



GREAT EASTERN ENERGY CORPORATION LTD.

# Corporate Presentation



Great Eastern Energy Corporation Ltd.



## Overview

Fully Integrated Coal Bed Methane (“CBM”) Producer

Pioneer of CBM in India



Uniquely positioned in a large gas market with fully integrated operations



- First company to commercially produce CBM natural gas in India (first CBM contract signed 2001)
- Listed on the London Stock Exchange since 2005 (LSE: GEEC)
- Raniganj (South) Block (100% interest), located in the heart of West Bengal’s growing industrial belt
- Mannargudi Block (100% interest), located in Tamil Nadu

- Large certified reserves base (595 Bcf 3P + 704 Bcf 3C + 1689 Bcf 3U)
- Strong regional gas demand, growing production, and cash flow
- Fully integrated and self-sufficient CBM operations, with self-owned rigs, midstream facilities, and downstream infrastructure



## Highlights



### World Class Reserves

- OGIP increased to 9.25 Tcf (2005: 1.39 Tcf)
- CBM recovery factor increased to 60% from 55%, in the low estimate



### Strong Financial Position (H1 FY 2022)

- Revenue: \$ 13.42m
- EBITDA: \$ 6.75m



## Investment Case

- Strong Indian economic outlook underpins domestic gas demand
- First Indian CBM company with proven track record as an operator
- Significant reserves and resources grown organically and owned 100%
- Profitable and delivered strong operational performance
- Free market determined gas prices
- Production growth opportunities and 144 further CBM wells planned
- Major growth opportunity from GAIL pipeline connecting Kolkata (expected August 2022)
- Initial exploration for Shale Gas on a material resource; 100% owned
- Other expansion opportunities under the Open Acreage Licensing Policy (“OALP”)
- Financially sound and growth oriented
- Strict adherence to QHSE
- Ongoing Corporate Social Responsibility program



## Environmental Stewardship Strategy In Development Of CBM

### Maintaining International Quality, Health, Safety, & Environment Standards

- First CBM company in India to be accredited with ISO:9001, ISO:45001 and ISO:14001
- Deviated drilling to maximize productivity and drainage capability while at the same time reducing the footprint
- Use of self contained, extremely mobile rig to have a compact pad site with less environmental disturbance
- Use of advanced techniques in Well Bore integrity
- Strategic planning for pipeline connections to reduce gas flaring
- Our ESG credentials benefit from a focus on domestic gas production where gas is increasingly seen as an energy transition fuel assisting in the global trend towards low carbon/carbon neutral and sustainable energy supplies. Gas is gaining ground as an important contributor to the Indian energy mix where India's future prosperity will hinge on accessing affordable, clean and reliable energy supplies.





# A Responsible Partner To Our Local Communities

Improving The Well-Being Where We Operate





## Board of Directors

### **Yogendra Kr Modi** | *Founder & Executive Chairman*

- Founder of the Company and associated with it since its incorporation in 1992
- Has conceived, implemented and operated several large projects across several industries over five decades
- Was a member of the Dean's Council at the John F. Kennedy School of Government, Harvard University, USA
- Held senior roles (incl. president) of various national and international bodies (FICCI, ICC India, etc.)

### **Prashant Modi** | *Managing Director and CEO*

- Associated with the Company since 1996 and is responsible for its day-to-day operations
- Holds executive roles of various national and international bodies (including president of ICC, India)
- Prior to joining the Company, also worked with ANZ Bank, London and Qualcomm Inc, USA
- Bachelor of Science in Business Administration from Boston University, USA and taken several executive courses at Harvard Business School, USA

### **Gurvirendra Singh Talwar (Rana Talwar)** | *Non-executive Independent Director*

- Founder, Chairman and Managing Partner of Sabre Capital Worldwide, a private equity and investment company focused on financial services
- Previously Chairman of Centurion Bank of Punjab and Non-Executive Director of Fortis Group (Belgium, Netherlands), Schlumberger Ltd. and Pearson plc.
- Before that he was associated with Standard Chartered PLC as Group Chief Executive and worked with Citigroup in various senior roles
- Holds a Bachelor of Arts (Hons.) degree in Economics from St. Stephen's College, University of Delhi

### **S. Sundareshan** | *Non-executive Independent Director*

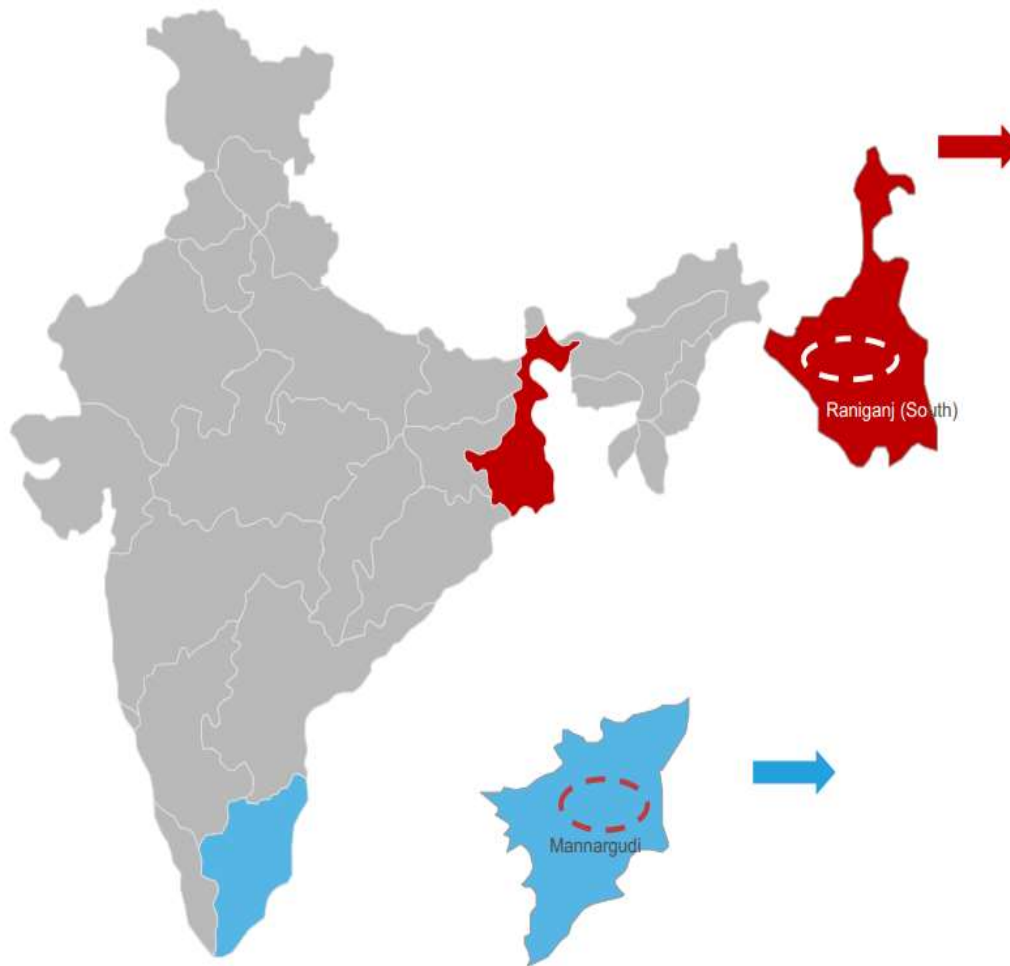
- Joined the Indian Administrative Services in 1976 and held many senior positions in the Government of India
- Served as Secretary in the Ministry of Petroleum and Natural Gas, and the Ministry of Heavy Industries and Public Enterprises
- Was a board member of ONGC, GAIL India Ltd., Indian Oil Corporation Ltd., and was the Chairman of Petronet LNG Ltd.
- Masters degree in arts from Mumbai University and MBA from University of Leeds, United Kingdom

### **Sushil Kumar Roongta** | *Non-executive Independent Director*

- Bachelor degree in Engineering from Birla Institute of Technology & Science, Pilani
- Post Graduate Diploma in Business Management - International Trade from the Indian Institute of Foreign Trade, New Delhi
- Presently Non-Executive Chairman of Bharat Aluminium Company Ltd. (Vedanta Ltd. group company)
- Was the Executive Chairman of Steel Authority of India Ltd. and Non-Executive Chairman Talwandi Sabo Power Ltd.



## Our Assets



### Raniganj (South) Block

- Licence area 210 km<sup>2</sup>
- 9.25 Tcf OGIP
- Situated in West Bengal's industrial belt
- Under Commercial Production
- Gas Gathering capacity 31.95 MMscfd

### Mannargudi Block

- Licence area 667 km<sup>2</sup>
- 0.98 Tcf Gas in Place as per DGH
- Existing Pipeline Infrastructure
- Currently under Arbitration





## Raniganj (South) Block Overview

### High Quality Producing Asset

Location / Area	Raniganj coalfield, West Bengal / 210 km <sup>2</sup>
Operator	100% working interest
OGIP	9.25 Tcf
Type of Coal	High Volatile Bituminous
Number of Coal Seams	20 prospective / 10 correlatable
Coal Seam Depth	150m - 1,150m
Cumulative Thickness	10m - 70m



#### High-quality producing asset located in proximity to gas demand centres with established infrastructure

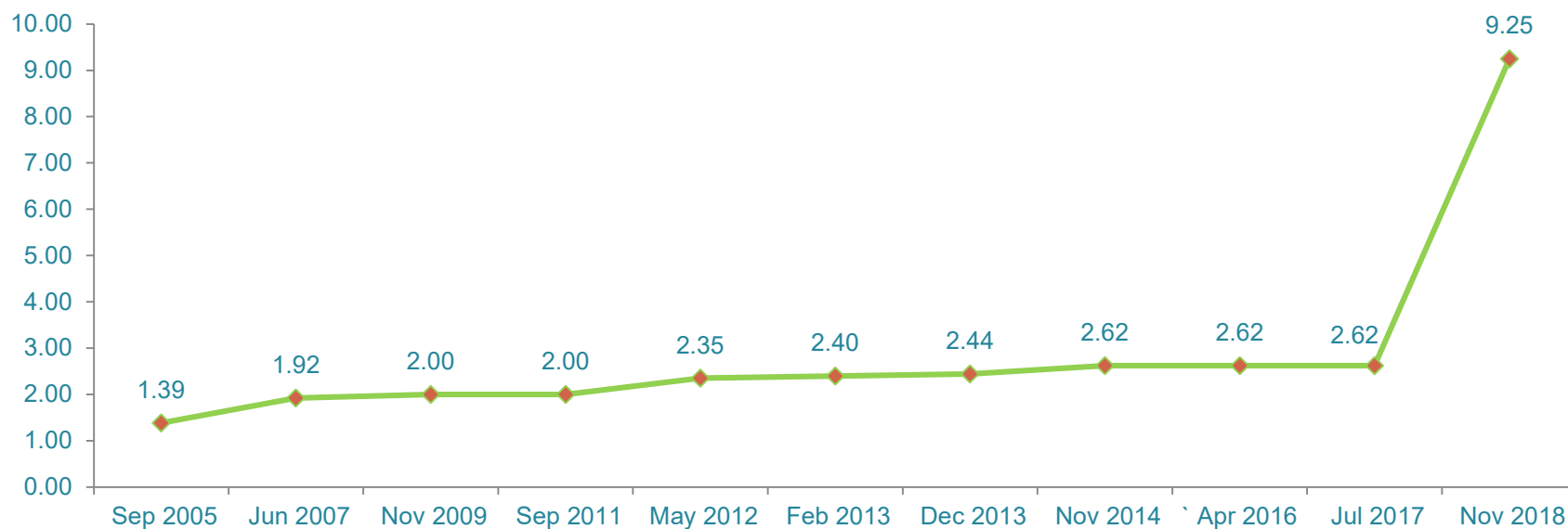
- Spread over 210 km<sup>2</sup> in the southwestern part of the prolific Raniganj coalfield, about 200 km from Kolkata, and adjacent to the Burnpur-Asansol industrial belt
- Coal seams are fairly continuous, well matured, less structurally disturbed, and have adequate permeability
- Faulted seams, resulting in an increase in fluid flow in the natural fracture system, which have an important bearing in CBM productivity



## Reserves Development

### Raniganj (South) Block

#### Original Gas-In-Place (Tcf)



#### Exhibited strong reserves development, significantly de-risking the field over time

- 9.25 Tcf OGIP – up from 1.39 Tcf in 2005 (an increase of 565%)
- Increased CBM recovery estimates - from 30% to 60% in the low case
- 3P reserves as well as contingent resources to migrate to 1P as more wells are drilled in those areas



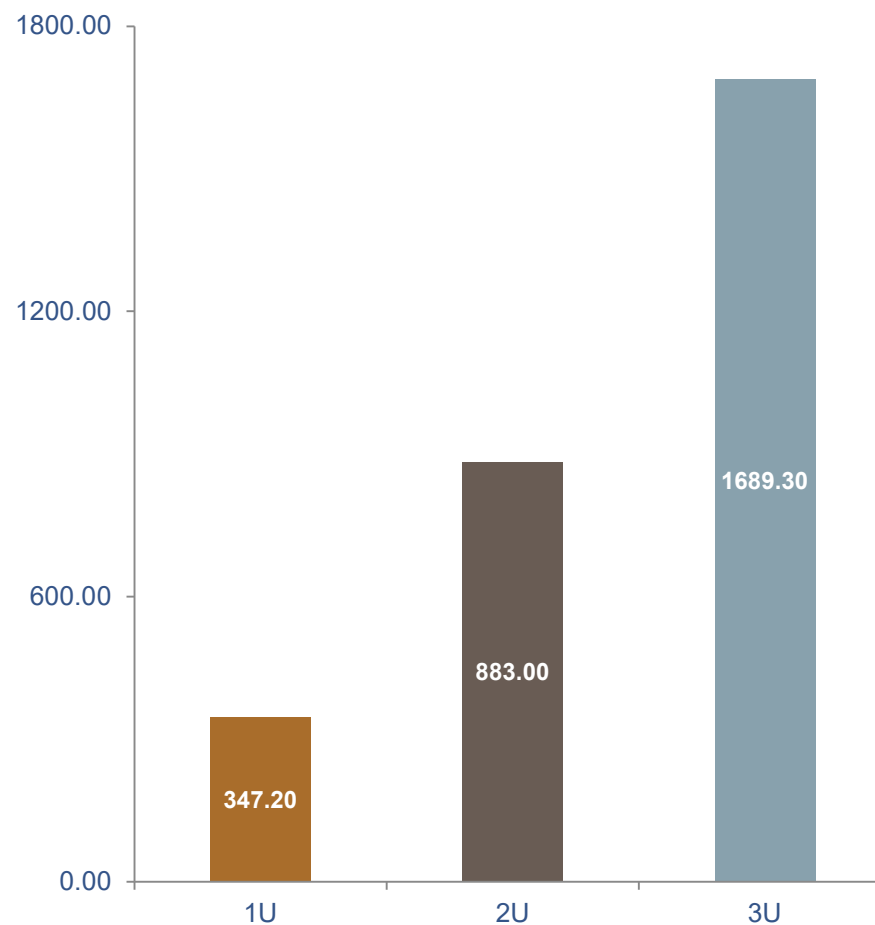
# Resources Update

## Raniganj (South) Block

### Original Gas-In-Place (Tcf)

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

### Shale Prospective Resource (Bcf)





# Significant Reserves

## Raniganj (South) Block

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

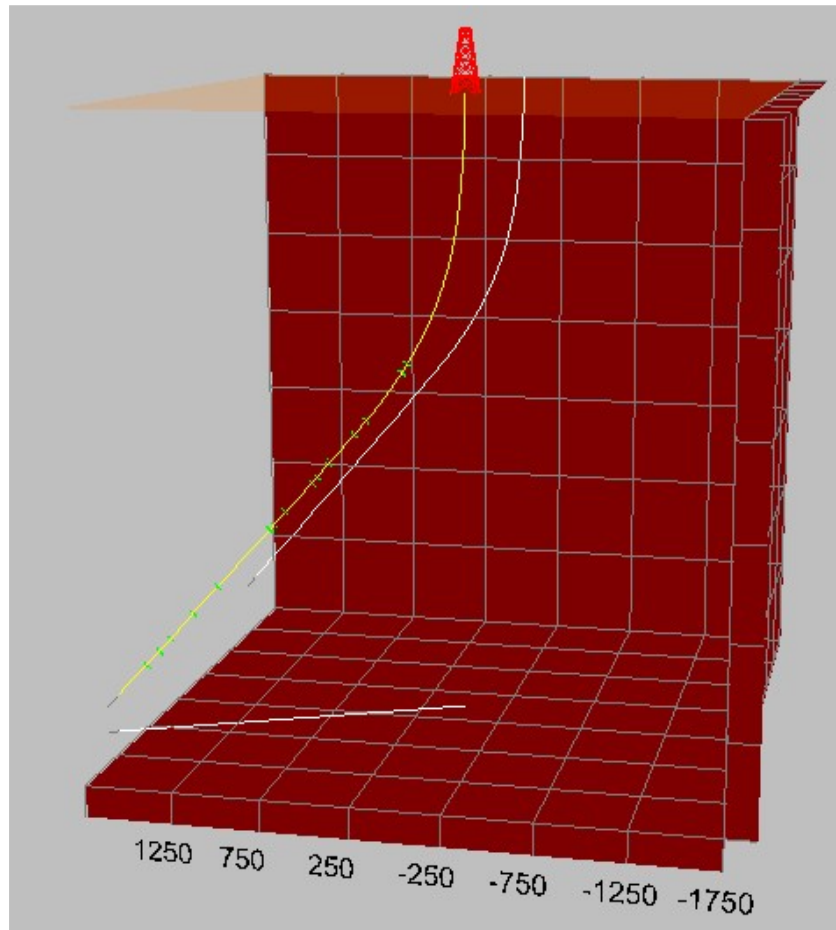
\* As of July 31, 2017

\*\* As of November 7, 2018





## Directional / Deviated Drilling



### Directional / deviated wells to increase drainage

- Intersecting multiple seams with each well
- Greater “in-coal” exposure than vertical wells

### Multiple wells from the same geographic location

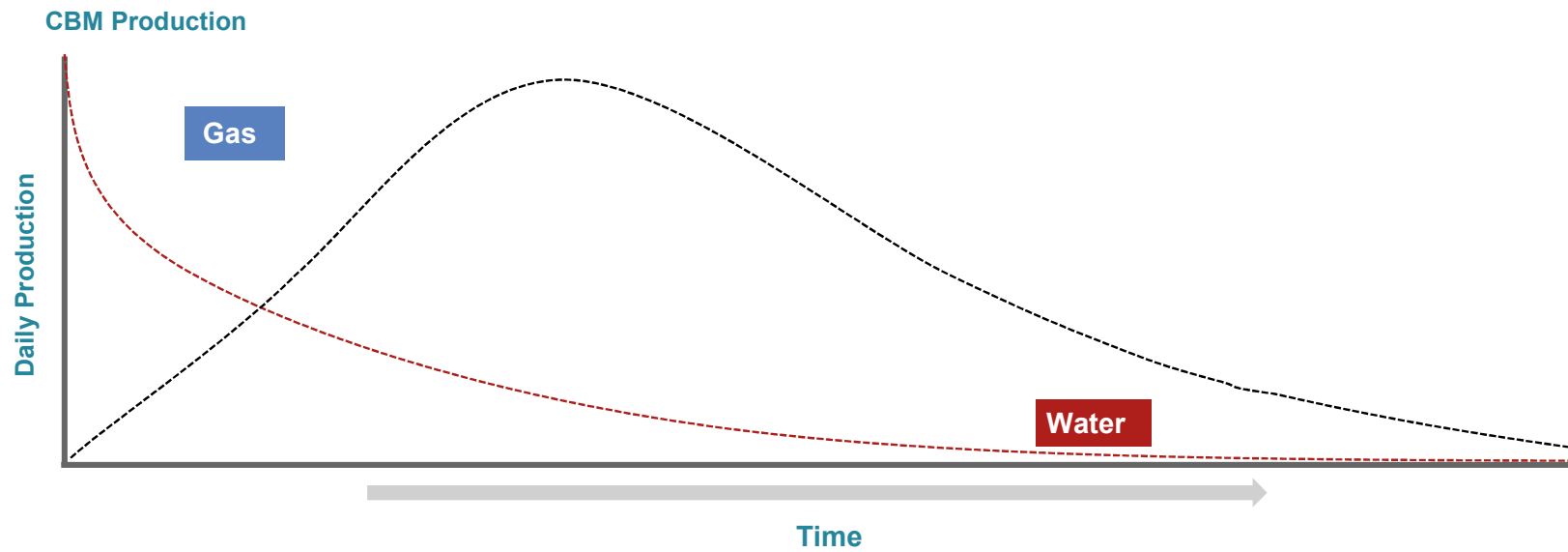
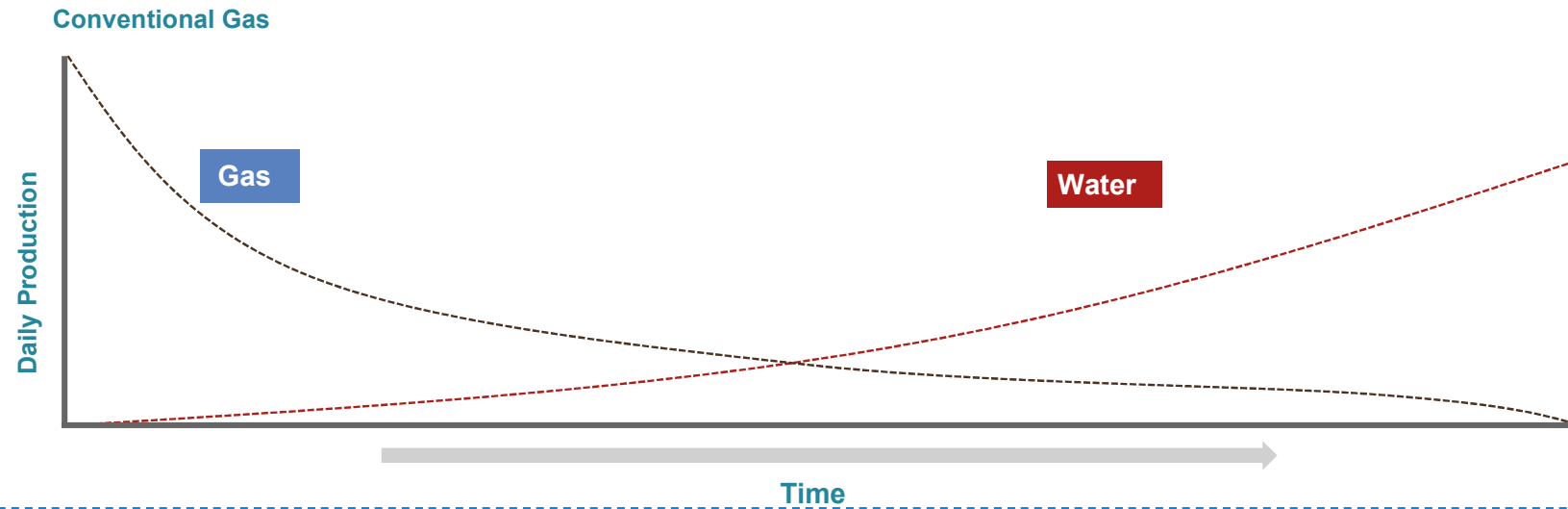
- Self contained, mobile rig, and a compact pad site
- Inter-location movement reduced resulting in faster completion and lower costs; rig equipment up / down in a few hours, not days
- Shared internal pipeline infrastructure and other on-site facilities; otherwise required for each well separately

### Longer and more stable production profile than conventional gas wells

- Long ramp-up period followed by gradual decline
- Estimated well life of 25-30 years

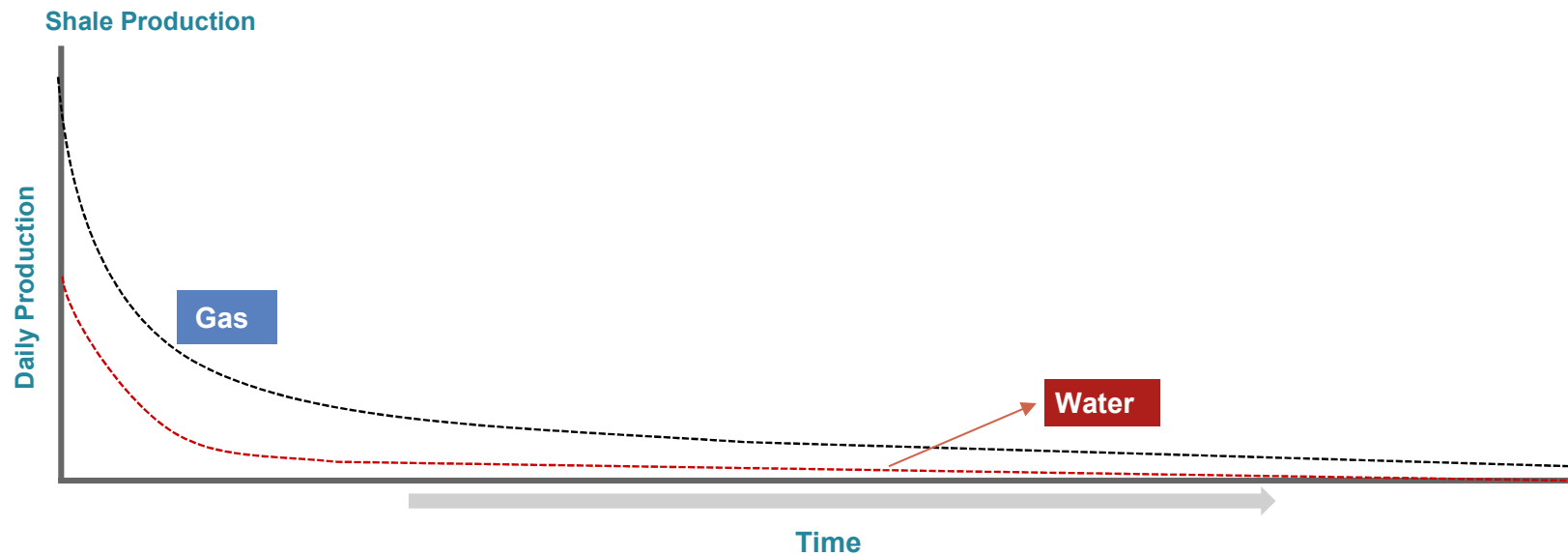
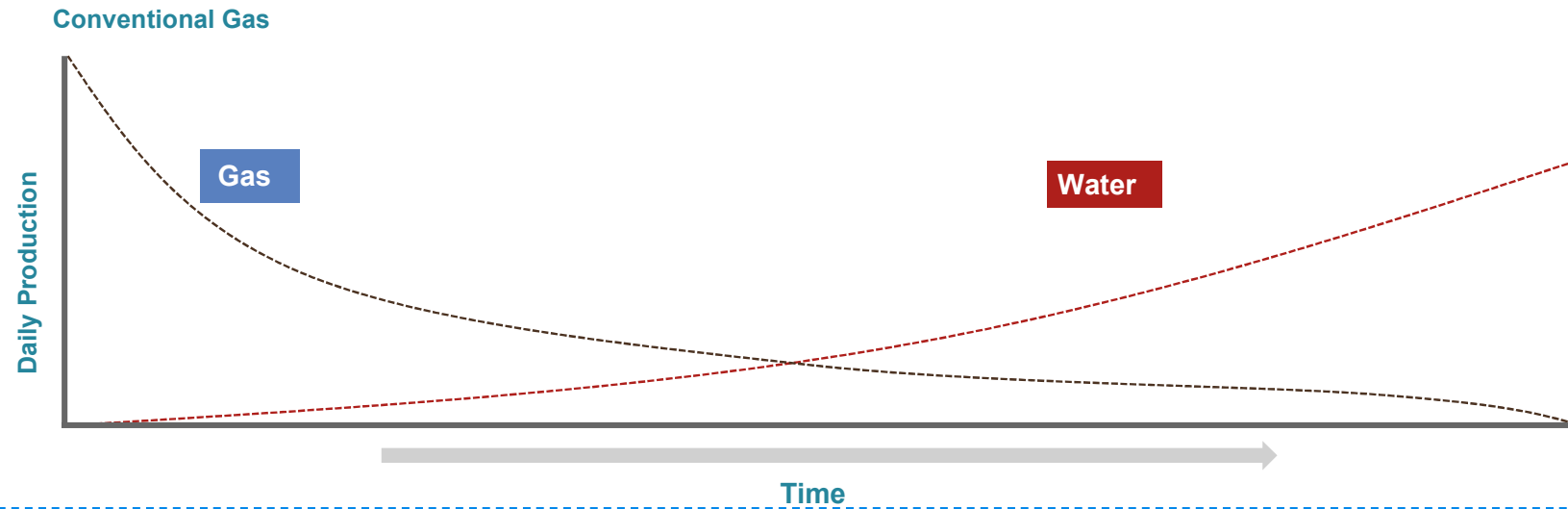


## CBM Well vs Conventional Gas Well





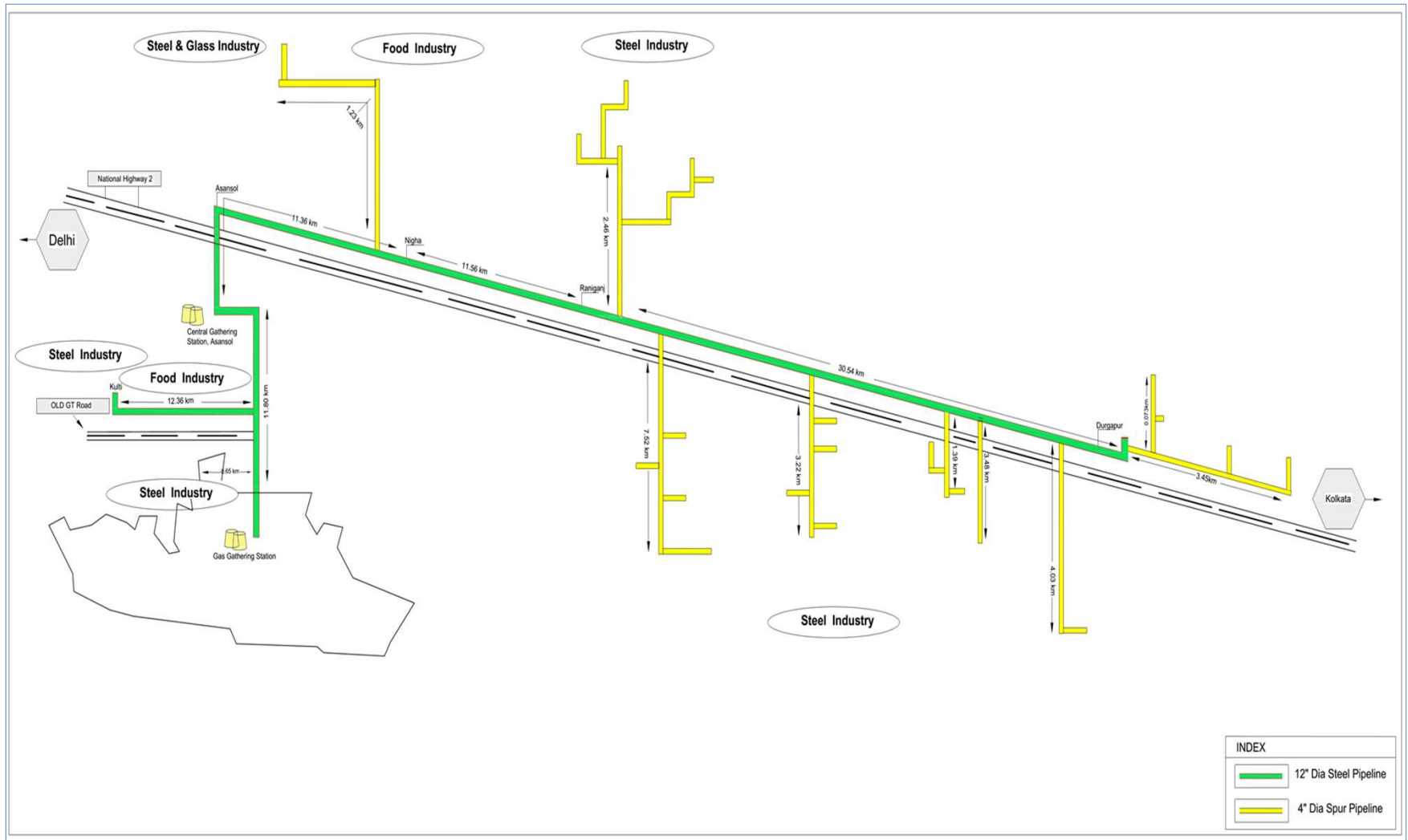
## Shale Well vs Conventional Gas Well





# Gas Sales And Downstream Overview

Supplying a Growing Industrial Region







## Gas Market

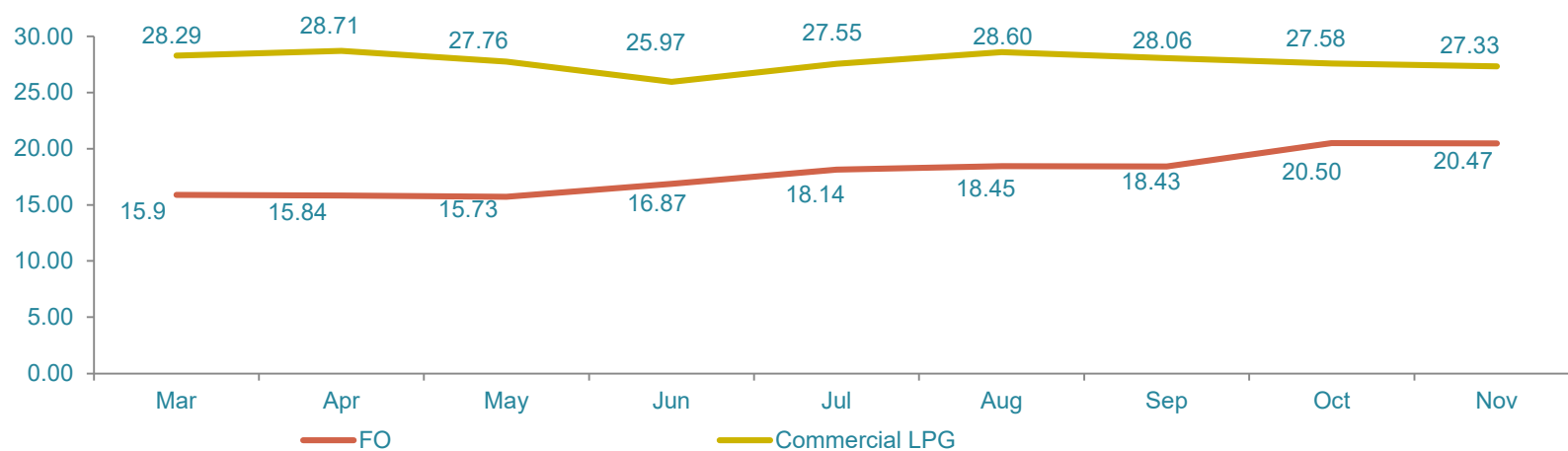
### Gas market expected to remain strong

- India cumulative LNG imports till Sep 2021 were 0.8% lower than corresponding period of the previous year.
- Import dependency:

	Crude Oil	Gas	
	%	%	Average delivered LNG price *
H1 FY 2021	83%	54%	~ \$7.49/mmbtu
H1 FY 2022	85%	50%	~ \$13.41/mmbtu

\*Additional Rs. 71.08/mmbtu (including 12% GST) tariff to deliver via Jagdishpur-Haldia pipeline (~\$0.96/mmbtu) to the eastern region

### Liquid Fuel Price (\$/mmbtu)





## Summary and Outlook

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- First Indian CBM company with proven track record as operator
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