

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)
Feb 1, 2024
 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
MANDALUYONG CITY
 6. Industry Classification Code(SEC Use Only)
 7. Address of principal office
GM Building, Florida St., Barangay Wack-Wack, Greenhills East, Mandaluyong City
Postal Code
1556
 8. Issuer's telephone number, including area code
(+63) 7917-8118
 9. Former name or former address, if changed since last report
UB 111 Paseo de Roxas Bldg., Paseo de Roxas Avenue, Legaspi Village, Makati City
 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 Shares | 14,668,643,064 |
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



Basic Energy Corporation

BSC

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Signing of Memorandum of Understanding (MOU) between BSC and Pangasinan 1 Electric Cooperative ("PANELCO I")

Background/Description of the Disclosure

Basic Energy (BSC) signed an MOU with PANELCO I to conduct a distribution impact study (DIS) and distribution asset study (DAS) in relation to BSC's prospective 50MW Solar Power Project in the province of Pangasinan.

Other Relevant Information

Please refer to attached 17C and Press Release Article attached.

[SOFT INFORMATION & FORWARD-LOOKING STATEMENTS DISCLAIMER: it is emphasized that the disclosure contained in this post is of the nature of soft information and as such is indefinite in nature. Being soft information, it is reminded that points, results, and final outcome as discussed and contained in the disclosure will vary depending on attending facts and circumstances.

The statements contained in this article may contain certain forward-looking statements relating to Basic Energy Corporation (BSC) and its subsidiaries, that are based on the beliefs of the BSC's management as well as assumptions made by, and information currently available to BSC. These forward-looking statements include, without limitation, statements relating to BSC's business prospects, future developments in projects, its strategies, goals, objectives, as well as statements relating to prices, budgets, and operation/licensing costs.

When used herein, the words "anticipate", "believe", "initial", "target", "could", "estimate", "expect", "going forward", "intend", "may", "ought to", "plan", "project", "seek", "should", "will", "would" and other similar expressions, as they relate to BSC and/or its subsidiaries and management, are intended to identify forward-looking statements.

These forward-looking statements are, by their nature, subject to uncertainties and risks and reflect BSC's views at the time such statement was made with respect to future events and are not a guarantee of future performance or developments. The reader of the article and general public are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties.]

Filed on behalf by:

Name	Dominique Pascua
Designation	Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

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OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **01 February 2024**
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 of incorporation
6. Industry Classification Code: (SEC Use Only)
7. **GM Building, Florida St., Barangay Wack-Wack, Greenhills East, Mandaluyong City**
Address of principal office **1229** Postal Code
8. **(+632) 7917-8118**
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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>14,668,643,064</u>
<u>Listed with the Exchange</u>	<u>14,218,643,064</u>

11. Indicate the item numbers reported herein: **Item 9**

Basic Energy Corporation "BSC" has signed a Memorandum of Understanding with Pangasinan 1 Electric Cooperative on January 30, 2024 for the development of a potential 50MW Solar Power Project in the province of Pangasinan.

Please refer to the attached disclosure on the said project.

SIGNATURES

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

BASIC ENERGY CORPORATION

By:


GWYNETH S. ONG
Corporate Secretary

Reviewed & Noted By:


DOMINIQUE P. PASCUA
Compliance Officer

Date: 1 February 2024

**BASIC ENERGY SIGNS MEMORANDUM OF UNDERSTANDING WITH
PANGASINAN 1 ELECTRIC COOPERATIVE (PANELCO 1) TO CONDUCT
DISTRIBUTION IMPACT STUDY & DISTRIBUTION ASSET STUDY IN RELATION
TO ITS PROSPECTIVE SOLAR POWER PROJECT IN PROVINCE OF PANGASINAN**

1 February 2024, Mandaluyong City – Basic Energy Corporation (“BSC”) is developing a potential 50MW Solar Power Project inclusive of a Battery Energy Storage System (“BESS”) in the province of Pangasinan. The planned solar power project will come in two phases with 10MW plus BESS intended to be developed and constructed as Phase 1 of the solar project. Phase 2, with a capacity of around 40MW, will then follow.

In line with the planned development of the project, BSC has signed a Memorandum of Understanding (“MOU”) with Pangasinan 1 Electric Cooperative (“PANELCO I”) on January 30, 2024. The MOU is a collaboration between BSC and PANELCO I to conduct Distribution Impact Study (“DIS”) and Distribution Asset Study (“DAS”) on the PANELCO I distribution facilities.

The DIS and DAS are integral to optimize distribution networks and enhance reliability of PANELCO I’s current infrastructure. Furthermore, the DIS and DAS also ensures seamless integration of renewable energy resources into PANELCO I’s infrastructure, integral to BSC’s solar power project within the service area of PANELCO I.

Understanding the complexity of such integration, the DIS and DAS are deemed necessary. These studies, to be conducted in collaboration with PANELCO I, have a twofold purpose. Firstly, to assess the compatibility of PANELCO I’s transmission system and sub-stations to accommodate the solar power plant’s production. Secondly, to gain insights into the current state of the transmission system, identifying requisite improvements for optimal performance aligned with the solar power plant’s energy production.

With the signing of the MOU, BSC and PANELCO I reached a significant milestone in their shared commitment to provide clean and reliable energy to the province and beyond.

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