

15 November 2018

Echo Energy plc

("Echo" or the "Company")

Operations Update

Echo Energy, the Latin American focused upstream oil and gas company, is pleased to provide an update on its planned operational programme and the continued development of its regional portfolio.

Initiation of Two Well Stimulation Programme

During 2018, the Company drilled four wells across the Company's onshore licences in Argentina (Fracción C licence). The first (ELM 1004) and third (EMS-1001) of these wells were initially successful with the Company announcing on 21 June 2018 that the third well in the sequence was considered potentially material following interpretation from the wireline logs.

The Company is pleased to confirm that the equipment required for the stimulation of these two wells is expected to be available for the beginning of December and that a stimulation programme for each of the two wells will therefore commence within 3 to 4 weeks.

Production Update

In 2018, the Company also successfully completed four well interventions (CSO-96, CSO-104, CSO-21, and CSO-80) in the Cañadon Salto Field, onshore Argentina (Fracción D licence). On 22 October 2018 the Company announced that these wells had achieved stable production levels. Production from these wells has contributed to a total Company average net production in the year to 12 November, of 876 barrels of oil equivalent per day.

Following the success of these workovers and the associated production uplift, the Company is delighted to confirm that, it has identified a number of additional candidates for well interventions and that it currently expects these operations to commence in Q1 2019.

The Company is also evaluating the potential for gas development projects within the Fracción D licence, with a view to monetising existing undeveloped 2C resources.

Tapi Aike

The Company's primary objective in acquiring its Argentinean business earlier this year was to secure access to the high impact Tapi Aike exploration acreage.

The Company is pleased to confirm that it intends to commence an exploration drilling programme on the licence in the second half of 2019, after completing the 1,200 km² 3D seismic programme which will start mobilisation in December.

The Company believes that the Tapi Aike licence offers a compelling proposition with a likely 4 well drilling programme targeting multi Tcf potential with each well estimated to cost between \$2M and \$5M net to Echo.

Portfolio Development

The Company continues to actively evaluate a range of potential opportunities for the development of its portfolio in the region.

The Company looks forward to updating shareholders on the Operational activities in due course in what will be a renewed period of Operational activity.

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Note

The assignment of Echo's participation in the Fracción C, Fracción 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").

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.

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