

Block Energy PLC

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Block Energy chief hails the entry of ExxonMobil to the Republic of Georgia

Block Energy Plc (LON:BLOE) boss Paul Haywood has hailed the entry of oil major ExxonMobil to the Republic of Georgia as validating the country's "credentials as a secure and stable place to do business".

Exxon, the world's largest non-state-owned oil company, joins the international drilling group Schlumberger in taking a serious interest in the potential hydrocarbon bounty of the former Soviet state.

READ: Block Energy kicks off well work-over programme at Norio oil field
Hayward said: "Thanks to our positioning and excellent relationships in Georgia, we have already secured a high-quality asset base, which includes multiple low-risk development opportunities as well as a huge gas discovery that we estimate is potentially worth US\$600m to Block."

He added that having raised £5m at IPO in June, the company is "well placed to play [its] part in realising the potential of Georgia's energy industry".

He confirmed that work was already underway at its Norio asset to increase production to 150 barrels of oil per day by the first-quarter of 2019.

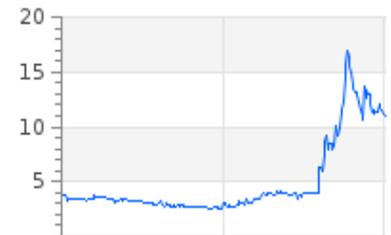
The company will drill side-tracks as well as testing the gas discovery at West Rustavi shortly.

"With so much activity on the near horizon we look forward to a high-impact news flow over the coming months," concluded Haywood.

Price: 10.95p

Market Cap: £42.53M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: BLOE

Listing: AIM

52 week High Low
17.50p 2.40p

Sector: Oil & Gas Exploration & Production

Website: 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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