

27 February 2025

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

Reinstatement of Suspension of VAS Licence

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, announces that earlier today, the Second Appeal Administrative Court in Ukraine cancelled the previous interim ruling of the Poltava District Administrative Court, which had lifted the suspension of the Company's Vasyschevskoye ("VAS") production licence 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 Rulings 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 were reinstated and the Company ceased all field operations on these licences at that time.

Earlier today, the Second Appeal Administrative Court of Ukraine made a decision to allow the SGSS's appeal against the Interim Ruling relating to the VAS licences, and as a result, the Suspension Order in respect of the VAS licence is back in force. Accordingly, the Company is ceasing all field operations on this licence, including shutting down production operations.

The Company is continuing its legal proceedings to challenge the Suspension Orders, including investigating the possibility of pursuing further interim measures to allow restoration of its operations, and continuing to consult with its external legal and other advisers to seek 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.

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