

6 January 2020

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

Drilling and Operational Update

Echo Energy, the Latin American-focused upstream oil and gas company, is pleased to announce both the perforation and initiation of stimulation operations at Tapi Aike and drilling at the Campo Limite exploration well.

Following the completion of drilling operations at the Company's Campo La Mata x-1 well ("CLM x-1") at Tapi Aike, the deeper secondary target in the Anita Formation ("D3") has recently been perforated and a mechanical stimulation will be commencing shortly. This is expected to complete within the next two weeks. Once completed, attention will then focus on the shallower primary target ("Magallanes 20" or "Lobe C"), with a perforation followed by a mechanical stimulation. This is expected to take a further two weeks.

Separately, following the previously announced mobilisation of the Petreven H-205 rig to the Palermo Aike production concession in the Santa Cruz Sur assets, the Company is pleased to confirm it has now spudded the Campo Limite exploration well ("CLix-1001"). The well is expected to reach total measured depth within the next week to be then followed by wireline logging operations.

Further announcements will be made, as appropriate, in due course.

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The information contained in this announcement has been reviewed by Echo Energy's Vice President, Exploration, Dr. Julian Bessa Msc, DPhil, a Fellow of the Geological Society and a Member of the Petroleum Exploration Society of Great Britain.

Note

The assignment of Echo's 19% 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.

The assignment of Echo's 70% participation in the Palermo Aike licence 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 Roch S.A.

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