

Press Release

23 September 2021

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

Spud of SV-31 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-31 well at its Svyrydivske (SV) gas and condensate field in Ukraine.

The SV-31 well has now been spudded and has a target depth of 5,250 metres. Drilling operations are scheduled to be completed by the end of the first quarter of 2022, and, subject to successful testing, production hook-up is scheduled during the second quarter of 2022. The well is a development well, targeting production from the V-21 and V-22 horizons in the Visean formation, which have demonstrated good productivity in an existing nearby well.

Sergii Glazunov, Chief Executive Officer, said: *"We are looking forward to the safe and efficient drilling of the SV-31 well, which we hope will continue our successes in the development of our fields."*

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

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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.