

## Press Release

3 March 2023

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

### Court Decision on VAS Licence Order

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, is pleased to announce that the Supreme Court of Ukraine has issued a final decision in the legal proceedings relating to the validity of the production licence for the Company's Vasyschevskoye ("VAS") gas and condensate field in Ukraine.

As announced on 12 March 2019 and 19 March 2019, the State Service of Geology and Subsoil of Ukraine published an Order for suspension dated 11 March 2019 (the "Order") in respect of the production licence for the VAS field. The Company disputed the Order and issued legal proceedings in the Ukrainian Courts to challenge the Order and secure a suspension of the application of the Order pending determination of such proceedings. The legal proceedings have progressed through the various levels of the Ukrainian Court system, with the Company being successful at each level. The proceedings ultimately reached the Supreme Court of Ukraine, which, by a decision dated 23 February 2023 (but received by the Company on 2 March 2023), determined that the Order was not justified and should be cancelled. The Supreme Court is the final appellate court in the legal proceedings and therefore this decision is final. Accordingly, the licence continues to be valid.

**Sergii Glazunov, Chief Executive Officer, said:** *"Although we were always confident on our legal position, we are nonetheless extremely pleased with the decision of the Supreme Court and the confirmation of the validity of our VAS licence."*

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.

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## **Press Release**

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