

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 20, 2020

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) 8817-8596

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 shares	2,815,392,714

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

Submission of Service Contract to Department of Energy.

Background/Description of the Disclosure

Basic Energy Corporation submitted today to the Department of Energy (DOE) its notice to withdraw from the Mabini Geothermal Service Contract No. 8. Last year, the DOE extended the service contract term for this project up to 2021, provided, among others, the Company commits to drill two (2) wells during the extension period. Considering, however, that the budget for these two (2) wells goes beyond the contractual commitments of the Company under the service contract, vis-a-vis the low potential return for this project and the long gestation period thereof, the Company was constrained to withdraw from this project.

The Company has likewise submitted its notice to the DOE to withdraw from the Mariveles Geothermal Service Contract No. 2013-02-042. The DOE has terminated this service contract last February 26, 2018, amidst difficulties of the Company in securing permits from the NCIP, the LGUs involved and the host communities. The Company requested for a reconsideration of the termination, which is now being withdrawn considering that a review of the CSMT studies does not fully support a viable geothermal resource. The withdrawal of the request for reconsideration of the earlier termination of this service contract will thus put into immediate effect the termination of the service contract.

Further, the Company has advised the consortium of Service Contract No. 53- Onshore Mindoro, a natural gas exploration project in the area, that it is withdrawing from this service contract, including its participation in the motion for reconsideration filed by the consortium with the DOE on the termination of this service contract due to the failure of the operator to perform its obligations under the service contract. The withdrawal of the Company from this service contract will entail the surrender to the consortium of the Company's 3% participating interest.

Other Relevant Information

See attached SEC Form 17-C

Filed on behalf by:

Name

Angel Gahol

Designation

AVP - Asst. Corp. Sec./ Compliance Officer

COVER SHEET

3 6 3 5 9

SEC Registration Number

B A S I C E N E R G Y C O R P O R A T I O N

(Company's Full Name)

7 t h F l o o r , B a s i c P e t r o l e u m

B u i l d i n g , C . P a l a n c a , J r . S t r e e t ,

L e g a s p i V i l l a g e , M a k a t i C i t y

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

Atty. Angel P. Gahol

(Contact Person)

(632) 8817-8596 & 98

(Company Telephone Number)

1 2

Month Day
(Calendar Year)

3 1

1 7 - C

(Form Type)

0 6

Month Day
(Annual Meeting)

3 0

(Secondary License Type, If Applicable)

MSRD

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

Total Amount of Borrowings

6,558

Total No. of Stockholders

n/a

Domestic

n/a

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE**

1. February 20, 2020
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 Floor, Basic Petroleum Bldg., 104 C. Palanca St.
Legaspi Village, Makati City 1229
Address of principal office
8. (+632) 8817-8596
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	2,815,392,714
Listed with PSE	2,708,500,714

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

Basic Energy Corporation submitted today to the Department of Energy (DOE) its notice to withdraw from the Mabini Geothermal Service Contract No. 8. Last year, the DOE extended the service contract term for this project up to 2021, provided, among others, the Company commits to drill two (2) wells during the extension period. Considering, however, that the budget for these two (2) wells goes beyond the contractual commitments of the Company under the service contract, vis-a-vis the low potential return for this project and the long gestation period thereof, the Company was constrained to withdraw from this project.


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Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this February 20, 2020 on its behalf by the undersigned hereunto duly authorized.

BASIC ENERGY CORPORATION

Registrant



ANGEL P. GAHOL
Compliance Officer