

## Press Release

17 July 2024

**Enwell Energy plc**  
 (“Enwell” or the “Company”)

### Quarterly Operations Update

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, provides an update on its operational activities in Ukraine in respect of its Mekhediviska-Golotvshinska (“MEX-GOL”), Svyrydivske (“SV”) and Vasyschevskoye (“VAS”) gas and condensate fields and Svystunivsko-Chervonolutskyi (“SC”) exploration licence.

#### Production – Q2 2024

The average daily production of gas, condensate and LPG from the MEX-GOL, SV and VAS fields over the period from 1 April 2024 to 30 June 2024 was as follows:

Field	Gas (MMcf/d)		Condensate (bbl/d)		LPG (bbl/d)		Aggregate boepd	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
MEX-GOL & SV	8.6	9.6	320	373	271	392	2,025	2,351
VAS	-	1.6	-	15	-	-	-	308
<b>Total</b>	<b>8.6</b>	<b>11.2</b>	<b>320</b>	<b>388</b>	<b>271</b>	<b>392</b>	<b>2,025</b>	<b>2,659</b>

The ongoing war in Ukraine continues to cause disruption to operations at the Company’s fields, and the adverse regulatory actions taken by the Ukrainian authorities, culminating in suspension of the VAS and SC licences on 4 May 2023, similarly negatively impacted the Company’s operations during the period, most notably by the loss of production from the VAS field. However, the suspensions of these licences were lifted on 26 June 2024 and production from the VAS field is expected to resume in Q3 2024. Production volumes at the MEX-GOL and SV fields were lower when compared with Q2 2023 predominantly due to natural field decline. The Q2 2023 comparative average production figures for the VAS field are based on the days that the field was actually in production during the quarter, namely 34 days, due to the suspension of the VAS licence on 4 May 2023.

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### Operations

Production operations are continuing at the MEX-GOL and SV fields, and, currently, the aggregate production rate is approximately 2,000 boepd. Field operations are currently continuing relatively normally, but there have been disruptions to the supply of equipment and fuel, as well as interruptions to the electricity supply, which has caused delays to some activities. In general, the operating environment in Ukraine remains very challenging.

At the VAS field and SC exploration licence area, operations remained suspended as a result of the suspension orders made by the State Geologic and Subsoil Survey of Ukraine (the "SGSS") on 4 May 2023, until the SGSS made further orders on 26 June 2024 to cancel such suspension orders. Further details are set out in the Company's announcements dated 4 May 2023 and 27 June 2024. Accordingly, the Company is now preparing to resume production operations at the VAS field, and planning further development activities at the SC exploration licence area.

The Company continues to be cautious and vigilant with its ongoing operations and is taking the appropriate measures available to protect and safeguard its personnel and business. The safety and wellbeing of its personnel and contractors is paramount and the Company will continue to take all possible steps to ensure their safety.

### Cash Holdings

At 30 June 2024, the Company's cash resources were approximately \$93.7 million, comprised of \$75.3 million equivalent in Ukrainian Hryvnia and the balance of \$18.4 million equivalent in a combination of US Dollars, Pounds Sterling and Euros.

**Oleksiy Zayets, Interim CEO, commented:** *"The operating environment in Ukraine remains extremely challenging as a result of the war, but the recent lifting of the suspension orders affecting the VAS and SC licences is very welcome news. We are pleased to be able to continue our production operations at the MEX-GOL and SV fields, and hope to resume operations at the VAS field and SC exploration licence area shortly."*

### For further information, please contact:

**Enwell Energy plc**

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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.

Dr Gehrig Schultz, BSc Geophysical Engineering, PhD Geophysics, Member of the European Association of Geophysical Engineers, Member of the Executive Coordinating Committee of the Continental European Energy Council, and a Non-Executive Director of the Company, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM Rules for Companies.

### Definitions

bbl/d	barrels per day
boepd	barrels of oil equivalent per day
cf	cubic feet measured at 20 degrees Celsius and one atmosphere
LPG	liquefied petroleum gas
MMcf/d	million cubic feet per day
\$	US Dollars