

Press Release

4 January 2023

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

New Natural Resources Legislation in Ukraine

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, notes that new legislation relating to the natural resources sector has been enacted in Ukraine, which may adversely affect the Company's hydrocarbon extraction licences in Ukraine.

The new legislation, Law No. 2805-IX, which will come into force on 28 March 2023, is a substantial package of new procedures and reforms designed to improve the regulatory process relating to the exploration and development of natural resources in Ukraine.

However, the new legislation includes provisions that if the ultimate beneficial owner of a mineral or hydrocarbon licence becomes the subject of sanctions in Ukraine, then the Ukrainian State Authorities may suspend or revoke that licence. In light of the imposition of the restrictive measures (sanctions) by the Ukrainian Authorities against Vadym Novynskyi, who holds a major indirect shareholding interest in the Company, as announced on 9 December 2022, the Company is investigating whether the Company's hydrocarbon extraction licences may be affected by these provisions in the new law.

The Company is reviewing the new legislation, and consulting with its external legal and other advisers in relation to the accurate interpretation of the new law, so as to enable the Company to evaluate any requisite actions. In the meantime, operations at the Company's licences continue as normal.

Further announcements will be made in due course, as appropriate.

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