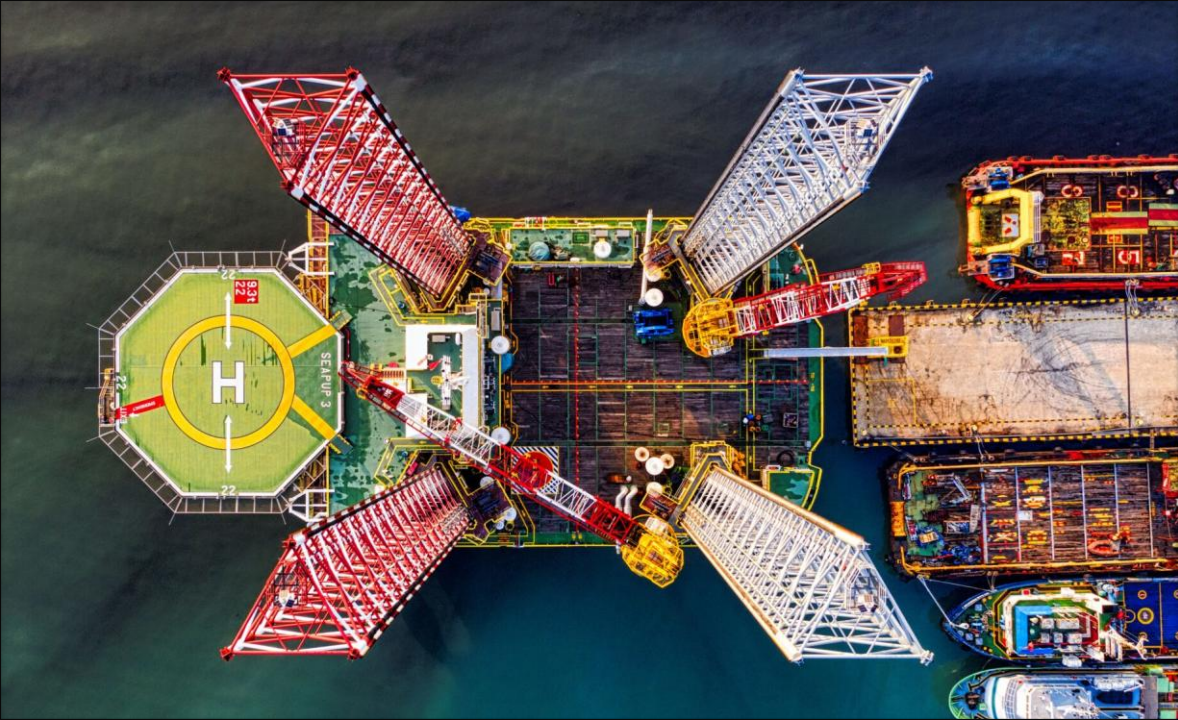




BLOCK | ENERGY

CORPORATE PRESENTATION

Partner-funded asset development

Built on production.
Positioned for high-impact growth.

From Georgia to Gabon

OCTOBER 2026 | AIM: BLOE

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Material gas and oil - backed by production and partners

Block offers investors exposure to material gas resources and discovered oil, underpinned by cash from production, a proven operations team and established partner funding, creating multiple catalysts across assets and geographies.



GEORGIA • production, operational team and infrastructure



GABON • discovered oil

2.77 Tcf

Gross 2C gas resources (*Block Energy*)
Project III

75 MMbbl

Historical discovered oil
Gabon (*DGH*), gross pMean

10,730 km²

Combined gross licence
footprint
Georgia and Gabon

2 countries

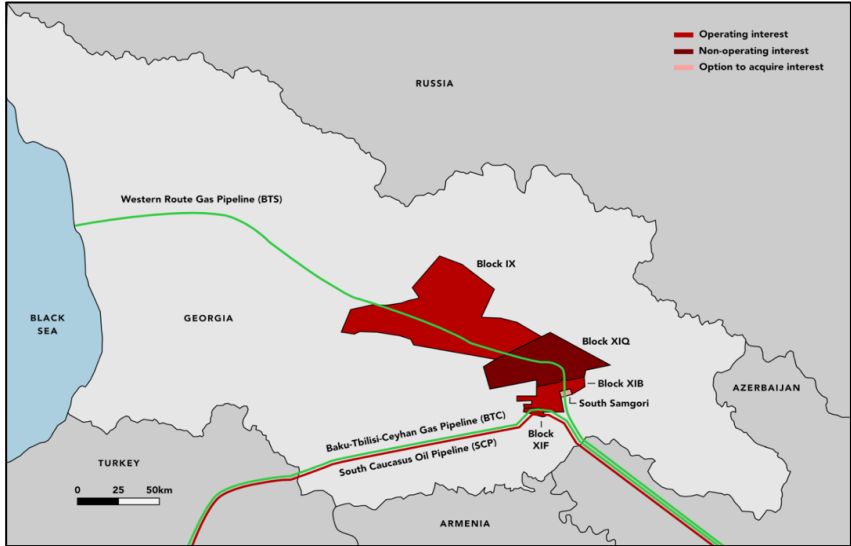
A broader international portfolio

Technical capability + partner capital + retained asset exposure

Where we operate

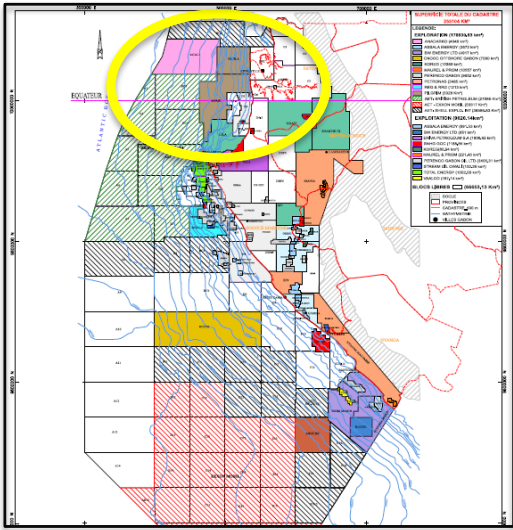
Six onshore PSCs in Georgia and two contiguous offshore PSCs in Gabon, supported by Georgian Operating Base.

GEORGIA



5,399 km² gross • 6 PSCs • production, redevelopment, gas, exploration and CCS

GABON



NDJILA (CD2)

Iguea anchor discovery with wider appraisal and exploration inventory on-licence

MPARI (CD3)

Three historical discoveries, post-salt and pre-salt exploration upside

5,331 km² gross • 76.5% indirect economic interest

Gabon interest shown net of State carry

Shareholder value

Five independent value catalysts - led by Project III and Gabon, supported by funded exploration, CCS and production.

PROJECT III

Strategic Georgian gas

2.77 TCF 2C contingent resources → up to US\$ 75 MM appraisal & early development carry (subject to negotiation of definitive agreements) → US\$ 2.2 bn NPV¹⁰ full development case (*Block Energy*)

GABON

Discovered oil + exploration

Technical study programme → partner funding → drilling → development

PROJECT IV (XIQ)

Carried exploration

US\$ 4 MM 3D seismic acquisition & processing → prospect refinement → drilling phase

CCS (by mineralisation)

Industrial carbon storage

Pilot injection complete (2025) → Commercial evaluation → MRV → commercialisation

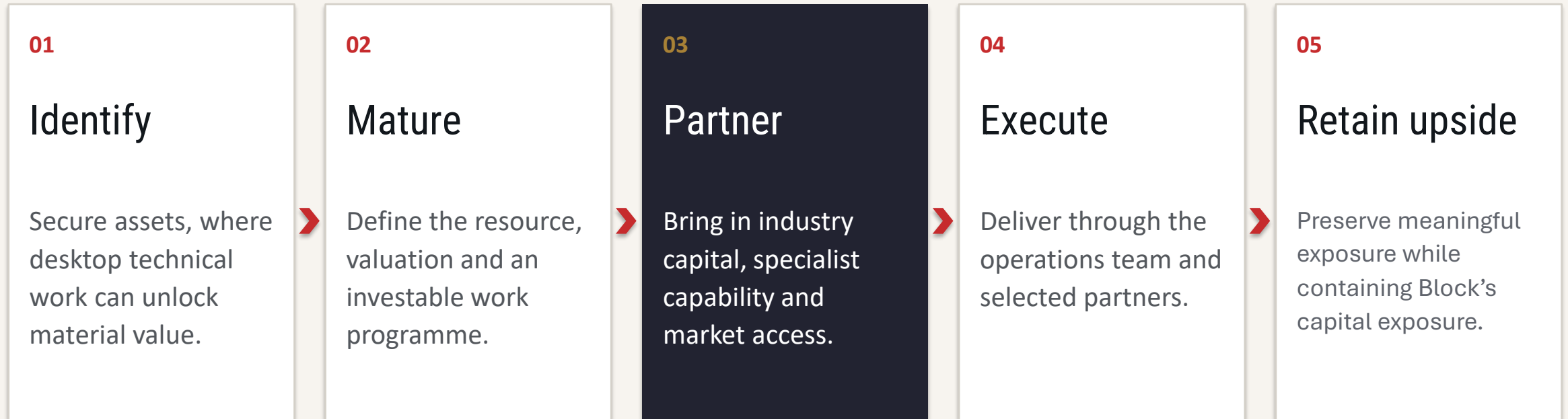
PROJECT I & II

Production foundation

Existing oil and gas production → identification of redevelopment opportunities → farm out

Partner-funded asset development

Identify the opportunity, establish its value and attract the right partner to fund the next phase.



External validation • lower equity funding requirement • specialist expertise • retained exposure

In-house subsurface, engineering and operating capability, improving control of cost, pace and execution readiness.

Turning Partnerships into Asset Delivery

2026 has seen a completed exploration farm-out, an agreed appraisal farm-out and continued progress on CCS.

ASPECT ENERGY (PROJECT IV XIQ)

Up to c.US\$95m

Staged carried gross programme

Farm-out completed.

3D acquisition completed.

Block carried through exploration and appraisal drilling.

SANNING (PROJECT III)

Up to US\$75m

Staged carried gross programme

Binding Framework Agreement executed.

Definitive transaction documents under negotiation.

Block Operator & retains 49% WI.

INDORAMA

Industrial partner

Global chemicals and fertiliser group

Rustavi Azot collaboration.

Pilot CO₂ injection completed.

Commercial evaluation & monitoring plan ongoing.

Completed execution in XIQ • Transaction delivery in Project III • Industrial collaboration in CCS

Project III - retained operatorship and a staged carry

Binding Framework Agreement executed; final transaction documents under negotiation.

2.77 Tcf

Gross 2C contingent
gas resources (*Block Energy*)

**Block maintain Operatorship
of Project III**

US\$13m

Initial appraisal

US\$12m

Conditional early
facilities

US\$50m

Optional further
programmes

Up to US\$75m of total staged carry

Firm Patardzueli–Samgori appraisal programme with contingent carry, on early gas production facilities and optional programmes on the Rustavi and Teleti fields.

A phased route from early gas to full field development

Agreed appraisal programme focused on Patardzueli-Samgori followed by a phased early gas programme leading to full field development

20 MMcf/d

Initial early-gas target (2C)
Subject to successful appraisal

up to 500 MMcf/d

Conceptual 2C plateau
Across Project III

US\$2.2bn

Gross success-case
Project III NPV¹⁰

Patardzueli–Samgori: agreed appraisal programme – present value (10) & volumetrics

US\$335m

926 BCF

1C case

US\$858m

1,072 BCF

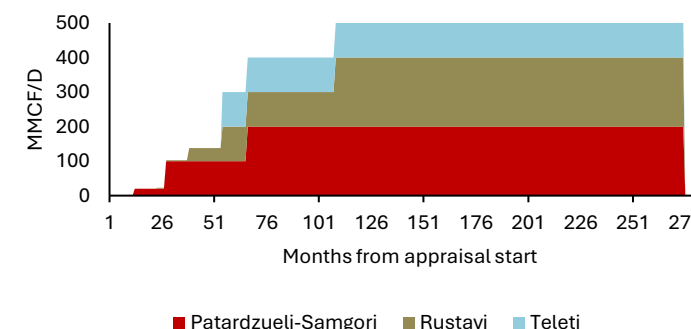
2C case

US\$952m

1,222 BCF

3C case

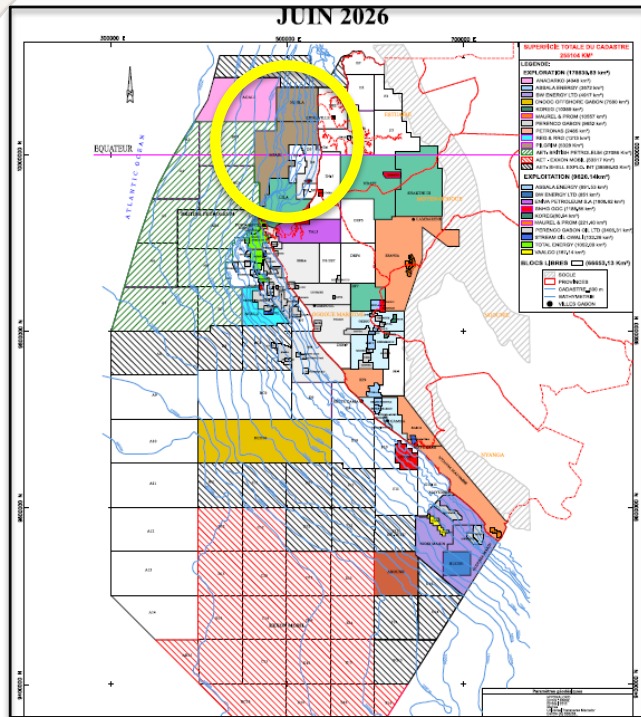
Conceptual Project III 2C Production Profile



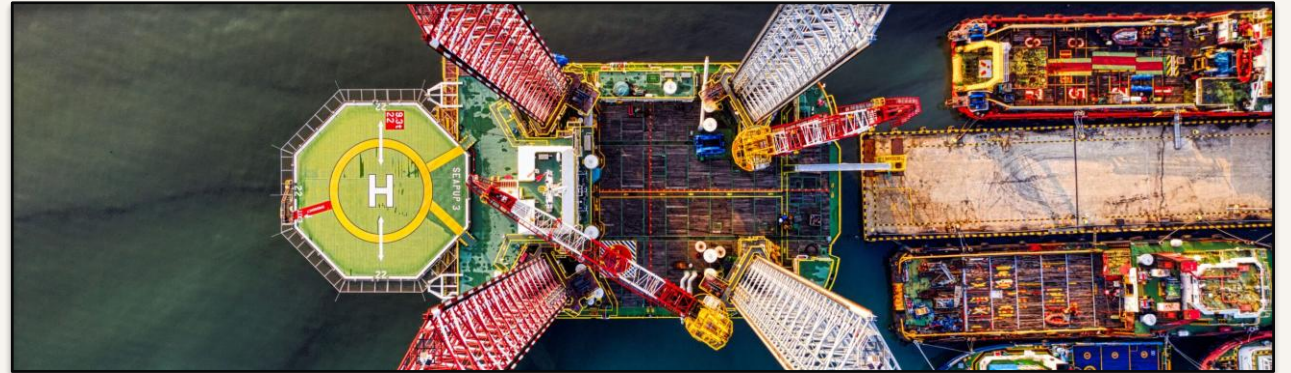
APPRAISAL → EARLY GAS → FULL-FIELD
OPTION

Gabon - discovered oil in an established offshore province

Ndjila and Mpari combine historical discoveries, extensive data and wider post-salt / pre-salt exploration potential.



The PSCs are operated by Pilgrim Exploration with Block providing technical support



76.5%

Indirect economic interest

5,331 km²

Two offshore PSCs
Ndjila and Mpari

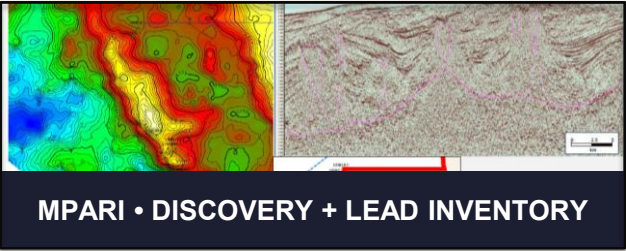
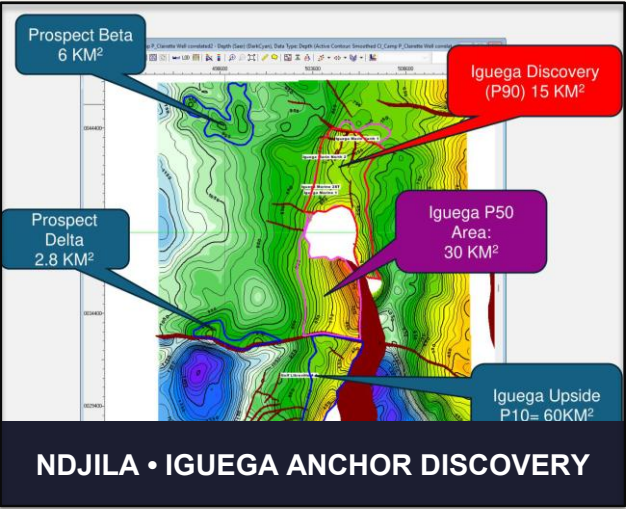
75 MMbbl

Historical discovered oil gross pMean (DGH)

FOUR DISCOVERIES • POST-SALT LEADS • PRE-SALT POTENTIAL

Ndjila and Mpari discoveries & upside

The work programme converts existing data into development programmes with exploration upside



- 01 INTEGRATE** Subsurface interpretation and data integration.
- 02 REFINE IGUEGA** Development concept updates.
- 03 OTHER DISCOVERIES** Evaluation of Ekouata, Topaze and Pilote.
- 04 FINANCE READY** Prepare development plans for asset-level finance.
- 05 EXPLORATION UPSIDE** Invest in working both the pre- and post- salt exploration prospectivity, with current estimates (DGH) at >850 MMbbl STOIIP.

Pre-salt exploration provides an area of active IOC attention in the basin.

A discovery-led route to development

Historical well tests on the field concluded by Shell in the late 1990s – early 2000s.

3,300 bopd

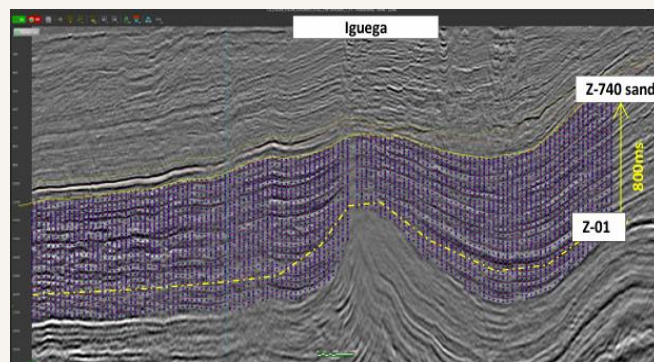
Historical discovery well
test rate (Iguega)

23 MMbbl

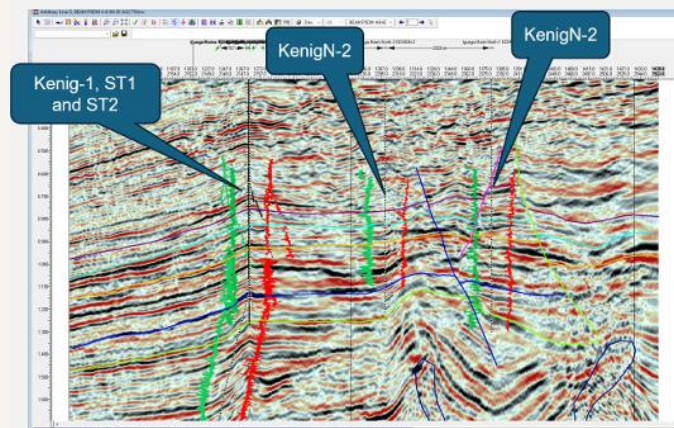
Shell development concept (Iguega)

4 discoveries

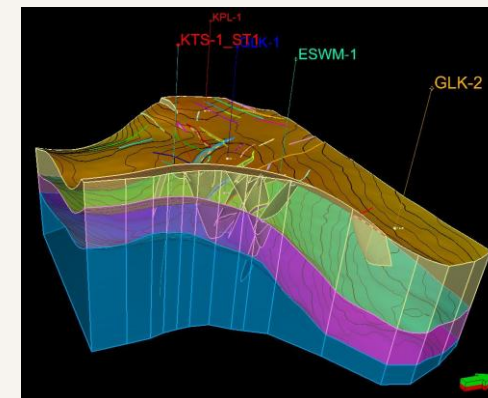
Iguega anchors the wider
Ndjila & Mpari portfolio



Iguega RGT Modelling



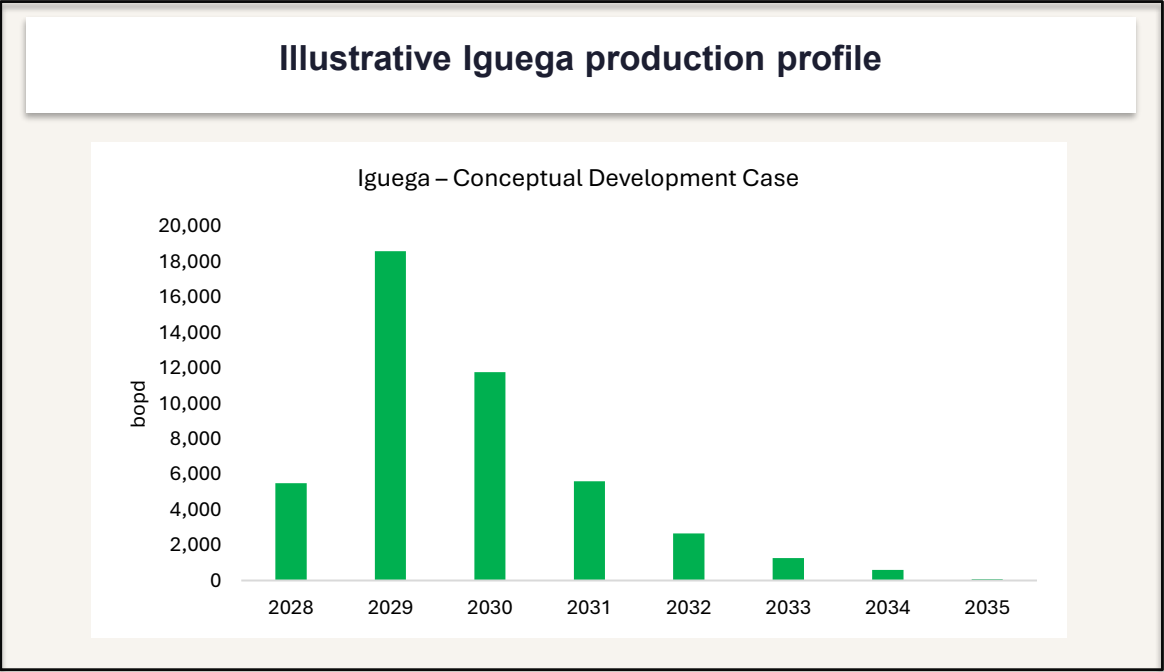
Iguega Seismic Well Ties



Topaze Seismic
Interpretation

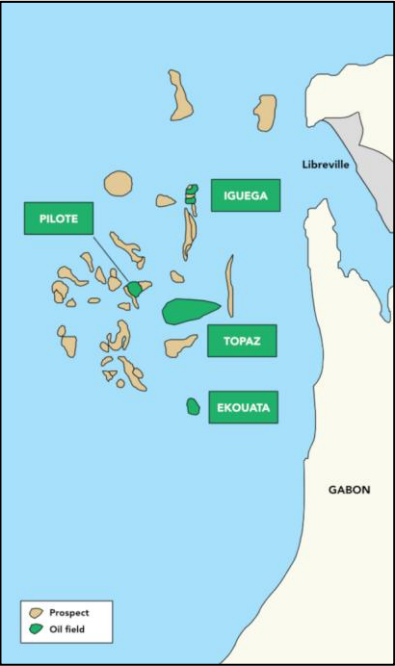
Iguega conceptual development case

Ongoing technical work to refine volumetrics, production programme and development concept in advance of asset-level finance



Resource Report

Internal report on Iguega development ongoing and expected to be published Q4 2026 / Q1 2027



c.18.6 kbopd

Initial Iguega base case peak

2028

First oil potential (subject to asset-level finance)

2

Near-field exploration prospects identified

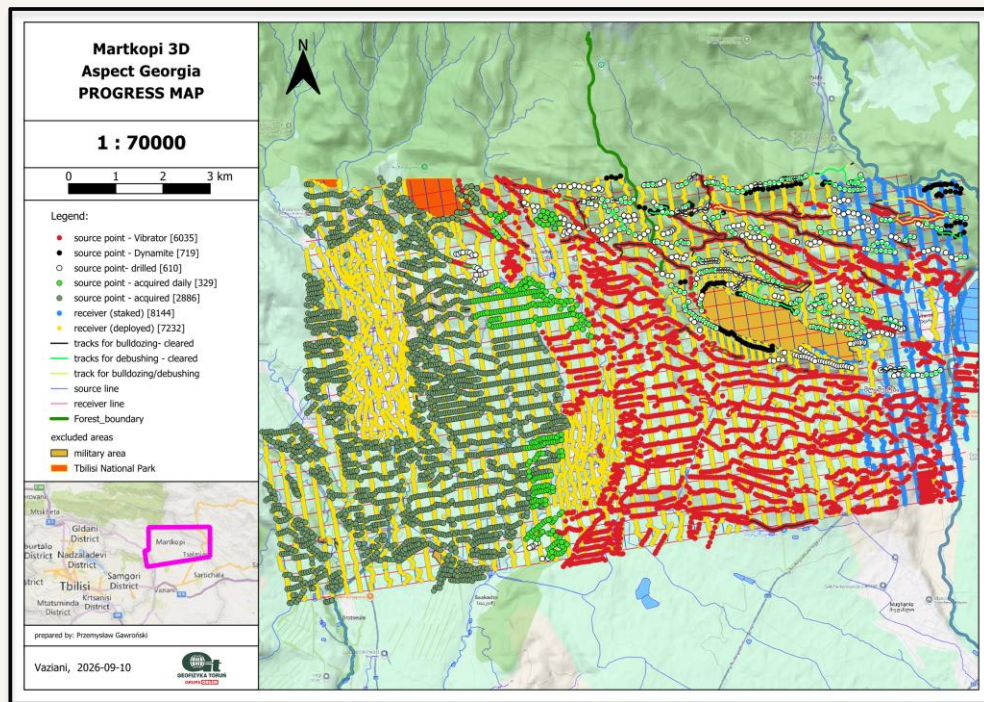
3

Additional discovered fields



Project IV (XIQ) - the strategy delivered in the field

The farm-out and completed 3D seismic acquisition now lead into interpretation and drilling decisions.



301.7

MMboe gross mean
unrisked prospective
Resources (*DeGoyler MacNaughton*)

Up to c.US\$95m

Staged carried gross
work programme

110 km²

3D seismic acquisition
completed October 2026

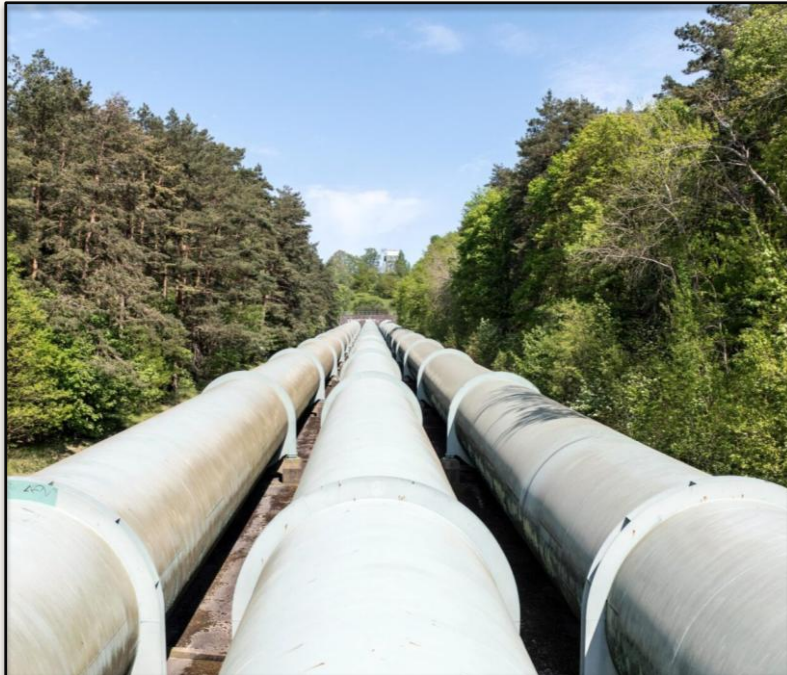
9.5%

Current Block WI
Carried through agreed stages

3D seismic processing and interpretation underway. Decision to drill expected 2027.

CCS - an industrial partnership with Indorama

A global chemicals and fertiliser group provides the industrial counterpart to Block's storage opportunity.



**Rustavi industrial cluster + Patardzeuli–Samgori
Middle Eocene storage concept**

151.5 Mt

Mid-case screening
storage estimate (OPC)

Pilot Injection

Injection completed 2025;
in commercialisation
phase

Indorama

Global industrials group
and JV counterpart

The project has ample storage capacity for Indorama as well as other nearby industrial emitters, with the subsurface case tested by pilot CO₂ injection and now advancing into commercial feasibility decisions

1
**COMMERCIAL /
REGULATORY**

Confirm CBAM, MRV
and Georgian
permitting pathway.

2
**PILOT +
EVIDENCE**

Design additional
pilot / verification
work.

3
FEASIBILITY

Storage appraisal,
capture, transport
and injection design.

4
**OFFTAKE +
FINANCE**

Define commercial
structure, storage fee
and funding.

5
DEVELOP

Permit, finance and
execute the selected
case.

Project I & II - production foundation and redevelopment option

Existing production and operating base supports additional investment in field development

PROJECT I / PRODUCTION • WEST RUSTAVI / KRTSANISI

19.5 MMbbl

US\$57m

Gross 2C
contingent oil (*Block Energy*)

3P NPV
ERCE, 2022

Established operating and production base with
new drill locations identified.

PROJECT II • SAMGORI–PATARDZUELI (MIDDLE EOCENE)

235 MMbbl

Gross 2C contingent oil resources (*Block Energy*)

Historic production of c.180 MMbbl.
Legacy wells provide a platform for phased
redevelopment and partnering.

Capital discipline

Ensure liquidity within the Group to focus on value creation.

Built through execution

From Georgian entry to an international portfolio and asset-level partnerships.



LOWER COST

More work completed by Block before third-party mobilisation.

FASTER DELIVERY

Shorter decision process between subsurface, engineering and field teams.

CONTINUITY

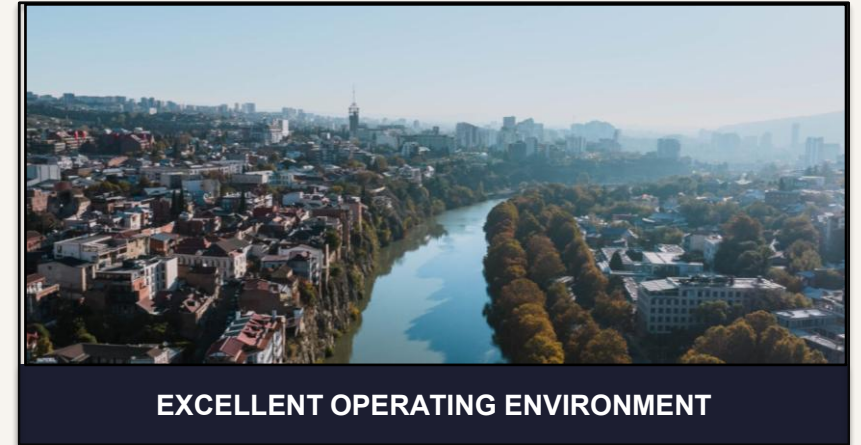
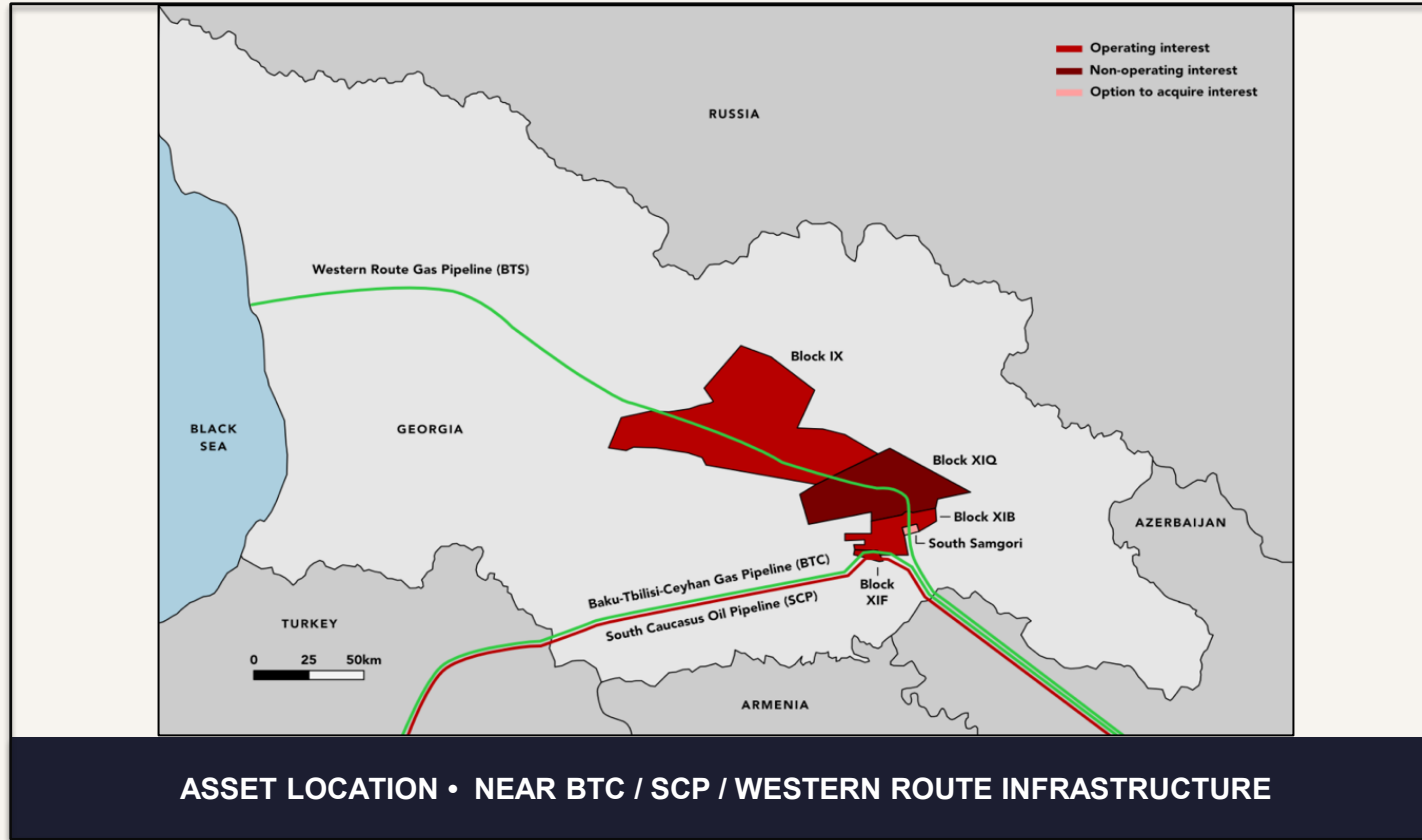
Operational data and lessons retained inside the organisation.

PARTNER READY

Costed scopes, AFEs and execution plans prepared for asset-level funding.

Licences connected to established regional infrastructure

Core licences alongside major oil and gas corridors.



OPTIMAL LOCATION

- Excellent road, rail, air and sea access
- Proximity to Tbilisi and Rustavi industrial gas demand
- Multiple oil and gas export corridors
- Shorter route from appraisal to monetisation

Board experience across operations, transactions and capital

Concise leadership focused on the capabilities relevant to Block.



Paul Haywood

Founder & CEO

Founded Block; 20+ years building, financing and operating international energy ventures throughout EMEA



Philip Dimmock

Non-Executive
Chairman

Former senior BP executive with international operating and listed-board experience.



Jeremy Asher

Non-Executive Director

International energy, investment and governance experience across upstream and oil services.

Technical depth and execution capability

A multidisciplinary team supports evaluation, partner execution and safe operations.



Guram Maisuradze

Chief Operating Officer

20+ years in drilling, engineering and field management.



Chris Brown

Technical Director

45+ years upstream; former Shell, Enterprise Oil and Suncor.



Stefano Delfino

Finance Director

20+ years in energy finance; formerly ExxonMobil and Eni.



Fergus Robson

Commercial Manager

20 years in international oil and gas M&A, asset development and corporate finance.



Deborah Silvestro

Senior Geoscientist

Geological evaluation and development-project maturation.



Ahmed Elghorori

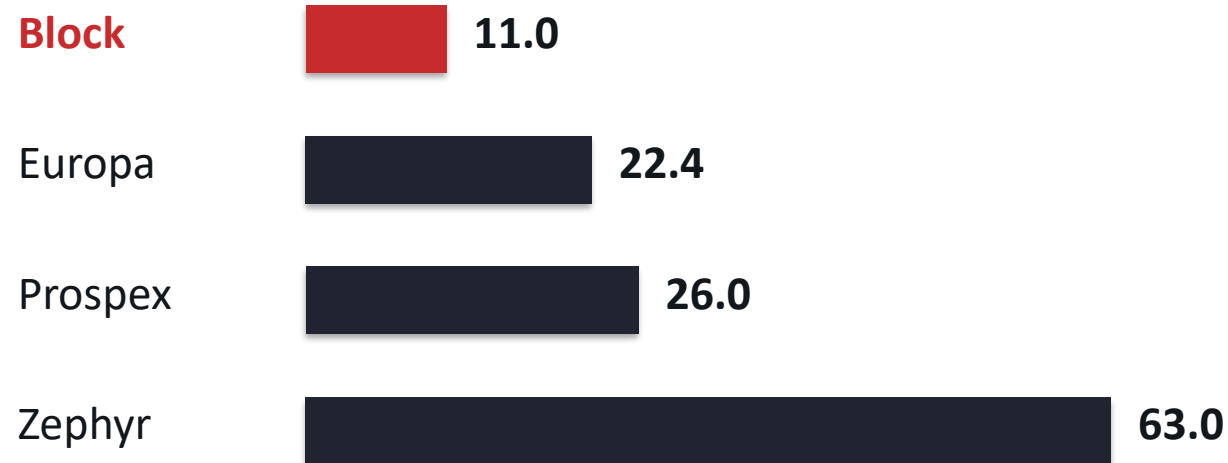
Geoscientist

Seismic interpretation and resource / prospect evaluation.

Multiple assets across jurisdictions and geologies

Selected AIM energy comparables • Market capitalisation at the 16 October 2026 close.

Equity market capitalisation (£m)



What differentiates Block's proposition

- An established operations team
- Oil, gas and CCS exposure
- Partner -funded delivery
- Multiple routes to value
- Significant management & institutional shareholding

Material project potential

The opportunity is to convert resource scale into funded, attributable and increasingly de-risked cash flows.

c.£11m

Reference equity market cap
0.75p per share, 16 October 2026

US\$2.2bn

Published gross Project III
2C success-case NPV¹⁰

49%

Retained Project III interest
under the Sanning farm-out

18.6 kbopd

Illustrative Iguega peak production
potential

WHY THE VALUE GAP CAN CLOSE

- Project III: complete transaction and commence appraisal programme with a route to first gas.
- Gabon: complete the technical programme, secure asset-level funding and progress development decisions
- Project IV (XIQ): evaluate seismic results and pathway to exploration drilling.
- Project I and II: Deliver production led farmout to increase baseline production and steward capital
- CCS: commercial and regulatory development, feasibility, offtake and develop

The two principal near-term re-rating routes

Project III and Gabon have potential value at multiples of the current market capitalisation, supported by existing production.

PROJECT III

From framework agreement to appraisal and early gas

Appraisal programme expected to start 1H 2027

20 MMCF/d early gas target

USD 2.2 bn NPV¹⁰ (*Block Energy*) Project III value (2C case)

GABON

Four discoveries in a proven petroleum basin

Significant technical work completed since April

Resource report ongoing for asset development

Partner-led asset finance strategy to achieve production

SUPPORTING: PROJECT I PRODUCTION • PROJECT IV (XIQ) EXPLORATION • CCS COMMERCIAL FEASIBILITY • PROJECT II FARM-OUT READINESS

Built on production. Positioned for partner-funded growth.



— An established operator

People, infrastructure and a field-delivery team.

— A material portfolio

Production, appraisal, development, exploration & CCS.

— A partner-funded model

Technical work translated into third-party capital.

— A clear execution agenda

Appraise, fund, develop and retain meaningful upside.