

10 April 2025

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 2025

The MEX-GOL, SV and VAS production licences are currently suspended and accordingly there is no production from those licences at present. Further details on the suspensions are set out below.

The average daily production of gas, condensate and LPG for the 23 days that the MEX-GOL and SV fields were producing, and for the 58 days that the VAS field was producing, over the period from 1 January 2025 to 31 March 2025 was as follows:

Field	Gas (MMcf/d)		Condensate* (bbl/d)		LPG (bbl/d)		Aggregate boepd	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
MEX-GOL & SV	7.1	8.7	449	309	-	378	1,692	2,128
VAS	0.9	-	6	-	-	-	173	-
Total	8.0	8.7	455	309	-	378	1,865	2,128

*Condensate includes light oil from well MEX-102

The ongoing war in Ukraine has caused and continues to cause disruption to operations at the Company's fields, whilst the adverse regulatory actions taken by the Ukrainian authorities, culminating in the suspensions of the MEX-GOL, SV and VAS licences, has similarly negatively impacted the Company's operations during the period, most notably by the loss of production from those fields. Gas production volumes at the MEX-GOL and SV fields were lower when compared with Q1 2024 primarily due to the period of suspension of production and natural field decline. There was no LPG production from the MEX-GOL and SV fields during the period due to administrative delays in the issuance of a new licence for such production. In addition, there are no Q1 2024 comparative average production figures for the VAS field since the VAS licence was suspended during that period.

Operations

There have been no production or field operations at the MEX-GOL, SV and VAS fields respectively since the reinstatement of the suspensions of the MEX-GOL and SV licences on 22 January 2025 and the VAS licence on 27 February 2025.

At the SC exploration licence area, which is not currently under any regulatory restrictions, development planning is continuing, including planning for the installation of new gas processing facilities and other surface infrastructure as well as assessing the feasibility of an alternative option of a connection to existing gas processing facilities.

In general, the operating environment in Ukraine remains very challenging. The Company continues to be cautious and vigilant with its ongoing activities 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 2025, the Company's cash resources were approximately 101.8 million, comprised of 85.9 million equivalent in Ukrainian Hryvnia and the balance of 15.9 million equivalent in a combination of US Dollars, Pounds Sterling and Euros.

Board and Management Changes

On 31 January 2025, Igor Basai stepped down as a non-executive director of the Company and Oleksandr Blyzniuk was appointed as a non-executive director of the Company, both with immediate effect.

On 27 March 2025, Oleksiy Zayets, who had been acting as Interim Chief Executive Officer, was appointed as Chief Executive Officer.

Suspension of MEX-GOL, SV and VAS Licences

As announced on 18 November 2024, the State Geologic and Subsoil Survey of Ukraine (the "SGSS") issued orders dated 15 November 2024 to suspend the MEX-GOL, SV and VAS production licences. These orders were made pursuant to Ukrainian legislation, specifically Law No. 2805-IX, under which the SGSS has legislative powers to suspend and/or revoke hydrocarbon licences where the ultimate beneficial owner is the subject of Ukrainian Government sanctions.

As announced on 11 October 2024, a Decree of the President of Ukraine numbered 698/2024 and dated 8 October 2024 (the "Decree"), made pursuant to a resolution of the National Security and Defence Council of Ukraine dated 8 October 2024, entitled "On application of personal special economic and other restrictive measures (sanctions)", was implemented, pursuant to which personal special economic and other restrictive measures (sanctions) were applied to, inter alia, Proteas Trustee Services Limited and Proteas Trustees Limited (as well as their respective shareholders Andreas Sophocleous and Konstantina Alkiviadou), Elena Iona and Afrodite Loukiadou, who are trustees of Cypriot Trusts (the "Trustees") that hold a major indirect shareholding interest in the Company.

Under Ukrainian legislation, the Company's subsidiary companies which own its hydrocarbon licences in Ukraine, namely Regal Petroleum Corporation Limited in the case of the MEX-GOL and SV production licences and LLC Prom-Enerho Produkt in the case of the VAS production licence, are required to register their respective ultimate beneficial owners in the Unified State Register of Legal Entities, Individuals-entrepreneurs and Civil Institutions of Ukraine (the "State Register"). The registration entries for each of these companies state that their ultimate beneficial owners are the Trustees, based on the notifications made by the Trustees to the Company and published to the market on 26 January 2023, 31 July 2023 and 20 March 2024.

As a consequence of such registrations in the State Register, the SGSS recognises the Trustees as the ultimate beneficial owners of the MEX-GOL, SV and VAS production licences. As a result, the SGSS issued the suspension orders dated 15 November 2024 in respect of each of the MEX-GOL, SV and VAS production licences for a period of 10 years effective from 8 October 2024 (being the date of the Decree).

As announced on 26 November 2024, the Company issued legal proceedings in the Poltava District Administrative Court in Ukraine to challenge such 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 appealed against the Interim Rulings in the Second Appeal Administrative Court in Ukraine. By a decision dated 22 January 2025, the appeal against the Interim Ruling relating to the MEX-GOL and SV licences was allowed, and by a decision dated 27 February 2025, the appeal against the Interim Ruling relating to the VAS licence was also allowed. As a result, the respective suspension orders in respect of the MEX-GOL, SV and VAS licences were reinstated, and the Company ceased all field operations on those licences immediately following the respective appeal decisions.

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.

Oleksiy Zayets, CEO, commented: *"The operating environment in Ukraine remains extremely difficult as a result of the war, as well as the challenging regulatory environment. We are very disappointed with the suspension orders in respect of our MEX-GOL, SV and VAS licences, and hope that a resolution of these issues can be found."*

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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

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