

Press Release

4 May 2023

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

Suspension of VAS and SC Licences

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, advises that the State Geologic and Subsoil Survey of Ukraine (the "SGSS") has today issued orders to suspend the Company's Vasyshevskoye ("VAS") production licence and Svystunivsko-Chervonolutskyi ("SC") exploration licence in Ukraine.

As announced earlier today, the Ministry of Justice of Ukraine made Orders (the "MoJ Orders") on 2 May 2023 cancelling the registration entry made on behalf of three Ukrainian subsidiaries of the Company named LLC Prom-Enerho Produkt, LLC Arkona Gas-Energy and LLC Well Investum respectively in the Unified State Register of Legal Entities, Individuals–entrepreneurs and Civil Institutions of Ukraine (the "State Register") relating to the ultimate beneficial owners of such companies. The registration entry for each of these companies 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 MoJ Orders removed each such registration entry and restored the previous entry in the State 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. LLC Prom-Enerho Produkt holds the VAS production licence, LLC Arkona Gas-Energy holds the SC exploration licence and LLC Well Investum is a dormant company.

Under recent legislation, specifically Law No. 2805-IX, which came into force on 28 March 2023 (see the Company's announcements dated 4 January 2023 and 28 April 2023), the SGSS has legislative powers to suspend and/or revoke hydrocarbon licences of which the ultimate beneficial owner is the subject of Ukrainian Government sanctions. As announced on 9 December 2022, the Ukrainian Government imposed sanctions on Vadym Novynskyi, who previously held a major indirect shareholding interest in the Company, but ceased to do so on 1 December 2022 as referred to above. However, following the issuance of the MoJ Orders, Vadym Novynskyi is now registered in the State Register as the ultimate beneficial owner of each of LLC Prom-Enerho Produkt and LLC Arkona Gas-Energy, and is consequently recognised by the SGSS as the ultimate beneficial owner of each of the VAS production licence and SC exploration licence. As a result, the SGSS today issued suspension orders in respect of each of the VAS production licence and SC exploration licence for a period of 5 years effective today. Accordingly, the Company is ceasing field operations on the VAS licence, including shutting down production at the field, which currently contributes approximately 12% of the Group's production. Field activities on the SC licence area were already and will remain suspended.

The Company continues to consult with its legal advisers, including on the above matters, in order to protect its assets, and further information will be announced in due course.

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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 by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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