

Regulatory Story

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Great Eastern Energy Corp Ltd - GEEC
Report on payments to the government
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Great Eastern Energy Corporation Limited

("Great Eastern" or "the Company")

Report on payments to the Government for the financial year ended March 31, 2017

Introduction

This report sets out detail of payments made to the Government by the Company for the financial year ended March 31, 2017 as required under the Disclosure and Transparency Rules of the UK Financial Conduct Authority ('DTRs'). The DTRs applies to companies whose securities are listed on the UK regulated stock market and requires these companies to publicly disclose payments made to the Government in the countries where they undertake exploration, prospection, development, and extraction of oil and natural gas deposits or other materials.

Basis for preparation

Total payments below £86,000 (€100,000) made to the Government are excluded from this report as permitted under the Report on Payments to Government Regulations 2014.

Royalty and Production Level Payments

Pursuant to the Coal Bed Methane (CBM) Contract for the Raniganj (South) block, the Company is paying royalty at the rate of 10% of sale value at the well head to the Treasury, Government of West Bengal. Production Level Payment is paid at the rate of 2.5% of sale value at the well head to the Ministry of Petroleum and Natural Gas, Government of India.

Exchange Rate

Relevant payments are made by the Company in Indian Rupees and for the purpose of this report are translated into US\$ based on the foreign exchange rate as on March 31, 2017.

Payments to the Government for the Raniganj (South) block for the financial year ended March 31, 2017 are as follows:

- | | |
|-----------------------------|------------------|
| 1. Royalty | - US\$ 1,731,201 |
| 2. Production Level Payment | - US\$ 432,800 |

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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This information is provided by RNS
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