

3 September 2019

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

Tapi Aike Update

Echo Energy, the Latin American-focused upstream oil and gas company, announces an update on its upcoming Tapi Aike drilling programme.

Echo Energy and Compañía General de Combustibles S.A. ("CGC" or the "Operator") continue to progress the processing of the 3D seismic survey acquired across the Tapi Aike block in 2019. In the eastern portion of 3D survey area, the Chiripa Oeste, five areas have now been selected for surface location permits and an environmental impact assessment ("EIA") covering these locations has been submitted to the provincial authorities.

Following completion of the currently ongoing seismic analysis, one of these five locations will be selected to drill the La Vanguardia x-1 well, the first well of a proposed four well Tapi Aike exploration drilling programme. It is currently anticipated that the La Vanguardia x-1 will be drilled to an approximate depth of 3,000 metres using the Petreven H-205 rig. Subsurface interpretation continues and the La Vanguardia x-1 well location and well design will be finalised once this analysis has been completed. The well currently remains on course to be spud in Q4 2019.

In the western cube, the Travesía de Arriba, processing of the 3D seismic data continues. Based on preliminary data, five broad areas have been selected in which to initiate environmental studies and commence surface permitting.

Martin Hull, Echo Energy's Chief Executive, commented:

"I am pleased to report that we continue to make good progress as we prepare for the start of the Tapi Aike drilling campaign. The La Vanguardia x-1 well will be the first of a proposed four well drilling programme on the Tapi Aike asset, which has the potential to deliver material value for the Company and its shareholders. We look forward to providing further updates as we continue to refine the subsurface analysis of the basin and progress with drilling preparations."

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Note

The assignment of Echo's participation in the 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 licence is operated by Compañía General de Combustibles S.A. ("CGC").

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