

12 February 2018

Echo Energy plc

("Echo" or the "Company")

2018 Work Programme

Echo Energy plc, the South and Central American focused upstream oil and gas company, is pleased to announce its 2018 work programme, onshore Argentina.

The programme is expected to commence in March 2018 with 3 back-to-back workovers of existing wells on Fracción D which will then be followed by 4 back-to-back exploration wells on Fracción C and Laguna De Los Capones.

The Company is also simultaneously initiating a seismic programme as it looks to unlock the potential of its highly prospective Tapi Aike exploration block where the Competent Person's Report included in the Company's admission document dated 15 December 2017 ("CPR") identified an inventory of 41 leads, across three independent play types, including five individual leads each in excess of 1 Tcf and up to 3.8 Tcf. On an aggregated basis over 22 Tcf of gross unrisks potential GIIP was identified across the Tapi Aike Block (2.7 - 11.0 - 22.5 Tcf (Low-Mean-High)).

Exploration Well Programme:

The Company is delighted to confirm a back-to-back 4 exploration well programme, in the Company's producing licences of Fracción C and Laguna de Los Capones.

Well	Expected Spud	Maximum Anticipated Depth / Target Reservoir	Prospect Size (P50) Gross	Post tax unrisks Mean NPV10 (Net to Echo 50%) US\$M	Estimated Chance of Success (GCOS)
Estancia La Maggie X- 1004	May 2018	1700m (Tobifera)	20 BCF	\$16.9	40%
Los Alamos	June 2018	1900m (Springhill/Tobifera)	21 BCF	\$10.5	36%
Molino Sur	June/July 2018	2300m (Springhill)	11 MMBBLS	\$69.8	36%
Los Joaquines	July /August 2018	1700m (Tobifera)	15 BCF	\$15.0	36%

Drilling each well is expected to take approximately 15 days and cost some US\$1.8M (Gross) on a dry hole basis, with completion costs of around US\$1.0M (Gross). Drilling and environmental permits for the wells are very advanced, with approval for the first well (ELM1004) already complete and permits for the other wells likely to be approved by April 2018.

The Company has now secured the 1,000 Hp hydraulic PetrevenH-205 rig for the drilling programme, which has an excellent operational and safety track record and has been on contract to CGC (the Company's partner on its licences in Argentina) since 2016 elsewhere in the basin.

Appraisal Workovers:

Prior to commencing the exploration drilling programme on Fracción C and Laguna De Los Capones, the Company will complete three workovers, currently anticipated to commence in March 2018. The workovers will cover previously drilled but suspended gas wells in another of the Company's producing licences (Fracción D). Each workover is expected to take approximately 10 days and cost a total of US\$0.55M per well. The programme will involve perforation or re-perforation of each of the wells in the already discovered but uncompleted gas zones of the Springhill Formation. The wells will then be put on an extended well test prior to any sanction of commercialisation.

Seismic Acquisition:

In addition to the above drilling and workovers, the Company is focusing on unlocking its exploration potential in the Tapi Aike licence. As a first step towards the planned first exploration drill in 2019, the Company is planning a 1,200km seismic acquisition programme. Tendering for the acquisition programme is underway and six companies were invited to bid. The Company expects to initiate the programme in Q4 2018 and the results of the seismic will enable the planning of the first transformational exploration well in the area in 2019.

Investor Visit:

The Company is intending to hold an investor event and site trip in June 2018 with details to be finalised alongside the drilling programme. Please contact s.dees@echoenergyplc.com to register your interest in this event. A further 'Time with the Team' Q&A is also planned for 14 March 2018, further details of registration will be published on our newly relaunched website www.echoenergyplc.com.

Fiona MacAulay, Chief Executive of Echo, commented:

'I am delighted to report that we are making real progress as we move towards the commencement of our operational programme this year. It is very pleasing that we have been able to move so rapidly to the operational phase after the completion of the transaction to enter Argentina. We are now ready to initiate an exciting programme of back-to-back workovers, exploration drilling, seismic acquisition and prospect generation. Our onshore exploration wells are all located close to existing facilities and in the success case can be commercialised into gas hungry markets at advantaged pricing in very short order. We look forward to updating investors on our progress in due course.'

For further information please contact:

Echo Energy plc

Fiona MacAulay, CEO

f.macaulay@echoenergyplc.com

Will Holland, CFO

w.holland@echoenergyplc.com

Smith & Williamson (Nominated Adviser)

+44 (0)20 7131 4000

Azhic Basirov

David Jones

Ben Jaynes

Hannam & Partners (Corporate Broker)

+44 (0)20 7907 8500

Giles Fitzpatrick

Andrew Chubb

Ernest Bell

Vigo Communications (PR Adviser)

+44 (0)20 7830 9700

Patrick d'Ancona

Chris McMahan

Kate Rogucheva

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. The Company's internal estimates are made in accordance with SPE standards.

GIIP means gas initially in place, the volume of gas in a reservoir before production; Tcf means trillion standard cubic feet of gas; Bcf means billion standard cubic feet of gas and mmbbls mean millions of barrels of oil.

This information is provided by RNS
The company news service from the London Stock Exchange

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