

20 January 2020

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

**Santa Cruz Sur Operational Update**

Echo Energy, the Latin American focused upstream oil and gas company, is pleased to announce that the Campo Limite exploration well (CLix-1001) in the Palermo Aike concession of Santa Cruz Sur has been drilled to a total measured depth ("MD") of 2,247 metres and wireline logging has now been completed.

On the basis of encouraging initial data from drilling and logging operations, a decision has been made with the Operator, Selva Maria Oil and Gas S.A. <sup>\*1</sup> to move to the next stage of operations to complete and test the well.

The target Springhill Formation was encountered at 2,124 metres. Initial analyses of the wireline log data have been completed and have highlighted a zone of interest comprised of fine grained sandstones. This unit also coincided with elevated gas shows of 193,000 parts per million ("ppm") against a background of 20,000 ppm.

The presence of elevated gas shows in the target section combined with wireline log data is positive and has resulted in the Company and the Operator taking the decision to move to completion and testing. The Company cautions that completion of the well test and analyses of the results is needed to conclusively establish the presence of producible gas.

The well will be completed by the Petreven H-205 rig followed by conventional inflow testing with a workover rig. Mobilisation is currently being scheduled and 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.

<sup>\*1</sup> IOG Resources S.A. and Interoil Argentina S.A. have completed a transaction with Roch S.A., the previous operator, to acquire a 21.66% interest and an 8.34% interest, respectively, in the Santa Cruz Sur assets. Following these transactions, the licence is operated by Selva Maria Oil and Gas S.A., whilst Interoil Argentina S.A. is a non-operating partner. Selva Maria Oil and Gas S.A. is a subsidiary of Integra Oil and Gas S.A., which has guaranteed the obligations of IOG Resources S.A. and Interoil Argentina S.A. under the transaction. Selva Maria Oil and Gas S.A. will remain Operator until Interoil Argentina S.A. is granted an operator licence from the Argentinian authorities.

**Note**

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 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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