

Press Release

8 March 2024

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

Board and Management Changes

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, announces certain changes to its Board of Directors and senior management of the Company.

With immediate effect, Mr Chris Hopkinson has stepped down as Non-Executive Chairman, and Mr Sergei Glazunov has stepped down as Chief Executive Officer and Director of the Company.

Also with immediate effect, Mr Charles "Chuck" Valceschini has been appointed as Non-Executive Chairman and Mr Igor Basai has been appointed as a Non-Executive Director of the Company.

It is intended that a new Chief Executive Officer will be recruited in due course, and, pending such an appointment, Mr Oleksiy Zayets, the Chief Financial Officer of the Group's companies in Ukraine, has agreed to act as interim Chief Executive Officer.

Mr Valceschini is an experienced senior executive and director, with extensive knowledge of the global oil and gas industry. He commenced his career in technical and operational roles with Marathon Oil Corporation in the United States. He then moved to similar roles in international postings with IPR Energy Group and Nobel Oil. He subsequently joined Anglo Albanian Petroleum, American Energy Group, Hycarbex Inc and Severtex LLC, and then TNK-BP and BP plc in senior technical and management roles. He subsequently founded Valceschini & Associates LLC to provide technical and commercial services to the oil and gas industry. He has also been a Director of Block Energy plc and Chairman of JKX Oil & Gas Ltd. Mr Valceschini has a BSc in Petroleum Engineering from the University of Wyoming, and an MSc in Engineering Management from Portland State University. He is a member of the Society of Petroleum Engineers.

Mr Basai is an appointee of the Company's majority shareholder, Smart Energy (CY) Limited. He is an experienced human resources professional, having started his career in recruitment with HR Consulting and Brain Source International, before joining the HR department of Metinvest Holding. He then held senior HR roles with RU-COM Group, British American Tobacco, Prodo Group, Kellogg, PepsiCo and Interpipe, before joining Smart-Holding as HR and Organisational Development Director. Mr Basai has a Specialist Degree in English Philology and Practical Psychology from the Kyiv National Linguistic University, and a Postgraduate Diploma in HR Management from Nottingham Trent University.

The Company wishes to extend its great appreciation to Chris Hopkinson and Sergei Glazunov for their valued contribution during their respective tenures with the Company, and to welcome Chuck Valceschini and Igor Basai to the Board.



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Additional information on Mr Valceschini:

Charles Russell Valceschini, aged 65, is currently a director, partner or principal of the following entities:

Valceschini & Associates
Tillard Canal Company

He has formerly been a director, partner or principal of the following entities within the last five years:

Block Energy plc
JKX Oil & Gas Ltd
TechNefteGaz Consulting LLC
Valceschini & Associates LLC

Additional information on Mr Basai:

Igor Basai, aged 43, is not currently a director, partner or principal of any entity, but in the last five years he has formerly been a director, partner or principal of the following entity:

Gloria Incorporated LLC

There is no other information that is required to be disclosed pursuant to paragraph (g) of Schedule Two to the AIM Rules for Companies.

For further information, please contact:

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Bruce Burrows, Finance Director

Strand Hanson Limited **Tel: 020 7409 3494**
Rory Murphy / Matthew Chandler

Zeus Capital Limited **Tel: 020 7614 5900**
Alexandra Campbell-Harris (Corporate Finance)
Simon Johnson (Corporate Broking)

Citigate Dewe Rogerson **Tel: 020 7638 9571**
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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.

