

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)
Feb 1, 2024
 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
MANDALUYONG CITY
 6. Industry Classification Code(SEC Use Only)
 7. Address of principal office
GM Building, Florida St., Barangay Wack-Wack, Greenhills East, Mandaluyong City
Postal Code
1556
 8. Issuer's telephone number, including area code
(+63) 7917-8118
 9. Former name or former address, if changed since last report
UB 111 Paseo de Roxas Bldg., Paseo de Roxas Avenue, Legaspi Village, Makati City
 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 | 14,668,643,064 |
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



Basic Energy Corporation

BSC

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Mabini Wind Energy Project; Material Development/Update

Background/Description of the Disclosure

Basic Energy Corporation (BSC) and RENOVA Inc. Signs Memorandum of Understanding Signifying Positive Direction Towards Mabini Wind Energy Project Partnership

Other Relevant Information

please refer to attached 17C and Press Release article for more information

[SOFT INFORMATION & FORWARD-LOOKING STATEMENTS DISCLAIMER: it is emphasized that the disclosure contained in this post is of the nature of soft information and as such is indefinite in nature. Being soft information, it is reminded that points, results, and final outcome as discussed and contained in the disclosure will vary depending on attending facts and circumstances.

The statements contained in this article may contain certain forward-looking statements relating to Basic Energy Corporation (BSC) and its subsidiaries, that are based on the beliefs of the BSC's management as well as assumptions made by, and information currently available to BSC. These forward-looking statements include, without limitation, statements relating to BSC's business prospects, future developments in projects, its strategies, goals, objectives, as well as statements relating to prices, budgets, and operation/licensing costs.

When used herein, the words "anticipate", "believe", "initial", "target", "could", "estimate", "expect", "going forward", "intend", "may", "ought to", "plan", "project", "seek", "should", "will", "would" and other similar expressions, as they relate to BSC and/or its subsidiaries and management, are intended to identify forward-looking statements.

These forward-looking statements are, by their nature, subject to uncertainties and risks and reflect BSC's views at the time such statement was made with respect to future events and are not a guarantee of future performance or developments. The reader of the article and general public are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties.]

Filed on behalf by:

Name	Dominique Pascua
Designation	Compliance Officer

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. **01 February 2024**
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 issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. Industry Classification Code: (SEC Use Only)
7. **GM Building, Florida St., Barangay Wack-Wack, Greenhills East, Mandaluyong City**
Address of principal office **1229** Postal Code
8. **(+632) 7917-8118**
Issuer'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 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	14,668,643,064
Listed with the Exchange	14,218,643,064

11. Indicate the item numbers reported herein: **Item 9**

On 1 February 2024, Basic Energy Corporation (“BSC”) signed a Memorandum of Understanding (MOU) with RENOVA Inc. for the joint development of the Mabini Wind Energy Project located at Mabini, Batangas. This comes after the Board of BSC gave its approval for Management to sign the MOU last January 29, 2024.

Please refer to the attached disclosure on the said project.

SIGNATURES

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

BASIC ENERGY CORPORATION

By:


GWYNETH S. ONG
Corporate Secretary

Reviewed & Noted By:


DOMINIQUE P. PASCUA
Compliance Officer

Date: 1 February 2024

Mabini Wind Energy Project; Material Development/Update; Basic Energy Corporation (BSC) and RENOVA Inc. Signs Memorandum of Understanding Signifying Positive Direction Towards Mabini Wind Energy Project Partnership

1 February 2024, Mandaluyong City, Philippines –Basic Energy Corporation signed the Memorandum of Understanding (MOU) with RENOVA Inc. (RENOVA) in relation to the Mabini Wind Energy Project located at Mabini, Batangas. This comes after the Board of BSC gave its approval for Management to sign the MOU last January 29, 2024.

The signing of the MOU is the initial and definitive step of the parties towards the signing of a Joint Development and Shareholders Agreement (JDSHA) with RENOVA signifying and cementing its partnership with BSC (through its wholly owned subsidiary Mabini Energy Corporation (MEC) as the Special Purpose Company/Vehicle) in the Mabini Wind Energy Project. The MOU signing comes after RENOVA saw the potential viability of the project based on its initial and on-going due diligence review of the data gathered from the met mast installed in the project area as well as those gathered from the LIDAR system procured MEC back in 2023.

The scheduled signing of the subsequent definitive agreement(s) like the JDSHA is set to be finalized by the end of the first quarter of this year. With the signing of the MOU, the Parties declare their joint commitment to the development of the onshore wind power project pursuant to the JDSHA, symbolizing a significant stride in sustainable energy initiatives being promoted by the country.

RENOVA Inc., is a Japanese publicly listed company that was incorporated on 30 May 2000. RENOVA is known to be one of the leading companies in the growing renewable energy market of Japan. It is Japan's publicly traded independent pure-play developer and power producer that is exclusively focused on renewable energy projects and development in the Asia-Pacific Region. In its more than 20 years of existence RENOVA has ventured into numerous power generation and renewable energy projects both in Japan and in other countries. Among RENOVA's notable foreign renewable energy project tie-up are its participation in Onshore Wind Projects in Quang Tri Province in Vietnam as well as another renewable energy project in the Philippines.

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About the Mabini Wind Energy Project

The Mabini Wind Energy Project (the "Project") is covered by Wind Energy Service Contract (WESC; WESC No. 2021-01-142) issued by the Department of Energy (DOE) as disclosed by BSC on March 24, 2021 (PSE Company Disclosure Ref. No. C01909-2021). The service contract has a land coverage area of 4,860 hectares in the Mabini Peninsula with a potential capacity of 50 MW. It is expected to operate and deliver power to the grid by 2027.

The Project is being undertaken by Mabini Energy Corporation (MEC), a wholly owned unit of Basic Energy Corporation. To date, MEC continues to conduct its wind resource assessment for the project by collecting the data from LIDAR equipment readings and the meteorological mast installed in the project area.

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