

22 December 2025

Block Energy plc

("Block" or the "Company")

Phase 1 CCS Results

Block Energy plc (AIM: BLOE), the development and production company focused on Georgia, is pleased to provide the initial results of the Phase 1 CCS pilot.

Highlights:

- Post-injection sampling and third-party laboratory analysis confirm rapid mineralisation of the injected CO₂, with 70% - 100% mineralisation being achieved since the pilot injection in August 2025.
- The injected CO₂ has precipitated into solid carbonate minerals in-situ within the reservoir.
- The successful pilot de-risks the project and provides a strong technical foundation for the next steps which include a field-wide scale-up and defined commercialisation scheme.

Technical Summary:

In August 2025, as part of the Phase 1 pilot, 13.6 tons of CO₂ along with a tracer compound was injected into the Middle Eocene reservoir in the PAT-49 well on the Patardzeuli field. Four monitoring wells, which had previously been proven to be connected to PAT-49, were systematically sampled during the monitoring phase, with formation water samples as well as surface CO₂ gas detection taken by the Company during this phase.

The monitoring programme was developed in line with international carbon and mineralisation standards. It was designed to incorporate direct sampling evidence, tracer behaviour, repeat laboratory measurement, as well as geochemical analysis.

No gaseous CO₂ was detected at surface, and the formation water samples were independently analysed by a credentialed laboratory in Azerbaijan.

OPC, Block's technical advisor on the project, concluded that analysed samples have demonstrated between 70 - 100% mineralisation within three months post-injection, having undertaken geochemical interpretation on the results of the monitoring programme.

Tracer concentrations associated with the injection increased in the monitoring wells as expected, whilst dissolved CO₂ levels remained low, providing clear evidence that CO₂ was precipitating into solid minerals in the reservoir, with the effect of permanent storage of CO₂.

The results provide a strong technical basis for field-wide scale-up and commercialisation pathways.

Next Steps:

Early-stage assessments of the Middle Eocene reservoir in the Patardzeuli field as a carbon storage project estimate that in the mid-case the field has the potential to store 151.5 million tonnes of CO₂ through mineralisation (OPC, 2024).

Results to date on the project have been above expectation, and the successful pilot demonstrating rapid mineralisation materially de-risks the underlying storage mechanism.

The next stage in the project is to refine the current storage estimates as well as the annual CO₂ injection potential of the project and to work to receive independent certification of the permanent storage.

For Phase 2, the Company is planning:

- A review of the Phase 1 pilot results with its JV partner, Rustavi Azot (a subsidiary of Indorama Corporation), to define the scope and sequencing of the Phase 2 activity, subject to further technical, regulatory and internal approvals

- Progressing the independent validation and certification of carbon storage to support both regulatory and commercial engagement.
- Evaluate a range of potential commercialisation pathways, including third-party storage solutions and possible integration opportunities with Rustavi Azot, subject to further assessment

Updates on the progress of Phase 2 will be made as appropriate.

Paul Haywood, Chief Executive Officer of Block Energy, commented:

"These results are a major technical milestone for Block. Post-injection sampling and third-party laboratory analysis has confirmed rapid and permanent mineralisation of CO₂ in the reservoir, materially de-risking the project and enabling us to take the next steps toward development and commercialisation.

I'd like to thank Block's operating team, who successfully executed the pilot injection and maintained a professional monitoring scheme, as well as OPCs continued support on the subsurface and geochemical side. I'd also like to thank Rustavi Azot, our JV partner on this project, who provided the CO₂ and made a contribution to the Phase 1 pilot activities.

Mineralisation provides a fundamentally different and higher-integrity form of storage as compared with conventional CCS and delivers permanent storage without the reliance on long-term trapping mechanisms. Our field is very well located for commercialisation, being within Georgia's industrial heartland and having a significant brownfield surface and subsurface infrastructure, which can be repurposed. We're therefore very excited to begin work on Phase 2 and what could become a material asset for the Company."

Prakash Kejriwal, Group Director of Indorama Corporation commented:

"The interim results from the pilot conducted by Block's team are very encouraging and provide a strong foundation for Phase 2 activities. We look forward to continuing our collaboration with Block Energy. This project has the potential to deliver a permanent carbon sink and support meaningful carbon-emission reductions, marking an important milestone for hard-to-abate industries.

"Mr. Christopher Brown BSc, MSc, DIC (Block's Technical Director) has reviewed the reserve, resource and production information contained in this announcement. Mr. Brown is a geoscientist with over 45 years of experience in the Oil and Gas E&P sector."

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Notes to editors

Block Energy plc is an AIM quoted independent oil and gas production and development company with a strategic focus on unlocking the energy potential of Georgia. With interests in seven Production Sharing Contracts in central Georgia, covering an area of 4,256 km², including the XIB licence which has over 2.77TCF of 2C contingent gas resources, with an estimated Net Present Value 10 ("NPV") of USD 1.65 billion, in the Patardzueli-Samgori, Rustavi and Teleti fields. (Source: IER, OPC 2024 & Internal estimates).

The Company has structured its operations around a four-project strategy. These projects, characterized by development stage, hydrocarbon type, and reservoir, are pursued concurrently to achieve multiple objectives. This includes increasing existing production, redeveloping fields, discovering new oil and gas deposits, and capitalizing on the substantial, yet untapped, gas resource across its licences. The goal is to deliver on multi TCF gas assets, strategically well located for the key EU market,

supported by partner funding and cash from existing producing assets.

Located near the Georgian capital of Tbilisi, Block Energy is well-positioned to contribute significantly to the region's energy landscape. This proximity facilitates seamless operations and underscores our commitment to the economic and energy development of Georgia.

Glossary

MT means millions of tonnes of carbon dioxide

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