

Press Release

12 April 2023

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

Regulatory Actions by Ukrainian Authorities

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, advises on regulatory actions taken by Ukrainian Authorities against some of the Company's group companies in Ukraine.

On 10 April 2023, the Security Services of Ukraine (the "SBU") conducted a search at the Company's Yakhnyky office, from where the MEX-GOL and SV fields are operated. The search was carried out in connection with a pre-trial investigation relating to criminal proceedings concerning the circumstances surrounding the restructuring of the PJSC Smart Holding Group (as referred to in the Company's announcement on 17 January 2023), including the change to the indirect majority shareholder of the Company, such change being notified to the Company and published to the market on 26 January 2023. In the course of the search, the SBU removed a number of documents.

Subsequent to the search, the Yakhnyky office received rulings made by the Shevchenko District Court of Kyiv against two group companies, (i) the Ukrainian branch (representative) office of Regal Petroleum Corporation Limited, which operates the Mekhediviska-Golotvshinska (MEX-GOL) and Svyrydivske (SV) fields, and (ii) LLC Arkona Gas-Energy, which holds the Svystunivsko-Chervonolutskyi (SC) exploration licence. The rulings place certain physical assets of each company under seizure, with the effect that there is a restriction on carrying out any actions that would change registration of the property rights relating to such assets. However, the use of such assets is not restricted and therefore the Company is able to continue to operate and produce gas and condensate from these licences. The assets specified in the rulings are (i) the office premises at Yakhnyky and the wells at the MEX-GOL and SV fields in respect of the Ukrainian branch (representative) office of Regal Petroleum Corporation Limited, and (ii) the SC-4 well at the SC exploration licence in respect of LLC Arkona Gas-Energy. The grounds for these rulings are not yet known as only the operative parts of the rulings have been provided to the Company.

In addition, the Ministry of Justice of Ukraine has made an Order cancelling the registration entry made on behalf of a subsidiary of the Company named Regal Petroleum Corporation (Ukraine) Limited LLC in the Unified State Register of Legal Entities, Individuals–entrepreneurs and Civil Institutions of Ukraine relating to the ultimate beneficial owners of such company. The registration entry stated the ultimate beneficial owners to be the beneficial owners of the indirect majority shareholder of the Company as notified to the Company and published to the market on 26 January 2023, but the Order made by the Ministry of Justice removed such registration entry and restored the previous entry in such Register, Vadym Novynskyi. As announced on 26 January 2023, the Company was notified that Vadym Novynskyi ceased holding a beneficial interest in the indirect majority shareholder of the Company on 1 December 2022.

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Furthermore, the State Geological Agency (the “SGA”) has legislative powers to require holders of hydrocarbon licences to provide additional information and/or eliminate violations in their disclosures relating to the ultimate beneficial owners of such licences within certain timeframes. The SGA has today issued an Order to the Ukrainian branch (representative) office of Regal Petroleum Corporation Limited requiring that additional information be provided and/or violations be eliminated by 1 June 2023 in the disclosures relating to the ultimate beneficial owners of the MEX-GOL and SV licences respectively.

The Company is now consulting with its legal advisers to understand the implications of all of the above matters, and further information will be announced once such information is available.

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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