Echo Energy plc
(“Echo” or the “Company”)

Operational Update - Q2 Update 2021

Echo Energy, the Latin American focused upstream oil and gas company, is pleased to provide an operational update regarding its Santa Cruz Sur assets, onshore Argentina, for Q2 2021 until 14 June 2021.

Operational Update

The Company is pleased to confirm that following fabrication, installation of the pipeline infrastructure required to bring back online the liquids production previously shut in April 2020 is now complete. The schedule has been delivered in line with the timeline anticipated in the Company's announcement of 24th February 2021.

It is expected that the first tranche of production to be brought back online will be from ten wells in the Campo Molino and Chorillos oils fields. This work to bring the initial production back online is expected to take around 15 days. When these wells were last online, the combined gross production was approximately 138 bopd gross, 96 bopd net to Echo.

This first tranche of restored production will increase the number of active producing oil wells at Santa Cruz Sur to 18. Subsequent tranches of production when brought back online should increase this active oil well stock to around 35. The programme of work to bring online the subsequent tranches of wells will be optimised both to maximise cost efficiencies and accelerate production increases.

Increasing liquids production represents delivery upon the Company's strategy to leverage the marked upswing in global commodity prices. It is expected that the additional liquids production will contribute to a material cashflow increase.

The Company is additionally pleased to confirm that since 1 May 2021 gas production has been sold under the previously announced new gas sales agreements, with the significantly increased winter pricing. Gas volumes not sold under long term contracts are sold to the spot market.

In May 2021, the company sold a total of 18 MMscf to the spot market at an average price of $US 5 per mmbtu representing a 151% in prices compared to the March 2021 average spot price.

Daily operations in the field at Santa Cruz Sur continue with the delivery of produced gas to customers as expected. Production over the period from 1 January 2021 to 14 June 2021 reached an aggregate of 278,600 boe net to Echo, which included 33,910 bbls of oil and condensate and 1470 mmscf of gas.

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

“As we have moved into mid 2021, Echo has continued to deliver on its promises, with the pipeline infrastructure delivered to schedule. We are now moving into a phase of increasing liquids production enabling Echo to benefit from the upswing in global oil prices and the improved macro-outlook as demonstrated by our increased frequency of oil sales. Against this global backdrop, domestic spot market gas prices have also risen markedly, and we have been able to take advantage of this improving domestic situation. With improved economic tailwinds and new infrastructure installed in the field,
we will have additional capacity to commission incremental enhancement projects within the portfolio. The increasing cashflows are expected to enable further production investments to be funded from operations. These preparations to take advantage of identified material organic growth options demonstrate Echo's commitment to and confidence in its growth strategy in the Santa Cruz Sur assets. Our clear focus remains on creating value for our shareholders and we continue to progress opportunities to do that across the portfolio connected by our enhanced infrastructure."

For further information, please contact:

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**Note**

The assignment of Echo's 70% non-operated participation in the Santa Cruz Sur licences is subject to the authorisation of the Executive Branch of Santa Cruz's Province, which is part of the overall process of title transfer that is proceeding as anticipated. boe means barrels of oil equivalent; bbl/d means barrels of oil per day; boepd means barrels of oil equivalent per day; MMscf mean million standard cubic feet of gas; MMscf/d means million standard cubic feet of gas per day.

*Certain of the information contained within this announcement is deemed by the Company to constitute inside information as stipulated under The Market Abuse Regulation (EU 596/2014) pursuant to the Market Abuse (Amendment) (EU Exit) Regulations 2018. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.*