



RNS

Final Results

COVID-19 Update

GREAT EASTERN ENERGY CORPORATION LIMITED

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Great Eastern Energy Corp Ltd

15 July 2020

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement

15 July 2020

Great Eastern Energy Corporation Limited ("Great Eastern" or "the Company")

COVID-19 Update

Further to the announcement made on 2 June 2020, although the COVID-19 lockdown relaxations in India continue, India has not yet fully "unlocked" even as the Central government is increasingly relaxing restrictions as and when appropriate. The government's "unlock-2" phase guidance is currently in place and applies until 31 July 2020 and it is expected that "unlock-3" phase guidelines will be announced towards the end of this month.

The State of West Bengal, where the Company's operations are based, has extended the lockdown until 31 July 2020, albeit with some relaxations. India, being a federal structure, means that each State can choose its own guidelines which may or may not be in line with the guidelines issued by the Central government.

In these circumstances, as compared to the average per day sales achieved by the Company in the quarter ended June 2020, there has been an increase in the per day sales in the first two weeks of July 2020. However, sales remain lower than the pre-lockdown levels and the Company's management now expects to achieve pre-lockdown sales levels within the next two months.

The Company remains in a sound financial and operating position and continues to service all its debt obligations on, or before time, including payment towards principal of approximately \$4 million since the beginning of the lockdown.

The Company also continues to maintain sufficient liquidity to meet all its financial obligations and has not availed itself of the optional debt moratorium allowed by the Reserve Bank of India due to COVID-19.

For further information please contact:

Great Eastern Energy Corporation Limited www.geecl.com

Yogendra Kr. Modi	Executive Chairman	+44 (0) 20 3470 0470
Prashant Modi	Managing Director & CEO	
Jonathan Keeling	VP - Investor Relations	+44 (0) 7717 559 522

SP Angel Corporate Finance LLP

Rob Rees
Richard Hail
Caroline Rowe

+44 (0) 20 3470 0470

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.