

30 January 2020

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

**Santa Cruz Sur: CLix-1001 Update**

Echo Energy, the Latin American focused upstream oil and gas company, provides a further update on the Campo Limite exploration well (CLix-1001) drilled in the in the Palermo Aike concession of the Company's Santa Cruz Sur ("SCS") assets.

The Company is pleased to announce that CLix-1001 has now been confirmed to have identified the top of its primary target, the Springhill Formation, some 28 metres above pre-drill prognoses and 58 metres above the interpreted regional water contact zone within the area.

The fact that the Springhill Formation, across a 19 metre gross interval between 2,124 metres and 2,143 metres, is shallower than pre-drill prognoses had estimated, is potentially indicative of increased reservoir volumes situated above the water contact across the Campo Limite area, but confirmation of this will be the subject of future technical work.

In addition, the Company confirms that, following completion of drilling activity on CLix-1001 and the previously announced decision to move to completion and testing of the well, the programme for the completion and conventional inflow testing of CLix-1001 has now been agreed and testing operations are expected to commence in the second half of February 2020.

The Eagle workover rig, owned by Echo and its partners in the SCS assets, will be mobilised to undertake the testing operations. The completion and testing programme now defined is designed to seek to determine the productivity of the Springhill reservoir at the CLix-1001 well location and to identify which intervals are net pay.

The Company cautions that completion of the well test and analyses of the results is needed to conclusively establish both the presence of producible gas at CLix-1001 and the potential for the CLix-1001 well to de-risk further appraisal and development targets in the Campo Limite area. The presence of additional gas resources, if confirmed, would provide enhanced commercial development scenarios for existing discovered volumes at Palermo Aike.

For further information, please contact:

**Echo Energy**  
Martin Hull, Chief Executive Officer

via Vigo Communications

**Vigo Communications (PR Advisor)**  
Patrick d'Ancona  
Chris McMahan

+44 (0) 20 7390 0230

**Cenkos Securities (Nominated Adviser)**  
Ben Jeynes  
Katy Birkin

+44 (0) 20 7397 8900

**Shore Capital (Corporate Broker)**  
Jerry Keen

+44 (0) 20 7408 4090

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 70% non-operated 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.

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