

Subject: ODiSy - Disclosure Status
From: no-reply@pse.com.ph (no-reply@pse.com.ph)
To: disclosure@pse.com.ph;
Date: Thursday, January 1, 1970 8:00 AM

Dear Sir/Madam:

We would like to inform you that as of JUL 08, 2013 11:38:40 AM today,

Reference Number: WLIST__2013000031659
Company Name: Basic Energy Corporation
Disclosure Subject: Clarification of news article: "Basic Energy starts exploration work on Indon oil wells"
Status: APPROVED

Should you need further assistance, please e-mail us at

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

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Philippine Stock Exchange, PSE Plaza, Ayala Avenue, Makati City.

July 8, 2013

Ms. Janet A. Encarnacion

Head, Disclosure Department
Philippine Stock Exchange, Inc.
2/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion,

With reference to the Article “ in July 8, 2013 issue of the Philippine Star, we wish to clarify that the news items therein have been disclosed to your office by OdiSys and to the Securities and Exchange Commission by SEC Form 17-C last June 26, 2013, copy of which is herewith attached, as follows:

1. *“Basic Energy Corp. has commenced exploration work on the first two of 10 existing oil wells in Indonesia for possible future implementation of an enhanced oil recovery technology through its partner Petrosolve Sdn Bhd of Malaysia”* - Please refer to the 2nd paragraph of our disclosure on June 26, 2013. It is not actually Basic Energy Corporation that is operating in Indonesia but PT Basic Energi Solusi, the foreign investment company of the joint venture, mentioned in said disclosure.
2. *“This after Basic Energy agreed with Petrosolve for the latter to assign its rights to manage 10 identified Indonesia oil wells in Central Java to PT Basic Energi Solusi, a foreign investment firm owned by both parties via their joint venture company the Grandway Group Ltd.”* –Please refer to the 1st paragraph of our disclosure on June 26, 2013.
3. *De Venecia said PT Basic Energi Solusi would also drill to the maximum allowable depth in the designated wells, with the aim of yielding positive results for the venture.-* This is related to the development plan referred in the 2nd paragraph of our disclosure on June 26, 2013.

4. *PT Basic Energy Solusi will implement a development plan for the initial two oil wells for possible limited oil production, Basic Energy said- . Please refer to the 2nd paragraph of our disclosure on June 26, 2013.*

Thank you for your kind attention.

Very truly yours,


Corazon M. Bejasa
Corporate Secretary

Copy furnished:
Mr. Juan Federico C. De Leon
Specialist, Disclosure Department
Philippine Stock Exchange, Inc.

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



1. **June 26, 2013**
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 issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction
6. XXXXXXXXXX (SEC Use Only)
Industry Classification Code
7. **7th Floor, Basic Petroleum Buildg, C. Palanca St.,** **1229**
Legaspi Village, Makati City **Postal Code**
Address of principal office
8. **Telephone No. (632) 817-8596 and 817-8598**
Issuer'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 8 and 12 of the SRC or Sections 4 and 8 of the RSA**

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u> (Outstanding and Amount of Debt Outstanding)
Common Shares	2,469,193,512
Listed with the PSE	2,468,745,455

11. Indicate the item number reported herein : Item 9

Basic Energy Corporation and Petrosolve Sdn Bhd of Malaysia (Petrosolve) had arrived at an agreement for PT Basic Energi Solusi to acquire from Petrosolve the rights to manage ten (10) identified oil wells in the Central Java area of Indonesia. Presently, oil in the area is produced by small groups of miners, using a combination of manual and mechanized systems to reach variable depths ranging from 80 to 300 meters.

PT Basic Energi Solusi, which is the foreign investment company incorporated by the parties' joint venture company in Jakarta, Indonesia, is being supported by the exploration experience of Basic Energy Corporation and the chemical technology of Petrosolve for increased oil production. It shall undertake certain aspects of the management and operation of, initially, two (2) oil wells in the area. PT Basic Energi Solusi shall implement a development plan aimed at rehabilitating old or abandoned oil wells for possible limited production. It has commenced mobilization of the necessary manpower resources and logistics in the areas involved to oversee the drilling operations soon to be undertaken.

Pursuant to the requirements of the Securities Regulation Code, the Registrant has duly caused this report to be signed this June 26, 2013 on its behalf by the undersigned hereunto duly authorized.

BASIC ENERGY CORPORATION
Registrant

Corazon M. Bejasa
Corporate Secretary