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Who We Are

Echo Energy is a full-cycle, exploration-led, gas focused AIM-listed E&P company with an exciting onshore asset base in Latin America

• Latin America focused

• Production: 2,481 boepd net (including c.560 bbls/d oil)\(^1\)
  Net Reserves: 13.7 MMboe 2P\(^2\)
  Gross Gas in Place: 7.7 Tcf\(^3\)

• Multiple opportunities for production enhancement upside

• Tapi Aike: high impact exploration acreage with over 41 leads identified\(^4\)

• Ongoing five-well exploration drilling programme – 1 currently testing, 1 shut-in and monitoring, 3 more currently planned

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1 Figure for 1 Nov 2019 – 31 Jan 2020 since Echo took over production
2 Gaffney, Cline & Associates certified (Dec 2018)
3 Aggregated P50 GIIP (Gaffney, Cline & Associates CPR Dec 2017)
4 Gaffney, Cline & Associates CPR (Dec 2017)
Echo Energy 2020

Full Cycle Strategy

1. **PRODUCE**
   - Echo seeks to acquire producing assets which strengthen our position and cash flow. Echo looks to grow these assets in the first instance by enhancing production while using returns to help fund the Company’s higher risk/higher reward exploration.

2. **EXPLORE**
   - Echo is exploration-led, targeting acreage positions that can deliver substantial portfolio value through the exploration cycle, initiating studies and seismic acquisition ultimately leading to drilling campaigns or improving our deal-making options.

3. **MONETISE**
   - Our experienced team seeks to realise asset value for shareholders through optimum timing in deal-making, origination and commercialisation, ensuring cash flow optimisation and portfolio value maximisation to the benefit of shareholders.
Adding Value Across Risk/Potential Continuum

**Bold growth strategy driven by our core values of commercial innovation, technical excellence, partnership and integrity**

**LOWER RISK / LOW COST OPTIONS AVAILABLE NEAR TO MID TERM**
- Exploration wells – specifically Tapi Aike Western area, Travesia de Arriba
- Bolivia TEA monetisation/exploration
- Additional exploration leads in Santa Cruz Sur assets
- Value accretive M&A (production deals)
- Workovers – 15 candidates identified, programme optimised with cost vs upside
- Pulling job potential
- Hook up of existing discovered gas awaiting commercialisation
- Cost optimization & supplier contract renewal/renegotiation
- Bringing existing 13.7MMboe 2P reserves into production

**HIGHER RISK / HIGHER REWARD MID TO LONG TERM**
- Exploration wells – specifically Tapi Aike Western area, Travesia de Arriba
- Bolivia TEA monetisation/exploration
- Additional exploration leads in Santa Cruz Sur assets
- Value accretive M&A (production deals)
- Echo expertise: Adding value throughout the cycle using technical and deal making competence
## Our Assets - At A Glance

### Argentina - Tapi Aike
- **Location:** Austral Basin
- **Status:** Exploration
- **Area:** 5,187 km²
- **Geology:** Upper Cretaceous – Tertiary sandstone reservoir targets
- **Gas in Place:** 7.7 Tcf P50 gross gas in place (GIIP)*
- **Interest:** 19%
- **Term:** 3 years + 1 year for tight gas (effective September 2017)
- **Partner:** CGC

### Argentina - Santa Cruz Sur
- **Location:** Austral Basin
- **Status:** Production
- **Area:** 2,693 km²
- **Wells:** 83 (72 producers)
- **Production:** 2,481 boepd**
- **Net Reserves:** 1P reserves of 4.3MMboe  2P reserves of 13.7 Mmboe***
- **Interest:** 70%
- **Partners:** Integra Oil & Gas and Interoil (Operator: Selva Maria Oil)
- **Term:** April & August 2026

### Bolivia – Huayco & Rio Salado
- **Location:** Tarija Basin
- **Status:** Study – Joint Evaluation Agreement (JEA) and Technical Evaluation Agreement (TEA) respectively
- **Area:** 75 km² & 500 km²
- **Geology:** Devonian Huamampampa formation sandstone reservoir target
- **Reserves:** Multi Tcf exploration options
- **Term:** JEA/TEA 12 months from 12 October 2018 + 180 days
- **Partner:** Pluspetrol & YPFB

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* Gaffney, Cline & Associates CPR (Dec 2017)
** Net to Echo from 1 Nov 2019 – 31 Jan 2020
*** Net reserves Gaffney, Cline & Associates certified (Dec 2018)
Recent & Near Term Newsflow

2H 2019 – 1H 2020

- Initial seismic processing on TA Eastern Block complete
- Surface location permits & EIA submitted for TA Eastern Block
- Presentation given to YPFB on Rio Salado
- Acquisition of Santa Cruz Sur (“SCS”) assets announced
- First TA drill location confirmed and technical drill preparation
- CLM x-1 spud – 1st well in TA exploration programme
- Completion of SCS acquisition (effective date 1 Nov)
- November SCS production av. net 2,581 boepd
- CLM x-1 drill hits TD - completion commences
- SCS Workplace programme under evaluation
- SCS Campo Limite Clix-1001 exploration well spud
- Testing & stimulation commences at CLM x-1
- CLx-1001 drill hits TD - completion commences
- SCS production 1 Nov – 31 Jan av. net 2,481 boepd
- First test results on CLMx-1
- Testing to commence Clix-1001
- SCS Workover programme to commence

ECO Noise

Echo Energy

2020
Santa Cruz Sur - Overview

- Package of five production concessions in the Austral Basin, Santa Cruz province
- Blocks consist of 12 oil and gas fields with significant production from Upper Jurassic Tobifera and Lower Cretaceous Springhill
- Asset consists of 83 wells, including 72 producers and 11 water injectors
- Newly drilled Campo Limite well undergoing testing
- Infrastructure already in place - oil trucked to the Punta Loyola terminal
- Gas piped primarily through the San Martin pipeline to Buenos Aires
- 70% non-operated interest with ability to ‘control’ future operations
- Recently acquired at a significant discount to NAV
Santa Cruz Sur - Consistent Production Figures

**Reserves**
- Net (70%) 1P reserves of 4.3 MMboe and 2P reserves of 13.7 MMboe\(^1\)
- Opportunity to commercialise existing 2P reserves
- Campo Limite exploration well (part funded by vendor)

**Production**
- Net (70%) production of 2,481 boepd including c.560 bbl/d of oil and condensate\(^2\)
- Substantial existing infrastructure in place
- Significant potential for production increase

**Acquisition Price / GCA Valuation**
- Echo buying at deep discount (circa 80% to US$ 44.5m 2P reserves valuation)
- 1P reserves c. 2.0 $/boe (based on GCA report 31 Dec 2018)
- 2P reserves c. <1.0 $/boe

**Cash Flow**
- Substantial cash flows expected of c. $15m over next 3 years with significant upside potential\(^3\)
- Utilises existing VAT credit value of c.$3m within c.24 months

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\(^1\) Gaffney, Cline & Associates certified (Dec 2018)
\(^2\) Average net oil and gas production (1\(^{st}\) Nov 2019 – 31\(^{st}\) Jan 2020)
\(^3\) Subject to specific cost and commodity price assumptions
Santa Cruz Sur - Upsides

Significant Lower Cost/Low Risk Upside Opportunities

Workovers & pulling jobs
- Potential for significant upside using streamlined operational expertise
- 15 wells currently identified with workover potential
- Use of Electrical Submersible Pumps (ESP)
- New perforations and use of hydraulic stimulation
- Use of JV-owned modern workover rig - reduces cost, increases efficiency

Tie backs & 2P upside
- Well in Palermo Aike block available for tie back to existing infrastructure
- 2P upside – over 9.4MMboe\(^1\) Probable Reserves

Exploration
- Upside potential from Campo Limite exploration well
- Wider exploration plan currently being evaluated
- Near field exploration leads in several areas with proven hydrocarbon systems

Operational streamlining
- Gas marketing strategy
- Peso devaluation aids Opex cost reduction
- Contract renegotiation

\(^1\) Gaffney, Cline & Associates certified (Dec 2018)
1P reserves = 4.3MMboe, 2P reserves = 13.7MMboe
Multiple independent play types with gas indications in legacy wells offering high impact exploration potential

- Multiple independent plays identified: 41 leads
- Aggregated gross GIIP on block (P50): 7.7 Tcf
- Over 1200km$^2$ of new 3D seismic shot over East (Chiripa Oeste) and West (Travesia de Arriba) blocks

$^1$Gaffney Cline & Associates CPR (2017) leads identified on 2D seismic
Tapi Aike - First Well – First Gas Discovery

CLM.x-1 – Proving gas in Tapi Aike’s eastern Chiripa Oeste area

Targeting:
Sand lobes of Lower Magallanes formation in stratigraphic traps

Aim:
Extend gas play in offset well to Tapi Aike where there are improved geophysical signatures

- CLM.x-1 drilled to a total depth (TD) of 2,513m MD
- Encountered reservoir sands with gas shows elevated above background in multiple horizons, including 1,000,000 ppm in the Anita Formation secondary target
- Subsequently, two intervals were perforated and stimulated:
  - **Mag 10/20 (Primary Target)** - Flowed est. avg. rate of 0.25 MMScf/d gas on test post-stimulation
  - **Anita (Secondary Target)** - Flowed est. avg. rate of 0.35 MMScf/d gas on test post-stimulation
- Mag 40/60 not initially tested and now under evaluation to see if 1.0 MMScf/d commercial threshold could be reached
- Proven presence of working petroleum system, AVO successful predictor and sub-surface model proven
- Data and information collected will be used to calibrate and further enhance predictive capability of the new 3D seismic data
Tapi Aike - Western Exploration

Frontier scale exploration with de-risked petroleum system

- Tapi Aike West offers frontier exploration in a lower cost onshore setting
- Petroleum system has been de-risked by exploration wells drilled in 1970s & early 1990s demonstrating effective source rock
- Bids for the Tapi Aike were highly competitive in the 2017 licence round as other industry players also recognised the exploration potential
- Recently acquired 3D provides new eyes for the area to (1) accurately define drilling targets (2) increase chance of success with improved trap definition and advanced geophysics (3) identify potential gas patterns (4) refine well design & reduce well cost
- H2 2020 will provide further exploration drilling utilising modern data & techniques to help unlock the prize
Tapi Aike - Western Exploration

Travesia de Arriba offers frontier scale exploration, de-risked by gas in offset wells

- Upper Cretaceous turbidite lobes and shallow marine sandstone reservoirs
- Targeting structural-stratigraphic traps
- High pressure gas detected in 2 offset wells
- Gas pay interpreted in offset well drilled in 1970’s
- Aggregated gross P50 GIIP in western Tapi Aike: 5.1 Tcf

Targeting:
U. Cretaceous turbidites and shallow marine sandstones

Aim:
Open up frontier region in western Tapi Aike de-risked by gas indications in numerous offset wells

1Gaffney Cline & Associates CPR (2017) leads identified on 2D seismic
Bolivia - Study Agreements

Study agreements offer low-risk exploration options which can be monetised

- Huayco & Rio Salado blocks lie in the south of Bolivia within the sub-Andean foothills of the Tarija Basin
- Established hydrocarbon province with multi Tcf gas resources – adjacent blocks include some of the largest gas discoveries in Bolivia (Caipipendi and Sabalo fields)
- Echo has extensive experience in area and involved in joint partnerships with veteran players
- Study work program complete, exploring monetisation options
M&A is in our DNA

Echo team are well positioned to further strategy of delivering shareholder value and growth from existing assets and new opportunities

- Team with strong track record in structuring sophisticated transactions - delivered 2 deals in 2019 (CGC renegotiation and acquisition of Santa Cruz Sur)
- Looking for niche targets: onshore, conventional, proven basins
- First mover advantage in proven hydrocarbon region – seek, assess and acquire attractive assets complementary to existing profile
- Prime moment with limited competition in our space
- Nimble – able to move quickly
- Improving operating environment in Argentina in a proven hydrocarbon province and producing basin
Newsflow, catalysts and value build up

2020 – 2021 Clearly defined potential milestones

- **TAPI AIKE FIRST DRILL & TESTING**
- **CAMPO LIMITE EXPLORATION WELL**
- **SANTA CRUZ SUR REVENUES COME ON STREAM**
- **SANTA CRUZ SUR WORKOVER PROGRAMME - 15 WELLS ALREADY IDENTIFIED WITH POTENTIAL**
- **CONFIRM OPEN UP EASTERN TAPI AIKE BASIN PLAY**
- **POTENTIAL UPLIFT IN RESERVES AND RESOURCES**
- **USE OF JV-OWNED MODERN WORKOVER RIG**
- **2P UPSIDE IN SANTA CRUZ SUR – 30+ NEW WELLS IN EXISTING FIELDS**
- **NEAR FIELD OIL & GAS OPPORTUNITIES IN SANTA CRUZ SUR**
- **2ND, 3RD, AND 4TH TAPI AIKE WELLS**
- **PALERMO AIKE WELL TIED IN TO CHILE PIPELINE FOR GAS EXPORT**
- **NEW CPR FOR TAPI AIKE**
- **COMMERCIALISATION OF TAPI AIKE**
- **ACCRETIVE GROWTH OPPORTUNITIES**
- **FURTHER VALUE CREATION FOR SHAREHOLDER**
Investment Case

- Strong focused regional player with stable forecast self-funding production
- Very active operationally – 6 wells drilled in the last 18 months & ongoing active drilling campaign
- Business with strong foundation of cash generation that is developing multiple risk-reducing revenue streams
- Multiple opportunities for upside with balanced portfolio:
  - From material production generating positive cashflow; and
  - Low cost/lower risk upside opportunities eg. workovers, step out developments; to
  - High impact exploration in Tapi Aike, Campo Limite and Bolivia with potentially material play basin openers funded cash flow
- Growing and diversified reserves base
- M&A skill set – best-in-class – highly experienced
- Numerous near-term newsflow catalysts (workovers, further drill etc.) for investors

Building a full cycle business with a strong foundation of cash generation to support value generating and accretive activities