

Press Release

15 July 2020

Enwell Energy plc
("Enwell" or the "Company")

Spud of SV-25 Well

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, is pleased to announce the spudding of the SV-25 well at its 100% owned and operated Svyrydivske (SV) gas and condensate field in Ukraine.

The well has a target depth of 5,320 metres, with drilling operations scheduled to be completed by the end of the first quarter of 2021, and, subject to successful testing, production hook-up during the second quarter of 2021. The well is an appraisal well, with its primary targets being the B-20, B-22 and B-23 horizons in the Visean formation.

Sergii Glazunov, Chief Executive Officer, said: *"We are looking forward to the safe and efficient drilling of the SV-25 well, which we hope will continue our success in the development of our fields."*

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

For further information, please contact:

Enwell Energy plc

Chris Hopkinson, Chairman
Sergii Glazunov, Chief Executive Officer
Bruce Burrows, Finance Director

Tel: 020 3427 3550

Strand Hanson Limited

Rory Murphy / Richard Tulloch

Tel: 020 7409 3494

Arden Partners plc

Ruari McGirr / Dan Gee-Summons (Corporate Finance)
Simon Johnson (Corporate Broking)

Tel: 020 7614 5900

Citigate Dewe Rogerson

Louise Mason-Rutherford / Elizabeth Kittle

Tel: 020 7638 9571

Dmitry Sazonenko, MSc Geology, MSc Petroleum Engineering, Member of AAPG, SPE and EAGE, Director of the Company, has reviewed and approved the technical information contained within this press release in his capacity as a qualified person, as required under the AIM Rules.