

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)
Jul 26, 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
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
7th Floor Basic Petroleum Building, 104 C. Palanca St., Legaspi Village, Makati City
Postal Code
1229
8. Issuer's telephone number, including area code
632-8178596 &98
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 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification of the news item in the The Standard (Internet Edition) of July 25, 2016 about the status of the drilling operation in the Mabini Geothermal project of the Company.

Source	The Standard (Internet Edition)
Subject of News Report	Drilling operations status
Date of Publication	Jul 25, 2016

Clarification of News Report

We wish to confirm the news item published in The Standard (Internet Edition) on July 25, 2016.

The article reported in part that:

“The consortium of Basic Energy Corp. and Trans-Asia Oil and Energy Development Corp. is on track to complete the drilling of Mabini geothermal power project in Batangas by September.

. . . .

‘Results are projected by mid-September assuming are all go according to plan,’ Basic Energy senior vice president Anthony Cuaycong said.

Cuaycong said drilling was projected to reach 78 days from spud date of June 15.

. . . .

The company also allocated P150 million for capital expenditure this year, bulk of which are for the geothermal drilling operations in Mabini, Batangas.

In this regard, based on the work program for the drilling of an exploratory well in the Mabini Geothermal project, and considering the current progress of the drilling operations, it is expected that the target depth of 1,500 meters will be reached on or about the middle of September, 2016, which should be about 78 days from the June 15, 2016 spud date. We also confirm the budget of Php150 Million for the various projects of the Company, the bulk of which is allocated to this Mabini Geothermal project.

We hope you will find the above clarification acceptable.

Other Relevant Information

None.

Name	CORAZON BEJASA
Designation	CORPORATE SECRETARY