

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 29, 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

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

AMENDMENT 29.02.2024: Including overview/additional info on WESC prospective projects and the transferee-subidiaries

Results of Special Board Meeting February 27, 2024

Background/Description of the Disclosure

On 27 February 2024, the Board of Directors of Basic Energy Corporation (the “Company”) authorized the assignment of the following Wind Energy Service Contracts of the Company to the following Transferee-Subsidiaries:

1. WESC 2023-05-279; Project Site - San Joaquin and Miagao, Iloilo, Hamtic, Antique; Transferee - San Joaquin Wind Energy Corporation
2. WESC 2023-06-286; Project Site - Batangas; Transferee - Starfish Wind Energy Corporation
3. WESC 2023-08-310; Project Site - Pasuquin, Ilocos Norte; Transferee - Pasuquin Wind Energy Corporation

===[Amendment 29.02.2024] About the Projects and Transferees===

1. As disclosed on June 27, 2023 (Company Disclosure Reference No. C05044-2023) – WESC 2023-05-279 refers to a proposed onshore wind power plant project located in San Joaquin and Miag-ao, Iloilo and Hamtic Antique with a total land area of interest of approximately 13,932 hectares covering 172 RE blocks, as approved by the DOE. The said plant is expected to generate a capacity of at least 150-175 MW based on the preliminary study done by an independent party. (Status: early stages; for commencement of initial data gathering such as wind resource assessment campaign)
2. As disclosed on July 20, 2023 (Company Disclosure Reference No. C05585-2023) - WESC 2023-06-286 refers to the prospective Balayan Nearshore Wind Power Project. The offshore area is located approximately 1km east of the Calatagan peninsula in Batangas. Under the said service contract, the Company is appointed and constituted by the DOE to have an exclusive right to explore, develop and utilize the wind energy resources with the 2,835 hectares contracted area. (Status: early stages; for commencement of initial data gathering)
3. As disclosed December 6, 2023 (Company Disclosure Reference No. C08570-2023) - WESC 2023-08-310 refers to the prospective Ilocos Nearshore Wind Power Project. Under the said service contract, the Company is appointed and constituted by the DOE to have an exclusive right to explore, develop and utilize the wind energy resources in the 5,502.54 hectares contracted area. The project is seen to be able to generate and deliver power energy to the grid ranging from 90-112 MW power based on the 4-model simulation done by a foreign third-party consultant. (Status: early stages; for commencement of initial data gathering)

All three (3) transferees enumerated are subsidiaries of Basic Energy Corporation which the latter has determined to be used as the special purpose vehicles (SPVs) for their respective prospective projects in accordance and compliance with the assignment provision as indicated in the WESC of the previously mentioned projects.

Other Relevant Information

Please refer to attached SEC Form 17-C

AMENDMENT 29.02.2024: Including overview/additional info on WESC prospective projects and the transferee-subsidiaries

Filed on behalf by:

Name	Dominique Pascua
Designation	Compliance Officer

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AND SRC RULE 17.2(c) THEREUNDER

1. **27 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**

On 27 February 2024, the Board of Directors of Basic Energy Corporation (the "Company") authorized the assignment of the following Wind Energy Service Contracts of the Company to the following:

WESC	Project Site	Transferee
2023-05-279	San Joaquin and Miagao, Iloilo Hamtic, Antique	San Joaquin Wind Energy Corporation
2023-06-286	Batangas	Starfish Wind Energy Corporation
2023-08-310	Pasuquin, Ilocos Norte	Pasuquin Wind Energy Corporation

The transferees are subsidiaries of the Company.

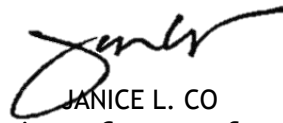
The aforesaid wind energy service contracts authorized the Company to explore, develop and utilize the wind energy resources within the project sites. These contracts were awarded to the Company by the Department of Energy (DOE) in 2023. The Company's Chief Executive Officer was designated as the Company's representative authorized to execute the deeds of assignment and submit the documents to the DOE necessary for the assignment.

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:



JANICE L. CO
Assistant Corporate Secretary

Reviewed & Noted By:



DOMINIQUE P. PASCUA
Compliance Officer

Date: February 27, 2024