



A growing independent energy company
Georgia to Africa

Investor Presentation
April 2026

7 PSCs in Georgia

Project I & II

Existing production,
cashflow and
reserves

Project III

Up to **US\$75m** carry to
target 2.77 TCF 2C
Contingent Resources

CCS

151.5 million tons
storage potential

Project IV

Up to **US\$95m** carry to target
302 MMboe mean prospective
resources

2 new PSC Interests in Gabon

Gabon

75 million bbl
pMean discovered
oil

Gabon

5,531 km² gross area

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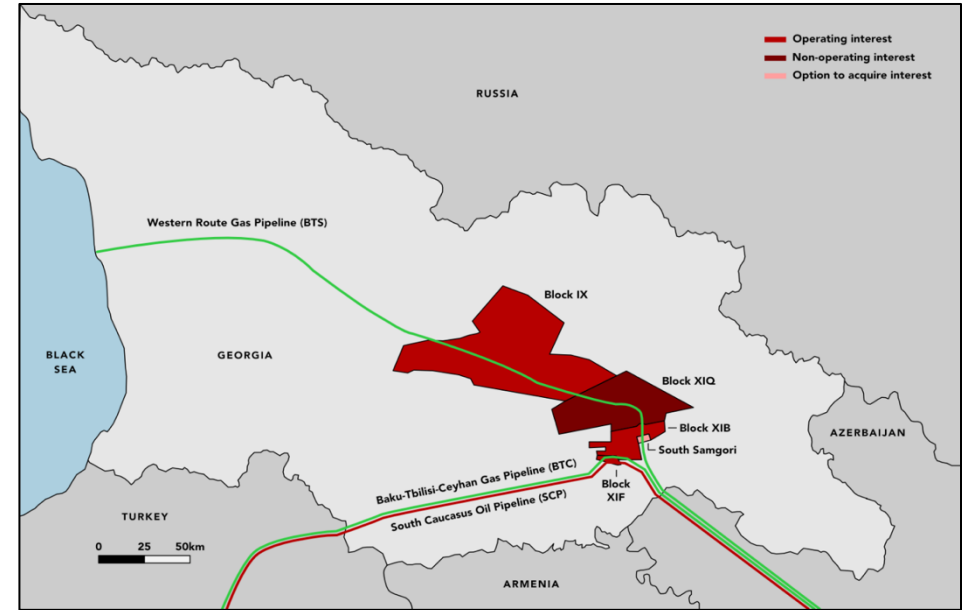
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About Block Energy

Operating oil and gas company in Georgia with new venture targets identified

- Established AIM-listed operating platform with a fully staffed in-country Georgian operating base and proven delivery capability.
- Portfolio spans production, redevelopment, gas appraisal, carried exploration and CCS, providing multiple routes to value creation.
- Projects I & II underpins the platform with production and operating proof, while Projects III and IV provide funded or carried growth catalysts.
- Strategy is focused on converting technical potential into booked value, funded work programmes and equity re-rating.
- New Venture Strategy defined; with first acquisition, primed and ready to go; West Africa – Gabon.



Project	Mid Case Reserve / Resource	Source
I	2P Reserve: 1.07 MMbbl / 1.07 BCF	ERCE (2022)
II	2C Resource: 235 MMbbl	Block Energy (2022)
III	2C Resource: 1,072 BCF	OPC (2024)
IV (XIQ)	2U Resource: 451 MMboe	DeGolyer MacNaughton (2023)
CCS	CO ₂ Storage: 151.5 million tons	OPC (2023)

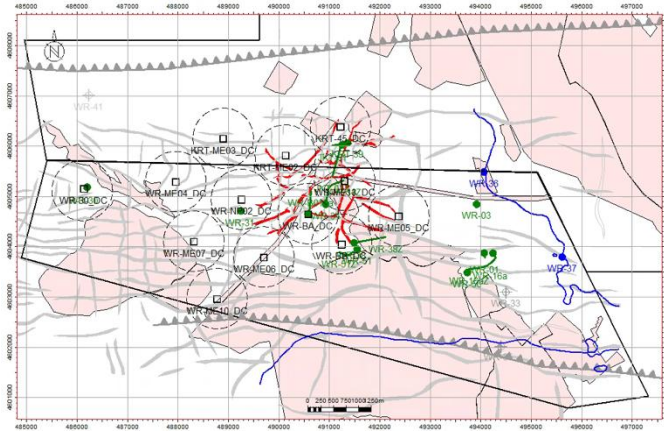
Multi-Project Portfolio Driving Value Creation

A diversified portfolio of production, redevelopment, carried growth and low-cost entry opportunities across Georgia and Gabon

The Company has grouped its existing operations in Georgia, into four projects defined by development stage, hydrocarbon type and reservoir. We are pursuing these projects concurrently to increase existing production, redevelop existing fields, find new oil and gas deposits, and commercialise the significant oil and gas and CCS potential across our licences.

<h2>Project I</h2> <hr/> <p>West Rustavi/ Krtsanisi oil</p> <ul style="list-style-type: none"> Existing low-cost production from Middle Eocene reservoir of the West Rustavi/Krtsanisi field Cash flow funds high-impact growth across the portfolio 	<h2>Project II</h2> <hr/> <p>Partardzeuli/ Samgori oil</p> <ul style="list-style-type: none"> Material redevelopment opportunity for Middle Eocene reservoir of the Patardzeuli and Samgori fields Potential for farm-out / partner funding Significant embedded value not yet reflected 	<h2>Project III</h2> <hr/> <p>Gas Monetisation</p> <ul style="list-style-type: none"> Developing gas project with 2.77 TCF 2C contingent resources Secured a binding framework agreement for up to US\$75m carried appraisal programme 	<h2>Project IV</h2> <hr/> <p>Exploration</p> <ul style="list-style-type: none"> Fully carried exploration programme Up to US\$95m funding from Aspect Basin validation with high-impact upside Minimal capital exposure to Block 	<h2>CCS</h2> <hr/> <p>Carbon Capture Storage</p> <ul style="list-style-type: none"> Potentially large-scale CCS project Significant potential to develop low-cost permanent CO₂ storage Pilot test completed with partner Indorama 	<h2>Gabon</h2> <hr/> <p>A New Front</p> <ul style="list-style-type: none"> Two offshore licences with 75 MMbbl discovered oil (pMean) Low-cost entry with high leverage to upside Four discovered areas plus material exploration potential
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Projects I & II; Production base and redevelopment upside



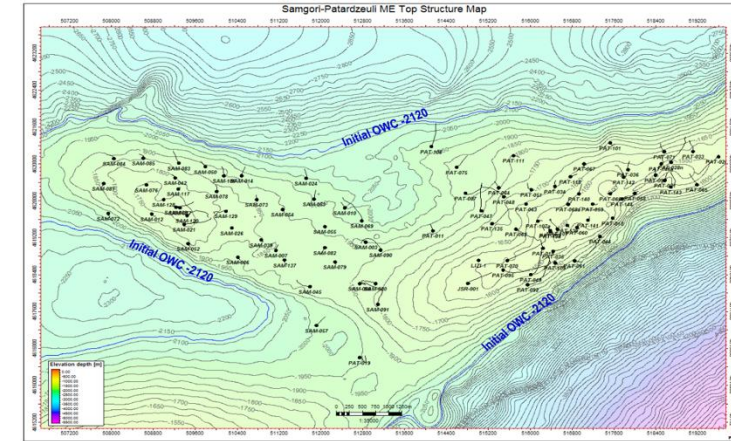
19.5 MMbbl

Project I 2C oil

US\$57m

Project I 3P NPV

- Block developed field in production providing cash generation and subsurface insight.
- Low-cost drilling and workovers intended to keep production above break-even and fund growth.
- Project I is the immediate cash engine rather than the headline valuation driver.



235 MMbbl

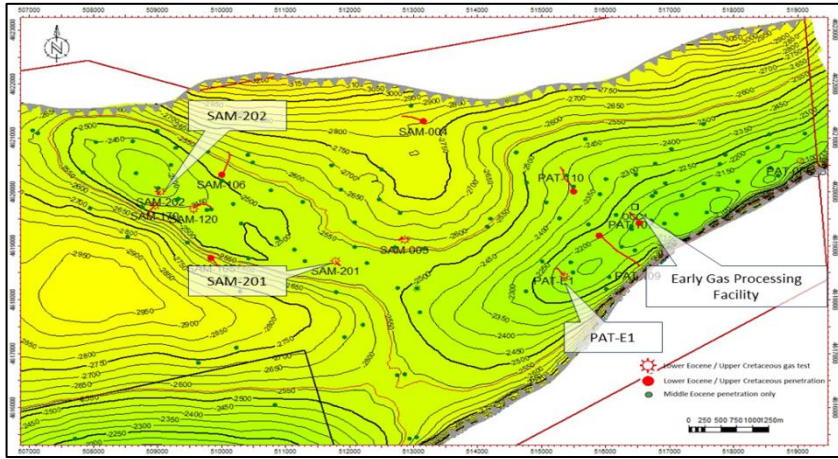
Project II 2C

180 MMbbl

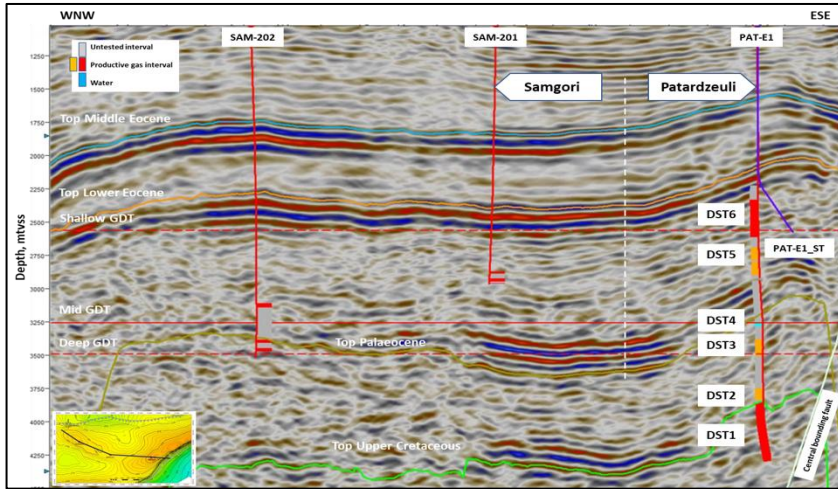
Historical production

- Patardzeuli-Samgori redevelopment offers material oil upside around a legacy giant field.
- The strategic objective is to bring in industry capital for redevelopment.
- Subsurface studies are ongoing.

Project III – Sanning farm-in and value to Block equity



- Three discovered gas fields and one low-risk exploration prospect beneath Block’s existing Georgian footprint.
- Binding framework agreed with Sanning for a staged carry to earn 51% in Project III, with Block retaining operatorship.
- Completion of the farm-in and commencement of appraisal drilling is the single most important near-term equity catalyst.
- The Project III farm-in initially relates to a defined appraisal programme for the Lower Eocene horizon in the Patardzueli-Samgori field, with optional further work programmes for the Rustavi and Teleti fields.



2.77 TCF
2C recoverable

US\$2.2bn
Pat-Sam, Rus & Tel
NPV10

US\$13m
Firm carry

US\$62m
Contingent carry



Project III Farm-in Highlights



SANNING
湖北三宁化工股份有限公司

三宁能源



Binding framework signed with major industrial partner, Sanning

Transaction highlights

- Binding framework signed for farm-in to Project III.
- Up to US\$75m staged carry for appraisal and early gas monetisation.
- Sanning earns 51% for firm & contingent work programme; Block retains operatorship.
- Relationship to be governed by industry-standard JOA.
- Firm Pat-Sam work programme now defined, with optional follow-on appraisal at Rustavi and Teleti.
- US\$13m carry adds 20 MMCF/d (c. 3,300 boepd)

51%

Farm-in interest

US\$75m

Staged carry

US\$13m

Firm appraisal

US\$12m

Contingent facilities

Work Programme and Funding Scope

Work programme	Status	Indicative investment
Pat-Sam appraisal	Firm	2x LE re-tests, 2x LE inclined sidetracks, 1x UC re-test (c.US\$13m)
Pat-Sam facilities	Contingent	Gas production facilities, pipelines and ancillaries (c.US\$12m)
Rustavi appraisal	Optional	2x new LE/UC wells (c.US\$13m) plus facilities (c.US\$12m)
Teleti appraisal	Optional	2x new LE/UC wells (c.US\$13m) plus facilities (c.US\$12m)

Sanning; Project III Partner Overview

Binding agreement signed with major industrial partner, Sanning

Why Sanning matters



- Zhijiang Sanning Energy is the upstream affiliate of Hubei Sanning Chemical, one of China's leading privately held chemical groups.
- 2025 production exceeded 11.5 million tons, with revenues in excess of US\$2.8bn.
- The group is focused on upstream natural gas investment to improve energy security, efficiency and emissions performance.
- For Block, Sanning brings scale, downstream gas demand and a strategically significant industrial partner for Project III development.

US\$2.8bn

2025 revenue

11.5 million tons

2025 production

China

Industrial base

Industrial partner profile

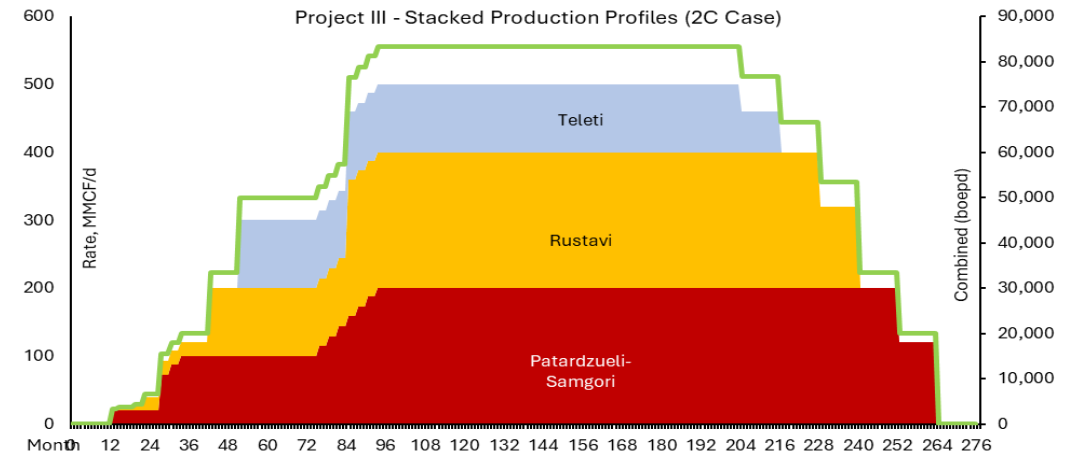


Sanning adds credibility, funding capacity and downstream gas demand to Project III.

Project III – Full Field Development

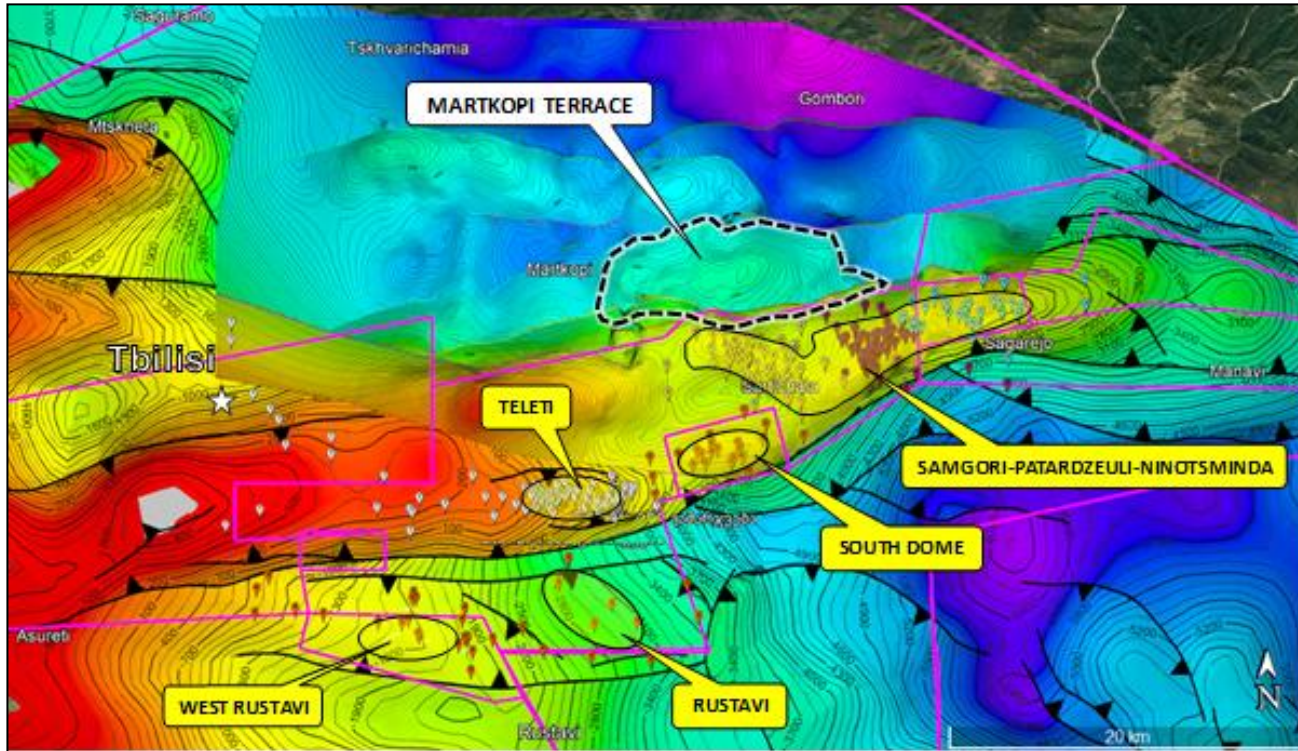
Plateau production of 500 MMCF/d (2C case)

- Conceptual field development plans in place, integrated with appraisal and early gas planning.
- Phased approach to development based upon well test results and updated data collection and modelling.
- Onshore nature of project and excellent Georgia operating environment allows significant flexibility in development approach as well as short-cycle time.
- In close proximity to South Caucasus Pipeline, export of gas to Europe.
- Project III 2C success case NPV¹⁰ USD 2.2 bn gross.
- Additional upside potential seen primarily in the South Dome field and the Upper Cretaceous in Rustavi.



Field (2C Case)	Cashflow (USD MM)	NPV ¹⁰ (USD MM)
Patardzueli-Samgori	2,665	867
Rustavi	2,927	936
Teleti	1,403	452
<i>Aggregate</i>	<i>7,066</i>	<i>2,263</i>

Project IV; Aspect farm-out and value to Block equity



- Fully carried exploration programme on XIQ validates the basin and reduces direct capital burden on Block.
- Aspect can fund up to c.US\$95m across staged work including 3D seismic and preparation to drill.
- Firm carry includes 3D seismic with optional exploration and appraisal wells.
- The carry provides external validation, technical momentum and a clear benchmark for value already created in the acreage.

302 MMboe
Mean unrisks prospective resource

3 wells
Optional drill stage

0.3–0.4p
Illustrative equity marker

9.5%
Current WI

Up to US\$95m
Carry potential

110 km²
3D seismic

Aspect Energy Overview

A technically credible partner with proven exploration, production and monetisation track record.

Why Aspect matters to Block

- U.S.-backed upstream company with more than 30 years of exploration success across four continents and multiple commodity cycles.
- Track record of building, funding and monetising upstream positions, including major 2008 asset sales totalling US\$413m and more than US\$220m of gains to Aspect and its internal partners.
- In Kurdistan, Aspect entered the Atrush PSC in 2007 and later sold its interest to TAQA at a profit, demonstrating both basin entry capability and disciplined exits.
- Hungary is a live operating market for Aspect: the group says it has deployed hundreds of millions of dollars, produced over 10,000 bopd since 2018 and reported new field discoveries in 2024.

Selected markers

30+ years

Exploration track record

4 continents

Geographic experience

US\$413m

2008 asset sales

US\$220m+

Gains to Aspect / partners

10,000 bopd

Produced since 2018

Significant

Hungary investment

Takeaway for Block

Aspect brings more than capital. It brings a partner with a proven record of identifying basin entry points, funding appraisal and development, and crystallising value through disciplined execution and exit.



A New Front; West Africa, Gabon

Secured position to enter two proven high-potential PSCs

Investment Highlights

- Low near-term PSC commitments allow early de-risking before heavier capital is committed.
- Transaction offers a ground-floor entry into discovered oil plus wider upside
- US\$6m secures 76.5% (State of Gabon 10%) of 75 MMbbl pMean discovered oil plus up to >870 MMbbl pMean STOIIIP upside.
- Proven offshore oil province with established export routes and supportive fiscal terms.
- Farm out preparation and potential reserve conversion could drive a material re-rating in value per barrel.



US\$6m

Entry + early WP

75 MMbbl

Discovered oil
(pMean)

**Up to > 870
MMbbl**

Upside (pMean
STOIIIP)

Gabon: Why Now, Why Ndjila & Mpari

Two large, contiguous licences offshore Gabon with discovered oil

- Mature offshore hydrocarbon jurisdiction, going through a revival. Proven plays, established operators and existing export routes.
- Data rich assets (Texaco, Tullow, Shell), with near-full 3D seismic coverage, multiple wells, well tests and subsurface studies in a well-understood basin.
- Anchor development Iguega field, with Shell having completed a development concept around 23 MMbbl (pMean) recoverable oil in 2003.
 - Additional 52 MMbbl (pMean) discovered oil across an additional three structures per DGH.
- Recent entry of BP in surrounding acreage – pre salt focus.

5,331 km²

Gross area

4

Discovered areas

75 MMbbl

Discovered oil (DGH, 2025, pMean)

US\$ 6m

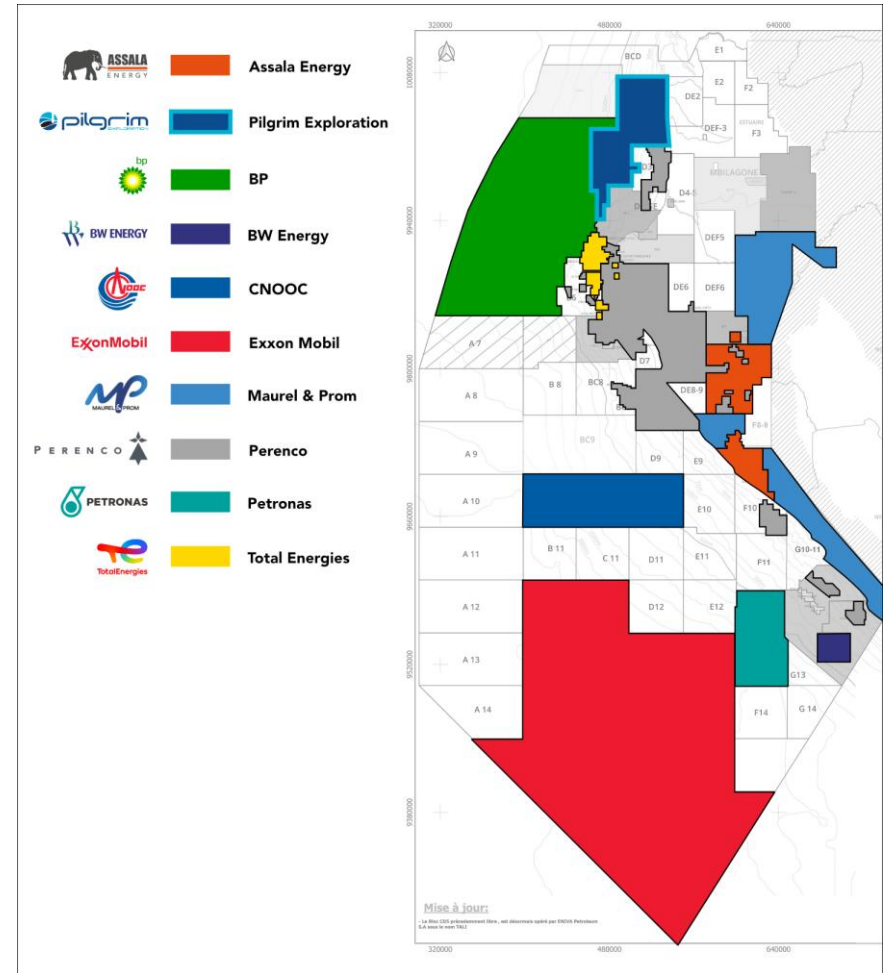
Entry + early WP

Multi hundred million barrel

Upside potential

8,000 bopd

Shell (Iguega) development concept

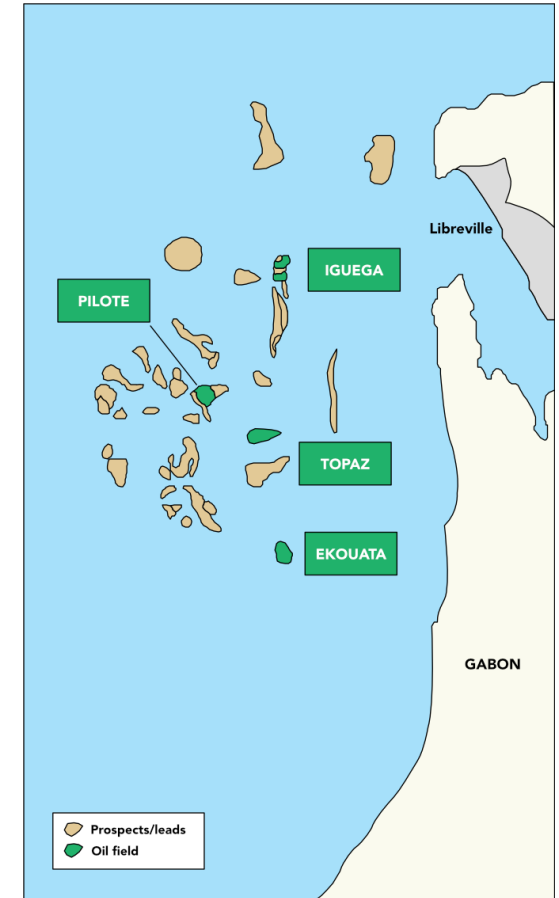


Ndjila and Mpari Discovery and Prospect Inventory

Four discovered areas and multiple prospects mapped; Iguega anchor field supported by blue-sky upside in the pre-salt

- Initial programme is a low-risk rapid G&G programme, desktop based, focused on:
 - Packaging Iguega for near-term farm out and development (production potential c. 8,000 bopd).
 - Re-mapping licences to define full prospect and lead portfolio, as well as evaluation of remaining four oil discoveries for farm-out.
 - Licensing 2017 TGS 3D seismic for pre-salt evaluation. Dataset not used by other operators.

Field/Prospect	STOIIP (pMean); MMbbl	Well Test(s)	Originator
Iguega	105	3,300 bopd	Shell
Ekouata	30	1,350 bopd	Tullow
Topaz	45	2,000 bopd	Tullow
Pilote	23	Logged	Shell
Ngombi	310	Prospect	Tullow
Makoro	30	Prospect	Tullow
Fletan	119	Prospect	Shell
Protoptere	161	Prospect	Shell
Baleine	115	Prospect	Tullow
Wambee	118	Prospect	Tullow
Total	1,056	-	-

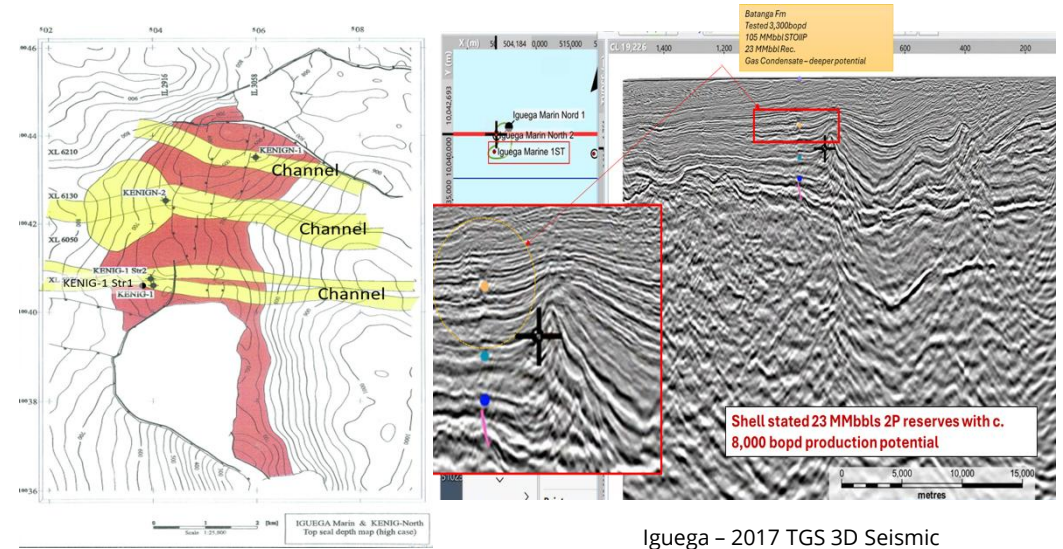


Discovered areas and prospects, STOIIP pMean, Source: DGH

Gabon Deal – Acquisition Value

Ground-floor acquisition supported by tested oil discoveries and low commitments

- US\$ 6 MM to fund licences (PSC commitments, asset start-up, initial work programme). Gain net 76.5% in Ndijila and Mpari PSCs.
- High-impact near term work programme with discovered oil (DGH, 2025). Plus existing mapped upside plus blue-sky potential in pre-salt on large 5,331 km² licences.
- Extremely data-rich blocks in proven basin – significantly reduces both capital exposure and time to develop the assets to farm-out ready status.
- Critical milestones include completion of Iguega development concept & farm-out pack and licence remapping for exploration upside.



Iguega Schematic Map (Shell)

Iguega – 2017 TGS 3D Seismic

US\$6m

76.5% WI entry cost (including technical work)

40 MMbbl

Iguega Field (Tullow, 2012)

> 870 MMbbl Upside

STOIP (pMean), (DGH, 2025)

4

Discovered areas on licences

<100m

Most water depth

Shell/Iguega

Anchor discovery

BP / Perenco / ENI

Neighbour context

	Data	Ndijila	Mpari
Data Inventory	2D Seismic	294 km	551 km
	3D Seismic	2,617 km ²	7,763 km ²
	Wells	9 (Drilled) 5 (Oil) 1 (Show) 3 (Dry)	22 (Drilled) 5 (Oil) 4 (Shows) 13 (Dry)
	Ex-Operators	Elf, Gulf, Shell, Tullow	Gulf, Texaco, Elf, British Gas, Sun, Shell, Tullow

Consolidated Story

High-impact value creation over 12 – 18 months from carried interests in Georgia and low-risk high-impact acquisition in Gabon

Project I & II

Cashflow

Small production uplift and low-cost drilling help generate cash for high-impact projects

19.5 MMbbl 2C / 235.0 MMbbl Contingent Resources (*Block Energy, 2022*)

Existing low-cost production & redevelopment

Project III

Strategic Gas Project

Discovered gas within 15 miles of pipeline to Europe

2.77 TCF 2C contingent resources (*Block Energy, 2024*)

High-impact US\$ 75 MM appraisal carry funded by farminee

US\$ 2.2 bn 2C NPV¹⁰ (*Block Energy, 2024*)

Project IV

Exploration Upside

Carried interest on a US\$ 95 MM work programme targeting 302 MMboe

Field located <10 miles from major 180 MMbbl historical producer

Gross success NPV¹⁰ in excess of US\$ 1 bn

CCS

New Energies Upside

Innovative development of low-cost carbon storage solution

Technology proven from pilot work conducted with partner, Indorama

151.5 million tons mid-case storage potential (*OPC, 2023*)

Gabon

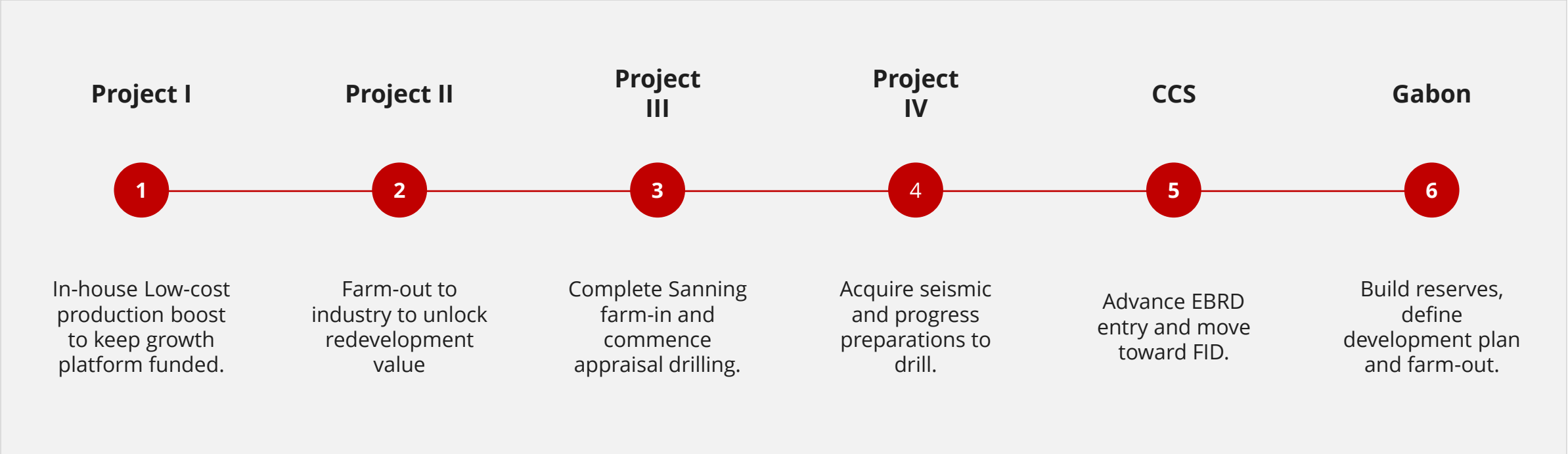
New Geographical Area

Large data-rich contiguous licences with 4x discovered areas

Advanced Iguega discovery tested at 3,300 bopd and forms an anchor to the project

Substantial pre and post salt exploration upside and pathway to farm-outs at multiples of acquisition value

Milestones and value-add



Use of funds

Focused on securing the PSCs and funding a short work programme to deliver farm-out ready assets


Gabon

Use of funds


Funding package

US\$6.0m


Priority deployment areas



PSC Obligations



Prepare platform



Progress technical work for development and farmout

2x New PSCs

Ndijila and Mpari

Technical work & analysis


Deliver independent reports

Farm-out

Position assets for higher-value monetisation

Execution focus

Secure title, access data, then move quickly into technical de-risking and farm-out preparation.



US\$6.0m

Total Gabon ask

76.5%

Net WI

12 months

Initial work phase

Anchor field / development concept

Data / neighbouring context

Summary

Developing into a diversified independent

- No longer a small onshore producer.
- Project III & IV farm-outs transformational for Company and asset base.
- Low-cost opportunity for high-quality licences in Gabon.
- Building on existing operating capacity and farm-out success to deliver continued growth in existing portfolio and through acquisitions.
- Diversification to reduce portfolio risk.
- Short-term plan to convert technical potential into booked value, funded work and visible equity re-rating.

Platform
Production + execution

Funded
III + IV carries

Diversified
Georgia + Gabon

