

11 June 2018

Echo Energy plc

("Echo" or the "Company")

CSO-85 Positive Extended Well Test Results

Echo Energy plc, the Latin American focused upstream oil and gas company, announces the successful completion of the extended well test following the workover on well CSo-85 located in the mature Cañadon Salto field in the Company's Fracción D asset, in Joint Venture between Echo and its Argentine partner Compañía General de Combustibles S.A. ("CGC").

Well CSo-85 underwent an extended well test period which included 16 days of stabilised gas production at a variety of choke sizes from 6 to 14 mm, achieving a maximum rate of 2.5 mmscf/d at a tubing head pressure of 432 psi. This was followed by a period of 19 days in which pressure gauges were left in the wellbore to monitor the pressure build up. The gauges have now been recovered and the data analysed to calculate the likely minimum connected volume to the CSo-85 wellbore. The results were very positive and indicate that the well is in direct communication with a volume of approximately 4 bcf of gas in the Springhill C1 reservoir. This is based on the inferred radius of investigation from the test and the parameters that were used to determine the prospective resources by Gaffney Cline & Associates.

Integration of this data along with the mapped extent of the Springhill C1 reservoir on the eastern flank would indicate that it will be possible to convert some, or all, of the currently classified gross best case prospective resources of 15.3 bcf immediately to contingent resources. After agreement to move forward with a development plan, conversion to a reserves categorisation would follow.

In addition to these Springhill C1 resources, the deeper Springhill C3 reservoir also present across the same eastern flank has some 11.6 bcf of gross best case prospective resources attributed to it, which would also be incorporated into a development plan with a similar expectation of reclassification.

The Company and CGC are currently evaluating the drilling of an additional Tobifera gas well on the western flank of Cañadon Salto during the current drilling campaign that would target total gross prospective resource of 18.8 bcf (best case) in addition to confirming existing contingent resources of 19.0 bcf (gross best case). Success on such a well would support an early decision for gas development at Fracción D.

Further announcements will be made, as appropriate, in due course.

Fiona MacAulay, Chief Executive Officer of Echo, commented:

"The extended testing of the Springhill C1 reservoir on the eastern flank of the Cañadon Salto field has provided us with some very positive data relating to the likely commerciality of the gas development of the field. Echo and its partner, CGC, are working to establish a fully costed development plan including the pipeline and associated gas processing facilities along with the timeline on which we could anticipate the development activities to commence."

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (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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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 volumes included in this announcement are as included in the recent Competent Person's Report produced by Gaffney Cline & Associates and are in accordance with SPE standards; mmscf/d means million cubic feet of gas per day; and bcf means billion standard cubic feet of gas.

Reserves are those quantities of petroleum that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Prospective Resources are those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development because of one or more contingencies.

Note

The assignment of the Echo's participation in the Fraccion D licence is subject to the authorization 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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