

Regulatory Story

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Great Eastern Energy Corp Ltd - GEEC
Shale Gas Resources update
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Great Eastern Energy Corporation Limited ("Great Eastern" or "the Company")

Shale Gas Resources update

Great Eastern Energy Corporation Limited (LSE: GEEC), the fully integrated, leading Indian Coal Bed Methane ("CBM") Company, is pleased to announce an upgrade in its resources at its Raniganj (South) block, which has been provided by the independent reserve engineers, Advance Resources International, Inc. ("ARI").

Recently, the Government of India has permitted exploration and exploitation of all types of hydrocarbons including shale resources under the existing CBM Contracts.

ARI has made the following assessment of the CBM and shale resources in the Raniganj (South) block:

Classification	Category	SHALE Resources (TCF)	CBM Resources (TCF)	Total Resources (TCF)
Original-Gas-In-Place ("OGIP")	Low Estimate	1.40	2.62	4.02
	Best Estimate	3.51		6.13
	High Estimate	6.63		9.25

Classification	Resource Type	Category	Gross Recoverable Gas (BCF)	Total Future Net Revenues (\$ Million)	
				Undiscounted	Discounted at 10% per annum
Reserves*	CBM	1P	336.00	\$2,037.00	\$675.50
		2P	510.80	\$3,073.00	\$965.90
		3P	594.70	\$3,535.10	\$1,076.70

Contingent Resources*	CBM	1C	397.10	\$2,463.90	\$253.20
		2C	600.30	\$3,786.80	\$385.20
		3C	704.40	\$4,464.40	\$448.70
Prospective Resources**	SHALE	1U	347.20	\$1,250.10	\$764.00
		2U	883.00	\$3,118.50	\$1730.90
		3U	1,689.30	\$5,775.50	\$2,782.90

* As of July 31, 2017

** As of November 7, 2018

- **OGIP of 6.13 TCF (best estimate) / 9.25 TCF (high estimate)**
- **3P + 3C + 3U is 2,988.40 BCF (2.99 TCF)**
 - **Undiscounted value of \$13.78 billion**
 - **Discounted value of \$4.31 billion**

The OGIP, reserves, and contingent resources for CBM remain unchanged because there has not been any significant additional reservoir data generated since the last assessment which was announced on March 2, 2018. Hence, ARI does not recommend updating the CBM resource / reserve assessment for the block at this time.

Prashant Modi, Managing Director & CEO of Great Eastern, said:

"We are delighted to report this significant uplift in the OGIP for our Raniganj (South) block of upto 9.25 TCF and with an undiscounted value of \$13.78 billion and a discounted value of \$4.31 billion.

We believe that the shale gas resources can be explored and developed cost-effectively in tandem with our successful ongoing CBM development program through the sharing of surface and other infrastructure facilities. We are currently planning the initial exploration program for exploiting shale in our block, and will make a further announcement in due course when we commence the same.

This is a fantastic opportunity for Great Eastern to leap to the next level in the unconventional energy space. We continue to be confident and excited about the future of our Raniganj (South) block."

About the Company

A fully integrated gas production, development and exploration Company in India. Gas is being produced from the Raniganj (South) block in West Bengal, which covers 210 sq. km with 9.25 TCF of Original Gas-in-Place. The Company's second license is the Mannargudi block in Tamil Nadu, which covers 667 sq. km with 0.98 TCF of Original Gas-in-Place.

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Explanatory Notes:

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward.

Contingent resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from known accumulations.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

Notes to Editors:

ARI is a leading, recognized independent petroleum evaluator with substantial international experience. They have conducted this assessment in accordance with the classification guidelines set out in the Society of Petroleum Engineer's Petroleum Resource Management System (SPE, PRMS).