

11 December 2018

## Echo Energy plc

("Echo" or the "Company")

### Board Changes and Operations Update

Echo Energy, the Latin American focused upstream oil and gas company, announces Board changes and provides an update on its planned operational programme across its licences in Southern Argentina.

#### Board Changes

The Company announces that Fiona MacAulay will be moving from her current role as Chief Executive Officer to that of a Non-Executive Director of the Company at the end of 2018. The Board has appointed Martin Hull, the Company's CFO, as Managing Director with immediate effect. Martin Hull will, at the request of the Board, be actively supported by the Company's Non-Executive Chairman and, for a transitional period until 31 March 2019, by Fiona MacAulay.

#### Tapi Aike - Seismic Acquisition

The Company is pleased to announce that the mobilisation of the equipment to acquire 1200km<sup>2</sup> of 3D seismic on the Company's high impact Tapi Aike exploration acreage from Neuquén Province by the seismic contractor UGA is due to commence imminently. The seismic acquisition programme, lasting approximately 4 months, will follow once all equipment has arrived on site and parameter testing is completed early in 2019.

The Company believes that the Tapi Aike licence offers a compelling multi Tcf exploration proposition and, following completion of the upcoming seismic acquisition programme and subsequent data interpretation, the Company currently expects to define an initial 4 well exploration drilling programme with each well estimated to cost between US\$2 million and US\$5 million net to Echo.

#### CDL - Well Stimulation Programme Timing

Commencement of the stimulation of the EMS-1001 well, drilled in June 2018 on the Company's Fracción C licence, onshore Argentina, is now scheduled to commence in approximately 4 weeks following minor delays in the releasing of equipment from its current third party contract. The Company will update the market once the equipment is on site and stimulation operations are ready to commence.

#### **James Parsons, Chairman, commented:**

*"It has been a huge pleasure to work with Fiona in these early stages of Echo's development and I would like to thank her for her significant contribution in securing our Argentinian portfolio, drilling four wells, completing various workovers and in strengthening and deepening the executive team. At this stage in her career Fiona wishes to develop a Non-Executive portfolio and we look forward to having the benefit of her continuing input as a fellow Director of the Company.*

*I am very pleased that Martin will be taking the reins, bringing his extensive international transaction experience as we continue to drive transformational growth and build an even stronger platform for value creation for our shareholders in the future."*

#### Cancellation of Options

Reflecting the board change, 20 million options to subscribe for new ordinary shares at a price of 16.12 pence per new ordinary share and 2 million options to subscribe for new ordinary shares at a price of 13.25 pence per new ordinary share previously held by Fiona MacAulay have been cancelled by mutual agreement. As a result, Fiona MacAulay is now interested in 226,099 ordinary shares in the Company, representing 0.05% of the Company's issued ordinary share capital and 4 million options to subscribe for new ordinary shares in the Company at a price of 16.12 pence per ordinary share (the "Options"). The Options vest on 5 July 2020 and are exercisable any time thereafter until 5 July 2022.

The notification below, made in accordance with the Market Abuse Regulation, provides further detail in relation to the cancellation of options.

#### For further information please contact:

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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").

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Fiona Margaret Barkham (Fiona MacAulay)
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR (Director)
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Echo Energy plc
b)	LEI	2138006SNII7SKIGG445
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument	Options to subscribe for new ordinary shares of 0.25p each
	Identification code	GB00BF0YPG76

b)	Nature of the transaction	Cancellation of options						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>16.12p</td> <td>20,000,000</td> </tr> <tr> <td>13.25p</td> <td>2,000,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	16.12p	20,000,000	13.25p	2,000,000
Price(s)	Volume(s)							
16.12p	20,000,000							
13.25p	2,000,000							
d)	Aggregated information  - Aggregated volume  - Price	n/a - single transaction						
e)	Date of the transaction	11 December 2018						
f)	Place of the transaction	Outside a trading venue						

*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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