

Press Release

9 December 2022

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

Restrictive Measures Affecting Major Shareholder

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, comments on a regulatory action within Ukraine affecting a major indirect shareholder of the Company.

The Company notes that a Decree of the President of Ukraine numbered 820/2022 and dated 1 December 2022 (the "Decree"), made pursuant to a resolution of the National Security and Defence Council of Ukraine dated 1 December 2022, entitled "On certain aspects of the activities of religious organisations in Ukraine and application of personal special economic and other restrictive measures (sanctions)", was implemented, pursuant to which personal special economic and other restrictive measures (sanctions) were applied to ten individuals, all of whom are Orthodox religious clerics.

One of these individuals is Vadym Novynskyi, who is also a Ukrainian businessman, who holds a major indirect shareholding interest in the Company.

The Company is investigating this situation, and consulting with its legal and other advisers, but the Company's legal analysis is that the restrictive measures imposed are directed at the named individuals (and not any other legal entities) and are applicable solely within Ukraine.

The restrictive measures are therefore not directed at the Company, which continues its normal operations. The Company will continue to monitor the situation and consult with its external legal advisers as to whether the Decree could affect the Company.

Further announcements will be made in due course as appropriate.

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

Arden Partners plc

Ruari McGirr (Corporate Finance)
Simon Johnson (Corporate Broking)

Tel: 020 7614 5900

Citigate Dewe Rogerson

Ellen Wilton

Tel: 020 7638 9571