

8 January 2021

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

Bolivia: Cooperation Agreement and Exclusivity

Echo Energy, the Latin American focused energy company, is pleased to announce that it has signed a cooperation agreement (the "Cooperation Agreement") with GTL International S.A. ("GTLI"), a majority owned subsidiary of the Bolivian company UruboCorp focussed on energy production and supply in Bolivia and with interests in both the hydrocarbon and renewables sectors.

Pursuant to the Cooperation Agreement the Company and GTLI will collaborate to jointly promote their business development initiatives in Bolivia, including through joint efforts to identify and assess new business development opportunities across the full energy spectrum, in relation to which the parties have granted each other a six month period of exclusivity ("Exclusivity"). The Cooperation Agreement will enable a portfolio of opportunities to be matured in a cost-effective way across the Bolivian energy space.

Echo has existing long-term relationships in Bolivia, has been represented on the Bolivian Hydrocarbon and Energy Chamber and the country remains a key focus of the Company's Latin American growth strategy. Given the current business environment in Bolivia, the Echo Board believes that there is a window of opportunity to pursue business development opportunities across the energy sector, including potentially renewables, and the relationship now formed with GTLI under the Cooperation Agreement is expected to further strengthen the Company's local relationships and will provide the Company with access to advantaged additional origination opportunities and valuable local insight.

GTLI is a leading Bolivian Energy Operator and holds the El Palmar operational hydrocarbon contract with the Government of Bolivia and is a subsidiary within a larger investment group known as UruboCorp that includes mining (gold), real estate and energy, and with interests in both the hydrocarbon and renewables sectors.

Cooperation between the Company and GTLI on any specific projects identified remains subject to, *inter alia*, the negotiation and entry of binding agreements and Echo will focus on any opportunities that meet its stringent profitability and positive cashflow criteria. The grant of a period of Exclusivity is the only binding term of the Cooperation Agreement. The Cooperation Agreement has an initial term of 5 years and may be terminated by either party without penalty on providing 6 months' notice.

Martin Hull, Chief Executive Officer of Echo Energy, commented:

"I'm delighted that we have signed this important Cooperation Agreement with GTLI, a leading Bolivian energy company which has a highly skilled team and an attractive portfolio of business interests in the Bolivian energy sector. The framework now in place under the Cooperation Agreement will enable the Company and GTLI to combine their respective skillsets taking the best of both to work together to seek to originate and execute transactions across the energy sector in Bolivia at a point in time where we see significant and potentially highly commercial opportunity in-country."

Luis Carlos Kinn, CEO of GTLI, commented:

"For GTLI, this Cooperation Agreement is an important step for growing our energy business in Bolivia, where we see a great deal of opportunity. We chose to collaborate with Echo Energy due to their detailed knowledge, strong relationships and passion for our country. They bring a reputation for providing innovative commercial solutions and a strong focus on managing costs to projects. We look forward to working closely with the Echo Energy team and using our combined knowledge and skills to build up an opportunity set across the energy spectrum, as the future for Bolivia is very exciting."

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