

22 October 2018

Echo Energy plc

("Echo" or the "Company")

Well Interventions result in Production Uplift

Echo Energy, the Latin American focused upstream oil and gas company, is delighted to provide an update on its plan to boost production at the Cañadon Salto Field in the Fracción D licence in Argentina, where it has now achieved 115 barrels per day (from 5 barrels per day) following four successful pilot well interventions.

Work has now been completed on four wells in the Cañadon Salto Field using the Quintana-1 rig as part of the previously announced plan to boost production. All four targeted wells (CSO-96, CSO-104, CSO-21, and CSO-80) have now been successfully commissioned, with production, pumps and offtake being optimised.

This initial phase has already produced very encouraging results with the combined oil production from the four wells currently totalling in the order of 115 barrels per day, with these rates increasing as the wells 'oil-in' and the pumps and associated facilities are optimised. The CSO-96 well which was the first well to be commissioned has seen a material increase from its initial production of 12 barrels per day rising to the current level of 60 barrels per day and is an indicator of potential capacity of these wells.

Prior to the interventions the total gross production from the Cañadon Salto Field area was less than 5 barrels per day out of the total gross oil production across the CDL licences (Fracción C, Fracción D and Laguna De Los Capones) of around 500 barrels per day (number excluding gas production). This increased production post interventions represents a more than 20 fold increase for the Cañadon Salto field.

The results of the pilot project well performance will now be monitored, with a view to considering next steps for the field. A full-scale remediation project across the field could potentially see production levels of over 400 barrels oil per day achieved with a commensurate increase in contingent resources.

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The information contained in this announcement has been reviewed by Echo Energy's Chief Operating Officer, Mr Geoffrey Probert MEng, Member of Institute of Materials, Minerals and Mining.

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. The licences are operated by Compañía General de Combustibles S.A. ("CGC").

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