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Dear Sir/Madam:

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We would like to inform you that as of NOV 04, 2013 02:26:12 PM today,

Messenger

Reference Number: WLIST\_2013000037003
Company Name: Basic Energy Corporation
Disclosure Subject: Clarification of news article: "Basic Energy keen on Bulusan geothermal project"
Status: APPROVED

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November 4, 2013

**Ms. Janet A. Encarnacion**  
**Head, Disclosure Department**  
Ayala Triangle, Ayala Avenue  
Makati City

Madam:

Attached herewith is our clarification/confirmation to the Memorandum dated November 4, 2013 on the subject matter, Manila Standard Today News Article entitled: "Basic Energy keen on Bulusan geothermal project" published on November 2, 2013.

Very truly yours,



**ANGEL R. GAHOL**  
Compliance Officer



November 4, 2013

MR. JUAN FEDERICO C. DE LEON  
Specialist, Disclosure Department

MR. NORBERTO T. MORENO, JR.  
Officer-in-Charge, Disclosure Department

Gentlemen:

We reply to your email- letter dated today, on the subject matter of news article appearing at Manila Standard Today last November 2, 2013, which we quote:

“BASIC Energy Corp. is keen on pursuing the development of the West Bulusan geothermal power project in Sorsogon province, once it obtains government's permits, a company executive said.

Basic Energy president Oscar de Venecia, Jr. said the company's application was still under review by the Energy Department. The generation capacity of West Bulusan geothermal project has yet to be determined, he said.

.....

De Venecia said once successful exploration and steam resource was determined, Basic Energy would put up a power plant in Batangas.

.....

De Venecia said Basic Energy would also develop a mini-hydro project in Negros Occidental that could deliver up to 25 MW.

The company submitted applications for 10 frontier areas for hydro development.”

In this regard, we confirm the following:

1. The statements made by our President & CEO, Mr. Oscar L. de Venecia, Jr. , were quoted in a text interview by a news reporter from the Manila Standard Today last November 2, 2013;
2. Basic Energy has submitted its geothermal application for West Bulusan with the Department of Energy (DOE) and is still pending review by the Department of Energy (DOE);
3. Basic Energy has a Geothermal Project in Mabini, Batangas (GSC No. 8) and has plans to put up a power plant as part of an integrated geothermal project, once the exploration is successful and steam resource is determined; and
4. Basic Energy has submitted applications for 10 frontier areas for a mini-hydro project in Negros Occidental, which are still pending review by the DOE.

We hope you find the above confirmations in order.

Very truly yours,



**Angel R. Gahol**  
Assistant Corporate Secretary