

2 December 2019

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

Santa Cruz Sur Operational Update

Echo Energy plc, the Latin American focused upstream oil and gas company, is pleased to provide an update on its Santa Cruz Sur assets in Argentina.

Integration of the recently acquired interest in the assets is progressing positively. To this end, detailed meetings have been held between the Company and the Operator. Particular focus is on the near term work programme and 2020 activity and budget.

Since 1 November 2019, the effective date of Echo's Santa Cruz Sur transaction, which completed on 13 November, the assets have delivered average gross production of 3,687 boepd (2,581 boepd including 587 bbls of oil per day net production to a 70 per cent. interest). Total production in the period from 1 November to 28 November net to Echo is 16,431 bbls of oil and 335 mmcf of gas.

Echo is also pleased to announce that once the Petreven H-205 rig has completed drilling the Company's Campo La Mata x-1 well ("CLM x-1") on Tapi Aike, it will be mobilised to the Palermo Aike production concession on Santa Cruz Sur to spud the Campo Limite exploration well ("CLix-1001"). Mobilisation of the rig to the drill site is expected to take place by year end.

CLix-1001 will target the conventional Springhill reservoir on a structure located two kilometres from the Chilean border. Technical work across the well location has identified the Springhill target via the characterisation of a negative seismic amplitude at reservoir level.

The well will be drilled to a total measured depth ("TD") of approximately 2,600 metres in two vertical sections. A full suite of wireline logging tests will be conducted over the Springhill reservoir which is expected to be encountered at a true vertical depth ("TVD") of 2,150 metres.

As previously announced the costs of the Campo Limite well that correspond to Echo's interest will be paid for by Petrolera El Trebol SA, a subsidiary of Phoenix Global Resources plc, the previous owner of the interest. Echo will reimburse up to 60% of these costs at a later date in a mixture of cash and ordinary shares. Total reimbursement will not exceed a maximum amount of US\$1.1 million.

Martin Hull, Chief Executive Officer, commented:

"Following the successful completion of our acquisition of a 70% interest in the Santa Cruz Sur assets, Echo now has a diversified E&P portfolio in the Austral Basin consisting of significant base production, lower risk, near-term production enhancement opportunities, as well as strong exploration potential in both Tapi Aike and Sant Cruz Sur. We are delighted to be able to confirm the Campo Limite well remains on track to spud before year end, representing the continuing delivery of our growth strategy."

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Bbl means barrels; boepd means barrels of oil equivalent per day; and mmcf means million standard cubic feet.

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