

2 December 2020

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

Argentina: VAT Update

Echo Energy, the Latin American focused energy company, is pleased to confirm the conclusion of the change in the Argentine value added tax ("VAT") status of Eco Energy TA Op Limited (the "Subsidiary"), the Company's subsidiary which holds a 25% interest in the Santa Cruz Sur assets (of Echo's total 70% interest). As a result and with effect from 1 December 2020, the Subsidiary will not be required to pay VAT retentions on invoiced domestic income. Prior to confirmation of this change, the Subsidiary had been required to pay VAT retentions of 10.5% on domestic sales revenues.

The Company's subsidiary, Eco Energy CDL Op Ltd, which holds Echo's remaining 45% interest in Santa Cruz Sur, has not had to pay VAT retentions on invoiced domestic income since 1 April 2020.

As previously advised on 17 November 2020, reclaims regarding VAT owed to the Subsidiary and to Eco Energy CDL Op Limited related to operations at Santa Cruz Sur totalling US\$1.4 million remain in progress.

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