
From: <odisy@pse.com.ph>
To: <odisy@pse.com.ph>
Sent: Thursday, February 25, 2010 3:48 PM
Subject: ODiSy - Disclosure Status

Dear Sir/Madam:

We would like to inform you that as of FEB 25, 2010 03:48:40 PM today,

Reference Number: WLIST__2010000002654
Company Name: Basic Energy Corporation
Disclosure Subject: Update on claim against Forum Energy Plc.; sale of 826,259 Forum Energy Plc shares
Status: APPROVED

Should you need further assistance, please e-mail us at odisy@pse.com.ph.

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Philippine Stock Exchange, Inc.
PSE Center, One Exchange Road
Ortigas Center, Pasig City.
Philippines 1600



102262010000261



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

Barcode Page

The following document has been received:

Receiving Officer/Encoder : Dharril Curañes
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Company Representative

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Company Information

SEC Registration No. 0000036359
Company Name BASIC PETROLEUM CORPORATION
Industry Classification
Company Type Stock Corporation

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SEC Registration Number

BASIC ENERGY CORPORATION

(Company's Full Name)

7th Floor, Basic Petroleum Building, C. Palanca, Jr. Street, Legaspi Village, Makati City

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

Atty. Angel P. Gahol

(Contact Person)

(632) 817-8596 & 98

(Company Telephone Number)

1 2 3 1
Month Day
(Calendar Year)

(Form Type)

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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February 25, 2010

THE DISCLOSURE DEPARTMENT
4/F The Philippine Stock Exchange, Inc.
PSE Centre, Exchange Road, Ortigas Center
Pasig City

Attention : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

Attached herewith is a copy of our written disclosure to the Securities & Exchange Commission, which is self-explanatory.

Very truly yours,



ANGEL P. GAHOL
Compliance Officer

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE**

1. February 25, 2010
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. 7th Floors, Basic Petroleum Bldg., C. Palanca St. 1229
Legaspi Village, Makati City
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	2,410,675,330
Listed with PSE	2,410,227,273

11. Indicate the item numbers reported herein: Item 9

Basic Energy Corporation (the Company) is pursuing its claim against Forum Energy Plc (Forum) for its share on the historical cost recoveries (HCRs) that it is entitled to receive under the Sale and Purchase Agreement (SPA) executed between Forum Energy Plc and Basic Consolidated, Inc. (now Basic Energy Corporation) dated April 3, 2006. As of November 30, 2009, the Company's claims against Forum amount to US Dollars 1,240,368.46 plus interests. The Company is also pursuing compliance by Forum of a provision in the SPA requiring Forum to nominate a representative of the Company to the Board of Directors of Forum. These claims will be arbitrated before an ad-hoc arbitration panel.

In a related development, the Company has recently sold an additional 826,259 Forum Energy Plc shares held by the Company. The proceeds amounting to approximately PhP38.66 million shall be used for the Company's ongoing projects such as its cassava plantation in the Zamboanga peninsula, geothermal project in Mabini, Batangas, alternative fuel development projects and oil exploration interests, among others.

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

BASIC ENERGY CORPORATION
Registrant


ANGEL P. GAHOL
Compliance Officer

Date: February 25, 2010