

COVER SHEET

3 6 3 5 9

SEC Registration Number

B A S I C E N E R G Y C O R P O R A T I O N

(Company's Full Name)

7 t h F l o o r , B a s i c P e t r o l e u m
B u i l d i n g , C . P a l a n c a , J r . S t r e e t ,
L e g a s p i V i l l a g e , M a k a t i C i t y

(Business Address: No. Street City/Town/Province)

Atty. Angel P. Gahol

(Contact Person)

(632) 817-8596 & 98

(Company Telephone Number)

1 2 3 1

Month Day
(Calendar Year)

1 7 - C

(Form Type)

0 6 3 0

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

MSRD

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

Total Amount of Borrowings

6,668

Total No. of Stockholders

n/a

Domestic

n/a

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE**

1. January 18, 2016
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 registrant as specified in its charter
5. Philippines
Province, country or other jurisdiction
6. _____
Industry Classification Code
7. 7th Floors, Basic Petroleum Bldg., 104 C. Palanca St.
Legaspi Village, Makati City 1229
Address of principal office
8. 817-8596 & 98
Registrant'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 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Shares	2,560,118,512
Listed with PSE	2,560,118,512

11. Indicate the item numbers reported herein: Item 9

BASIC ENERGY CORPORATION (Basic) signed today, January 18, 2016, a Farm-In Agreement and Deed of Assignment with DESCO, Inc. to acquire from BASIC, eighty percent (80%) undivided participating interest in the rights, interest, privileges, duties, and obligations in and under the Iriga Geothermal Project, subject to the approval of Department of Energy (DOE).

Under the Farm-In Agreement and Deed of Assignment, DESCO shall bear one hundred percent (100%) of the expenditure for the geophysical survey and all other activities required to bring the Iriga GSC to drilling. Notwithstanding approval from DOE, DESCO shall commence the geophysical activities in February 2016 and shall endeavor to complete the survey in accordance with the work program for the Iriga GSC, as approved by DOE.

DESCO shall also cover one hundred percent (100%) of the cost to drill the first well, with BASIC fully carried for the first well. The Farm-In Agreement further stipulated that the cost of drilling the second well and succeeding wells thereafter, and the cost for construction of a production facility shall be shared pro rata between BASIC and DESCO with eighty percent (80%) paid by DESCO and twenty percent (20%) paid by BASIC.

Iriga Geothermal Service Contract No. 2013-02-043 was awarded by the Department of Energy to Basic Energy Corporation last February 26, 2013. The Iriga, Camarines Sur geothermal area is bounded in the north by the Isarog Geothermal block of PNOC-RC and to the east by the highly productive Tiwi Geothermal Service Contract of formerly Chevron, now AP Renewables, Inc. The areal landscape is dominated by Iriga or Asog Volcano, a relatively in stratovolcano immediately southwest of Lake Buhi in Southern Luzon.

Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this January 18, 2016 on its behalf by the undersigned hereunto duly authorized.

BASIC ENERGY CORPORATION
Registrant


ANGEL F. CAHOL
Compliance Officer