From:<odisy@pse.com.ph>To:<odisy@pse.com.ph>Sent:Thursday, February 25, 2010 3:48 PMSubject:ODiSy - Disclosure Status

à,

Dear Sir/Madam:

We would like to inform you that as of FEB 25, 2010 03:48:40 PM today,

Reference Number: WLIST_201000002654 Company Name: Basic Energy Corporation Disclosure Subject: Update on claim against Forum Energy Plc.; sale of 826,259 Forum Energy Plc shares Status: APPROVED

Should you need further assistance, please e-mail us at odisy@pse.com.ph.

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Philippine Stock Exchange, Inc. PSE Center, One Exchange Road Ortigas Center, Pasig City. Philippines 1600



SECURITIES AND EXCHANGE COMMISSION

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Company Representative

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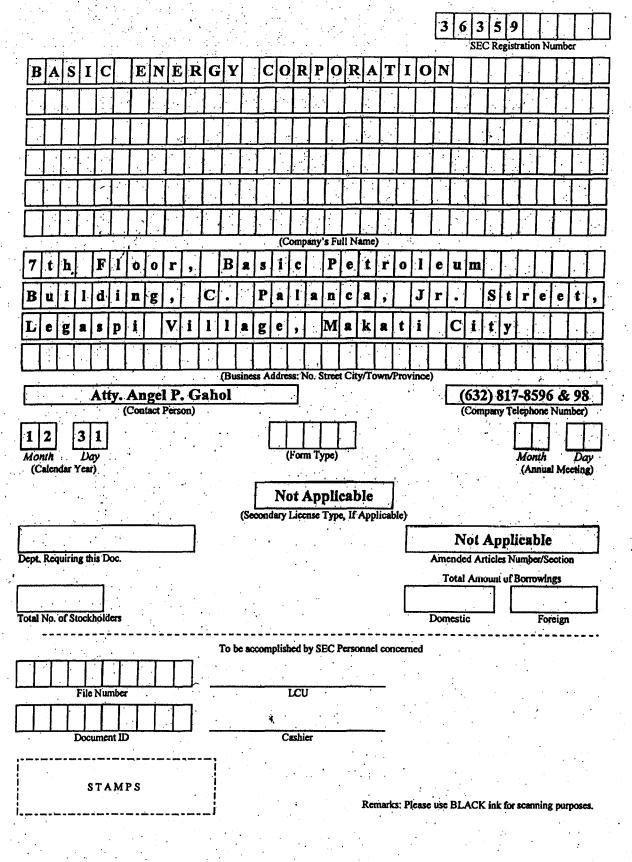
Company Information

SEC Registration No.	0000036359
Company Name	BASIC PETROLEUM CORPORATION
Industry Classification	
Company Type	Stock Corporation

Document Information

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Remarks		

COVER SHEET





February 25, 2010

THE DISCLOSURE DEPARTMENT

4/F The Philippine Stock Exchange, Inc. PSE Centre, Exchange Road, Ortigas Center Pasig City

> Attention : **MS. JANET A. ENCARNACION** Head, Disclosure Department

Gentlemen:

Attached herewith is a copy of our written disclosure to the Securities &

Exchange Commission, which is self-explanatory.

Very truly yours,

NGEL P GAHOL Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE

1.	February 25, 2010		
	Date of Report (Date of earliest event reported).		
2.	SEC Identification Number 36359 3	BIR Tax Identification No. <u>000-438-702-000</u>	
4.	BASIC ENERGY CORPORATION		
	Exact name of registrant as specified in its charter		
5.	Philippines		
	Province, country or other jurisdiction	Industry Classification Code	
7.	7th Floors, Basic Petroleum Bldg., C. Palanca St.	1229	
Legaspi Village, Makati City			
	Address of principal office		
8	817-8596 & 98		
	Registrant's telephone number, including area coo	le	
9.	Not Applicable		
	Former name or former address, if changed since	last report.	
10.			
		Number of Shares of Common Stock	
	Title of Each Class	Outstanding and Amount of Debt Outstanding	
	Common Shares	2,410,675,330	
	Listed with PSE	2,410,227,273	
11.	Indicate the item numbers reported herein:	Item 9	

Basic Energy Corporation (the Company) is pursuing its claim against Forum Energy Plc (Forum) for its share on the historical cost recoveries (HCRs) that it is entitled to receive under the Sale and Purchase Agreement (SPA) executed between Forum Energy Plc and Basic Consolidated, Inc. (now Basic Energy Corporation) dated April 3, 2006. As of November 30, 2009, the Company's claims against Forum amount to US Dollars 1,240,368.46 plus interests. The Company is also pursuing compliance by Forum of a provision in the SPA requiring Forum to nominate a representative of the Company to the Board of Directors of Forum. These claims will be arbitrated before an ad-hoc arbitration panel.

In a related development, the Company has recently sold an additional 826,259 Forum Energy Plc shares held by the Company. The proceeds amounting to approximately PhP38.66 million shall be used for the Company's ongoing projects such as its cassava plantation in the Zamboanga peninsula, geothermal project in Mabini, Batangas, alternative fuel development projects and oil exploration interests, among others.

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

BASIC ENERG CORPØRATION ÁNGÉL 🖗. ĠAHOL Combliance Officer

Date: February 25, 2010