

# 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)  
Jun 29, 2018
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  
7/F Basic Petroleum Building, 104 C. 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  
None
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	2,708,500,714
11. Indicate the item numbers reported herein  
Item 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

Confirmation of the news report published in Business World issue of June 29, 2018 that the Company has not given up on its service contracts for the five geothermal energy projects located in Mabini, Batangas; Mariveles, Bataan; East Mankayan, Benguet; Iriga, Camarines Sur and West Bulusan, Sorsogon.

Source	Business World
Subject of News Report	Five (5) geothermal energy projects of the Company
Date of Publication	Jun 29, 2018

#### Clarification of News Report

The Company confirms the news article published in Business World, to wit:

“BASIC ENERGY Corp. has not given up on its service contracts to explore five areas in the Philippines for their potential capacity for geothermal energy.

‘We don’t have any intentions of letting go of it [geothermal service contract] because we believe that that’s still the future,’ Basic Energy President and Chief Executive Oscar L. de Venecia, Jr. told reporters after the company’s annual stockholders meeting on Wednesday.

‘We will need a lot of baseload requirements and geothermal is one of those sources for baseload. We feel that there is a lot of room for geothermal and we believe [in] the projects that we have,’ he said.

Although geothermal exploration is a more expensive project than other energy resources, Mr. De Venecia said it remains viable in the long run.

The company has allocated around P60 million to P70 million as capital expenditure for its Philippine projects.

....

‘In Mabini, we’ve done the first well. We’re doing a confirmatory well hopefully by the end of the year if not in the first quarter of next year,’ Mr. De Venecia said. ‘That’s the longest contract we’ve had. That was the first one awarded to us way back 2007.’

....”

In confirming the above news article, please be advised that the Company continues to pursue its five (5) geothermal energy projects which were awarded by the Department of Energy in 2007 ( Mabini, Batangas project) and the other four projects in 2013. These projects are in various stages of pre-development and exploration, with the Mabini, Batangas project more advanced than the rest. The first well of the Mabini, Batangas project was drilled in 2016 and completed in early 2017, while the drilling of a confirmatory well is targeted in the last quarter of this year, which may slide to the first quarter of next year, depending on DOE requirements, weather conditions, availability of the rig and other service to commence drilling.

The consortium for the project has set aside a budget of Php 50 Million for the Mabini Project for 2018 for the drilling of the confirmatory well and the testing procedures thereafter. The balance of about Php 20 Million, as mentioned in the news article, is allocated for the other geothermal energy projects of the Company.

**Other Relevant Information**

To date, the Company is in compliance with the reporting requirements of the Department of Energy on its geothermal energy projects, in accordance with its existing service contracts with the DOE.

**Filed on behalf by:**

<b>Name</b>	CORAZON BEJASA
<b>Designation</b>	CORPORATE SECRETARY