

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Dec 1, 2016
  2. SEC Identification Number  
36359
  3. BIR Tax Identification No.  
000-438-702-000
  4. Exact name of issuer as specified in its charter  
BASIC ENERGY CORPORATION
  5. Province, country or other jurisdiction of incorporation  
MAKATI CITY
  6. Industry Classification Code(SEC Use Only)  
██████████
  7. Address of principal office  
7/F BASIC PETROLEUM BLDG, 104 CARLOS PALANCA ST., LEGASPI VILLAGE,  
MAKATI CITY  
Postal Code  
1229
  8. Issuer's telephone number, including area code  
(+632) 8178596
  9. Former name or former address, if changed since last report  
NOT APPLICABLE
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| COMMON              | 2,560,118,512   |
11. Indicate the item numbers reported herein  
ITEM NO. 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Basic Energy Corporation

## BSC

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 4.1 and 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Amending the disclosure dated November 29, 2016 on the approval of DOE on the Farm-in Agreement and Deed of Assignment of Irija Geothermal Project.

### Background/Description of the Disclosure

Amending the disclosure dated November 29, 2016 by adding a paragraph on the impact of the approval of the Department of Energy and transfer of participating interests to DESCO

### Other Relevant Information

See attached Amended SEC Form No. 17-C

**Filed on behalf by:**

<b>Name</b>	Angel Gahol
<b>Designation</b>	AVP - Asst. Corp. Sec./ Compliance Officer

# COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

<b>Atty. Angel P. Gahol</b>
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(Contact Person)

<b>(632) 817-8596 &amp; 98</b>
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(Company Telephone Number)

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Month Day  
(Calendar Year)

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(Form Type)

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Month Day  
(Annual Meeting)

<b>Not Applicable</b>
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(Secondary License Type, If Applicable)

<b>MSRD</b>
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Dept. Requiring this Doc.

<b>Not Applicable</b>
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Amended Articles Number/Section

<b>6,629</b>
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Total No. of Stockholders

<b>n/a</b>
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Domestic

<b>n/a</b>
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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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STAMPS
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SECURITIES AND EXCHANGE COMMISSION

AMENDED SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE

1. December 1, 2016  
Date of Report (Date of earliest event reported).
2. SEC Identification Number 36359 3. BIR Tax Identification No. 000-438-702-000
4. BASIC ENERGY CORPORATION  
Exact name of registrant as specified in its charter
5. Philippines 6. \_\_\_\_\_  
Province, country or other jurisdiction Industry Classification Code
7. 7<sup>th</sup> Floors, Basic Petroleum Bldg., 104 C. Palanca St.  
Legaspi Village, Makati City 1229  
Address of principal office
8. 817-8596 & 98  
Registrant's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Shares	2,560,118,512
Listed with PSE	2,560,118,512

11. Indicate the item numbers reported herein: Item 9

BASIC ENERGY CORPORATION recently received the approval of the Department of Energy on the Farm-In Agreement and Deed of Assignment with DESCO, INC. to acquire from BASIC eighty percent (80%) undivided participating interest in the rights, interest, privileges, duties and obligations in and under the Iriga Geothermal Project.

Under the Farm-in Agreement and Deed of Assignment, DESCO shall bear one hundred (100%) of the expenditure for the geophysical survey and all other activities required to bring the Iriga GSC to drilling. DESCO shall commence the geophysical activities on February 2016 and shall endeavor to complete the survey in accordance with the work program for the Iriga GSC, as approved by DOE.

DESCO shall also cover one hundred percent(100%) of the cost to drill the first well, with BASIC fully covered for the first well. The Farm-In Agreement further stipulated that the cost of drilling the second well and succeeding wells thereafter, and the cost of construction of a production facility shall be shared pro-rata between BASIC and DESCO with eighty (80%) paid by DESCO and twenty percent (20%) paid by BASIC.

The farm-in arrangement will vest the operatorship of the project to DESCO, Inc. and will reduce the share of BASIC in the exploration costs, which shall be limited corresponding to its 20% participating interests. Furthermore, with the approval of the assignment to DESCO, the consortium DESCO and BASIC will now be able jointly to meet the work program commitment submitted with the Department of Energy based on the agreed participating interests.

Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this December 1, 2016 on its behalf by the undersigned hereunto duly authorized.

**BASIC ENERGY CORPORATION**  
Registrant

**ANGEL P. GAHOL**  
Compliance Officer