

10 January 2023

Block Energy plc

("Block" or the "Company")

Board change - Appointment of COO

Block Energy plc, the oil and gas production and development company focused on Georgia, is pleased to announce the appointment of Dr Ken Seymour as Chief Operating Officer ("COO"), with effect from 10 January 2023.

Dr Seymour has over 40 years of industry experience as a drilling engineer, drilling superintendent, drilling manager, asset manager, director and adviser. He has worked in various parts of the world, including the UK North Sea, the Netherlands, China, Pakistan, Angola, Nigeria and Indonesia.

Dr Seymour graduated from Leeds University with a first-class BSc honours degree in Mining Engineering and a PhD in Rock Mechanics. He also obtained an MBA from Aberdeen University.

Dr Seymour was appointed to the Company's Board as a non-executive director on 6 September 2021. In order to devote the time needed to his new role, he will be stepping down from the Board, with immediate effect. The Company has initiated a search for a replacement independent non executive director.

Commenting, Philip Dimmock, Non-Executive Chairman of Block Energy plc, said:

"We are delighted that Ken has agreed to take up the role of COO at Block. Applying his considerable skills and experience as a member of the executive team, he will make an even greater contribution to the Company's activities as it continues to accelerate the development of its operations and projects in Georgia. I, along with the rest of the Board, would like to thank him for the tremendous contribution he has made as a non executive director."

****ENDS****

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Notes to editors

Block Energy plc is an AIM-listed independent oil and gas company focused on production and development in Georgia,

applying innovative technology to realise the full potential of previously discovered fields.

Block has a 100% working interest in Georgian onshore licence blocks IX and X^B. Licence block X^B is Georgia's most productive block, where during the mid-1980s production peaked at 67,000 bopd and cumulative production reached 100 MMbbls and 80 MMbbls of oil from the Patardzeuli and Samgori fields, respectively. The remaining 2P reserves across block X^B are 64 MMboe, comprising 2P oil reserves of 36 MMbbls and 2P gas reserves of 28 MMboe. (Source: CPR Bayphase Limited: 1 July 2015). Additionally, following an internal technical study designed to evaluate and quantify the undrained oil potential of the Middle Eocene within the Patardzeuli field, the Company has defined gross unrisked 2C contingent resources of 200 MMbbls of oil.

The Company has a 100% working interest in the West Rustavi onshore oil and gas field with multiple wells that have tested oil and gas from a range of geological horizons. The field has so far produced over 75 Mbbbls of light sweet crude and has 0.9 MMbbls of gross 2P oil reserves in the Middle Eocene. It also has 38 MMbbls of gross unrisked 2C contingent resources of oil and 608 Bcf of gross unrisked 2C contingent resources of gas in the Middle, Upper and Lower Eocene formations (Source: CPR Gustavson Associates: 1 January 2018).

Block also holds 100% and 90% working interests respectively in the onshore oil producing Norio and Satskhenisi fields.

The Company offers a clear entry point for investors to gain exposure to Georgia's growing economy and the strong regional demand for oil and gas.

Glossary

1. bbls: barrels. A barrel is 35 imperial gallons.
2. Bcf: billion cubic feet.
3. boe: barrels of oil equivalent.
4. bopd: barrels of oil per day.
5. Mbbbls: thousand barrels.
6. MMbbls: million barrels.
7. MMboe: million barrels of oil equivalent.

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