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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. The issue of the Placing Shares and the Retail Offer Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This document does not constitute a prospectus for the purpose of the POATR or an admission document for the purpose of the AIM Rules for Companies. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of FSMA or by the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

The Existing Ordinary Shares are admitted to trading on AIM. Applications will be made for the Placing Shares and the Retail Offer Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings will commence in the Firm Placing Shares by 8.00 a.m. on 1 May 2026 and Second Admission will become effective and that dealings will commence in the Conditional Placing Shares and the Conditional Retail Offer Shares by 8.00 a.m. on 19 May 2026, subject to certain conditions being satisfied, including the passing of the Placing Resolutions at the General Meeting.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. AIM securities are not admitted to the Official List.

This document should be read in conjunction with the accompanying Form of Proxy and the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Block Energy plc

(Incorporated and registered in England and Wales with registered number 05356303)

Placing, and Retail Offer of 423,207,916 new Ordinary Shares to raise approximately US\$6.3 million (£4.66 million)

and

Notice of General Meeting

Financial and Nominated Adviser

Broker to the Placing

SPARK Advisory Partners Limited
Authorised and regulated by
the Financial Conduct Authority

Shard Capital Partners LLP trading as Tennyson Securities
Authorised and regulated by
the Financial Conduct Authority

SPARK, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the matters disclosed herein and is not acting for any other person (including a recipient of this document) or otherwise responsible to any person for providing the protections afforded to clients of SPARK or for advising any other person in respect of the proposed Placing or any transaction, matter or arrangement referred to in this document. SPARK's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by SPARK, for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on SPARK by the FSMA or the regulatory regime established thereunder, SPARK does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing. SPARK accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Tennyson, which is authorised and regulated in the United Kingdom by the FCA, is acting as broker to the Company in connection with the matters disclosed herein and is not acting for any other person (including a recipient of this document) or otherwise responsible to any person for providing the protections afforded to clients of Tennyson or for advising any other person in respect of the proposed Placing or any transaction, matter or arrangement referred to in this document. No representation or warranty, express or implied, is made by Tennyson, for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. A General Meeting will be held at 11.00 a.m. on 18 May 2026 at the offices of Block Energy Plc, 33 Cavendish Square, London W1G 0PW. The notice convening the General Meeting is set out at the end of this document and a Form of Proxy for use at the General Meeting is enclosed. The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of the Company contained in this document.

Shareholders are requested to complete, sign and return the Form of Proxy, or alternatively to submit their proxy instructions online at www.shareregistrars.uk.com by clicking on the "Proxy Vote" button and following the on-screen instructions, whether or not they intend to be present at the General Meeting. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited, 3 The Millenium Centre, Crosby Way, Farnham, Surrey GU9 7XX by hand or sent by post, or proxy instructions must be submitted online as above, so as to be received by not later than 11.00 a.m. on 14 May 2026.

Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's agent (ID 7RA36) by no later than 11.00 a.m. on 14 May 2026 (or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

The Placing Shares and the Retail Offer Shares will rank *pari passu* in all respects with the Existing Ordinary Shares when issued and fully paid.

Important information

None of the Placing Shares, the Retail Offer Shares, the Form of Proxy or this document nor any other document connected with the Placing Shares, or the Retail Offer Shares have been or will be approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing or the accuracy or adequacy of this document, the Form of Proxy or any other document connected with the Placing. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares and the Retail Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Any offering of the Placing Shares or the Retail Offer Shares to be made in the United States will be made only to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any public offering and outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. There will be no public offer of the Placing Shares or the Retail Offer Shares in any jurisdiction, including in the United States, Canada, Japan or South Africa.

This document does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation, offer or recommendation to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, including Australia and Hong Kong, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. References to the “**Company**” will also be deemed to include its subsidiaries, both directly and indirectly held (including through nominees), all wholly owned. Investing in the Company may expose an individual to a significant risk of losing all of the property or other assets invested. The information in this document is being supplied for information purposes only.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by the Company as to the accuracy or completeness of the information or opinions contained in this document, and the information in this document is subject to updating, completion, revision, amendment and verification, which may result in material changes. The information contained in this document has not been independently verified. Any recipient of this document who is in any doubt about the Placing or the Retail Offer or other matters to which this document relates (including whether such recipient qualifies as an International Relevant Person or a US accredited investor) should consult an authorised person specialising in advising on investments of this kind. This document does not constitute a recommendation regarding the shares of the Company, and should not be construed as legal, business, tax or investment advice.

This document is not for release, publication or distribution, directly or indirectly, in or into Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

The distribution of this document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

This document contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forward-looking statements contained in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company’s control, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward-looking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made.

Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

In accordance with the AIM Rules for Companies, this document will be made available on the Company's website: www.blockenergy.co.uk.

This document is dated 29 April 2026.

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KEY STATISTICS

Number of Existing Ordinary Shares	1,046,172,039
Number of Firm Placing Shares	77,314,000
Issued share capital of the Company on First Admission	1,123,486,039
Number of Conditional Placing Shares	341,387,200
Number of Conditional Retail Offer Shares	4,506,716
Issue Price	1.1p
Percentage of the Enlarged Share Capital represented by the Fundraise Shares	28.8%
Gross Proceeds of the Fundraise	£4.66 million
Net Proceeds of the Fundraise	£4.44 million
Number of Ordinary Shares in issue on Second Admission	1,469,379,955

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of the Circular and the Form of Proxy	on 29 April 2026
Firm Placing Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	As soon as practicable after 8.00 a.m. on 1 May 2026
First Admission (of Firm Placing Shares to trading on AIM)	8.00 a.m. on 1 May 2026
Expected date of despatch of definitive share certificates for the Firm Placing Shares in certificated form (certificated holders only)	on 8 May 2026
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 14 May 2026
General Meeting	11.00 a.m. on 18 May 2026
Announcement of the result of the General Meeting	on 18 May 2026
Second Admission (of Conditional Fundraise Shares to trading on AIM)	8.00 a.m. on 19 May 2026
Conditional Fundraise Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	As soon as practicable after 8.00 a.m. on 19 May 2026
Expected date of despatch of definitive share certificates for the Conditional Fundraise Shares in certificated form (certificated holders only)	on 26 May 2026

*Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this document are to London time. The timetable above assumes that the Resolutions are passed at the General Meeting without adjournment.

DIRECTORS AND ADVISERS

Directors	Philip Dimmock (<i>Non-executive Chairman</i>) Paul Haywood (<i>Chief Executive Officer</i>) Jeremy Asher (<i>Non-executive Director</i>)
Company Secretary	Orana Corporate LLP Eccleston Yards 25 Eccleston Place London SW1W 9NF
Registered Office	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Company website	www.blockenergy.co.uk
Nominated Adviser	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH
Broker	Shard Capital Partners LLP (trading as <i>Tennyson Securities</i>) 36-38 Cornhill London EC3V 3NG
Legal advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrar	Share Registrars Limited 3 The Millenium Centre Crosby Way Farnham Surrey GU9 7XX

LETTER FROM THE CHAIRMAN OF BLOCK ENERGY PLC

Directors:

Philip Dimmock
Paul Haywood
Jeremy Asher

Registered Office:

Eccleston Yards
25 Eccleston Place
London
SW1W 9NF

29 April 2026

Dear Shareholder,

**Placing and Retail Offer of 423,207,916 new Ordinary Shares at a price of 1.1 pence per share
and
Notice of General Meeting**

1 INTRODUCTION

The Company announced on 27 April 2026 that it has entered into a conditional agreement for its entry into the Republic of Gabon through an investment associated with the offshore Ndjila and Mpari Production Sharing Contracts (the “**Gabon Transaction**”) to be funded by a proposed equity Fundraise (the “**Fundraise**”) via an accelerated bookbuild (with existing and new institutional investors) and a Retail Offer carried out through the WRAP Platform. It was announced that the bookbuild (US\$6.23 million) and retail offer (US\$67,000) together raised US\$6.3 million (c£4.66 million) through the issue of new Ordinary Shares at an Issue Price of 1.1 pence per Ordinary Share, to be completed in two closings.

The Issue Price represents a discount of approximately 8.3 per cent. to the Closing Price of 1.2 pence per Ordinary Share on 24 April 2026, being the last practicable date prior to the announcement of the Fundraise. The Fundraise Shares will represent approximately 28.8 per cent. of the Company’s Enlarged Share Capital on Admission.

Closing of the Fundraise will take place in two tranches. The Firm Placing Shares are being issued pursuant to existing authorities granted to the Directors at the Company’s general meeting held on 12 December 2025 and the Conditional Fundraise Shares are being placed conditional, *inter alia*, on the passing of the Fundraise Resolutions being proposed at the General Meeting.

The Firm Placing is conditional, *inter alia*, upon First Admission (which is expected to become effective with dealings in all of the Firm Placing Shares to commence on 1 May 2026); and the Conditional Fundraise is conditional, *inter alia*, upon Second Admission (which is expected to become effective with dealings in the Conditional Fundraise Shares to commence on 19 May 2026).

For the Conditional Fundraise to proceed, the Company requires Shareholders’ approval to authorise the Directors to allot the Conditional Fundraise Shares and disapply statutory pre-emption rights in relation to the issue of the Conditional Fundraise Shares.

I am therefore writing to provide you with details of the Fundraise and to give you notice of the General Meeting at which the resolutions to approve the Conditional Fundraise will be put to Shareholders. The General Meeting is to be held at the offices of Block Energy Plc, 33 Cavendish Square, London W1G 0PW at 11.00 a.m. on 18 May 2026. The formal notice of General Meeting is set out at the end of this document.

2 BACKGROUND TO, AND REASONS FOR, THE FUNDRAISE

2.1 The Gabon Transaction

As announced by the Company on 27 April 2026, the Fundraise is being carried out to fund the Company’s proposed structured entry into a new project located in Gabon by way of a secured convertible loan (“**the Loan**”) on the terms of the Convertible Loan Agreement entered into with Pilgrim Exploration Limited (“**Pilgrim**”). Pilgrim is the 100% shareholder of two BVI subsidiaries the (“**Pilgrim Subsidiaries**”) which hold a 90% working interest in the Ndjila and Mpari PSCs (the “**Gabon PSCs**”), offshore Gabon. The other 10% working interest is held by the State of Gabon.

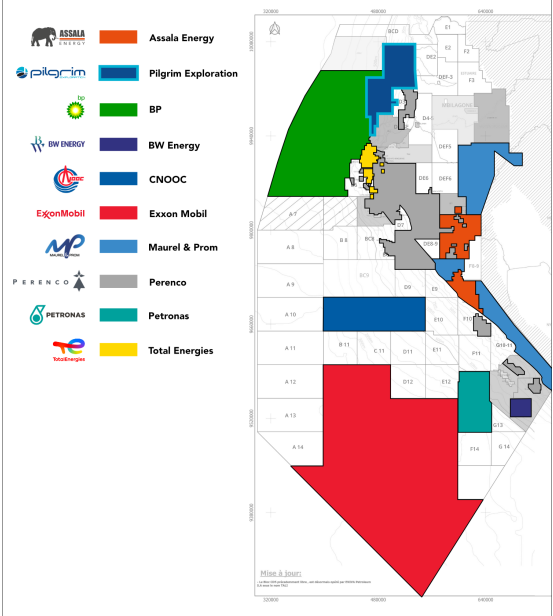
Following a successful conclusion of the Fundraise, Block will lend up to US\$6 million to Pilgrim to fund PSC-related obligations and the initial work programme. The Company may thereafter elect to convert the Loan into an 85% interest in Pilgrim, an 85% interest in the Gabon PSCs, or another lawful alternative interest, subject in each case to the agreed mechanics and all necessary Government and regulatory approvals, if required. These conversion options equate to Block’s interest (direct, indirect or economic) becoming 76.5% in the PSCs, with the balance held by Pilgrim (13.5%) and the State of Gabon (10%).

The structure is designed to secure Block’s economic exposure, protections and governance rights from the outset, while deferring any formal legal transfer that may require governmental or regulatory approval until the relevant implementation path is agreed. Pilgrim will remain the operator under the PSCs prior to any conversion of the Loan and will be responsible for implementing the initial work programme for the PSCs which is summarised below; subject to compliance with customary covenants and supervision from Block. Block will provide non-cash support to Pilgrim of up to US\$4 million by making available its staff and resources. Until or unless the conversion rights are exercised, the convertible loan arrangement is not intended to constitute or operate as any direct or indirect transfer of any interests in the PSCs, the operatorship under the PSCs or otherwise control of Pilgrim in any manner that would require the approval of any governmental authority, waiver, consent or compliance process.

The Loan will be secured by way of a debenture given by Pilgrim over its assets, together with a charge over the entire issued share capital of the Pilgrim Subsidiaries. Additionally, the Pilgrim Subsidiaries are a party to the Convertible Loan Agreement pursuant to which they have, alongside Pilgrim, given various customary warranties, representations, covenants and undertakings as an obligor in order to ensure that the Company’s interests are adequately protected. As an additional layer of protection, the Convertible Loan Agreement includes an interim non-voting Class B share mechanism which is intended to preserve Block’s economic position prior to any final conversion into Pilgrim equity and/or PSC interests, if required. The Class B shares would be cancelled upon implementation of the final elected conversion route.

Information on the Ndjila and Mpari PSCs

The Ndjila and Mpari PSCs (being the Gabon PSCs) are located offshore Gabon in the North Gabon basin, a mature hydrocarbon province with established operators, export routes and a long production history.

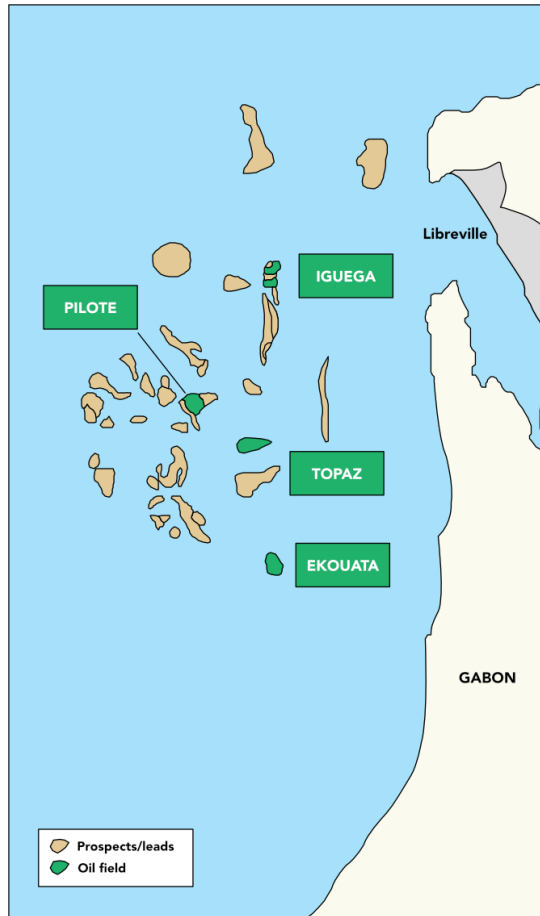


(Gabon Licence map showing Pilgrim acreage and select other operators)

The area offers significant potential upside, with multiple mapped leads and prospects identified in both pre- and post-salt sections. The PSCs are supported by a substantial dataset, including near-full 3D seismic coverage and a modern 3D seismic survey acquired in 2017. This dataset is expected to materially support prospect maturation and development planning within Pilgrim’s work programme.

The Company believes that the Gabon Transaction is attractive as it provides a relatively low-cost entry into assets with discovered oil and significant potential upside in a proven jurisdiction with established operators, export routes and historical production.

The recent investments by companies such as Exxon, BP and Trafigura into Gabon provide confidence around the subsurface and surface merits of the country and Block believes that following the technical work programme, strong interest in the Ndjila and Mpari PSCs will be generated for asset level development finance.



(Ndjila and Mpari Discovery and Prospect Map)

Initial Technical Work Programme

Under the terms of the Convertible Loan Agreement, Pilgrim will remain the Operator of the Gabon PSCs, with technical support provided by Block.

Pilgrim has defined an initial work programme building on the existing data set which has been approved by and will be carried out under the oversight of and with the technical support of the Company which includes:

- Subsurface interpretation and data integration;
- Refinement of the Iguega development concept;
- Evaluation of the three other oil discoveries (Ekouata, Topaz and Pilote);
- Licence-wide mapping (including pre-salt) and prospect ranking; and

- Preparation of the assets for asset level finance for development and exploration work programmes.

The Company believes that given the existing dataset and the well-understood geology of the North Gabon basin that the technical work programme can be completed by Pilgrim at low cost and in a reasonably short timeline.

2.2 Financial information on Pilgrim

In its most recent filed accounts for the 17 months ended 31 December 2024, Pilgrim reported a loss before tax of £32,689, turnover of £nil and net liabilities of £53,385. Those accounts pre-date the grant of the PSCs and therefore do not reflect the value associated with the underlying Gabon asset position now being funded through the Convertible Loan Agreement.

3 DETAILS OF THE FUNDRAISE

The Fundraise has raised approximately £4.66 million (US\$6.3 million) (before expenses) for the Company comprising 418,701,200 Placing Shares pursuant to the Placing to raise gross funds of £4.61 million (US\$ 6.23 million), and 4,506,716 Retail Offer Shares pursuant to the Retail Offer to raise gross funds of c£50k (US\$67k), all at the Issue Price.

c£0.85 million (cUS\$1.15 million) will be raised by the issue of 77,314,000 Fundraise Shares pursuant to the Firm Placing, and c£3.80 million (cUS\$5.16 million) will be raised by the issue of 345,893,916 Fundraise Shares pursuant to the Conditional Fundraise.

All of the Firm Placing Shares are being issued and allotted pursuant to existing authorities granted to the Directors at the Company's general meeting held on 12 December 2025 while the Conditional Fundraise Shares will only be issued and allotted following the passing of the Fundraise Resolutions at the General Meeting.

The Firm Placing is conditional, *inter alia*, upon First Admission. It is expected that all of the Firm Placing Shares will be admitted to trading on AIM at 8.00 a.m. on 1 May 2026 whilst it is expected that the Conditional Fundraise Shares will be admitted to trading on AIM at 8.00 a.m. on 19 May 2026.

The Company has entered into a placing agreement with Tennyson in connection with the Placing. The agreement contains customary conditions to completion of the Placing, warranties, indemnities and termination provisions for a transaction of this nature. It also contains provisions entitling Tennyson to terminate the Placing Agreement if, amongst other things, a breach of any of the warranties occurs or an event occurs which is material in the context of the Placing.

The Company values its Shareholder base and believes that it is appropriate to provide its eligible Retail Investors in the United Kingdom the opportunity to participate in the Retail Offer. Accordingly, the Retail Offer was conducted to allow existing Retail Investors to participate in the Fundraising by subscribing for Retail Offer Shares at the Issue Price. The Retail Offer was made to Retail Investors only through Intermediaries via the Winterflood Retail Access Platform ("**WRAP**"). The Retail Offer Shares offered in the Retail Offer are not part of the Placing. The Retail Offer is not underwritten. No prospectus will be published in connection with the Retail Offer.

In the event that the Fundraise Resolutions are not passed, or otherwise any other condition in the placing agreement is not satisfied, or if applicable, waived, the Conditional Fundraise will not proceed and the Company will be unable to proceed with the proposed investment into Pilgrim as envisaged. In the event that the Conditional Fundraise does not proceed, this will not impact the Firm Placing which will have already completed.

The Fundraise is not underwritten by Tennyson or any other person.

The Fundraise will result in the issue of 423,207,916 new ordinary shares representing approximately 28.8 per cent of the enlarged issued share capital ("**Enlarged Share Capital**"). The Fundraise Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing ordinary shares in issue on Admission, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares.

4 INFORMATION ON BLOCK ENERGY'S EXISTING PROJECTS

Block Energy plc is an AIM-quoted independent oil and gas company.

Its current asset base is in Georgia, where the Company holds interests in seven Production Sharing Contracts (“PSCs”). The Company has defined its Georgian assets as ‘Projects’ which are characterised by development stage, hydrocarbon type and reservoir. It also is developing an innovative carbon capture storage project alongside its hydrocarbon assets.

The Company’s Projects are as follows:

Project I:

Project I is the development of a shallow oilfield, West Rustavi/Krtsanisi which is in the XIB and XIF PSCs.

The field was discovered in the 1970s and development commenced with Block Energy’s acquisition of the asset in 2019. ERCE (2022) ascribe 2P gross reserves of 1.07 MMbbl oil and 1.07 BCF gas to Project I. The reserves cover a 5-well programme. The Company’s internal resource assessment for the full field is 19.5 MMbbl 2C Contingent Resources (Block Energy, 2022).

Since the acquisition of Project I, the Company has acquired 77km² 3D seismic, drilled six wells/sidetracks, conducted multiple workovers and well interventions and installed oil and gas production facilities. Project I is currently on production, with oil and gas being sold into the domestic market.

The Company intends to continue the development of Project I through the drilling of low-cost sidetracks/wells in order to increase production from the asset.

Project II:

Project II is the re-development of Georgia’s largest oilfield, the Patardzeuli-Samgori field, located in the XIB PSC. At Middle Eocene reservoir interval, the field produced in excess of 180 MMbbl oil before production suddenly ceased in the late 1980s. The Company believes that there is significant remaining potential for oil extraction within Project II and ascribes a 2C Contingent resource of 235 MMbbl (Block Energy, 2022) to the asset.

The Company is continuing its evaluation of various enhanced oil recovery/infill drilling techniques and technologies that may be able to unlock the significant resource identified.

Project III:

Project III is a major gas appraisal project located in the XIB and XIF PSCs. Containing the Patardzeuli-Samgori, Rustavi and Teleti fields (all of which have tested gas through historical drilling) and the South Dome Prospect, Project III represents a material appraisal and development opportunity and was declared strategic by the Ministry of Economy and Sustainability in 2023.

2C Contingent Resources associated with Project III are defined as 2.77 TCF (Block Energy, 2024).

Set in an operationally excellent environment with access to significant infrastructure, including nearby gas pipelines for both the domestic and export (Turkish and European) markets, Project III represents a multi-billion-dollar appraisal and development opportunity with significant upside.

In April 2026, Block signed a Framework Agreement with Zhijiang Sanning Energy Co. Ltd. (“Sanning Energy”) which, assuming completion of the transaction, provides for up to US\$ 75 million of appraisal and early production facility capital and operational costs through a full carry in exchange for 51% of Project III. The Company currently expects to close the transaction in 2H 2026.

Project IV:

Project IV is Block’s exploration portfolio in Georgia, covering the XIQ and IX PSCs.

In XIQ, Block holds a 9.5% Working Interest (“WI”) in the project. The main focus is around the Martkopi Terrace prospect, which is an analogue of Patardzeuli-Samgori and contains 301.7 MMboe Gross Mean Unrisked Prospective Resources (DeGolyer MacNaughton, 2023).

In 2026, Block and its partners on XIQ (Georgia Oil and Gas and Georgia Oil and Gas Corporation) completed the farm-out of the licence in a staged deal with up to USD 95 MM of carried investment to Aspect Georgia LLC (an affiliate of Aspect Energy).

3D seismic acquisition over Martkopi Terrace is planned for 2026.

CCS:

Block has developed an innovative carbon capture storage project within its XIB licence. The storage of carbon dioxide is via direct mineralisation within the reservoir, providing for low-cost and permanent storage of CO₂. Storage potential in the mid-case has been identified as 151.5 million tons (OPC, 2023).

In 2025, the Company completed its pilot injection of CO₂ into the reservoir and results from the post-injection analysis have determined that CO₂ has mineralised as forecast in the pre-injection technical work.

The Company is planning further work, in conjunction with its partner, Rustavi Azot LLC (a subsidiary of Indorama Corporation pte. ltd) on the CCS project focused upon commercialisation pathways and project development.

The Company has been actively evaluating potential international new ventures for some time, with a focus on low-cost high-impact assets in proven hydrocarbon provinces with conducive operating and commercial conditions. Assets have been evaluated in multiple jurisdictions (including Europe, the Middle East and East and West Africa) with the primary focus being on discovered resources and exploration upside. With significant progress made in 2025/6 in Georgia: the completion of Project IV (XIQ) farm-out, Project III Framework Agreement with Sanning Energy and the successful pilot injection test on CCS, the Company believes that it is an opportune time to diversify its asset base and provide shareholders with further growth catalysts.

5 CURRENT TRADING AND PROSPECTS

The Company's results for the six months ended 30 June 2025 were released on 24 September 2025. A copy of these results can be found at www.blockenergy.co.uk.

6 FINANCIAL INFORMATION

Audited accounts for the Company for each of the three years ended 31 December 2024, 31 December 2023 and 31 December 2022 are available on the Company's website at www.blockenergy.co.uk. The audited accounts for the year ended 31 December 2025 are expected to be announced by 30 June 2026.

7 SETTLEMENT AND DEALINGS

The Fundraise Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after each Admission.

Application will be made to the London Stock Exchange for the Firm Placing Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Firm Placing Shares will commence on 8.00 a.m. on 1 May 2026.

Application will be made to the London Stock Exchange for the Conditional Fundraise Shares to be admitted to trading on AIM. It is expected that Second Admission will become effective and that dealings in the Conditional Fundraise Shares will commence on 8.00 a.m. on 19 May 2026, subject, *inter alia*, to the passing of the Fundraise Resolutions at the General Meeting.

8 GENERAL MEETING

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Block Energy Plc, 33 Cavendish Square, London W1G 0PW at 11.00 a.m. on 18 May 2026, at which the following Resolutions will be proposed for the purposes of the Conditional Placing:

- **Resolution 1** – an ordinary resolution to grant the Directors authority to allot the Conditional Fundraise Shares pursuant to the Conditional Fundraise.
- **Resolution 2** – an ordinary resolution to grant the Directors authority to allot up to 490,000,000 new Ordinary Shares. As the Firm Placing will utilise in full the authority to allot shares that was granted at the Company's general meeting held on 12 December 2025, the purpose of this resolution is to renew that authority in order to give the Directors the flexibility to take advantage of specific investment and funding opportunities as they arise, without the need to revert to Shareholders for further approval.

- **Resolution 3** – a special resolution to disapply statutory pre-emption rights in respect of the allotment of the Conditional Fundraise Shares pursuant to the Conditional Fundraise (such Resolution being conditional upon the passing of Resolution 1).
- **Resolution 4** – a special resolution to dis-apply statutory pre-emption rights in respect of the allotment of up to 147,000,000 new Ordinary Shares in accordance with Resolution 2 above (such Resolution being conditional upon the passing of Resolution 2).

Resolutions 1 and 2 are being proposed as ordinary resolutions and require approval by a simple majority of those votes cast (by persons present in person or by proxy) at the General Meeting for the resolutions to be passed. Resolutions 3 and 4 are being proposed as special resolutions and require approval by not less than three-quarters of the votes cast (by persons present in person or by proxy) at the General Meeting for the resolutions to be passed.

9 ACTION TO BE TAKEN

A Form of Proxy for use at the General Meeting accompanies this document. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy and return it to the Company's registrars, Share Registrars Limited at 3 The Millenium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received not less than 48 hours (excluding any part of a day that is not a Business Day) before the time and date fixed for the holding of the meeting or any adjournment thereof (as the case may be). For the avoidance of doubt, the last possible date for the submission of forms of proxy will be 11.00 a.m. on 14 May 2026 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's agent (ID 7RA36) by no later than 11.00 a.m. on 14 May 2026 (or if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

10 RECOMMENDATION

The Directors unanimously consider that the Fundraise is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in relation to their own and associated holdings of 170,488,761 Ordinary Shares in total, representing approximately 16.30 per cent. of the Existing Ordinary Shares.

Yours faithfully

Philip Dimmock
Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Admission	First Admission and/or Second Admission, as the context requires.
AIM	the market of that name operated by the London Stock Exchange.
AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange for the time being.
Board	the board of directors of the Company for the time being.
Business Day	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday.
CA 2006	the Companies Act 2006, as amended.
Closing Price	the closing mid-market price of an Ordinary Share on AIM as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange.
Company or Block	Block Energy plc, a public limited liability company incorporated and registered in England and Wales (with registration number 05356303) whose registered office is at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.
Conditional Fundraise	the Conditional Placing and the Conditional Retail Offer.
Conditional Fundraise Shares	the Conditional Placing Shares and the Conditional Retail Offer Shares.
Conditional Placing	the placing of the Conditional Placing Shares pursuant to the Placing.
Conditional Placing Shares	341,387,200 Ordinary Shares to be allotted and issued pursuant to the Conditional Placing.
Conditional Retail Offer	means the offer of Conditional Retail Offer Shares subscribed for by Retail Investors via the WRAP Platform at the Issue Price.
Conditional Retail Offer Shares	4,506,716 Ordinary Shares to be allotted and issued pursuant to the Conditional Retail Offer.
Agreements	
Convertible Loan Agreement	the convertible loan agreement entered into by the Company with Pilgrim and the Pilgrim Subsidiaries pursuant to which the Company shall advance the Loan to Pilgrim.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
Directors	the directors of the Company as at the date of this document whose names are listed on page 7 of this document.
Enlarged Share Capital	the issued ordinary share capital of the Company immediately following the Second Admission comprising the Existing Ordinary Shares, the Placing Shares and the Retail Offer Shares.
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.

Existing Ordinary Shares	the 1,046,172,039 Ordinary Shares in issue as at the date of this document and Existing Share Capital shall have the same meaning.
FCA	the Financial Conduct Authority of the United Kingdom.
Firm Placing	the placing of the Firm Placing Shares pursuant to the Placing;
Firm Placing Shares	77,314,000 Ordinary Shares to be allotted and issued pursuant to the Firm Placing.
First Admission	the admission of the Firm Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
FSMA	the Financial Services and Markets Act 2000, as amended.
Form of Proxy	the form of proxy for use at the General Meeting.
Fundraise	the Placing
Fundraise Resolutions	Resolutions 1 and 3 as set out in the Notice to authorise the Company to allot and issue the Conditional Fundraise Shares.
Fundraise Shares	the Placing Shares and the Retail Offer Shares.
Gabon PSCs	the two Production Sharing Contracts in Gabon's proven northern shallow-water basin held by the Subsidiaries, being the Mpari and Ndjila PSCs
Gabon Transaction	the proposed investment into Pilgrim, the indirect holder of the Gabon PSCs, pursuant to the Convertible Loan Agreement.
General Meeting	the general meeting of the Company convened pursuant to the Notice and to be held at the offices of Block Energy Plc, 33 Cavendish Square, London W1G 0PW at 11.00 a.m. on 18 May 2026.
Group	the Company and its subsidiary undertakings.
Intermediaries	any financial intermediary that is appointed in connection with the Retail Offer after the date of the Placing Agreement and "Intermediary" shall mean any one of them;
Issue Price	1.1 pence per Fundraise Share.
Loan	the US\$6,000,000 loan to be made available by the Company to Pilgrim pursuant to the Convertible Loan Agreement.
London Stock Exchange	London Stock Exchange plc.
Mpari PSC	the production sharing contract entered into by PILGRIM CD3 LIMITED with the State of Gabon on 28 October 2026 in relation to the block "CEPP Mpari (Ex CD3)".
Ndjila PSC	the production sharing contract entered into by PILGRIM CD2 LIMITED, with the State of Gabon on 28 October 2026 in relation to the block "CEPP Ndjila (Ex CD2)".
Notice	the notice of General Meeting which is set out at the end of this document.

Official List	the official list of the UK Listing Authority.
Ordinary Shares	the ordinary shares of £0.0025 each in the capital of the Company.
Pilgrim	Pilgrim Exploration Limited, a company incorporated in England and Wales with company number 10281158.
Pilgrim Subsidiaries	Pilgrim CD2 Limited, a company incorporated in the British Virgin Islands (BVI) with company number 2163890 and Pilgrim CD3 Limited, a company incorporated in the BVI with company number 2163891.
Placing	the Firm Placing and/or the Conditional Placing, as the context requires, in each case by Tennyson at the Issue Price pursuant to the Placing Agreement.
Placing Agreement	the placing agreement dated 27 April 2026 between Tennyson and the Company.
Placing Shares	the 418,701,200 Ordinary Shares to be allotted and issued pursuant to the Placing, consisting of the Firm Placing Shares and/or the Conditional Placing Shares, as the context requires.
POATR	the Public Offers and Admissions to Trading Regulations 2024.
Resolutions	the resolutions set out in the Notice which are to be proposed at the General Meeting.
Retail Investors	existing Shareholders of the Company who are resident in the United Kingdom and who are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer.
Retail Offer	means the offer of Retail Offer Shares to be subscribed for by Retail Investors via the WRAP Platform at the Issue Price pursuant to the Conditional Retail Offer.
Retail Offer Shares	the 4,506,716 Ordinary Shares to be allotted and issued pursuant to the Retail Offer.
Second Admission	the admission of the Conditional Fundraise Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
Securities Act	the US Securities Act of 1933, as amended.
Shareholders	the registered holders of Ordinary Shares.
SPARK	SPARK Advisory Partners Limited, the Company's nominated adviser.
Tennyson	Shard Capital Partners LLP <i>trading as Tennyson Securities</i> , the Company's broker in respect of the Placing
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
uncertificated	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.
Winterflood	Winterflood Securities Limited, a company registered in England and Wales with company number 02242204;
WRAP Platform	the Winterflood Retail Access Platform being used to facilitate the Retail Offer;

Unless otherwise indicated, all references in this document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom. The exchange rate used for conversion of £ to US\$ in this document is £1:US\$1.3533.

NOTICE OF GENERAL MEETING

BLOCK ENERGY PLC

(Registered in England and Wales with number 05356303)

(the "Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company will be held at 11.00 a.m. on 18 May 2026 at the offices of Block Energy Plc, 33 Cavendish Square, London W1G 0PW, to consider, and if thought fit, pass the following resolutions of which the resolutions numbered 1 and 2 will be proposed as ordinary resolutions and the resolutions numbered 3 and 4 will be proposed as special resolutions and in each of which resolutions terms defined in the circular to the Company's shareholders dated 29 April 2026 ("**Circular**"):

Ordinary resolutions

THAT:

- 1 In accordance with the requirements of section 551 of the Companies Act 2006 ("**CA 2006**"), and in addition to any existing authority, the directors of the Company be and they are hereby authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £864,734.79 (345,893,916 new ordinary shares of £0.0025 each ("**Ordinary Shares**")) in connection with the Conditional Fundraise (as defined in the Circular). The authority conferred by this resolution shall expire on the conclusion of the Annual General Meeting of the Company, unless such authority is renewed varied or revoked by the Company by ordinary resolution prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.
- 2 In accordance with the requirements of section 551 of the CA 2006 and in addition to the authority granted in Resolution 1, the directors of the Company be and they are hereby authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £1,225,000 (490,000,000 new Ordinary Shares). The authority conferred by this resolution shall expire on the conclusion of the next annual general meeting of the Company, unless such authority is renewed varied or revoked by the Company by ordinary resolution prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

THAT

- 3 Subject to Resolution 1 being passed, in accordance with section 570(1) of CA 2006, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authority conferred by Resolution 1 as if section 561 of CA 2006 did not apply to such allotment, provided that this power shall be limited to the allotment and issue of new Ordinary Shares with a maximum aggregate nominal amount of £864,734.79 (345,893,916 Ordinary Shares pursuant to the Conditional Fundraise) and shall expire on the conclusion of the next annual general meeting of the Company and provided also that any such power may be revoked or varied by special resolution and that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

- 4 Subject to Resolution 2 being passed, in accordance with section 570(1) of CA 2006, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authority conferred by Resolution 2 as if section 561 of CA 2006 did not apply to such allotment, provided that this power shall be limited to the allotment and issue of new Ordinary Shares with a maximum aggregate nominal amount of £367,500 pursuant to the authority granted in Resolution 2 and shall expire on the conclusion of the next annual general meeting of the Company and provided also that any such power may be revoked or varied by special resolution and that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

By order of the Board

Philip Dimmock
Non-Executive Chairman

Registered office:
Eccleston Yards
25 Eccleston Place
London
SW1W 9NF

Notes:

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at:
 - 6.00 p.m. on 14 May 2026; or
 - if this meeting is adjourned, at 6.00 p.m. on the day two Business Days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.
2. As at the close of business on 28 April 2026, the Company's ordinary issued share capital comprised 1,046,172,039 shares of par value £0.0025 each. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 1,046,172,039.

Appointment of proxies

3. A member is entitled to attend, speak and vote at the above meeting and is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to him/her.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, each different proxy appointment form must be received by the Company's registrars, Share Registrars Limited at 3 The Millenium Centre, Crosby Way, Farnham, Surrey GU9 7XX not less than 48 hours before the time appointed for the meeting (excluding any part of a day that is not a Business Day).
5. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. A form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power or authority must be lodged with the Company's registrars, Share Registrars Limited at 3 The Millenium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received not less than 48 hours before the time appointed for the meeting or any adjourned meeting (excluding any part of a day that is not a Business Day). The return of a form of proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (Euroclear) specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (ID 7RA36) not less than 48 hours before the time appointed for the meeting (excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.