

12 March 2018

Echo Energy plc

("Echo" or the "Company")

Appointment of Chief Operating Officer and Bolivia Update

Echo Energy plc, the South and Central American focused upstream oil and gas company, is pleased to announce the appointment of Geoff Probert as Chief Operating Officer and to provide an update on its technical work programme in Bolivia.

Chief Operating Officer Appointment

The Company is delighted to welcome Geoff Probert as Chief Operating Officer. Geoff brings over 30 years of operational experience with an upstream career including senior and executive roles around the globe with Shell, BHP Billiton and most recently as North Africa Managing Director for Petroceltic. Geoff is a recognised expert in exploration drilling, field appraisal, field development and field rehabilitation operations and brings with him a wealth of experience in asset monetisation. Geoff has a degree in Chemical Engineering and a Masters degree in Petroleum Engineering from Heriot Watt University.

Bolivia Update

In Bolivia the Company has been working to progress the exploration opportunity in Huayco and Rio Salado following the signatures of the joint evaluation agreement with Pluspetrol Bolivia Corporation SA ("Pluspetrol") and the Rio Salado technical evaluation agreement between Pluspetrol and YPFB (Yacimientos Petrolíferos Fiscales Bolivianos) in July 2017.

The Company, alongside their subsurface consultants, ERC Equipoise, EPI and DMT Petrologic, has been focused on construction and completion of the geological and structural model incorporating field and seismic data which confirms the potential for a deep footwall structure.

Reprocessing of the 250 square kilometres of seismic data (originally acquired in 1998) has now been completed utilising the most advanced algorithms and workflows, including 5D interpolation and proprietary CRS (Common Reflection Surface) technology to gain an uplift in time domain imaging and reduction of data noise typical in the mountainous fold and thrust belts. More data will be available to the Company later this year and the Company intends to incorporate that data to enhance their model in the deeper section.

The exciting technical work programme will now focus on working up the prospect, potential volumes and risking in addition to the future exploration well location, well plan and more accurate well costs. The Company alongside Pluspetrol has the opportunity to progress to a commercial agreement with YPFB on completion of the Technical Evaluation and that decision along with an associated work programme would be made in H2 2018. Potential future drilling would most likely follow the results of other wells currently drilling in the basin. It is expected that the Company would want to introduce a partner before drilling.

The acquisition of an interest by Echo in Huayco and/or Rio Salado remains contingent on final commercial terms being agreed. Accordingly the Company does not have an interest or the right to acquire any interest at this stage during the non-exclusive evaluation period.

The Company continues to assess other opportunities in Bolivia and a non binding expression of interest is in place with YPFB for opportunities in the Northern sub-Andean, the Boomerang area, Southern sub-Andean, Sub-Andean foothills and the Chaco Plain. The Company is now working with YPFB to identify potential licences that it could progress to Technical Evaluation Agreements.

Fiona MacAulay, Chief Executive of Echo, commented:

"We continue to make significant progress technically and in strengthening our senior resource. It has already been a busy year for Echo, including in Bolivia, and I am pleased that the complex advanced techniques employed to enhance the seismic data have enabled us to build a more robust model across the acreage under consideration. Efforts will now be focused on defining the prospectivity across the Huayco and Rio Salado acreage alongside evaluating other complementary opportunities in the region. I am also delighted to welcome Geoff Probert to the Echo team, whose skills will be invaluable as we commence our busy operational programme in Argentina. We look forward to providing operational updates regarding that programme in due course and also to welcoming investors to our next online Echo 'Time with the Team' at 2pm (GMT) 27 March 2018."

For further information please contact:

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

This information is provided by RNS
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