

Regulatory Story

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Great Eastern Energy Corp Ltd - GEEC
Reserves Upgrade
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Great Eastern Energy Corporation Limited ("Great Eastern" or "the Company")

Reserves upgrade

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 reserves and resources at its Raniganj (South) license block, which has been provided by the independent reserve engineers, Advance Resources International, Inc. (ARI).

- Proved reserves (1P) increased 37% to 354.20 BCF (from 259.10 BCF as at November 2014)
- Proved, and Probable reserves (2P) increased 17% to 517.20 BCF (from 442.70 BCF as at November 2014)
- Proved, Probable, and Possible reserves (3P) increased 9% to 594.70 BCF (from 543.40 BCF as at November 2014)
- Low Estimate Contingent resources (1C) increased 121% to 375.70 BCF (from 169.90 BCF as at November 2014)
- Best Estimate Contingent resources (2C) increased 115% to 590.80 BCF (from 274.30 BCF as at November 2014)
- High Estimate Contingent resources (3C) increased 67% to 701.40 BCF (from 419.80 BCF as at November 2014)
- Original-Gas-In-Place (OGIP) reconfirmed as 2.62 TCF

Reserve Classification System		As on	As on	% Change
		30-Nov-14	30-Apr-16	
		(Gross)	(Gross)	
Reserves (BCF)	1P	259.10	354.20	37%
	2P	442.70	517.20	17%
	3P	543.40	594.70	9%
Contingent Resources (BCF)	1C	169.90	375.70	121%
	2C	274.30	590.80	115%
	3C	419.80	701.40	67%
OGIP (TCF)	Best Estimation	2.62	2.62	-

The changes in 1P, 2P, and 3P reserves are a result of new wells coming on production in new areas, and an increase in estimated recoveries based on historical production.

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

"We are delighted that we are continuing to build on our reserves and resources. The substantial increase in the same, are third party verified and endorse the strength of our future."

About the Company

The Company is a fully integrated gas production, development and exploration company in India, providing gas to the growing industrial region of West Bengal. Gas is being produced (Coal-Bed Methane gas) from the Raniganj (South) license area, which covers 210 sq. km, with 2.62 TCF of Gas-in-Place.

The Company's second asset is the Mannargudi license situated in the state of Tamil Nadu in India, which covers an area of 667 sq. km and 0.98 TCF Gas-in-Place.

For further information please visit www.geecl.com

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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.

Notes to Editors

Advance Resources International, Inc. (ARI) is a leading, recognized independent petroleum evaluators 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).

This information is provided by RNS
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