

22 May 2023

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

**Update regarding Auditor
and 2022 Annual Report and Accounts**

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, announces an update on its progress towards engaging a new auditor following the resignation of the Company's previous auditor as announced on 20 December 2022.

The Company has not yet been able to secure the services of a new auditor for the UK component of the audit of its Annual Report and Financial Statements for its financial year ended 31 December 2022 (the "2022 Annual Report and Accounts"), but has agreed terms with the Ukrainian office of an international accountancy firm to undertake the Ukrainian component of such audit process. The Company is continuing to seek to identify and appoint an auditor in the UK at the earliest opportunity and a further update will be made as appropriate.

As stipulated by Rule 19 of the AIM Rules for Companies, the Company is required to publish its audited 2022 Annual Report and Accounts by 30 June 2023. However, in light of the length of time that would likely be required to secure the services of a UK auditor, and for such auditor to then undertake the audit of the Group's financial statements, it is highly unlikely to be possible to complete, publish and post such accounts to shareholders by the requisite 30 June 2023 deadline. Accordingly, assuming that this is the case, trading in the Company's ordinary shares on AIM will be suspended with effect from 7.30 a.m. on Monday, 3 July 2023 pending publication of the 2022 Annual Report and Accounts. Suspension from trading would then be lifted with the publication of the 2022 Annual Report and Accounts.

As disclosed in the Quarterly Operations Update of 28 April 2023, the Company has cash resources of approximately \$81.9 million in various currencies outside Ukraine so its financial position is secure and the Board is evaluating how best to maximise shareholder returns going forward.

For further information, please contact:

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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.

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