

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)
Nov 29, 2016
 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)
[REDACTED]
 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) 8178596
 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 | 2,560,118,512 |
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

APPROVAL OF FARM-IN AGREEMENT AND DEED OF ASSIGNMENT OF IRIGA GEOTHERMAL SERVICE PROJECT BY THE DEPARTMENT OF ENERGY

Background/Description of the Disclosure

Basic recently received the approval of the Department of Energy on the Farm-In Agreement and Deed of Assignment with DESCO, Inc to acquire from Basic eighty percent (80%) undivided participating interest in the rights, interest, privileges, duties and obligations and under the Iriga Geothermal Project

Other Relevant Information

See attached SEC Form No. 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

Empty grid for company name

(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

Empty grid for business address

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

Atty. Angel P. Gahol

(Contact Person)

(632) 817-8596 & 98

(Company Telephone Number)

1 2 3 1

Month Day (Calendar Year)

1 7 - C

(Form Type)

0 6 3 0

Month Day (Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

MSRD

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

Total Amount of Borrowings

6,629

Total No. of Stockholders

n/a

Domestic

n/a

Foreign

To be accomplished by SEC Personnel concerned

File Number grid

File Number

LCU line

LCU

Document ID grid

Document ID

Cashier line

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE

1. November 29, 2016
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. 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 recently received the approval of the Department of Energy on the Farm-In Agreement and Deed of Assignment with DESCO, INC. to acquire from BASIC eighty percent (80%) undivided participating interest in the rights, interest, privileges, duties and obligations in and under the Iriga Geothermal Project.


Under the Farm-in Agreement and Deed of Assignment, DESCO shall bear one hundred (100%) of the expenditure for the geophysical survey and all other activities required to bring the Iriga GSC to drilling. DESCO shall commence the geophysical activities on February 2016 and shall endeavor to complete the survey in accordance with the work program for the Iriga GSC, as approved by DOE.

DESCO shall also cover one hundred percent(100%) of the cost to drill the first well, with BASIC fully covered for the first well. The Farm-In Agreement further stipulated that the cost of drilling the second well and succeeding wells thereafter, and the cost of construction of a production facility shall be shared pro-rata between BASIC and DESCO with eighty (80%) paid by DESCO and twenty percent (20%) paid by BASIC.

Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this November 29, 2016 on its behalf by the undersigned hereunto duly authorized.

BASIC ENERGY CORPORATION

Registrant


ANGEL P. GAHOL
Compliance Officer