



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE

1. January 26, 2017  
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  
Province, country or other jurisdiction
6. \_\_\_\_\_  
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 (Basic) signed today, January 26, 2017, a Farm-In Agreement and Deed of Assignment with DESCO, Inc. to acquire from BASIC, twenty-five percent (25%) undivided participating interest in the rights, interest, privileges, duties, and obligations in and under the Mariveles Geothermal Project, subject to the approval of Department of Energy (DOE).

BASIC and DESCO shall equally share all permitting and geophysical surveys, and related costs up to the identification of the drilling site.

Cost sharing for the pre-drilling (land lease arrangements, permits, civil works and related costs) and drilling/testing works, after the completion of the geophysical surveys, shall be pro-rata, based on the participating interests of the Parties prior to the commencement of such pre-drilling and drilling works.

Geothermal Service Contract (GSC) No. 2013-02-042 or the Mariveles Geothermal Prospect was awarded by the Department of Energy to Basic Energy Corporation on 26 February 2013 under the Renewable Energy Act of 2008 or Republic Act 9513. The GSC surrounds the massive stratovolcano complex of Mt. Mariveles, located at the southern end of the Bataan Peninsula. It is straddled by the municipalities of Orion, Limay, Mariveles, and Bagac, bringing the total service contract area for exploration at 15,876 hectares. Studies conducted by PNOC in the 1970's and 1980's have identified potential areas of interest for further investigations into its geothermal potential.

Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this January 26, 2017 on its behalf by the undersigned hereunto duly authorized.

**BASIC ENERGY CORPORATION**  
Registrant

  
**ANGEL P. GAHOL**  
Compliance Officer