

Press Release

29 December 2020

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

Extension of SV Production Licence

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, is pleased to announce the grant of an extension of its Svyrydivske (SV) production licence in north-eastern Ukraine.

The SV production licence was granted in July 2004, for a duration of 20 years, and covers an area of approximately 127 km². The Company has a 100% working interest in, and is operator of, the licence, which is adjacent to the Mekhediviska-Golotvshinska (MEX-GOL) production licence. The Company produces gas, condensate and LPG from these fields.

In order to facilitate the development of the SV field over the majority of its anticipated economic life, which is assessed to be until 2042 based on the reserves assessment undertaken by DeGolyer and MacNaughton as at 31 December 2017 (see announcement dated 31 July 2018), the Company applied to extend the SV licence. On 24 December 2020, an extension of the licence was granted for a period of 20 years. A further renewal can be applied for at the end of this period.

Sergii Glazunov, Chief Executive Officer, said: *"We are delighted to have secured the extension of our SV production licence, which is consistent with our strategic planning and enables us to continue the development of this field."*

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

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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.

Definitions

km ²	square kilometres
LPG	liquefied petroleum gas
%	per cent