

Press Release

25 February 2021

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

Results of SV-25 Well and Spud of SV-29 Well

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, is pleased to announce the results of the SV-25 well and the spudding of the SV-29 well at its Svrydivske (SV) gas and condensate field in Ukraine.

The SV-25 well is an appraisal well, targeting the B-20, B-22 and B-23 horizons in the Visean formation. The well was spudded in July 2020 and has been drilled to a final depth of 5,320 metres. One interval, at a drilled depth of 5,184 - 5,190 metres, within the B-22 reservoirs was perforated, and initial testing was undertaken using a variety of choke sizes. The well has been hooked-up to the gas processing facilities to allow longer-term production testing to be conducted to optimise the operating parameters of the well. Currently, the well is producing at a stabilised flow rate of approximately 1.9 MMscf/d of gas and 109 bbl/d of condensate (452 boepd in aggregate).

The SV-29 well has now been spudded and has a target depth of 5,450 metres. Drilling operations are scheduled to be completed by the end of the third quarter of 2021, and, subject to successful testing, production hook-up is scheduled during the fourth quarter of 2021. The well is primarily a development well, targeting production from the B-22 horizon, as well as appraising the B-21 and B-23 horizons, in the Visean formation.

Sergii Glazunov, Chief Executive Officer, said: *"We are very pleased with the results of the SV-25 well, which was drilled safely and successfully, and ahead of schedule. The robust flow rates recorded will provide a further boost to our overall production volumes. We are also looking forward to the safe and efficient drilling of the SV-29 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.

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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

bb/d	barrels per day
boepd	barrels of oil equivalent per day
scf	standard cubic feet measured at 20 degrees Celsius and one atmosphere
MMscf/d	million standard cubic feet per day