

## Press Release

31 October 2022

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

### Results of SC-4 Well

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, is pleased to announce results from the SC-4 well at its Svystunivsko-Chervonolutskyi exploration licence (the "SC Licence") in Ukraine.

The SC-4 well is the Company's first well on the SC Licence and is primarily an appraisal well, targeting production from the V-22 horizon in the Visean formation. The well was spudded in August 2021, and, after a period of suspension due to the conflict in Ukraine, was drilled to its final depth of 5,585 metres. Three intervals, at drilled depths of 5,530 – 5,533 metres, 5,483 – 5,486 metres and 5,416 – 5,419 metres, within the V-22 Visean formation, were perforated and underwent initial testing. The two former intervals flowed gas, but not at a sustained rate. However, the latter interval, which was the primary target for the well, demonstrated strong productivity and stabilised flows. Accordingly, this interval underwent more extensive testing, using a variety of choke sizes, and produced at a stabilised flow rate of approximately 3 MMscf/d of gas and 3 bbl/d of condensate (535 boepd in aggregate). The well will now be suspended for future production.

As announced in August 2021, the well was intended to also explore the shallower V-16 and V-21 Visean horizons. However, as the primary target of the well in the V-22 formation produced a stabilised flow, testing of these shallower horizons was not considered necessary at the present stage of development as it is intended that the V-22 horizon will be put on production once surface facilities are completed.

With the strong results from this well, the Group intends to continue its planning for the development of the SC Licence, which will include the installation of flow lines, gas processing facilities and other production infrastructure, as well as the drilling of further wells.

Sergii Glazunov, Chief Executive Officer, said: *"We are extremely pleased with the results of the SC-4 well, which was drilled safely and successfully. 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 demonstrate the potential of this licence area, which we plan to develop as circumstances permit."*

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.

## Press Release

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Dr Gehrig Schultz, BSc Geophysical Engineering, PhD Geophysics, Member of the European Association of Geophysical Engineers, Member of the Executive Coordinating Committee of the Continental European Energy Council, and a 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 for Companies.

### 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