

Block Energy PLC

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Block Energy reveals "significant rise" in production rates for Norio well

Block Energy Plc (LON:BLOE) revealed a significant increase in production rate at Norio wells 44 and 27.

The company said that the improvement is "moving the combined current production rate at the Norio and Satskhenisi fields towards 60 barrels of oil per day."

Additionally, the company noted that preparations are underway for the Norio field's well 39 which will target a production rate of 10 barrels of oil per day.

The results support Block's intention to start workover operations at the currently producing Norio well 31.

READ: Block Energy reveals new deal to take full ownership of West Rustavi asset

"Our encouraging progress at Norio testifies to the skill, experience and dedication of our operations team as they work towards unlocking the field's potential," said Paul Haywood, Block Energy chief executive.

"We took time to find the right people and source the right technology to meet the technical challenges inherent in re-entering wells first drilled in the 1940s and 50s.

"We've worked hard to prepare the wellbores of our workover candidates to ensure access to the most promising horizons, following a methodical process that is now bearing fruit."

Haywood added: "In parallel with the Norio recompletions the company continues to progress its sidetracking operations at West Rustavi well 16a and expects to start drilling the 600m horizontal section within the next few days.

"Achieving the well's base case initial production forecast of 325 bopd would be sufficient to move the company well above its corporate production breakeven rate.

Well improvements

The Norio 44 well saw its production rise significantly over the past five days, reaching 21 bopd, against the company's initial forecast of 15 bopd. At the 27 well, the flow rate measured 26 bopd versus an initial forecast of 17 bopd.

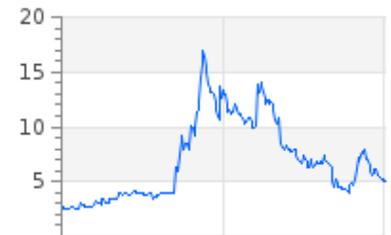
"We look forward to further updates as we continue to realise the value of our assets," Haywood said.

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Price: 5.25

Market Cap: £20.66 m

1 Year Share Price Graph



November 2018 May 2019 November 2019

Share Information

Code: BLOE

Listing: AIM

52 week	High	Low
	17.5	2.1

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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