

# Block Energy PLC

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## Block Energy kicks off well work-over programme at Norio oil field

Block Energy Plc (LON:BLOCK) has kicked off a programme of well work-overs at the Norio oil field, in the Republic of Georgia, where it intends to scale up production rapidly before the end of this year.

It plans to carry out two work-over programmes, one through late 2018 and one in the first quarter of 2019.

The current programme begins with the preparation of four of eight existing wells before new perforation technology will bypass any damage caused by historic heavy mud drilling.

New or refurbished pumps will be installed to bring the wells to production.

Each well work-over is expected to take five to seven days to complete. Four well work-overs are scheduled for the first programme.

"The commencement of our operations today is the culmination of a great deal of hard work by the team and the gateway to an exciting future for the company and our stakeholders," said Paul Haywood, Block chief executive.

"Our Georgian operations are already cashflow positive, producing 15 bopd. Increasing our production ten-fold would, at current oil prices, create a highly cash generative platform for Block."

READ: Block Energy Plc signs deal for gas offtake from West Rustavi Licence Haywood added: "We have put the infrastructure, technology and team in place to unlock the potential of our Norio licence, which offers multiple low cost, low risk workover opportunities.

"And with 608 bcf of gross unrisks contingent resources at West Rustavi, we are well placed to realise our objective to establish Block as Georgia's leading independent oil and gas company."

"We look forward to maintaining a high impact news flow as our work programme progresses over the coming weeks and months."

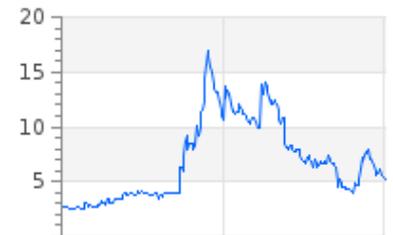
It is anticipated that the eight well work-overs will lift Norio's production to around 150 barrels of oil per day, from the present level of 10 bopd. Norio is 100% owned by Block and it is presently estimated to have 1.63mln barrels of proven oil reserves.

Also, Block Energy is preparing to drill horizontal sidetracks from existing wells at the West Rustavi field with the programme set to increase the company's stake in the venture to 75% from 25%.

**Price:** 5.26

**Market Cap:** £20.7 m

### 1 Year Share Price Graph



November 2018 May 2019 November 20

### Share Information

**Code:** BLOE

**Listing:** AIM

|                |             |            |
|----------------|-------------|------------|
| <b>52 week</b> | <b>High</b> | <b>Low</b> |
|                | 17.5        | 2.1        |

**Sector:** Oil & Gas

**Website:** [www.blockenergy.co.uk](http://www.blockenergy.co.uk)

### Company Synopsis:

*Block Energy is an AIM-listed asset-backed revenue generative junior oil and gas company aiming to capitalise on first mover advantage to build the largest independent producer in Georgia, a proven but underdeveloped oil producing nation increasingly on the radar of the majors. Schlumberger, the world's largest oilfield services provider, recently acquired a strategic position in the country.*

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