

Press Release

4 May 2022

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

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

The SV-31 well is a development well, targeting production from the V-21 and V-22 horizons in the Visean formation. The well was spudded in September 2021 and has been drilled to a final depth of 5,240 metres. One interval, at a drilled depth of 5,210 - 5,219 metres, within the V-22 reservoir was perforated, and initial testing demonstrated good gas flows. The well was then hooked up to the gas processing facilities to allow production testing, using a variety of choke sizes, to be conducted to optimise the operating parameters of the well. Currently, the well is producing at a stabilised flow rate of approximately 2.65 MMscf/d of gas and 185 bbl/d of condensate (650 boepd in aggregate).

In light of the Russian military action in Ukraine, on 24 February 2022, Enwell shut-in and made safe its production and drilling operations at all of its fields. Subsequently, on 11 March 2022, having taken a number of measures to ensure safe operations, Enwell commenced the partial restart of production operations at its Mekhediviska-Golotvshinska (MEX-GOL) and SV fields, and subsequently limited field operations have been undertaken at those fields, including the completion of the SV-31 well. However, all operations remain suspended at the Vasyschevskoye (VAS) gas and condensate field and the Svystunivsko-Chervonolutskyi (SC) exploration licence.

Sergii Glazunov, Chief Executive Officer, said: *"We are very pleased with the results of the SV-31 well, which was drilled safely and successfully, and ahead of schedule. The completion of the well in the current extremely challenging environment in Ukraine is a great achievement by our team, and the strong flow rates recorded will provide a welcome boost to our overall production volumes."*

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, as amended.

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 / Matthew Chandler

Tel: 020 7409 3494

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Arden Partners plc

Ruari McGirr / Elliot Mustoe (Corporate Finance)
Simon Johnson (Corporate Broking)

Tel: 020 7614 5900

Citigate Dewe Rogerson

Ellen Wilton

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.

Definitions

bbl/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