

9 February 2023

**Block Energy plc**

("Block" or the "Company")

**New Corporate Presentation**

Block Energy Plc, the exploration and production company focused on Georgia, is pleased to announce a new Corporate Presentation has been published on the Company's website. The new presentation reflects Block's strategy and continued drive to release the potential of its assets and Georgia's energy potential. No material new financial or other information has been provided.

Investors can see the new presentation via the following link:

<https://www.blockenergy.co.uk/wp-content/uploads/2023/02/Corporate-Presentation-Feb-2023.pdf>

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(Financial PR)

**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<sup>B</sup>. Licence block X<sup>B</sup> is Georgia's most productive block. 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<sup>B</sup> 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 estimated gross unrisks 2C contingent resources of 200 MMbbls of oil.

The Company has a 100% working interest in licence block X<sup>F</sup> containing the West Rustavi onshore oil and gas field. Multiple wells have tested oil and gas from a range of geological horizons. The field has so far produced over 75 Mbbls of light sweet crude and has 1.07 MMbbls of gross 2P oil reserves in the Middle Eocene. It also has 38 MMbbls of gross unrisks 2C contingent resources of oil and 608 Bcf of gross unrisks 2C contingent resources of gas in the Middle, Upper and Lower Eocene formations (Source: CPR Gustavson Associates: 1 January 2018, ERCE 2022).

In 2022, a Competent Person's Report provided by ERCE, ascribed 3P reserves of 3.01 million barrels, with an NPV project value of USD 57 million, to just a portion of the West Rustavi/Krtsanisi Middle Eocene reservoir.

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**

- bbls: barrels. A barrel is 35 imperial gallons.

- Bcf: billion cubic feet.
- boe: barrels of oil equivalent.
- boepd: barrels of oil equivalent per day.
- bopd: barrels of oil per day.
- Mbbls: thousand barrels.
- Mboe: thousand barrels of oil equivalent.
- Mcf: thousand cubic feet.
- MMbbls: million barrels.
- MMboe: million barrels of oil equivalent.
- MMcf: million cubic feet.

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