

**03 August 2023**

**Block Energy plc**

("Block" or the "Company")

**Issue of Equity**

Block Energy plc, the development and production company focused on Georgia, announces that it has today allotted a total of 35,124,708 ordinary shares of 0.25p each ("Ordinary Shares") to a total of four counterparties.

This allotment includes the 30,000,000 new Ordinary Shares to the Intertrust Employee Benefit Trustee Limited as trustee of the Block Energy plc Employee Benefit Trust, as approved by Shareholders (Resolution 4) at the Company's AGM on 20 June 2023. These shares were issued at par value of 0.25p. The shares are being issued to the Employee Benefit Trust for the purposes of satisfying current and future grants of share incentives to employees as part of the Company's long term incentive plan.

A further 5,124,708 new Ordinary Shares have been issued to various service providers to the Company in satisfaction of amounts owed of £68,644.

Application will be made for the admission to trading on AIM ("Admission") for the 35,124,708 new Ordinary Shares. The new Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary shares of the Company. Admission is expected at 8.00 a.m. on or around 8<sup>th</sup> August 2023.

**Total Voting Rights**

Following Admission, the Company's issued share capital will comprise 724,675,812 Ordinary Shares with one voting right each. As the Company does not hold any shares in Treasury, the total number of voting rights in the Company is also 724,675,812 and this figure of ordinary shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

**\*\*ENDS\*\***

*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.*

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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 XIB. Licence block XIB 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 XIB 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 unrisked 2C contingent resources of 200 MMbbls of oil.

The Company has a 100% working interest in licence block XIF 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 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

- 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.
- MD: measured depth.
- MMbbls: million barrels.
- MMboe: million barrels of oil equivalent.
- MMcf: million cubic feet.
- TVD: True Vertical Depth.

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