

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)

Apr 25, 2019

2. SEC Identification Number

36359

3. BIR Tax Identification No.

000-438-738-000

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) 8178506

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	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

Termination of Geothermal Service Contract by Department of Energy

Background/Description of the Disclosure

Basic Energy Corporation (the Company) recently received from the Department of Energy (DOE), a letter terminating Geothermal Service Contract (GSC) No. 2013-02-041 for the East Mankayan Geothermal Project, covering certain areas in the provinces of Benguet, Ifugao, and Mountain Province. The service contract was awarded to the Company on February 5, 2013, with a five-year pre-development phase to end on February 5, 2018. During this period, the Company has conducted the necessary geological and geophysical studies to determine the potential of the geothermal resource and information and education campaign in the affected areas. As the Company encountered difficulties in securing clearances from the indigenous people (IPs) in the communities involved, the Company requested the DOE on January 8, 2018 for a suspension of obligations, until it has addressed issues raised by the IPs. After more than fifteen (15) months, the DOE, finally acted on the Company's request for suspension of obligations ruling that the non-completion of the pre-development phase of the project was not due to force majeure and terminated the service contract retroactive February 8, 2018.

In the same manner, BEC also received from the DOE, a letter denying the request for moratorium for Geothermal Service Contract (GSC) No. 2013-11-048 covering West Bulusan Geothermal Project, which was filed by the Company as early as October 26, 2016, due to the strong opposition of the local communities and the Diocese of Sorsogon. Similarly, the DOE did not consider the situation as a force majeure and terminated the said Geothermal Service Contract effective October 19, 2018. The Company filed a Motion for Reconsideration of the said termination which is now pending resolution of DOE.

Other Relevant Information

See attached SEC Form 17-C

Filed on behalf by:

Name	Angel Gahol
Designation	AVP - Asst. Corp. Sec./ Compliance Officer

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

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

1. April 25, 2019
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., 104 C. Palanca St.
Legaspi Village, Makati City 1229
Address of principal office
8. (+632) 817-8596
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	2,603,684,382

11. Indicate the item numbers reported herein: Item 9

Basic Energy Corporation (the Company) recently received from the Department of Energy (DOE), a letter terminating Geothermal Service Contract (GSC) No. 2013-02-041 for the East Mankayan Geothermal Project, covering certain areas in the provinces of Benguet, Ifugao, and Mountain Province. The service contract was awarded to the Company on February 5, 2013, with a five-year pre-development phase to end on February 5, 2018. During this period, the Company has conducted the necessary geological and geophysical studies to determine the potential of the geothermal resource and information and education campaign in the affected areas. As the Company encountered difficulties in securing clearances from the indigenous people (IPs) in the communities involved, the Company requested the DOE on January 8, 2018 for a suspension of obligations, until it has addressed issues raised by the IPs. After more than fifteen (15) months, the DOE, finally acted on the Company's request for suspension of obligations ruling that the non-completion of the pre-development phase of the project was not due to force majeure and terminated the service contract retroactive February 8, 2018.

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a force majeure and terminated the said Geothermal Service Contract effective October 19, 2018. The Company filed a Motion for Reconsideration of the said termination which is now pending resolution of DOE.

Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this April 25, 2019 on its behalf by the undersigned hereunto duly authorized.

BASIC ENERGY CORPORATION

Registrant



ANGEL P. GAHOL
Compliance Officer