

Press Release

18 November 2024

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

Suspension of MEX-GOL, SV and VAS 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 issued orders dated 15 November 2024 to suspend the Company's Mekhediviska-Golotvshinska ("MEX-GOL"), Svyrydivske ("SV") and Vasyschevskoye ("VAS") production licences in Ukraine.

Under Ukrainian legislation, specifically Law No. 2805-IX, the SGSS has legislative powers to suspend and/or revoke hydrocarbon licences where the ultimate beneficial owner is the subject of Ukrainian Government sanctions.

As announced on 11 October 2024, a Decree of the President of Ukraine numbered 698/2024 and dated 8 October 2024 (the "Decree"), made pursuant to a resolution of the National Security and Defence Council of Ukraine dated 8 October 2024, entitled "On application of personal special economic and other restrictive measures (sanctions)", was implemented, pursuant to which personal special economic and other restrictive measures (sanctions) were applied to, inter alia, Proteas Trustee Services Limited and Proteas Trustees Limited (as well their respective shareholders Andreas Sophocleous and Konstantina Alkiviadous), Elena Iona and Afrodite Loukaidou, who are trustees of Cypriot trusts (the "Trustees") that hold a major indirect shareholding interest in the Company.

Under Ukrainian legislation, the Company's subsidiary companies which own its production licences in Ukraine, namely Regal Petroleum Corporation Limited in the case of the MEX-GOL and SV production licences and LLC Prom-Enerho Produkt in the case of the VAS production licence, are required to register their respective ultimate beneficial owners in the Unified State Register of Legal Entities, Individuals-entrepreneurs and Civil Institutions of Ukraine (the "State Register"). The registration entries for each of these companies states that their ultimate beneficial owners are the Trustees, based on the notifications made by the Trustees to the Company and published to the market on 26 January 2023, 31 July 2023 and 20 March 2024.

As a consequence of such registrations in the State Register, the SGSS recognises the Trustees as the ultimate beneficial owners of the MEX-GOL, SV and VAS production licences. As a result, the SGSS issued suspension orders dated 15 November 2024 in respect of each of the MEX-GOL, SV and VAS production licences for a period of 10 years effective from 8 October 2024 (being the date of the Decree). Accordingly, the Company has ceased all field operations on each of these licences, including shutting down production operations.

The Company is consulting with its external legal and other advisers in relation to the suspension orders 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.

