

## Press Release

11 February 2021

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

### Arkona Acquisition - Legal Dispute Update – Supreme Court Appeal Result

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, provides an update on the Ukrainian legal proceedings relating to the Svystunivsko-Chervonolutskyi exploration licence (the "Licence") in Ukraine, which is held by LLC Arkona Gas-Energy ("Arkona"), and which was acquired by Enwell in March 2020 (see announcement dated 24 March 2020).

As announced on 3 July 2020, NJSC Ukrnafta ("Ukrnafta"), as claimant, brought legal proceedings against Arkona, as defendant, in which Ukrnafta claimed that irregular procedures were followed in the grant of the Licence to Arkona in May 2017. At the same time, Ukrnafta also brought these proceedings against the State Service of Geology and Subsoil of Ukraine ("SGS"). Ukrnafta was the holder of a previous licence over a part of this area which expired prior to the grant of the Licence. Both Arkona and SGS dispute these claims.

In July 2020, the First Instance Court in Ukraine announced a ruling in favour of Ukrnafta, and subsequently delivered its full decision and written judgement, which determined that the grant of the Licence was irregular, and accordingly, the Licence would be invalid.

In August 2020, Arkona filed an appeal of this decision in the Appellate Administrative Court in Kyiv, and on 29 September 2020, the Appellate Administrative Court ruled in favour of Arkona, overturning the earlier decision of the First Instance Court.

In November 2020, Ukrnafta filed a further appeal in the Supreme Court in Kyiv, appealing the ruling made by the Appellate Administrative Court on 29 September 2020. The Supreme Court has now considered this appeal and delivered its decision and written judgement, in which the Supreme Court ruled that the arguments raised by Ukrnafta in the appeal were not substantiated, and that the proceedings against Arkona should be dismissed. The written judgement is lengthy and consequently the Company's legal advisers are now reviewing the judgement reasoning in detail.

The decision of the Supreme Court represents the final appeal procedure in the Ukrainian Courts, and accordingly, these legal proceedings against Arkona have now been exhausted. As a consequence, the Licence remains valid.

The Company's announcements dated 24 March 2020, 3 July 2020, 31 July 2020, 30 September 2020 and 23 November 2020 provide additional information.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

## **Press Release**

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