

9 May 2018

Echo Energy plc

("Echo" or the "Company")

Drilling Commences on First Exploration Well

Echo Energy plc, the Latin American focused upstream oil and gas company, is pleased to announce the commencement of drilling of the first exploration well in a four well back-to-back campaign in the Company's Fracción C asset, onshore Argentina.

The Petreven H-205 rig, on contract to Echo's joint venture partner Compañía General de Combustibles S.A., has arrived on the Estancia La Maggie prospect and on 8 May 2018 spudded the Company's first exploration well ELM-1004. The well targets the crest of a structure at the Upper and Middle Tobifera levels with Pmean gross gas initially in place estimated as 38 bcf (included in the recent Competent Person's Report produced by Gaffney Cline & Associates). Well ELM-1004 is located approximately 4km north east of the existing Estancia La Maggie gas collection facilities.

In addition, on the Company's Fracción D asset, the extended flow period of the CSO-85 well test has now been successfully completed and the well has been shut in for the planned pressure build up.

The Company will update shareholders with progress on both the exploration drilling programme and extended testing as the programme advances.

Fiona MacAulay, Chief Executive Officer of Echo, commented:

"We are delighted to be starting our exciting four well exploration campaign shortly after the successful workover well campaign in Fracción D. A presentation with further details on the exploration well location and target structure will be uploaded to the Company website shortly."

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. Volume estimates are in accordance with SPE standards. Bcf means billion cubic feet of natural gas.

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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