

Press Release

2 June 2021

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

Reserves & Resources Update

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, is pleased to announce an update on its hydrocarbon Reserves and Contingent Resources at its wholly owned and operated, via LLC Arkona Gas-Energy, Svystunivsko-Chervonolutskyi (SC) exploration licence in Ukraine.

Enwell engaged independent petroleum consultants, DeGolyer and MacNaughton, to prepare an assessment of the remaining Reserves and Contingent Resources attributable to the SC exploration licence as of 1 January 2021 (the "Report"). The Report is consistent with Enwell's current field development plans, and accords with the March 2007 (as revised in June 2018) SPE/WPC/AAPG/SPEE Petroleum Resources Management System standard for classification and reporting.

The Report estimates the remaining Reserves as of 1 January 2021 in the SC licence as follows:

	Proved (1P)	Proved + Probable (2P)	Proved + Probable + Possible (3P)
Gas	17.20 Bscf / 0.49 Bm ³	65.16 Bscf / 1.85 Bm ³	85.03 Bscf / 2.41 Bm ³
Condensate	145 Mbbl / 16 Mtonne	548 Mbbl / 61 Mtonne	716 Mbbl / 80 Mtonne
Total	3.2 MMboe	12.1 MMboe	15.7 MMboe

The Report estimates the Contingent Resources as of 1 January 2021 in the SC licence as follows:

	Contingent Resources (1C)	Contingent Resources (2C)	Contingent Resources (3C)
Gas	8.56 Bscf / 0.24 Bm ³	14.18 Bscf / 0.40 Bm ³	81.16 Bscf / 2.30 Bm ³
Condensate	72 Mbbl / 8 Mtonne	119 Mbbl / 13 Mtonne	682 Mbbl / 75 Mtonne
Total	1.6 MMboe	2.6 MMboe	15.0 MMboe

Press Release

The SC licence is located in the Poltava region in north-eastern Ukraine, approximately 15 km east of the Company's producing Svyrydivske ("SV") field, and has similar characteristics to the SV field. The licence was granted in May 2017, with a duration of 20 years, and extends over an area of 97 km².

The licence is prospective for gas and condensate, and has been the subject of exploration since the 1980s, with five wells having been drilled on the licence since then, although none of these are currently on production. As with the productive reservoirs in the SV field, the prospective reservoirs in the licence comprise a series of gently dipping Carboniferous sandstones of Visean age inter-bedded with shales at depth between 4,600 and 6,000 metres. Geologically, the licence is located towards the middle of the Dnieper-Donets sedimentary basin which extends across the major part of north-eastern Ukraine. The vast majority of Ukrainian gas and condensate production comes from this basin.

The Report is consistent with the Company's proposed field development plan for the licence, which includes the acquisition of 150 km² of 3D seismic and the drilling of the SC-4 well, both activities scheduled to commence later this year, and the construction of a gas processing plant. Development will then continue with the drilling of a further six wells to recover the reserves and resources in the licence. Due to their targeted depths, the wells are each likely to take approximately 12 months to complete, and are intended to be drilled consecutively over the next eight years.

Sergii Glazunov, Enwell's Chief Executive Officer, said: *"Based on this independent assessment, a material volume of Reserves and Contingent Resources has been estimated in our SC licence. With the confidence that this independent assessment provides, we have been progressing with our field development plan to recover the reserves and resources in the licence, and based on such work, we are optimistic about the future prospects for the development of the licence."*

This announcement contains inside information for the purposes of Article 7 of EU Regulation No. 596/2014, which forms part of United Kingdom domestic law by virtue of the European (Withdrawal) Act 2018.

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Press Release

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 announcement in his capacity as a qualified person, as required under the AIM Rules.

Definitions

AAPG	American Association of Petroleum Geologists
bbbl	barrel
Bm ³	thousands of millions of cubic metres
boe	one barrel of oil, plus (i) gas converted to oil equivalent using a conversion rate of 5,661 standard cubic feet of gas for each barrel of oil equivalent; and (ii) condensate converted to oil equivalent using a conversion rate of one barrel of condensate for each barrel of oil equivalent
Bscf	thousands of millions of standard cubic feet
gas	sales gas (meaning the total quantity of gas to be produced from the reservoirs, measured at the point of delivery, after reduction for field separation, usage, and other losses)
km ²	square kilometre
km	kilometre
m ³	cubic metre
Mbbl	thousand barrels
MMboe	million barrels of oil equivalent
Mtonnes	thousand tonnes
scf	standard cubic feet measured at 20 degrees celsius and one atmosphere
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
WPC	World Petroleum Council

The SPE/WPC/AAPG/SPEE Petroleum Resources Management System document, which includes definitions of Reserves and Contingent Resources categorisations, can be viewed at:

www.spe.org/industry/reserves.php