

9 July 2018

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

Tobifera Gas Column Interpreted in fourth well CSo-2001(d)

Echo Energy plc, the Latin American focused upstream oil and gas company, is pleased to announce the successful completion of drilling of the CSo-2001(d) well in which a notable gas column has been interpreted from the wireline logging suite.

The CSo-2001(d) well, located in the Fracción D licence operated by Compañía General de Combustibles S.A. ("CGC"), reached a total depth of 1511m in the Upper Jurassic Tobifera formation across which extensive gas and light hydrocarbon shows were recorded.

The well encountered over 60m of gas shows through the Upper Tobifera with gas peaks of over 168,000ppm and a full distribution of C1 to C5 hydrocarbons, measured with reference to background gas levels of less than 2,500ppm outside of the zone of interest.

Preliminary wireline log evaluation has now been completed from which the initial interpretations indicate around 30m of potential net pay within the section between 1272m and 1304m. This is towards the upper end of the range used in both contingent and prospective resource estimations and the interpretations are indicative of a gas with a high condensate gas ratio (wet gas).

The CSo-2001(d) well is targeting 19.0 bcf (gross best case) contingent resources assigned to the prospect in addition to a further 18.7 bcf (gross best case) of prospective resources in the recent Competent Person's Report (CPR) produced by Gaffney Cline & Associates.

A final production casing is now being run prior to completion and testing which will now take place within the testing programme with the Quintana 01 rig, mobilising to the joint operations area during the week commencing 8 July 2018, as previously advised.

The CSo-2001(d) well is the last well in the current joint drilling campaign, and the Petreven H-205 rig will now demobilise to other areas where CGC have sole drilling operations ongoing.

The Company will update shareholders with progress on both the testing and workover activities as the programme advances.

Fiona MacAulay, Chief Executive Officer of Echo, commented:

"I am delighted that our fourth well in the current drilling campaign has again successfully interpreted a notable gas column in the Tobifera. With the Quintana 01 completion and testing rig mobilising to the area this week we will be able to test this interval within the forthcoming testing sequence, enabling an early decision to be made on monetisation options in Fracción D. We are now looking forward to commencement of testing on the ELM 1004 well which will be the first well to be tested in this programme"

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The information contained in this announcement has been reviewed by Echo Energy's Vice President, Exploration, Dr. Julian Bessa Msc, DPhil, a Fellow of the Geological Society and a Member of the Petroleum Exploration Society of Great Britain. Volume estimates are in accordance with SPE standards. bcf means billion cubic feet of gas.

Prospective Resources are those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development because of one or more contingencies.

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Note

The assignment of Echo's participation in the Fraccion C, Fraccion D, Laguna Los Capones and Tapi Aike licences is subject to the authorisation of the Executive Branch of Santa Cruz's Province, which is part of the overall process of title transfer that is proceeding as anticipated.

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