

5 February 2020

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

Argentina: Production Update

Echo Energy, the Latin American focused upstream oil and gas company, provides an update on production from the Company's recently acquired 70% non-operated working interest in the Santa Cruz Sur assets, onshore Argentina.

Average net daily production (net to Echo's 70% interest) from Santa Cruz Sur for the period from 1 November 2019, the effective date of the acquisition, to 31 January 2020 was 2,481 boepd (including 560 bbls of oil and condensate per day, and 11.5 mmscf of gas per day). Total production from Santa Cruz Sur in the period from 1 November 2019 to 31 January 2020 net to Echo was 228,249 boe (including 51,561 bbls of oil and condensate and 1,060 mmscf of gas). During the period an aggregate of 165 net mmscf of gas produced at the wellhead was utilised in the field for fuel and power.

Between 1 November 2019 and 31 January 2020 there were a total of four cargo liftings of oil and condensate, of an aggregate of 27,082 bbls net to Echo, with an average sales price (including where applicable VAT recovery) of US\$ 52.1 per barrel of oil equivalent. In addition, a fifth cargo of oil and condensate, in excess of 15,000 bbls of oil equivalent net to Echo is currently in the process of being loaded at port and is expected to be completed in the coming days.

Delivery of produced gas to customers has continued without interruption, at an average realised price, reflective of the current season (including where applicable VAT recovery), of US\$ 2.21 per mmbtu (prices ranging from US\$1.6 to US\$4.5 per mmbtu during the period). As is typical of the Argentina gas market current summer gas prices are at a discount to annual averages. The Company expects to achieve higher realised prices in winter months.

The Company looks forward to updating shareholders on testing operations at the Campo Limite (CLix-1001) well at Santa Cruz Sur, which are expected to commence in the second half of February 2020, and on the results of the Campo La Mata x-1 well (CLM x-1) at Tapi Aike in due course.

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Note

The assignment of Echo's 70% non-operated participation in the Santa Cruz Sur 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.

bbl means barrels; boepd means barrels of oil equivalent per day; mmscf means million standard cubic feet; and mmbtu means million British Thermal Units.

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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