

Press Release

23 January 2025

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

Reinstatement of Suspensions of MEX-GOL and SV Licences

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, announces that it has been informed that yesterday the Second Appeal Administrative Court in Ukraine cancelled one of the previous interim rulings of the Poltava District Administrative Court which had lifted the respective suspensions of the Company's Mekhediviska-Golotvshinska ("MEX-GOL"), Svyrydivske ("SV") and Vasyshevskoye ("VAS") production licences in Ukraine.

As announced on 18 November 2024, the State Geologic and Subsoil Survey of Ukraine (the "SGSS") issued suspension orders dated 15 November 2024 (the "Suspension Orders") in respect of each of the MEX-GOL, SV and VAS production licences for a period of 10 years effective from 8 October 2024.

As announced on 26 November 2024, the Company issued legal proceedings in the Poltava District Administrative Court in Ukraine to challenge such Suspension Orders, and within such proceedings, the Company obtained interim rulings (the "Interim Rulings") to lift such Suspension Orders pending determination of the substantive issues in the legal proceedings.

The SGSS issued appeals against the Interim Rulings in the Second Appeal Administrative Court in Ukraine, and, by a decision dated 22 January 2025, the appeal against the Interim Ruling relating to the MEX-GOL and SV licences was allowed. As a result, the Suspension Orders in respect of the MEX-GOL and SV licences are back in force, and accordingly, the Company is ceasing all field operations on these licences, including shutting down production operations.

The SGSS has also issued an appeal against the Interim Ruling relating to the VAS licence, but this appeal has not yet been listed for hearing, and consequently, operations currently continue at the VAS field.

The Company is continuing its legal proceedings to challenge the Suspension Orders, and is consulting with its external legal and other advisers to endeavour to mitigate the risks associated with the regulatory actions of the Ukrainian authorities.

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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.

