

Block Energy PLC

17:34 27 Jun 2018

Block Energy raises interest in 'highly prospective' West Rustavi licence in Georgia

Block Energy Plc (LON:BLOE) has announced the acquisition of an additional 20% interest in the 'highly prospective' West Rustavi licence in Georgia, increasing its working interest to 25%.

The oil and gas company said West Rustavi licence has proven reserves and multiple gas discoveries have already been made in the Lower Eocene and Upper Cretaceous within the licence.

WATCH: Block Energy increases stake in 'highly prospective' West Rustavi licence

Block Energy said acquisition has been satisfied for a cash consideration of US\$500,000, and subsequent to US\$1m in new ordinary shares priced at 4p per share, issued at the company's admission to trading on AIM on the 11 June 2018.

Paul Haywood, director of Block Energy, said: "The value potential for West Rustavi is outstanding. With multiple discoveries and a 608 BCF 2C gross unrisked contingent gas resource and 37.9MMBbls of oil, the licence is of huge importance to the company going forward, in terms of development potential and value uplift."

He added: "Increasing our interest in the licence is a key strategic objective for Block ahead of embarking on a development programme in the third quarter of 2018, which will unlock both value and production potential, as well as upgrade West Rustavi's resources to proven reserves."

In early morning trading, Block Energy's shares rose 1.54% to 3.30p.

Price: 2.25

Market Cap: £9.8 m

1 Year Share Price Graph



Share Information

Code: BLOE

Listing: AIM

52 week High Low
14.8769 0.9025

Sector: Oil & Gas

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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