

**ORIENTAL PETROLEUM AND MINERALS CORPORATION
MINUTES OF THE REGULAR ANNUAL STOCKHOLDERS MEETING
HELD ON JUNE 27, 2013 @ 3:00 P.M.
BALLROOM CDE, CROWNE PLAZA GALLERIA MANILA
ORTIGAS AVENUE COR. ADB AVENUE
QUEZON CITY**

ATTENDANCE:

(See attached Summary)

1. Call to order

The Chairman, Mr. James L. Go, called the meeting to order, welcomed the stockholders personally present at the meeting, then requested the stockholders to stand up for the playing of the Philippine National Anthem. The Secretary, Mr. Ethelwoldo E. Fernandez, recorded the minutes.

2. Proof of Notice and Determination of quorum

Accordingly the Secretary Certified: [1] That there was a quorum for the purpose of holding the regular annual meeting of the stockholders ; [2] that there was, however, a lack of quorum to consider the proposed amendment to the Amended Articles of Incorporation of the Corporation included in the Agenda of the meeting inasmuch as the Corporation Code prescribes that a vote of at least 66 2/3 % [percent] of the total issued and outstanding shares of a corporation is necessary to entertain and approve any such amendment. Therefore, he recommended that the item on amendment be excluded from the Agenda of the meeting.

The Corporate Secretary reported that notice of the regular annual meeting, with copy of the Information Statement (SEC Form 20-IS), had been sent out to stockholders of record as of May 27, 2013 by personal service to stockholders within Metro Manila and elsewhere by mail on June 5, 2013. Additionally, the Corporation caused a notice of the meeting to be published in the Manila Bulletin, a newspaper of general circulation, on June 19, 2013.

Further, he declared that, with the assistance of our Accounting Manager, Mrs. Riana Caratay-Infante and the Transfer Agent, he has validated the proxies on file and the record of physical attendance of stockholders at the meeting which disclosed that a total of **116,855,615,248 or 58.43%** shares were present in person and by proxy out of the total issued and outstanding shares of the Corporation of **200,000,000,000** equal to **58.43%** thereof. Accordingly, he certified that there was a quorum for business.

After a pause, no question or objection having been raised the Chairman declared the presence of a quorum and excluded the item on the amendment to the Articles of Incorporation from the Agenda.

3. Approval of Minutes

Upon motion duly made and seconded, the minutes of the annual meeting of the stockholders of the corporation held on June 28, 2012, copies of which were made available on the floor, were unanimously approved.

4. Report of Officers/Annual Report/Ratification of all acts of the Board of Directors and Management

The Chairman directed the attention of the stockholders to the printed Annual Report of the Corporation for the period ended December 31, 2012, which included the Audited Financial Statements and Definitive Information Statement prescribed under SEC Form 20-IS, copies of which had been mailed earlier to stockholders together with the notice of meeting and additional copies also made available on the floor.

At the request of the Chairman, the President then addressed the meeting giving an overview of the operation of the Corporation as reflected in the Annual Report, to wit:

ADDRESS OF THE PRESIDENT:

MEMBERS OF THE BOARD, FELLOW STOCKHOLDERS, LADIES AND GENTLEMEN, GOOD AFTERNOON.

I SHALL REPORT ON THE HIGHLIGHTS OF YOUR COMPANY'S ACCOMPLISHMENTS FOR THE YEAR 2012.

THE YEAR 2012 CONTINUED TO BE A GOOD YEAR FOR ORIENTAL PETROLEUM DESPITE A SHORTER PRODUCTION PERIOD IN THE GALOC OILFIELD. WE HAD ONLY NINE (9) MONTHS OF PRODUCTION THERE BECAUSE OF THE NEED TO UPGRADE THE FLOATING TANKER, THE "RUBICON INTREPID" BY INSTALLING A TURRET MOORING SYSTEM. THIS HAS SINCE BEEN COMPLETED AND THIS WILL ASSURE US THAT THERE WILL BE NO INTERRUPTION IN PRODUCTION EVEN DURING BAD WEATHER. WE ALSO CONTINUED TO REALIZE MODEST INCOMES FROM PRODUCTION IN THE NIDO, MATINLOC AND NORTH MATINLOC COMPLEX. AS YOU ALL KNOW, ALL THESE OILFIELDS ARE LOCATED IN OFFSHORE NORTHWEST PALAWAN.

LAST YEAR THE COMPANY REALIZED A NET INCOME OF NINE POINT SEVEN MILLION U S DOLLARS (US\$ 9.7 MILLION) COMPARED TO 2011, WHEN THE COMPANY EARNED A NET INCOME OF EIGHT POINT SEVEN MILLION US DOLLARS (US\$ 8.7 MILLION).

THIS SLIGHT INCREASE WAS DUE MAINLY TO THE SALE OF ALCORN GOLD SHARES. THERE WAS ALSO AN INCREASE IN CURRENTS ASSETS DUE TO CASH AND RECOGNITION OF CRUDE INVENTORY AT THE END OF 2012.

3.

LAST YEAR, GALOC OIL CARGO DELIVERIES REACHED ONE POINT FOUR (1.4) MILLION BARRELS. THE AVERAGE SELLING PRICE WAS U S DOLLARS ONE HUNDRED FOURTEEN PER BARREL (US\$ 114 PER BARREL). IN 2011, GALOC CRUDE OIL WAS SOLD AT AN AVERAGE PRICE OF U S DOLLARS ONE HUNDRED SEVENTEEN DOLLARS PER BARREL (US\$ 117 BARREL).

IN CONTRAST, THE NIDO-MATINLOC-NORTH MATINLOC CRUDE OIL WAS SOLD AT AN AVERAGE PRICE OF U S DOLLARS ONE HUNDRED PER BARREL (US\$ 100 PER BARREL). SLIGHTLY HIGHER THAN IN 2011 WHEN THE AVERAGE PRICE WAS U S DOLLARS (US\$ NINETY SEVEN PER BARREL (US\$ 97 PER BARREL).

PLANS TO FULLY EXPLOIT THE RESERVES OF THE GALOC FIELD WAS APPROVED LAST YEAR. THE PLAN IS TO GO INTO **PHASE-2 DEVELOPMENT** BY DRILLING TWO ADDITIONAL WELLS. THIS SHOULD SUPPLEMENT THE DECLINING PRODUCTION FROM THE PRESENT WELLS.

THE APPROVED BUDGET FOR PHASE-2 DEVELOPMENT IS PLACED AT US DOLLARS ONE HUNDRED EIGHTY EIGHT MILLION (US\$ 188 MILLION). THE SHARE OF YOUR COMPANY IS CLOSE TO US DOLLARS FIFTEEN (US\$ 15) MILLION. THIS AMOUNT WILL BE SOURCED FROM OUR OWN INTERNALLY GENERATED FUNDS.

DRILLING IN GALOC PHASE-2 DEVELOPMENT STARTED EARLY, ABOUT THE FIRST WEEK OF JUNE. DRILLING IS EXPECTED TO LAST ONE HUNDRED FIFTEEN (115) DAYS. FIRST PRODUCTION FROM PHASE-2 IS EXPECTED IN EARLY NOVEMBER THIS YEAR. INITIAL PRODUCTION RATE IS EXPECTED AT TWELVE THOUSAND (12,000) BARRELS OF OIL PER DAY. CURRENT GALOC PRODUCTION IS FOUR THOUSAND SIX HUNDRED (4,600) BARRELS PER DAY. BY GOING TO GALOC PHASE-2 DEVELOPMENT, THE RECOVERY OF RESERVES WILL BE MAXIMIZED, THE ECONOMIC FIELD LIFE WILL LAST LONGER, AND WILL GENERATE ADDITIONAL CASH FLOWS.

THE ULTIMATE VOLUME OF OIL RECOVERABLE FROM GALOC IS PROJECTED AT TWENTY FIVE MILLION BARRELS. THE FIELD LIFE IS ALSO PROJECTED TO LAST UP TO THE YEAR 2020, PERHAPS EVEN BEYOND, DEPENDING ON OIL PRICES. ORIENTAL PETROLEUM AND LOGPOCOR HOLD AN INTEREST OF SEVEN POINT EIGHT PERCENT (**7.8%**) IN GALOC. WE THEREFORE LOOK FORWARD TO CONTINUED CASH FLOW FROM GALOC IN THE NEXT FEW YEARS.

OTHER PROJECTS THAT WE LOOK FORWARD TO BE IMPLEMENTED IN THE NEAR TERM ARE THE POSSIBLE RE-DEVELOPMENT OF THE WEST LINAPACAN OILFIELD.

RECENT ADVANCES IN DRILLING TECHNOLOGY AND COMPLETION MAKE IT POSSIBLE TO GO BACK TO OLD DISCOVERIES. ALSO IN THE DRAWING BOARDS IS THE POSSIBLE DEVELOPMENT OF THE NIDO-1X1 OIL DISCOVERY.

4.

WE CONTINUE TO LOOK AT OTHER INVESTMENT OPPORTUNITIES IN OTHER FORMS OF ENERGY. THESE INCLUDE GEOTHERMAL, MINI-HYDRO AND EVEN WIND ENERGY.

IN CLOSING, THE MEMBERS OF THE BOARD WISH TO EXTEND OUR THANKS AND APPRECIATION TO YOU, OUR STOCKHOLDERS, FOR YOUR CONTINUED SUPPORT OF OUR COMPANY.

THANK YOU FOR YOUR ATTENDANCE AND, AGAIN, GOOD AFTERNOON TO ALL.

The Chairman then called on the Senior Vice President for Operations, Mr. Apollo P. Madrid, to give a more detailed report of the specific petroleum exploration operations. He fielded clarificatory questions from the floor from some stockholders.

At the close of Mr. Madrid's report, the Chairman announced that the external auditor, SGV & Co., was represented at this meeting to answer any questions regarding the audited accounts. No questions were raised.

Thereafter, upon motion duly made and seconded, the Company's Annual Report for 2012, inclusive of the Financial Statements and the acts of the Board and Officers of the Corporation for the year under review, were duly approved.

5. Election of Directors

The meeting next took up to the election of directors. The Chair directed the Corporate Secretary to read the list of nominees who were nominated to the Board, in accordance with the By-Laws of the Corporation and the SEC Circulars, for the ensuing year, as follows:

JOHN GOKONGWEI, JR.
JAMES L. GO
LANCE GOKONGWEI
PERRY L. PE
ROBERT COYIUTO, JR.
AMPARO V. BARCELON
BENEDICTO T. COYIUTO
JAMES COYIUTO
GABRIEL SINGSON
ANTONIO GO (Independent Director)
RICARDO BALBIDO, JR. (Independent Director)

5.

The Corporation had received only 9 nominations for regular directors. The two (2) independent directors were nominated by the Nomination Committee which nominations were duly incorporated in the Definitive Information Sheet. Inasmuch as there were only eleven (11) nominees standing for the eleven positions of directors, the chair declared the nomination closed. Upon motion duly made and seconded on the floor, all the nominees were declared elected.

The Chair then directed the Corporate Secretary to cast the votes of the stockholders present, in person and by proxy, in favor of persons nominated, and declared the eleven persons nominated as elected directors for the ensuing year and until their successors shall have been duly elected and qualified.

6. Election of External Auditors

Upon motion duly made and seconded SGV & Co. was reappointed External Auditors for the ensuing year.

7. Adjournment

Upon motion duly made and seconded, the meeting was adjourned.

ATTEST:



JAMES L. GO
Chairman



ETHELWOLDO E. FERNANDEZ
Corporate Secretary

ATTENDANCE:

1. MR. JAMES L. GO
2. MR. JOHN L. GOKONGWEI, JR.
3. MR. ROBERT G. COYIUTO, JR.
4. MR. LANCE Y. GOKONGWEI
5. ATTY. PERRY L. PE
6. MR. JAMES G. COYIUTO
7. MR. BENEDICTO T. COYIUTO
8. MR. ANTONIO L. GO
9. MR. RICARDO A. BALBIDO, JR.

ABSENT:

MR. GABRIEL SINGSON
MRS. AMPARO V. BARCELON