



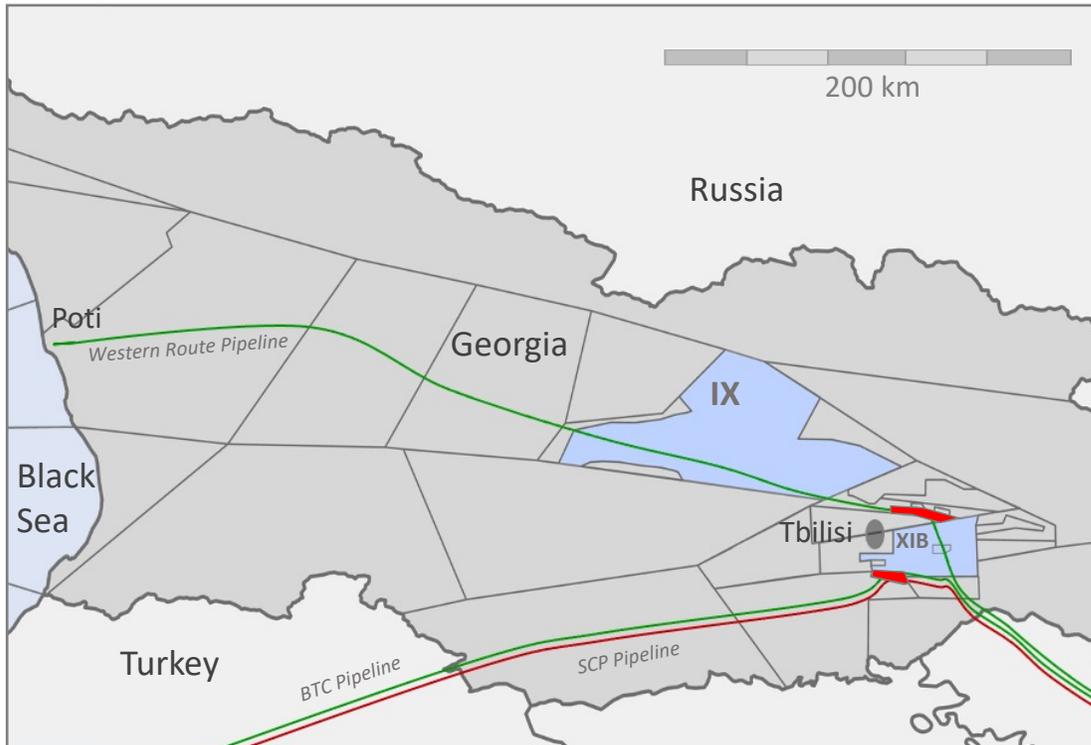
**BLOCK
ENERGY** PLC

Corporate Presentation April 2021

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HYDROCARBON LICENCE MAP OF GEORGIA



■ Schlumberger licences ■ Block Energy licences

COMPANY OVERVIEW

- Block Energy is an AIM-listed independent oil and gas exploration and production company with a significant portfolio of cash generating assets and production led growth opportunities
- In late 2020, Block completed the transformational acquisition of Schlumberger's Georgian portfolio, allowing Block to further its objective of becoming the country's leading independent producer
- Block currently have existing 2P Reserves of 64 million boe with the opportunity to appraise >250 Bcf gas potential
- The Group has a strong balance sheet with revenue streams and the potential to grow production through increasing existing West Rustavi production, production enhancement of mature fields and early appraisal and development of lower Eocene targets across Block's portfolio
- Block has an experienced and strong management team with the operational and corporate capability to grow the Company's production and reserves significantly



Philip Dimmock

Non-Executive Chairman

Philip's roles in BP included Manager Forties. He was VP International at Ranger/CNRL and VP Operations at Vanco. Philip has served on the boards of three other AIM companies, including GKP. He currently advises Oando.



Paul Haywood

Chief Executive Officer

Paul has more than 10 years experience in the Georgian oil and gas sector and investment management for private, corporate and institutional clients throughout Europe, Asia and the Middle East.



William McAvoek

Chief Financial Officer

William is a Chartered Certified Accountant with 12 years' experience in senior strategic and financial roles at resource groups including Gulf Keystone, managing finance systems in countries such as Iraq, Russia, Kazakhstan and Sierra Leone.



Christopher Brown

Non-Executive Director

Chris has 40 years' experience across the international upstream oil and gas sector and has led operations in the UK, Europe, North Africa and the Middle East working for Shell, Enterprise Oil, Suncor and others.



David ('Dato') Sandroshvili

Non-Executive Director

Dato has held senior oil and gas management and corporate finance advisory positions in the FSU and the UK. A dual national of Georgia and the UK, Dato is currently CFO at New Age (African Global Energy) Limited, he has held senior positions at Ophir Energy plc and Evercore Partners and worked at Citigroup and UBS Investment Bank.



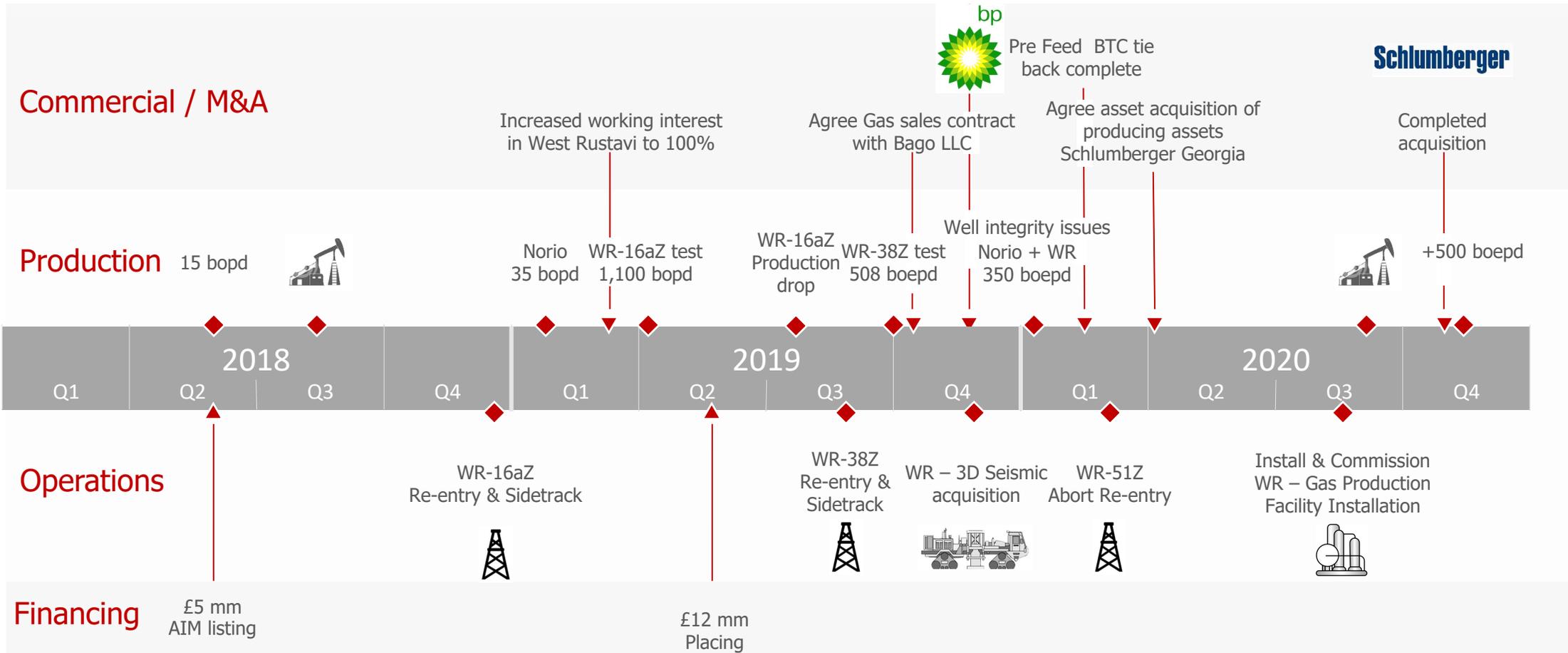
Charles ('Chuck') Valceschini

Non-Executive Director

Chuck has 40 years' experience in the upstream oil and gas sector, holding senior technical and leadership roles at BP and American Energy Group Ltd, where he was CEO. He has expertise in FSU countries, and is currently Chairman of JKN Oil & Gas plc and CEO of TechNefteGaz Consulting LLC.



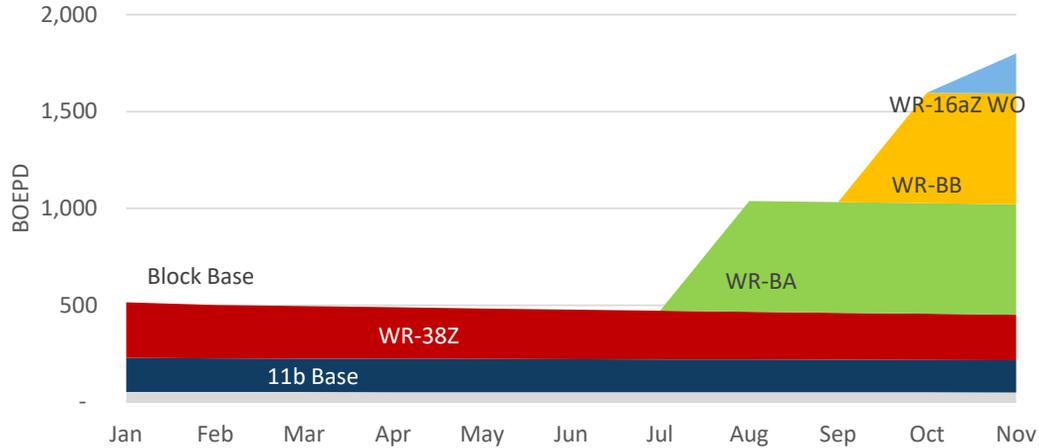
- Since its IPO in 2018, Block has significantly increased its foothold in Georgia increasing both its production and acreage position



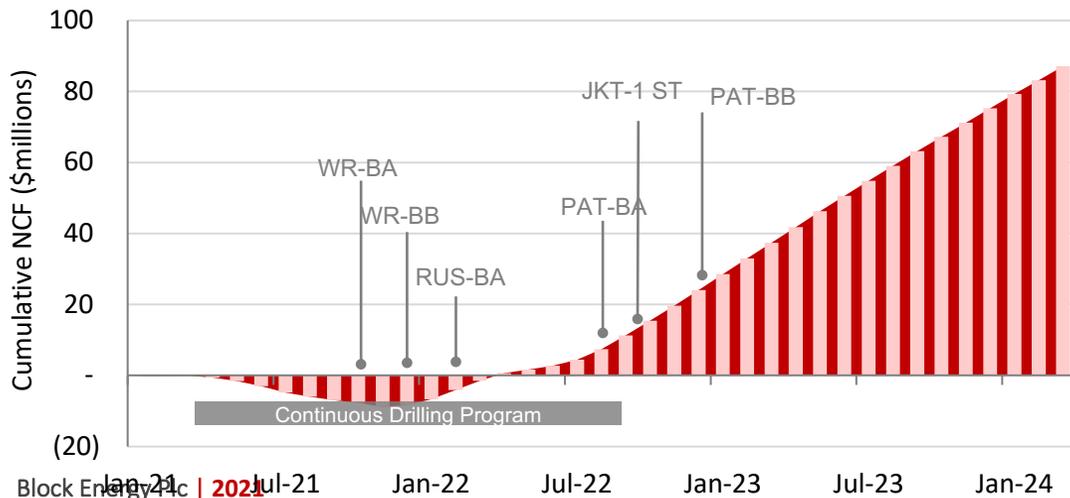


Production Event Led Growth Opportunities

Company Production Build in 2021 (2-Well 2021 Program)



Company Cumulative Net Cash Estimates



¹ Base production includes Norio and Satskhenisi

Block has a three independent strategies for significant production growth across its acreage in Georgia

West Rustavi Drilling Programme

- The first two wells of Block's campaign are planned to further increase West Rustavi / Rustavi production and cashflow

Patardzeuli Field Redevelopment

- Wells will access three identified resource categories :
 - Behind pipe
 - Poorly swept
 - Unswept & untested

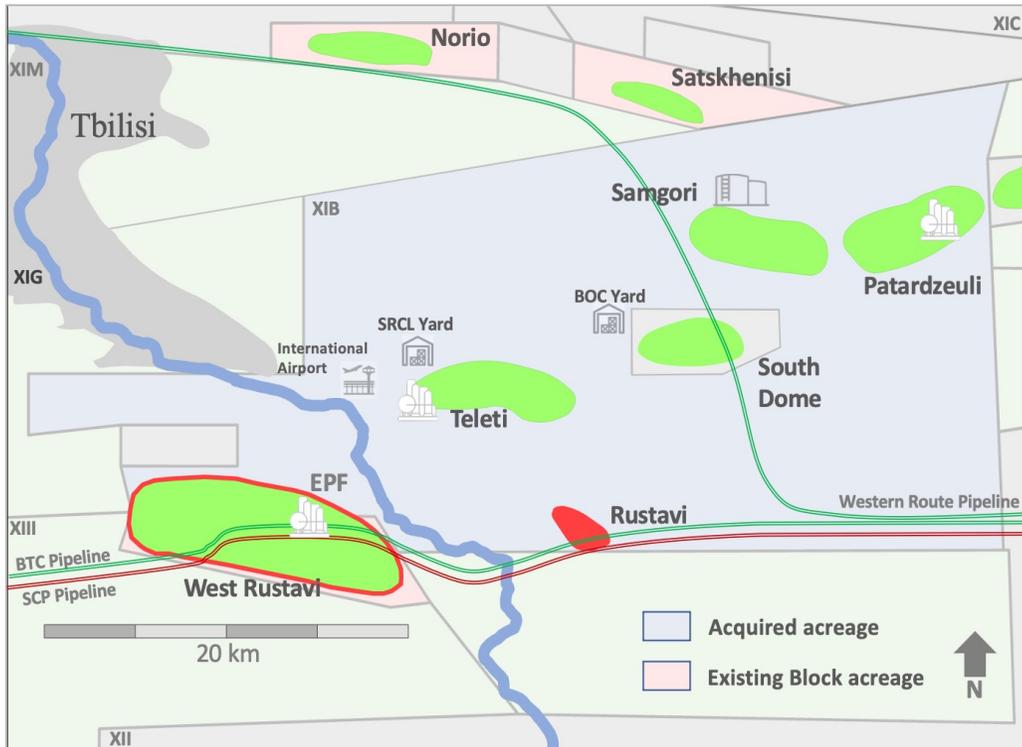
- Estimated at 388 mmbbl remaining resource potential

Lower & M Eocene Gas Appraisal and Development

- 600BCF potential identified by Schlumberger and >8TCF identified by GOG in and around Block's acreage
- Commencing with the re-entry of the PAT-E1 2018 gas discovery and drilling a horizontal well targeting increased commercial production rates
- Followed by implementation of Schlumberger's initial development plan



BLOCK ENERGY LICENCES AND SCHLUMBERGER BLOCK XIB

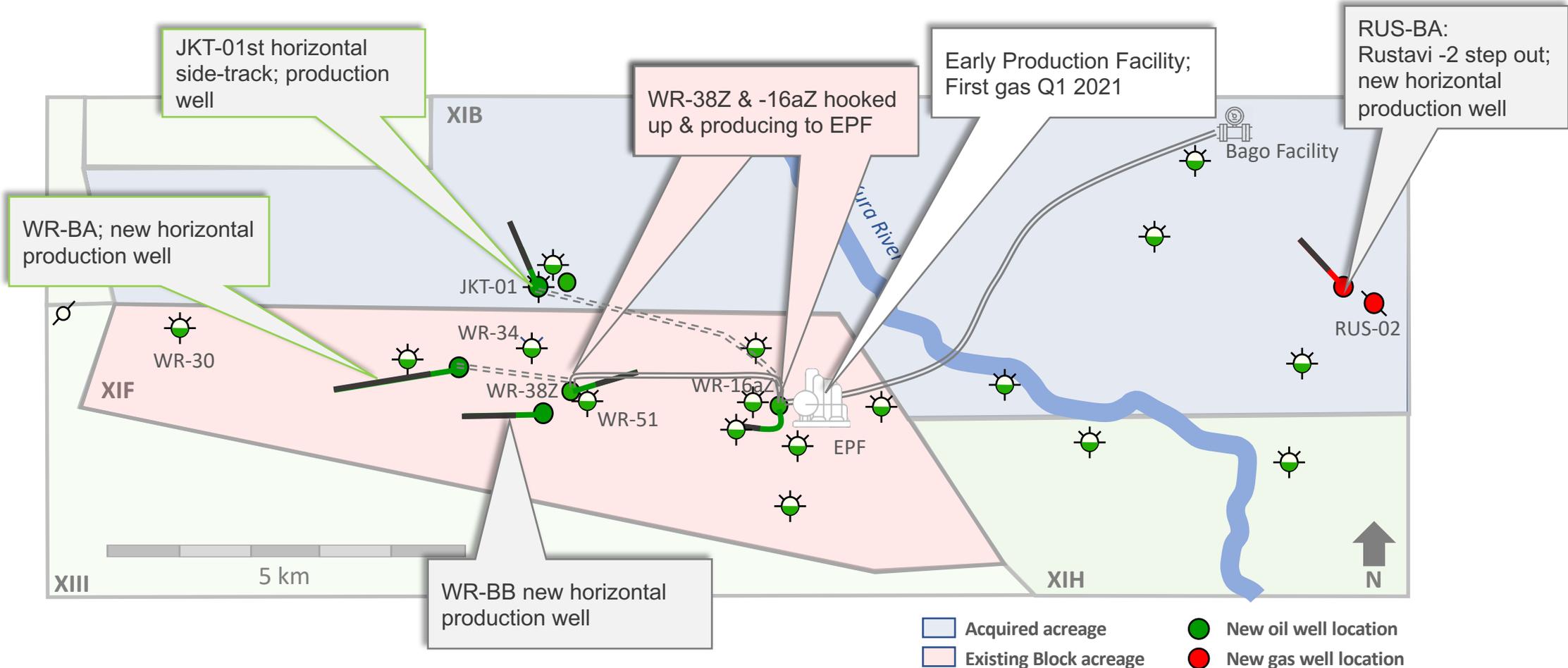


A Transformational Transaction for Block Energy

- Increases the company's base production to +500boepd providing a robust platform for growth.
- Significant uplift in 2P Reserves (> 60mm BOE) and 2C Contingent Resource volumes together with cost recovery pool of \$140mm
- Improves performance of existing Block Energy assets – leveraging improved technical knowledge and operational synergies
- Increased acreage position improves Block's ability to consolidate surrounding assets & strengthen farmin interest
- Block will build on the extensive historic data acquired together with modern reservoir and borehole imaging technology to access significant remaining potential identified



- Initial operations will focus on combining Block Energy & Schlumberger production centred on the Rustavi area

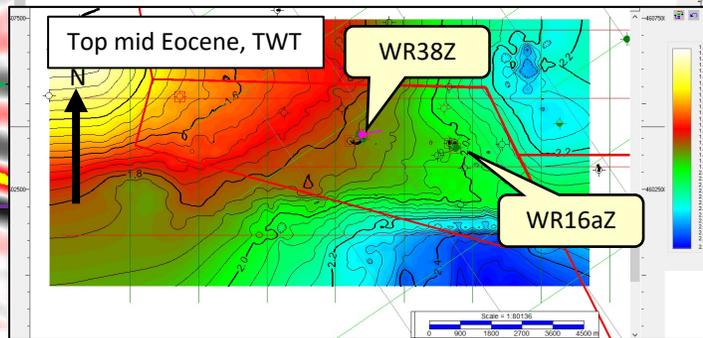
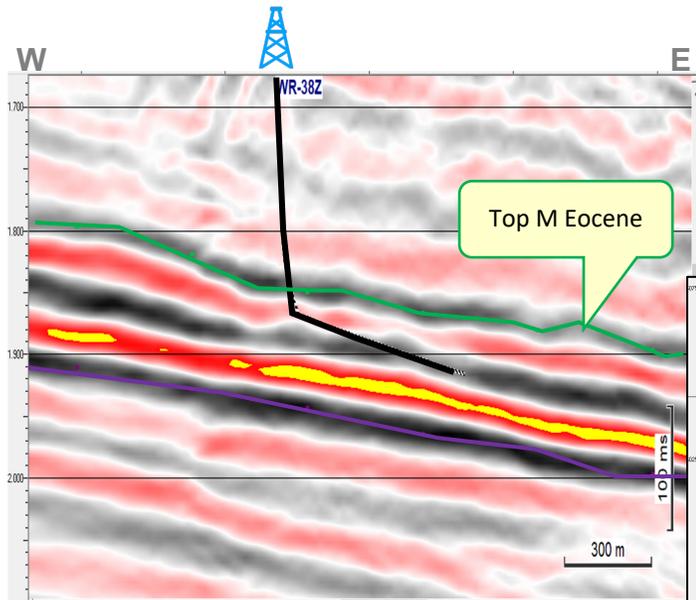




- Well integrity issues associated with the Soviet well stock compromises operational performance
- 3D seismic acquired in 2019, provides significant insights into reservoir quality & structure enabling optimisation of well positioning.

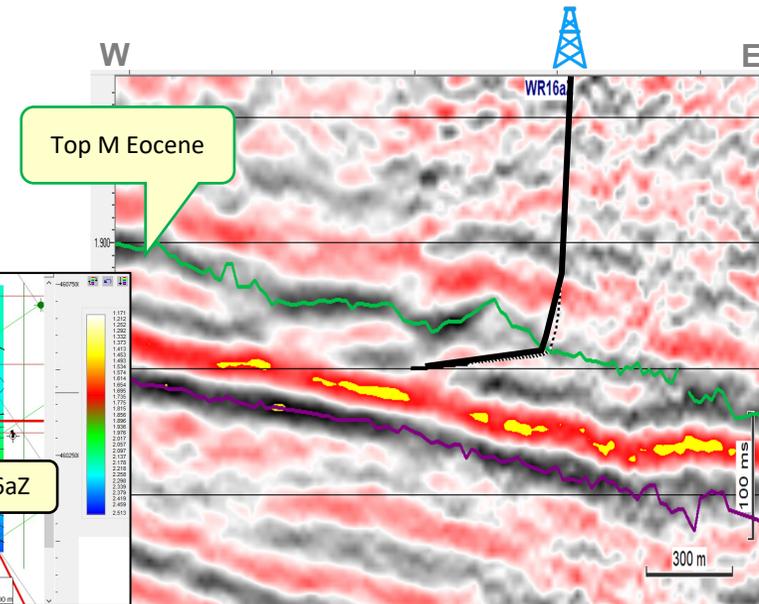
WELL WEST RUSTAVI 38Z

Performance of 38Z demonstrates value of targeting continuous seismic response



APPRAISAL WELL WEST RUSTAVI 16aZ

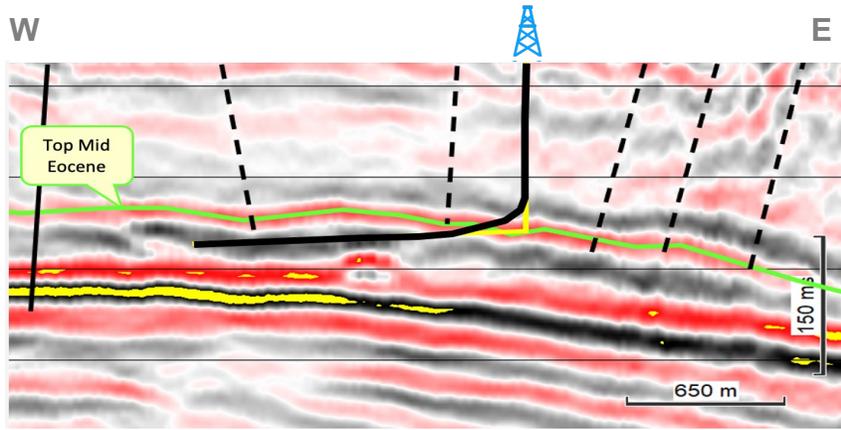
Poor well integrity, located in geologically complex area
Future wells will be drilled parallel to faults to limit early water breakthrough





1st Well in Campaign- West Rustavi WR-BA

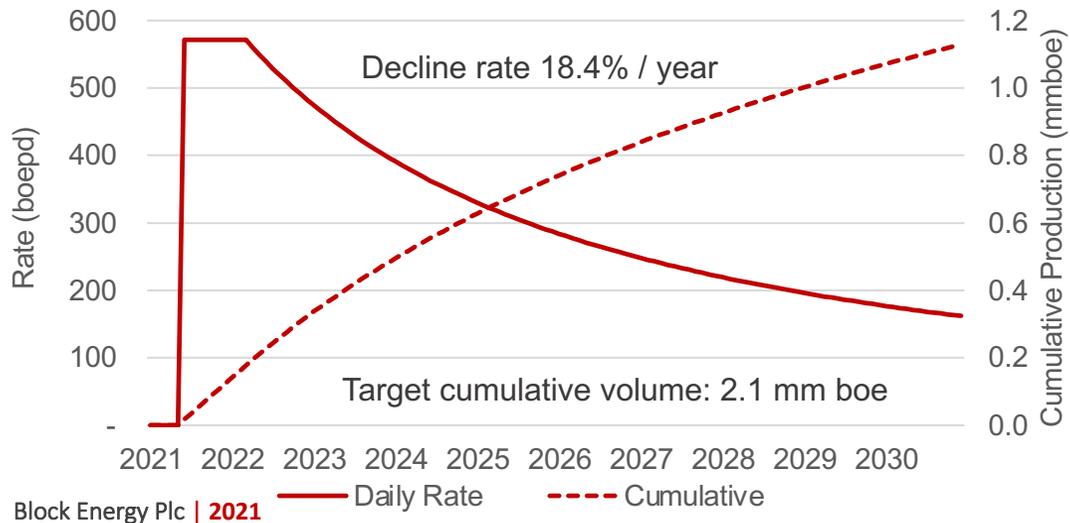
PROPOSED WELL LOCATION & TRAJECTORY



OBJECTIVES

- Targeting the West Rustavi Middle Eocene fractured tuff reservoir, tied into the field EPF.
- First well in West Rustavi planned on a 3D seismic survey.
- The horizontal section is planned to be 1100 m long, completed with a slotted liner and external packers to provide a water shut-off capability.
- High quality reservoir measurements will be acquired.
- Second well in campaign will be governed by results of WR-BA

WELL PRODUCTION PROFILE¹



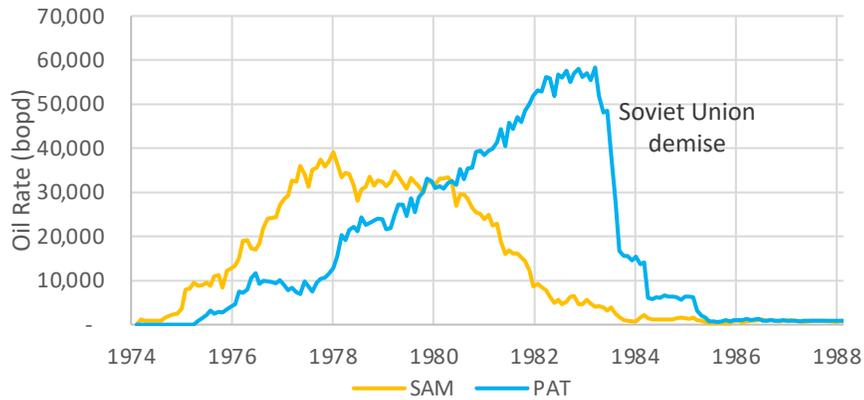
VOLUMES AND ECONOMICS¹

- Target cumulative volume: 2.12 mm boe
- Initial production rate: 550 bopd, 0.31 mmscf/d
- Plateau: 10 months, decline rate @ 18.4%/year
- Well cost: \$3.0 mm
- Time to payback: 12 months

¹ Estimates based on historic well performance and current Block drilling cost forecast



PATARDZEULI FIELD HISTORIC PRODUCTION



- Field developed with 1970's Soviet technology & philosophy
 - vertical wells, poor placement & completion
 - drilled "blind" – limited understanding of fracture distribution
 - many wells TD'd high in the 600m thick reservoir
- Consequently, significant remaining resources are present at all levels throughout this Middle Eocene reservoir

PATARDZEULI MIDDLE EOCENE RESOURCE POTENTIAL



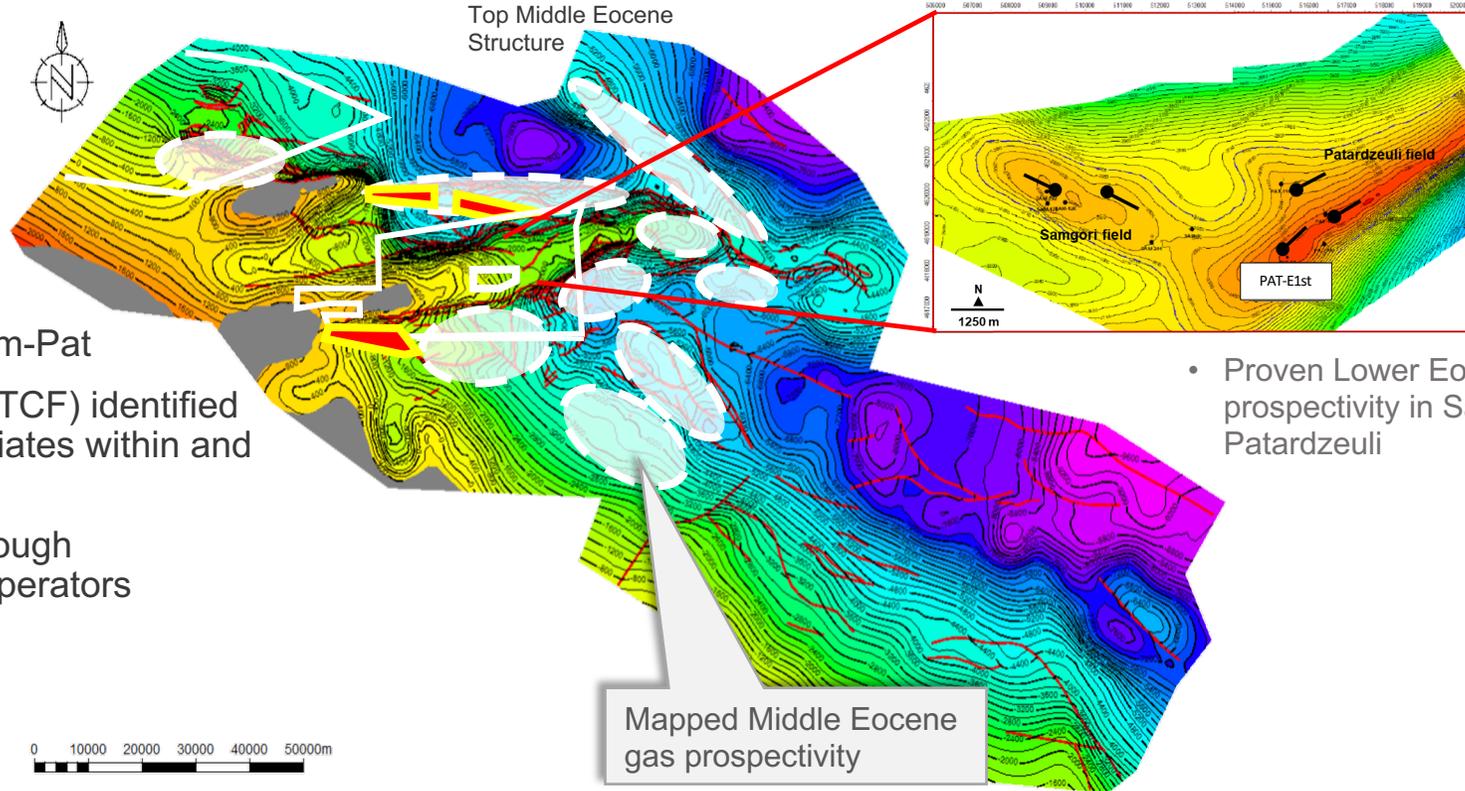
- Three categories of resources identified in Middle Eocene reservoir
 - Behind pipe
 - Poorly swept
 - Unswept & untested
- Numerous projects planned with independent risks



PAT-E1



- Proven Lower Eocene Gas in Sam-Pat
- Multi-TCF resource potential (>8 TCF) identified in Middle Eocene by Block associates within and around Block licences
- Monetisation will be achieved through collaboration with neighbouring operators



- Proven Lower Eocene gas prospectivity in Samgori & Patardzeuli

Middle Eocene
Oil down to 2151 mtvss

Lower Eocene
Gas up to 2330 mtvss
Possible 2000m gas column

PAT-E1st horizontal side-track – evaluating productivity in the Lower Eocene

Activity	Cost \$ million	Initial Oil Rate bopd	Initial Gas Rate mmscf/d	2P Oil Reserves mmbbl	2P Gas Reserves bcf	2P Reserves mmboe	Payback Period Months	DPI	\$NPV10 \$ million
WR-BA	3.00	550	0.31	2.09	0.20	2.12	12	6.3	18.91
JKT1-ST	2.20	550	0.31	2.96	0.28	3.01	8	9.2	20.30
WR-BB	3.00	550	0.31	0.93	0.47	1.01	10	5.1	15.28
RUS-BA	3.50	55	4.40	0.07	5.60	1.00	21	2.3	8.07
PAT-BA	3.00	1,850	1.04	1.50	0.14	1.52	4	10.0	29.91
PAT-BB	3.75	1,170	0.66	4.00	0.37	4.06	7	11.9	44.56
Total	18.45	4,725	7.02	11.55	7.06	12.73			137.04

1

WR-BA

- New horizontal wells targeting Middle Eocene oil

WR-BB

- Modern donor well sidetrack
- Secondary target available in gas bearing Upper Eocene

JKT-1 Sidetrack

- Up-dip gas well targeting 5.6 bcf of reserves
- This field produced 10.4 bcf until 1994 when the existing producing wells were killed during civil unrest

Rustavi Gas Well

- Extensive analysis of field and well histories demonstrate that large remaining potential exists throughout the reservoir.

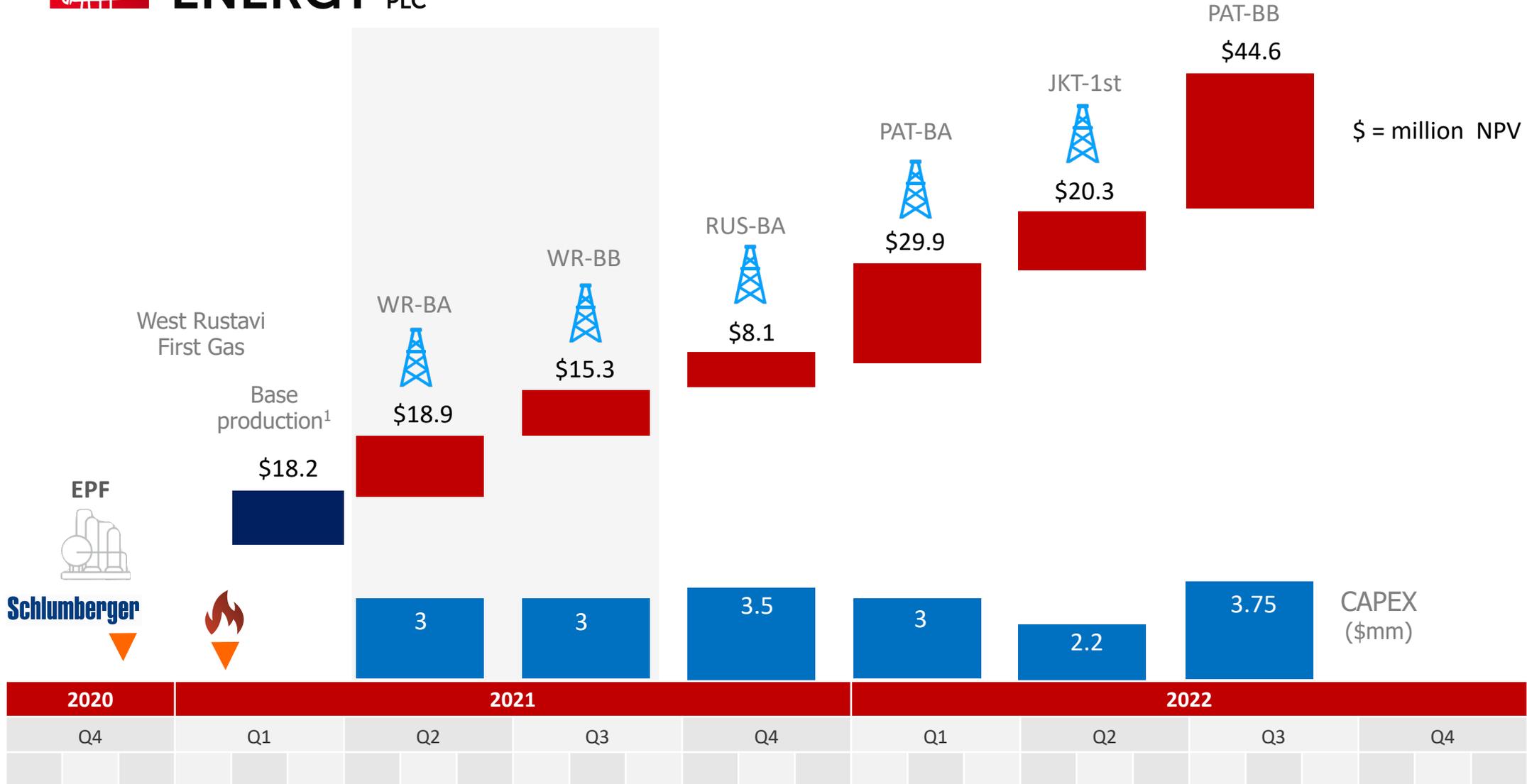
Patardzeuli-BA Well

- Wells were drilled without reference to fracture
- Completion strategies were not based on near wellbore fracture characterisation
- PAT-BB will be located with respect to fracture analysis from the nearby PAT-E1 well and completed based on high resolution wellbore fracture characterisation

Patardzeuli-BB Well

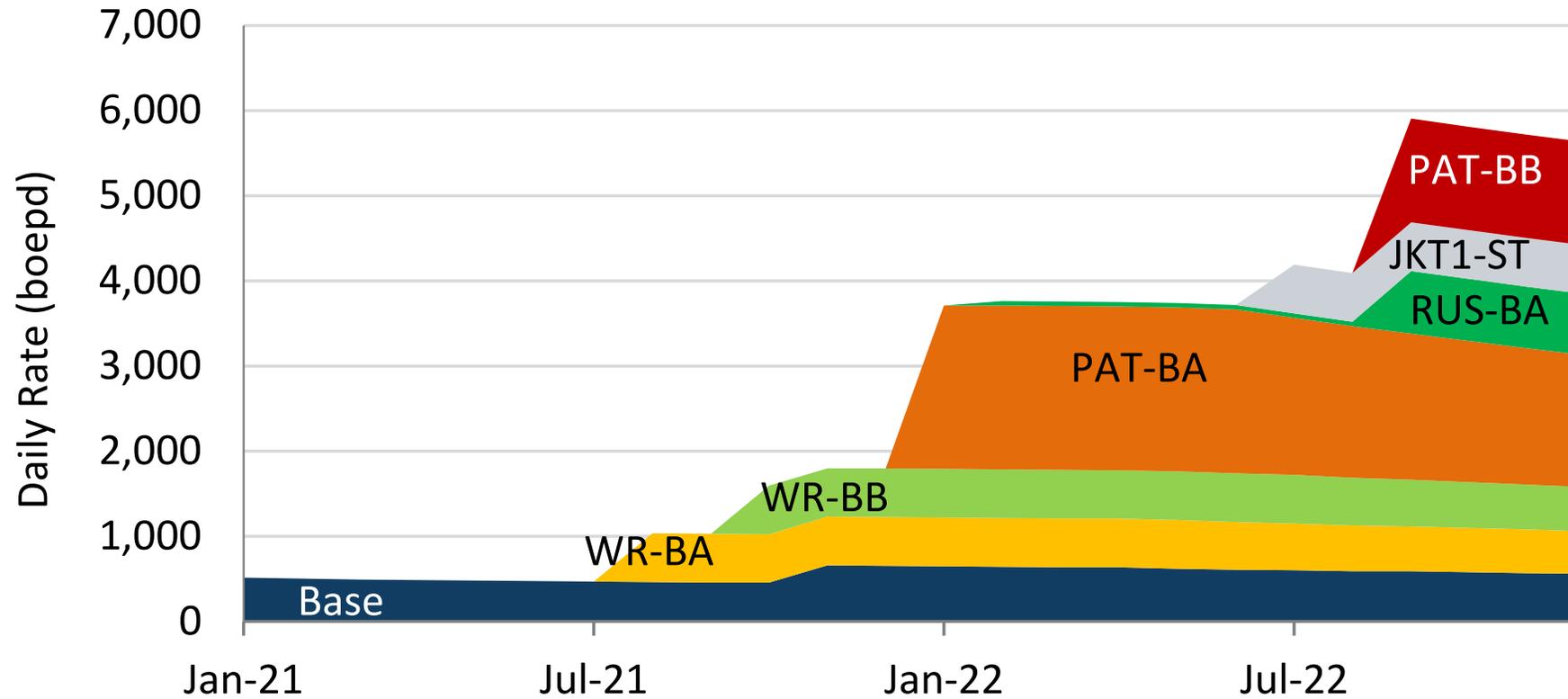


2021-2022 Work Programme & Value Projection





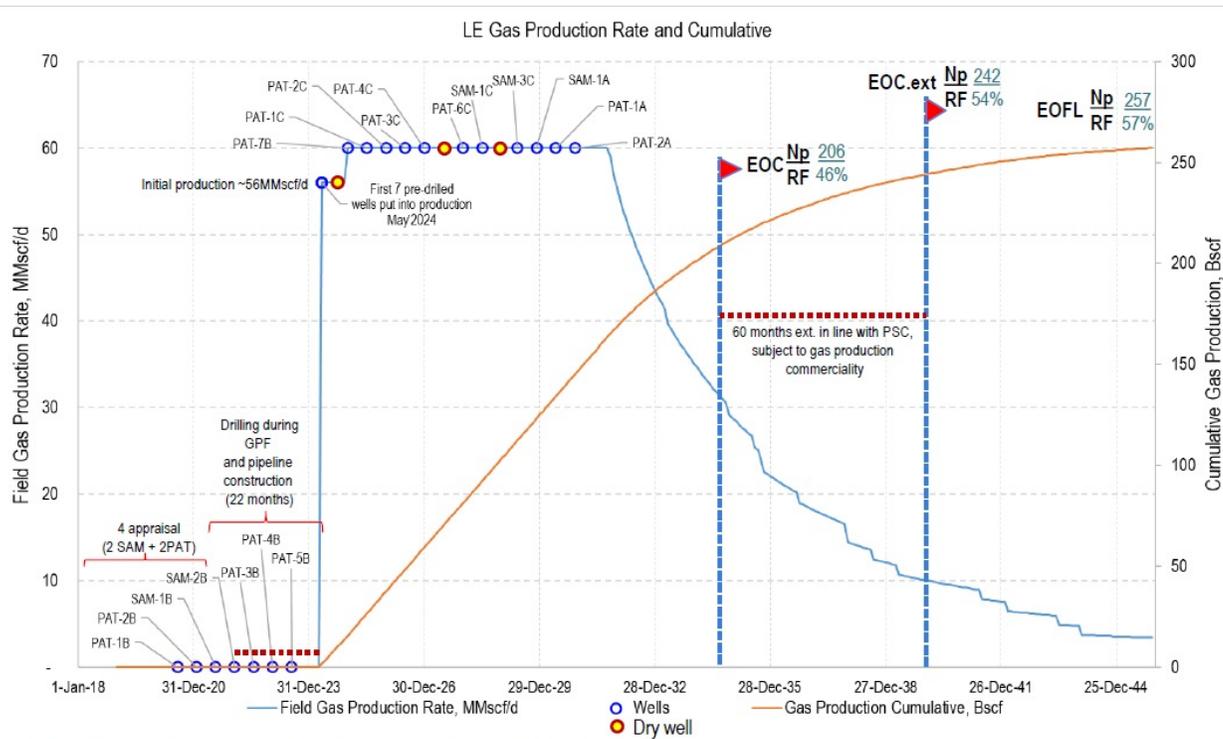
APPENDIX





- To commence with re-entry and horizontal side track of the PAT-E1 discovery
- 600 BCF (P50) 1TCF (P10) identified by Schlumberger across Block XI^B

Conceptual Prediction Scenario – Based on Most likely GIIP volume (A+B+C)

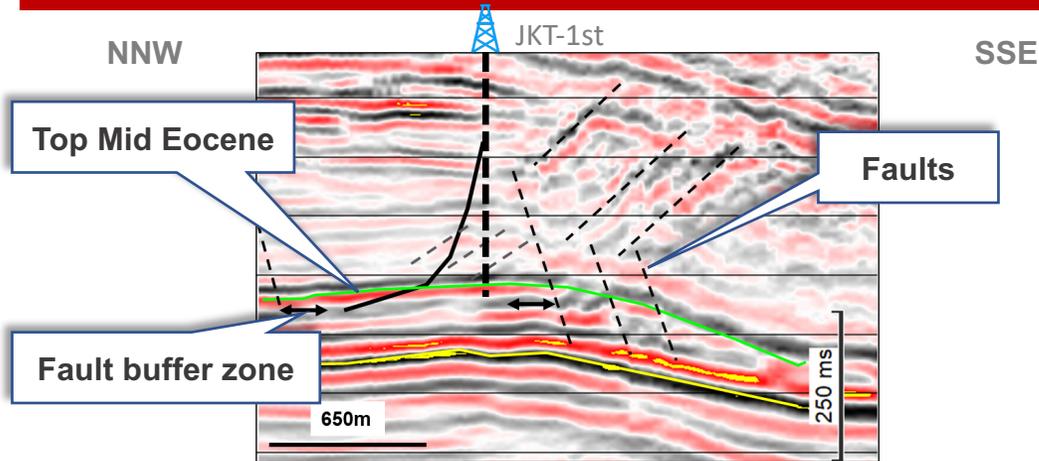


NOTE: Drilling schedule, # of wells, and production strategy will be revised after 4 appraisal wells

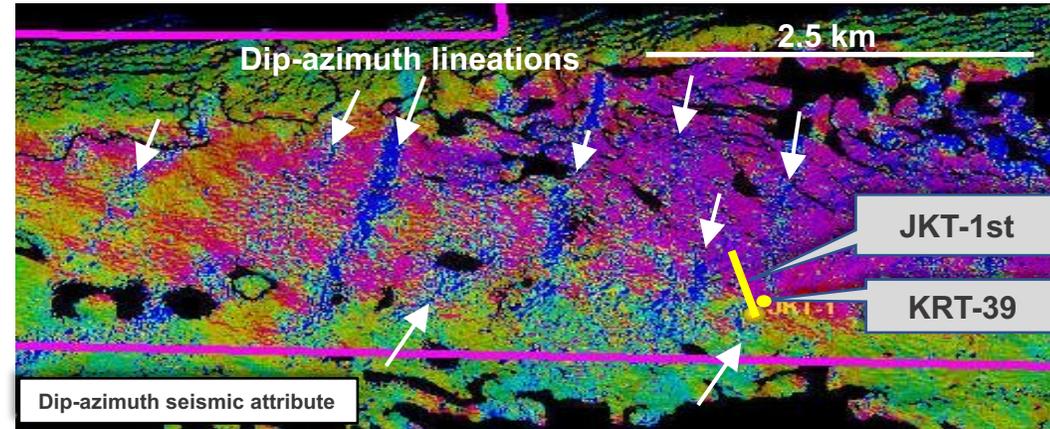
- HZ well start rate forecasted 8 MMscf/d
- Dynamic modeling takes care of plateau rates and decline based on individual well location/performance etc.
- HZ well trajectory length used as 1000m based on DST#6 results using Nodal analysis
- As per appraisal program 4 wells planned to be drilled, following by 3 more wells on parallel (in 22 months) which allows facilities upgrade and pipeline construction in parallel
- Initial production plateau starts from 56 MMscf/d on May'24 and reaches to 60MMscf/d by Jan'25
- Drilling schedules assumes ~180 days for development wells
- Overall 18 successful and 3 dry well used to create cFDP and in total # of wells is 21



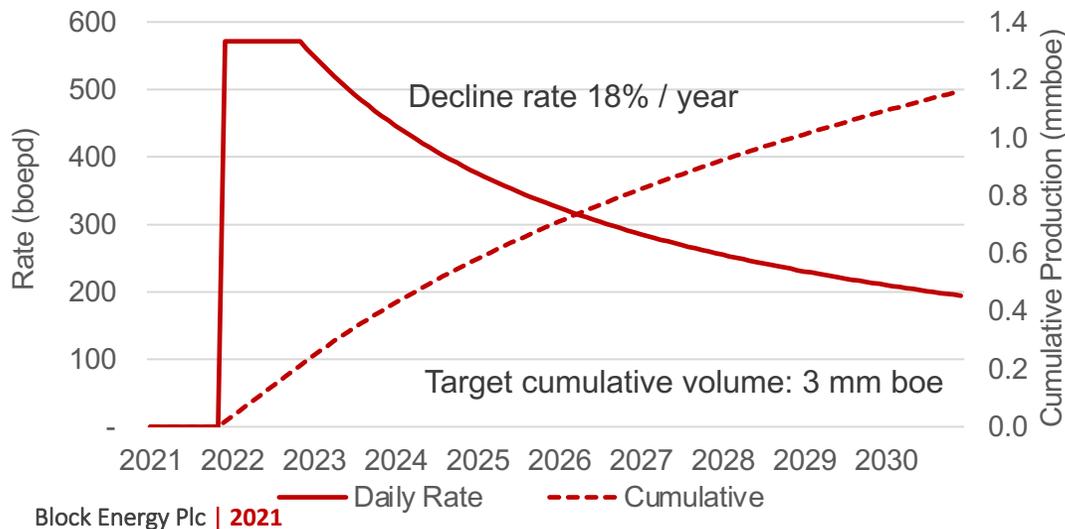
PROPOSED WELL LOCATION & TRAJECTORY



PROPOSED WELL LOCATION & TRAJECTORY



WELL PRODUCTION PROFILE¹



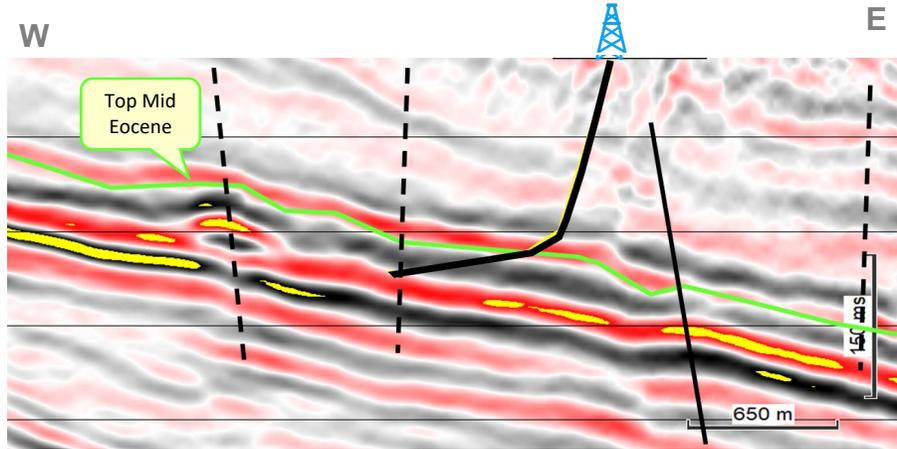
OBJECTIVES

- Re-entry and side-track of JKT-1 will target oil & gas production in Middle Eocene reservoir, tied back to the EPF.
- JKT-1 spudded 2012, drilled 58.5m down a fault zone (conformed by borehole images) with very poor reservoir properties - explaining the non-commercial flow rates. The well is positioned at the end of one of a series of linear seismic fault attributes and thus calibrates them as zones of poor reservoir properties.
- The side-track will be drilled on a NNW azimuth through a seismically less disturbed zone. This is due to uncertainty around the KRT-39 drainage area and fault complexity nearby to it. KRT-39 had produced c 0.5 MMstb (by 2019) proving the presence of producible hydrocarbons in this area.
- Well cost: \$2.2mm, Time to payback: 9 months

¹ Estimates based on historic well performance and current Block drilling cost forecast



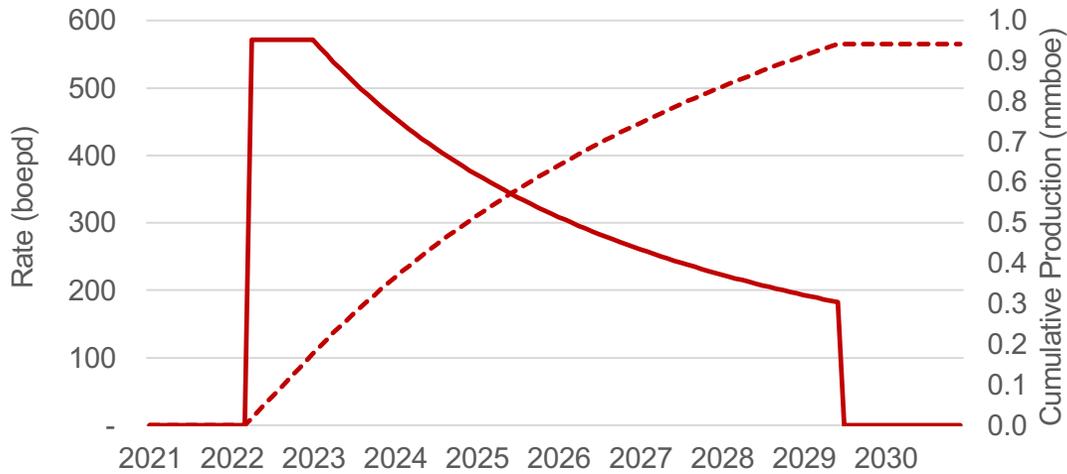
PROPOSED WELL LOCATION & TRAJECTORY



OBJECTIVE

- To provide an oil & gas production well in the West Rustavi Middle Eocene reservoir, to be tied into the EPF.
- WR-BB is planned to drill a 375 m long horizontal hole section completed with a slotted liner and external packers to provide a water shut-off capability. Depending on the performance of WR-BA the horizontal section of WR-BB may be rotated perpendicular to it to access a more productive fracture system.
- Data acquisition will be limited to a basic logging though high quality reservoir pressure measurement acquisition is considered to be critical to assessing the risk of an up-dip gas cap.

WELL PRODUCTION PROFILE¹



Block Energy Plc | 2021 — Daily Rate - - - Cumulative

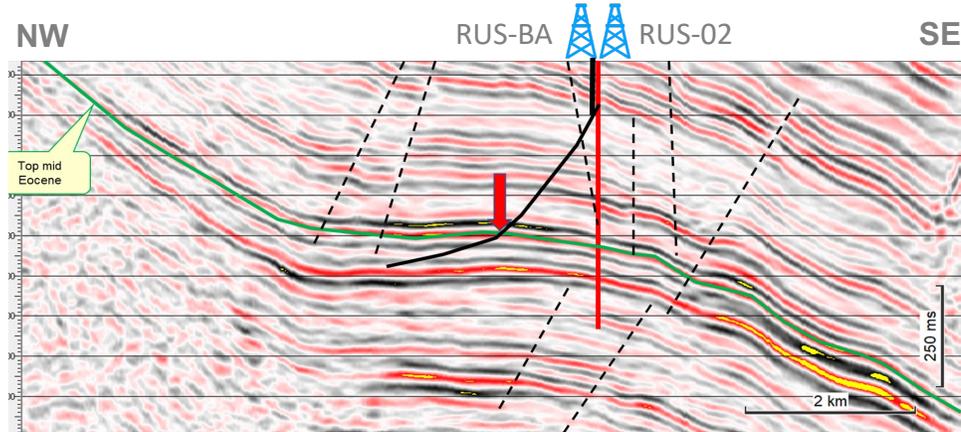
VOLUMES AND ECONOMICS¹

- Initial production rate: 550 bopd, 0.31 mmscf/d
- Plateau: 10 months, decline rate @ 18.8%/year
- Target cumulative volume: 1.01 mm boe
- Well cost: \$3.0mm
- Time to payback: 11 months

¹ Estimates based on historic well performance and current Block drilling cost forecast



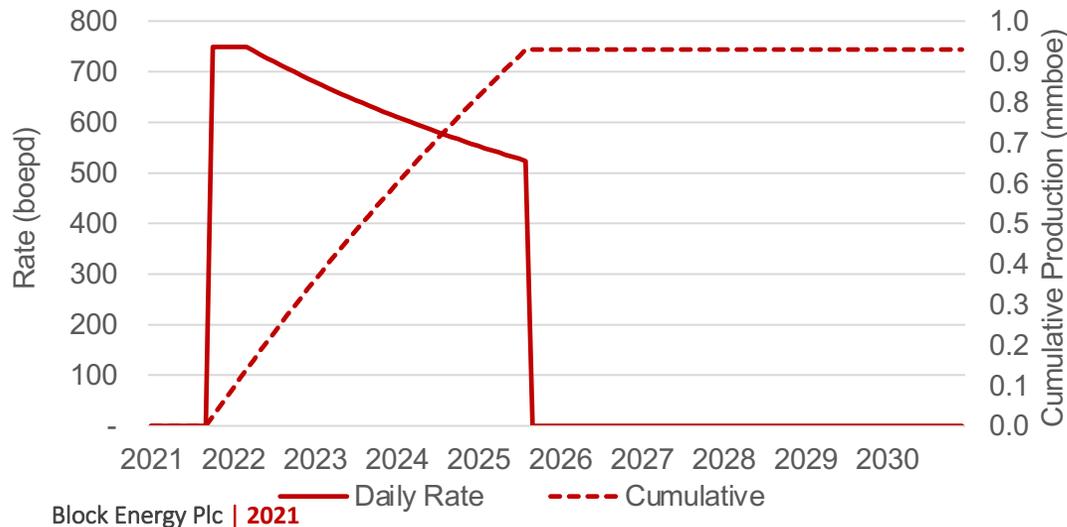
PROPOSED WELL LOCATION & TRAJECTORY



OBJECTIVE

- Targeting Middle Eocene gas, tied into the Bago gas processing facility.
- RUS-BA will be drilled up-dip from the RUS-02 that produced significant gas volumes. A 500 m long inclined hole section will be drilled & completed with a slotted liner.
- RUS-02 was killed with 10000 m³ water as a result of unrest in the early 1990s. A workover by Slb was unsuccessful in de-liquifying the well.
- RUS-BA is located in a relatively fault-free area of coherent continuous seismic reflectivity.

WELL PRODUCTION PROFILE¹



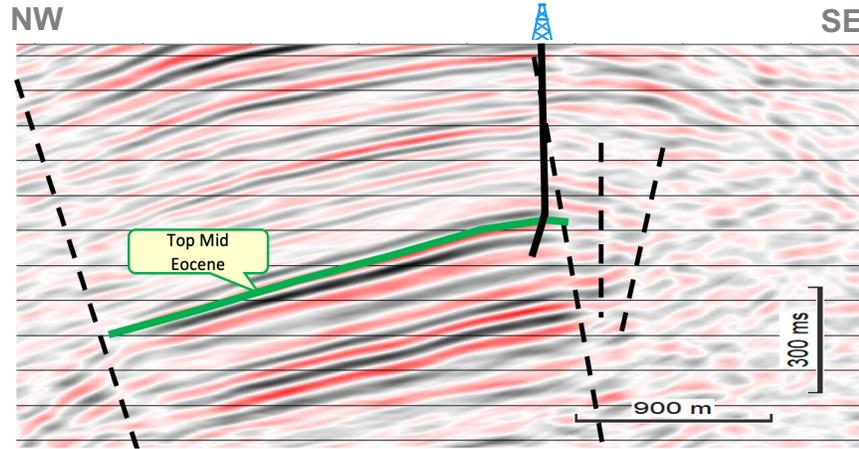
VOLUMES AND ECONOMICS¹

- Initial production rate: 4.4 mmscf/d
- Plateau: 6 months, decline rate @ 10%/year
- Target cumulative volume: 1 mm boe (5 bscf)
- Well cost: \$3.5mm
- Time to payback: 16 months

¹ Estimates based on historic well performance and current Block drilling cost forecast



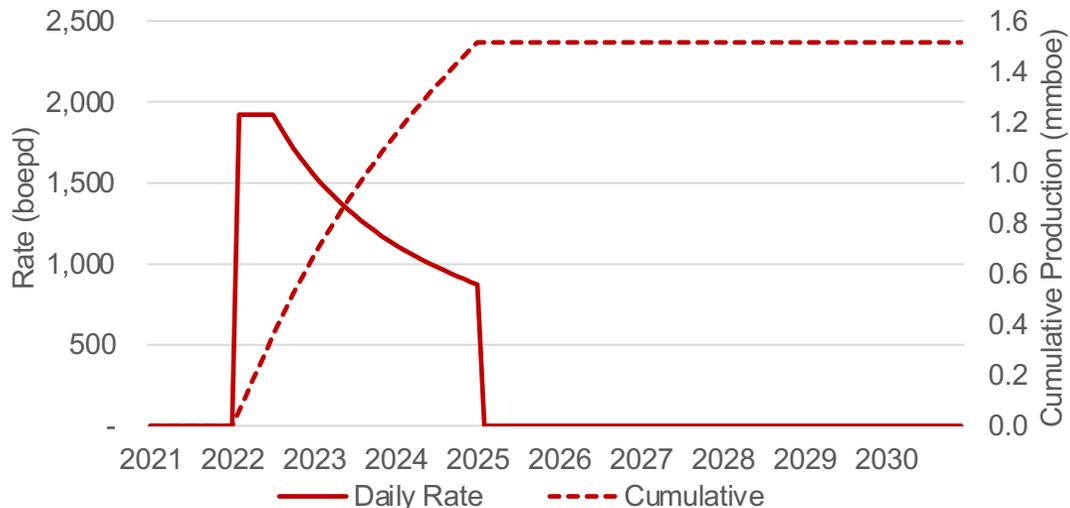
PROPOSED WELL LOCATION & TRAJECTORY



OBJECTIVE

- Evaluate **behind pipe resource** potential identified in the Patardzeuli field Middle Eocene reservoir. The well will become an oil producer if successful.
- PAT-BA will be deviated at an angle of 30°- 60° against the dominant local fracture dip to maximising the number of fractures intersected.
- Advanced well data will be acquired to characterise fracture productivity and optimise completion. Results will also be used to further calibrate 3D seismic data enabling additional targets to be identified.

WELL PRODUCTION PROFILE¹



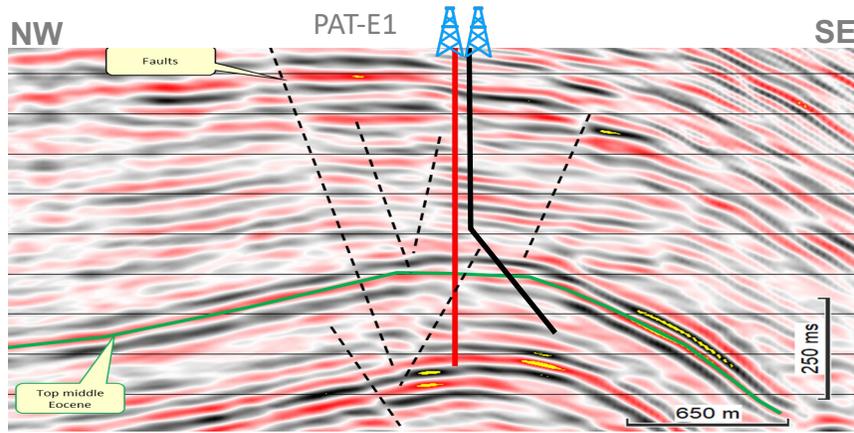
VOLUMES AND ECONOMICS¹

- Initial production rate: 1,850 bopd
- Plateau: 6 months, decline rate @ 30.6%/year
- Target cumulative volume: 1.52 mm boe
- Well cost: \$3.0mm
- Time to payback: 5 months

¹ Estimates based on historic well performance and current Block drilling cost forecast



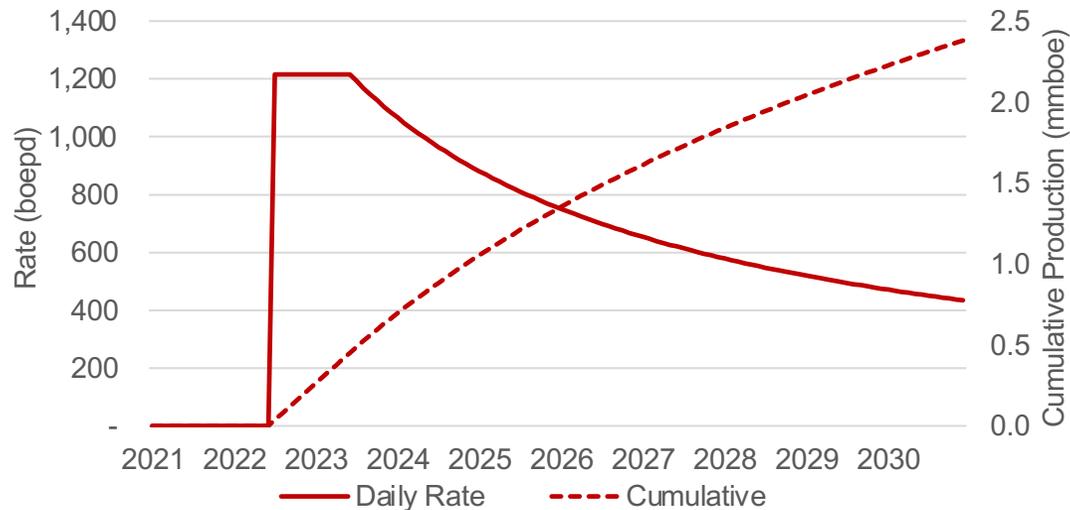
PROPOSED WELL LOCATION & TRAJECTORY



OBJECTIVE

- Targeting **unswept / untested resource** volumes identified in the Patardzeuli field Middle Eocene reservoir. Planned as a producer.
- PAT-BB will be drilled through the reservoir at 45° to the SE guided by PAT-E1 high resolution structural data to maximise the number of fractures intersected,
- Well bore image data will be acquired to characterise fracture productivity and optimise completion. Results will also be used to improve 3D seismic image calibration, reservoir performance prediction.

WELL PRODUCTION PROFILE¹



VOLUMES AND ECONOMICS¹

- Initial production rate: 1,170 bopd
- Plateau: 12 months, decline rate @ 18%/year
- Target cumulative volume: 4.06 mm boe
- Well cost: \$3.75mm
- Time to payback: 7 months

¹ Estimates based on historic well performance and current Block drilling cost forecast

mm	million
bbbl	barrels
MMstb	million stock tank barrels
bopd	barrels of oil per day
boe	barrels of oil equivalent
BOEPD	Barrels of Oil Equivalent Per Day
mmscf/d	million standard cubic feet per day
BCF	Billion Cubic Feet
Bscf	Billion standard cubic feet
TCF	Trillion Cubic Feet
EPF	Early Production Facility
GOG	Georgian Oil Company
M&A	Mergers and Acquisitions
AIM	Alternative Investment Market
TD	Total Depth
SAM	Samgori
PAT	Patardzeuli

PVT	Pressure Volume Test
CAPEX	Capital expenditure
OPEX	Operating expenditure
NPV	Net Present Value
NPV10	Net present value at 10% discount rate
DPI	Discounted Productivity Index
G&A	General and Administration
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
STOIIIP	Stock Tank Oil Initially In Place
Estimates	Estimates based on historic well performance and current Block drilling cost forecast