

19 April 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 - Q1 2024

The average daily production of gas, condensate and LPG from the MEX-GOL, SV and VAS fields over the period from 1 January 2024 to 31 March 2024 was as follows:

Field	Gas (MMcf/d)		Condensate (bbl/d)		LPG (bbl/d)		Aggregate boepd	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
MEX-GOL & SV	8.7	9.9	309	394	378	434	2,128	2,449
VAS	-	1.7	-	19	-	-	-	338
Total	8.7	11.6	309	413	378	434	2,128	2,787

The ongoing war in Ukraine continues to cause disruption to operations at the Company's fields, whilst the adverse regulatory actions taken by the Ukrainian authorities, culminating in suspension of the VAS and SC licences on 4 May 2023, have similarly negatively impacted the Company's operations, most notably by the loss of production from the VAS field. Production volumes at the MEX-GOL and SV fields were lower when compared with Q1 2023 predominantly due to natural field decline.

Operations

Production operations are continuing at the MEX-GOL and SV fields, and, currently, the aggregate production rate is approximately 2,120 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, all operations currently remain suspended following the suspension orders made by the State Geologic and Subsoil Survey of Ukraine (the "SGSS") on 4 May 2023, as detailed in the Company's announcement of the same date.

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 31 March 2024, the Company's cash resources were approximately \$86.2 million, comprised of \$67.3 million equivalent in Ukrainian Hryvnia and the balance of \$18.9 million equivalent in a combination of US Dollars, Pounds Sterling and Euros.

Board and Management Changes

As announced on 8 March 2024, there have been a number of changes to the senior management and Board of Directors of the Company. Mr Chris Hopkinson stepped down as Non-Executive Chairman and Mr Sergii Glazunov stepped down as Chief Executive Officer and Director of the Company. At the same time, Mr Charles "Chuck" Valceschini was appointed as Non-Executive Chairman and Mr Igor Basai was appointed as a Non-Executive Director of the Company.

It is intended that a new Chief Executive Officer will be recruited in due course, and, pending such an appointment, Mr Oleksiy Zayets, the Chief Financial Officer of the Group's companies in Ukraine, will act as interim Chief Executive Officer.

Suspension of VAS and SC Licences

On 4 May 2023, the SGSS issued orders suspending each of the Company's VAS production licence and SC exploration licence for a period of five years effective from that date, and these orders remain in place. Further information is set out in the Company's announcement dated 4 May 2023.

Oleksiy Zayets, Interim CEO, said: *"The operating environment in Ukraine remains extremely challenging as a result of the war, and additionally the regulatory actions and ongoing suspension orders made by the Ukrainian authorities are very frustrating and disappointing. Nevertheless, we are pleased to be able to continue our production operations at the MEX-GOL and SV fields. We continue to consult with our legal advisers to pursue all available measures to protect our assets and business and to, hopefully, ultimately successfully challenge the regulatory actions taken by the Ukrainian authorities in due course."*

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.

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

information, please contact ms@seg.com or visit www.ms.com.

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