



**Santa Cruz Sur
Upside Opportunities**





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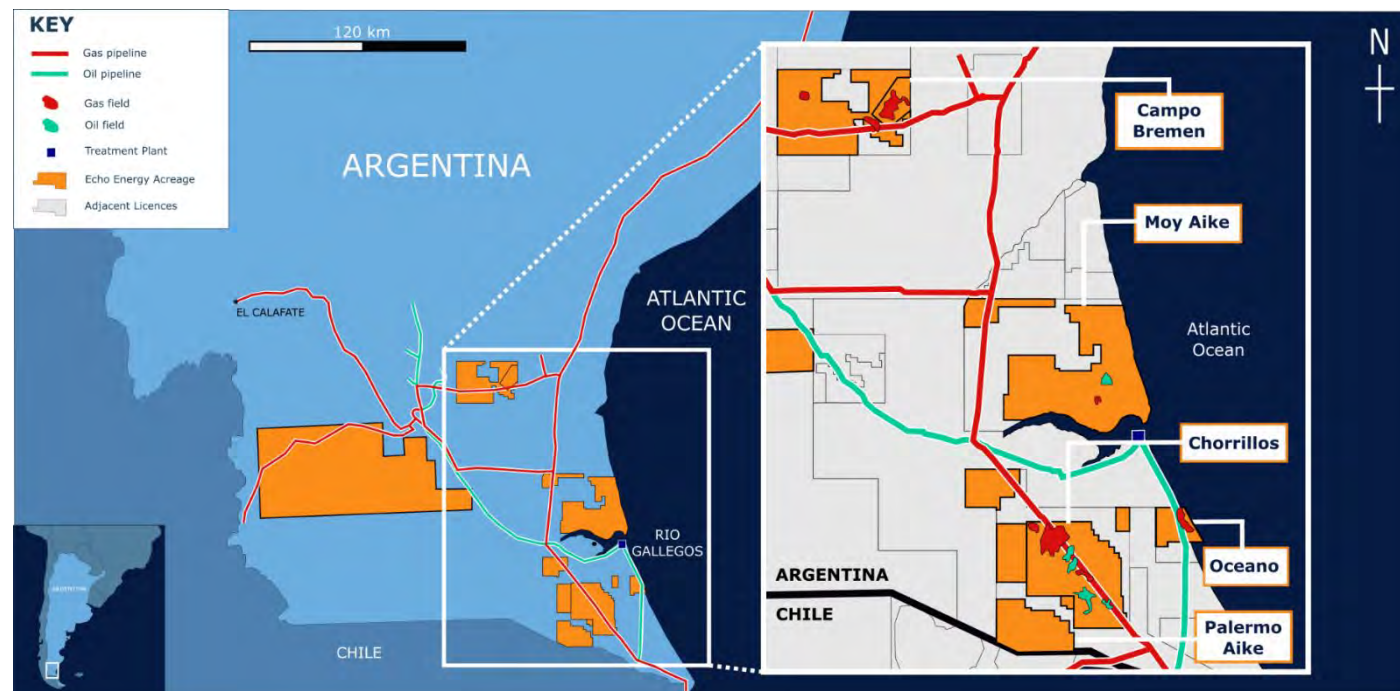
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Santa Cruz Sur - Overview

- Portfolio of five production concessions in the Austral Basin, Santa Cruz province
- Echo Energy acquired a **70% non-operated** interest in November 2019
- **12 oil and gas fields** produce from prolific Tobifera and Springhill reservoirs
- Reserves & Resources offer a diversified portfolio in a single set of assets
- Significant, **low cost, value enhancing opportunities** available to increase production
- **Fixed price of US\$45/bbl** for Medanito crude set by Argentine Government in May 2019 to provide local support for local producers at a price significantly above current international prices



*1 Management estimate in accordance with PRMS (Petroleum Resources Management System)

Produced 2,394 boepd net average in Q1 2020

77% of Q1 2020 production was gas

3.78 MMboe net 1P Reserves at 31 Dec 2019*1

12.14 MMboe net 2P Reserves at 31 Dec 2019*1

8.2 MMboe net P50 Prospective Resources*1

2

Echo Energy
2020



Workovers: Moving Non-Producing reserves into Production

As of end 2018*¹, reserves (70% net) were 1P 4.3 MMboe & 2P 13.7 MMboe

As of end 2019*², reserves (70% net) were 1P 3.8 MMboe & 2P 12.1 MMboe

- Favourable 1P reserves position at end-2019 as newly identified projects contribute to the replacement of production
- 2019 production has been **substantially offset** by identification & maturation of additional projects that bring **additional volume** & fulfil the 1P Proved Developed Non-Producing category (PDNP)
 - 4 initial workover projects for gas (0.9 MMboe)
 - 4 initial workover projects for oil (0.2 MMboe)
 - After workover operations, resulting production will move into 1P Proved Developed Producing (PDP) category
 - An initial 16-well portfolio has been matured (which forms part of a larger 36 well portfolio being technically evaluated)
- Reduction in 2P reserves primarily a function of production extending beyond licence period given the additional year. Provides upside that can be captured with a licence extension.
- 2P reserve volume comprises:
 - Incremental production, cycling oil/gas wells online/offline for a period offline to increase reservoir pressure, workovers, new developments.

*1 Gaffney, Cline & Associates certified (Dec 2018)

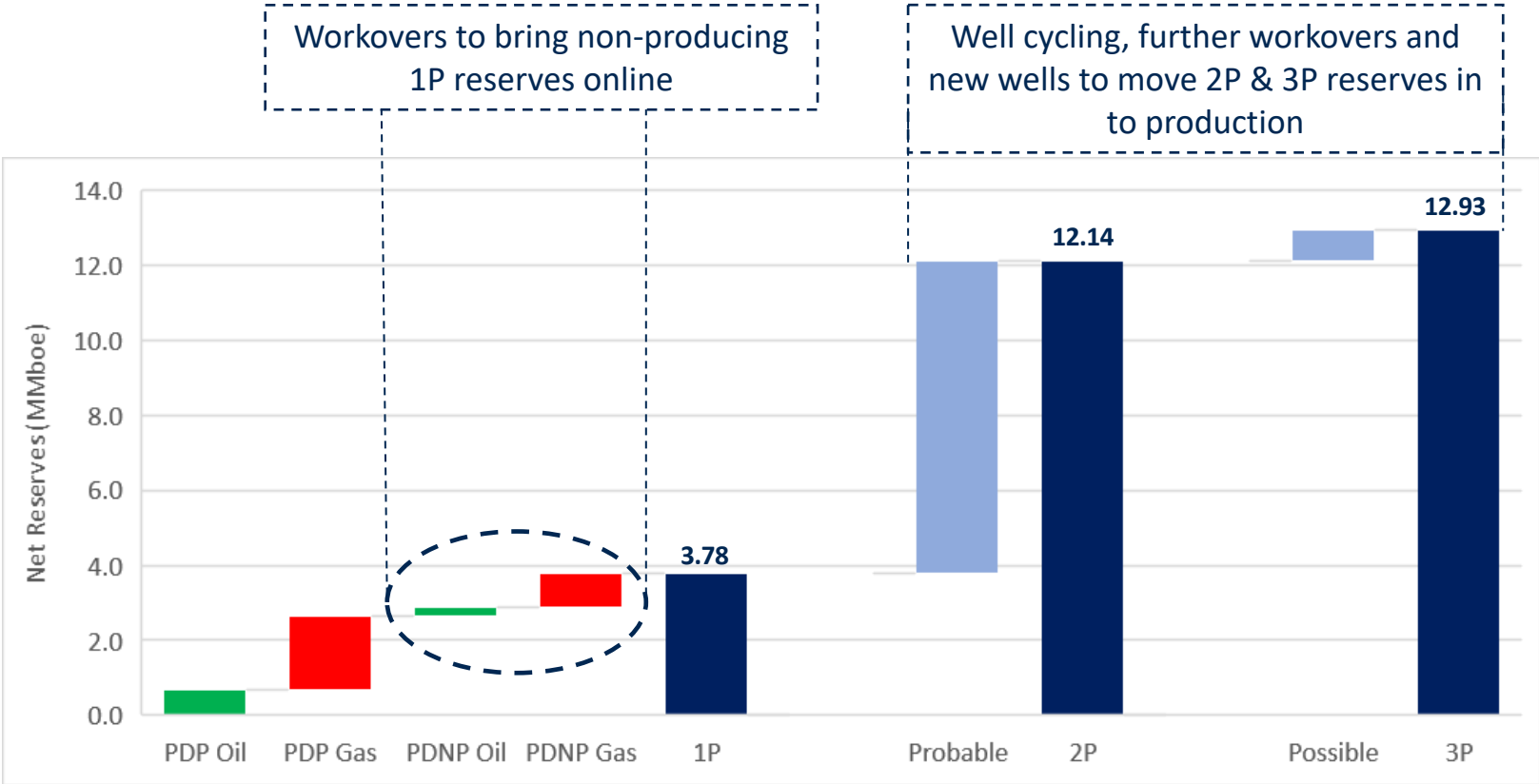
*2 Management estimate in compliance with Petroleum Resources Management System (PRMS)



Reserves: A material base to build production from

Net Company 1P (Proved), 2P (Proved + Probable) & 3P (Proved, Probable & Possible) reserve base*¹

	Proved Developed Producing	Proved Developed Non Producing	1P	Probable	2P	Possible	3P
Oil (MMbbls)	0.68	0.22	0.90	1.40	2.30	0.20	2.50
Gas (Bcf)	11.1	5.0	16.1	39.1	55.2	3.3	58.5
MMboe	2.66	1.12	3.78	8.36	12.14	0.79	12.93



¹ Management estimate in compliance with Petroleum Resources Management System (PRMS)

Prospective Resources: upside through exploration

- Prospective Resources ^{*1}, based on Operator resource inventory at year end 2019, represents exploration upside in addition to reserve-based projects
- Campo Limite & El Pedrero being matured into work programme of additional exploration wells
- The prospectivity in all licences is currently being evaluated to identify additional exploration upside

Gas:

Net (Unrisked) Prospective Resources									
Prospect/Lead	Formation	Bcf				MMboe			
		P90	P50	Mean	P10	P90	P50	Mean	P10
Campo Limite area	Springhill	9.4	23.9	33.7	68.2	1.57	3.98	5.61	11.36
El Pedrero	Tobifera	0.9	19.1	56.9	390.0	0.15	3.19	9.48	65.01

Oil:

Net (Unrisked) Prospective Resources				
Prospect/Lead	MMbbls			
	P90	P50	Mean	P10
Campo Limite	0.35	0.99	1.39	2.76
El Pedrero	-	-	-	-

Combined:

Net (Unrisked) Prospective Resources				
Prospect/Lead	Oil + Gas (MMboe)			
	P90	P50	Mean	P10
Campo Limite	1.92	4.97	7.00	14.12
El Pedrero	0.15	3.19	9.48	65.01

^{*1}Operator estimate in compliance with Petroleum Resources Management System (PRMS)

Workovers: Moving Non-Producing reserves into production

- Initial portfolio of 16 workovers/well cycling evaluated in the Campo Bremen & Chorillos blocks provide reserves upside opportunities
 - Focus on 1P Proved Developed Non Producing (PDNP) intervals
 - Provides oil/gas portfolio workover with flexibility/optionality to respond to market conditions as commercial opportunities arise
 - Short pay back periods (2-6 months) add to flexibility in changing market conditions
 - Includes 2P well recycling opportunities - a realistic option to more expensive workovers
 - Gas opportunities are more value accretive due to associated condensate
- Form part of larger 36 well portfolio of workover & intervention activities that are being worked by Santa Cruz Sur Partnership before deciding on timing & operational program
- Initial four in the portfolio are:

Workover	Type	Operation	Field	Reservoir	Reserve category	Indicative gross cost (US\$)	Incremental Initial Production	Unrisked NPV10 Uplift (US \$m)* ¹	Payback Period (months)
A	Gas	Pulling job & hook up	Campo Bremen	Tobifera	1P PDNP	120,000	2.0 MMscf/d	3.3	2
B	Gas	Hydraulic stimulation (frac)	Estancia Das Lagunas	Tobifera	1P PDNP	420,000	1.3 MMscf/d	2.2	5
C	Gas	Hydraulic stimulation (frac)	Nortero Noreste	Springhill	1P PDNP	420,000	1.5 MMscf/d	2.2	5
D	Oil	Cycling	Campo Molino	Springhill	2P	120,000	84 bopd	1.0	2

*¹ based on a realised sales price of US\$42/bbl and a gas price of US\$3.5/mmbtu and a 30% reduction in operating costs from 2019 levels



High Grade Portfolio of Upside Workover Opportunities

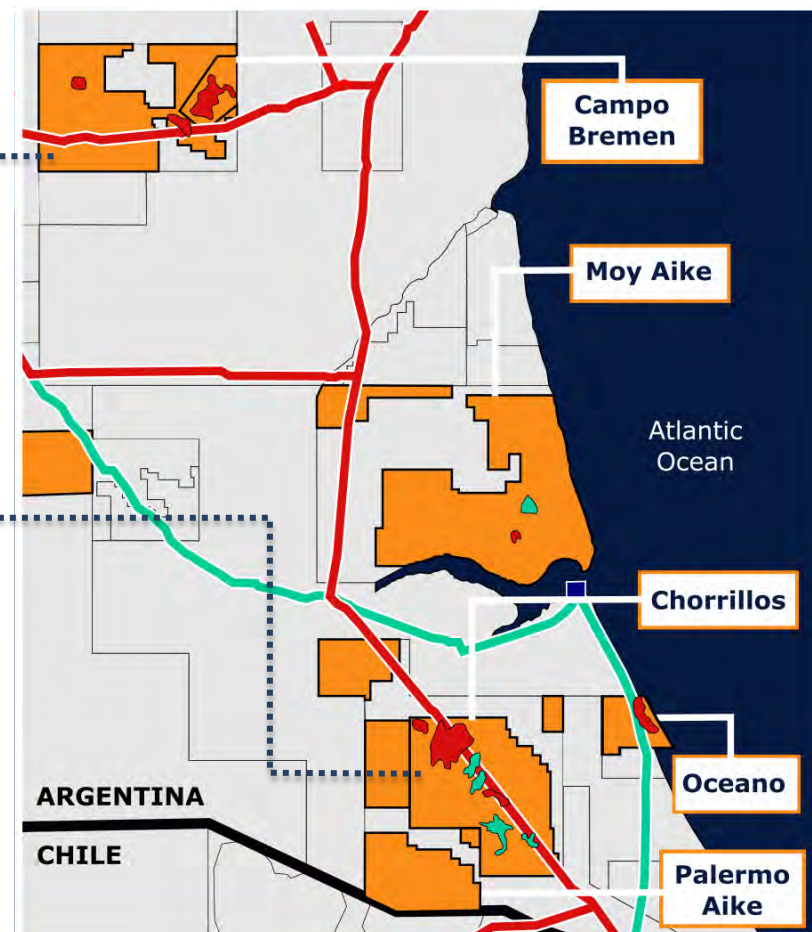
Initial 4 opportunities offer a combined c.US\$ 9m NPV uplift for US\$ 1m capex*¹

Campo Bremen Block:

- Six gas opportunities across three fields
- Two of initial opportunities located in Campo Bremen & Estancia das Lagunas fields
- Could add 0.5-2.0 MMscf/d additional production per well

Chorrillos Block:

- Eight oil opportunities across three fields
- Could add 0.5-2.0 MMscf/d additional production per well
- Two of initial opportunities located in Nortero Noreste & Campo Molino fields
- Two gas opportunities across could add up to 0.7 MMscf/d additional production



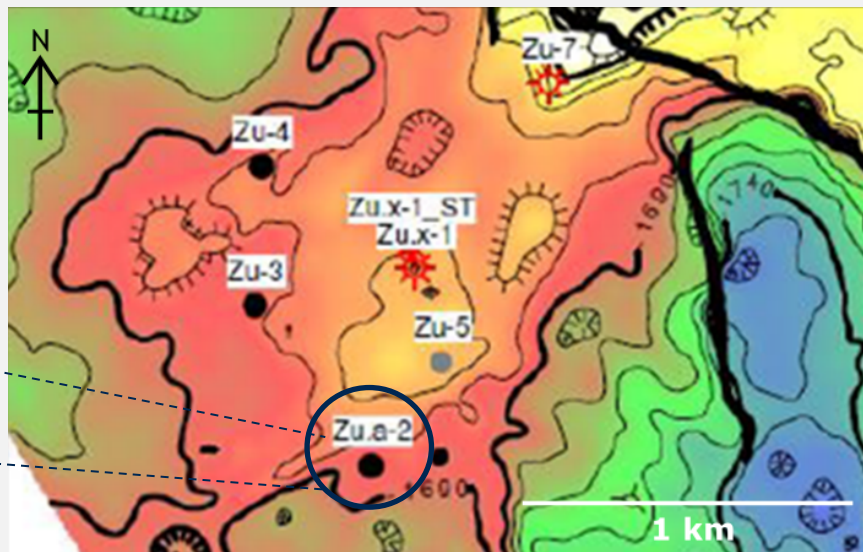
*¹ based on a realised sales price of US\$32/bbl and a gas price of US\$3.5/mmbtu and a 30% reduction in operating costs from 2019 levels

Upside Workover Opportunities Realised

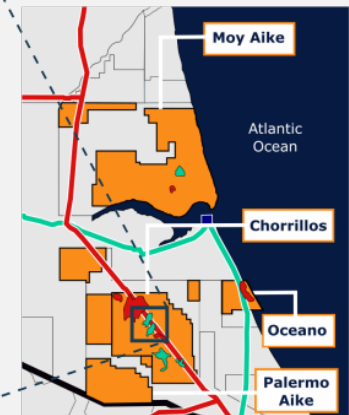
- Opportunities to **increase production** have already been successfully implemented this year
- Proof of successful well cycling (bringing open reservoir intervals back on line) increases confidence in pursuing further opportunities

Case study: Zu a-2 well

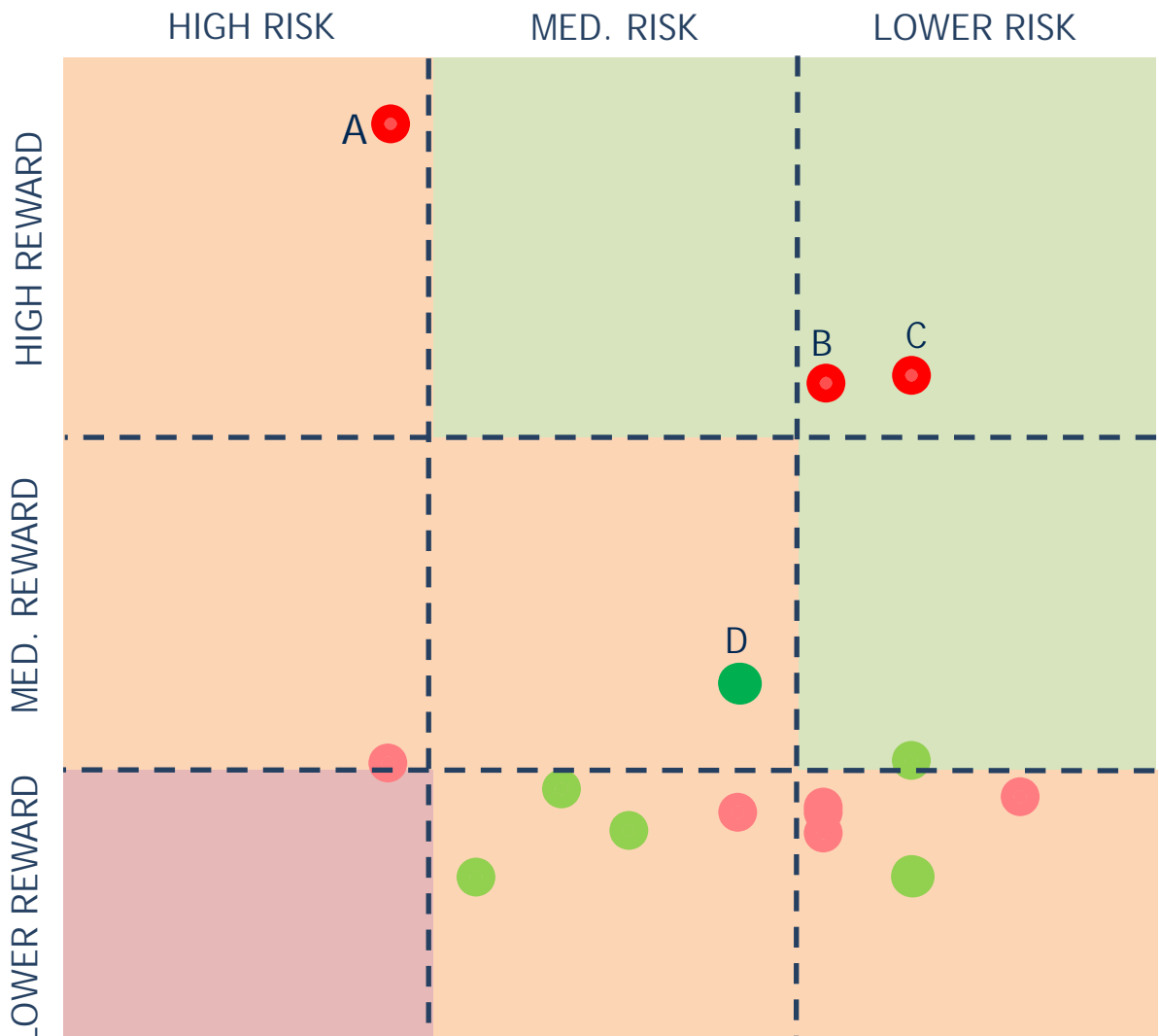
- Existing oil well located in Zuri field (Tobifera reservoir) previously produced until Jan 2013 at 11 bbls/d oil and remained offline for even years
- In March 2020 swab testing produced cumulative 280 bbls of oil over 48-hour period
- Requires a new pump and production line installed to lift oil from well and estimated to produce **41 bbls/d of additional oil**
- Would potentially result in **3-fold increase in oil production** from Zuri field



Zu.a-2
oil well



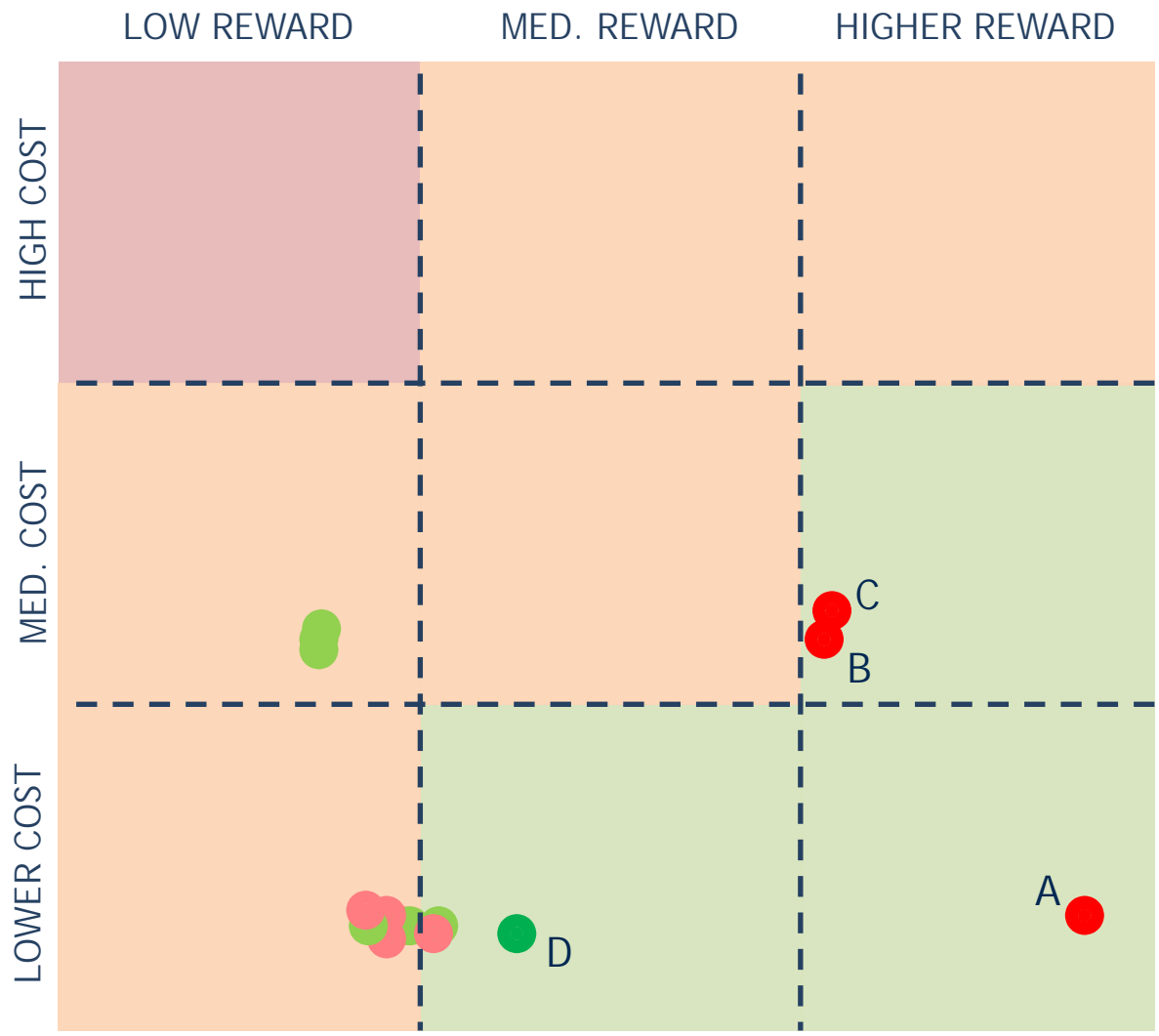
Risk – Reward matrix of initial workover opportunities



- Balanced portfolio of workover reserve upside opportunities
- Initial portfolio ranked according to reward, cost & risk metrics
- Metrics provide portfolio optionality. This allows flexible decision making to take advantage of market conditions based on fast pay back times and risk appetite
- Based on the initial portfolio. Ongoing assessment of further upside opportunities

A-D, higher ranked initial opportunities ● ●
 Additional opportunities ● ●

Cost – Reward matrix of initial workover opportunities



- Metrics provide portfolio optionality.
- Enables flexible decision making to take advantage of market conditions based on fast pay back times, risk appetite & affordability

A-D, higher ranked initial opportunities

Additional opportunities

GAS OIL

● ●

● ●



Summary

- The Santa Cruz Sur assets have a **material reserves position** from which Echo Energy will generate additional value
 - As of end 2019, reserves (70% net) were 1P 3.8 MMboe & 2P 12.1 MMboe
- Favourable 1P reserves position at end-2019 as newly identified projects contribute to the replacement of production
- An initial portfolio of low-cost reserve **upside opportunities** has been identified to move 1P & 2P volumes through to production
- Initial 4 opportunities offer a combined c. US\$ 9m NPV uplift for US\$ 1m capex,
- The cost of workovers & well cycling results in **fast payback** periods of two to six months and the potential to significantly **increase production**
- Well balanced risk-reward portfolio provides flexibility in decision making & optionality to pursue commercial opportunities as they arise and based on market conditions
- Ongoing assessment of further upside opportunities in a larger portfolio will significantly add to the portfolio of value accretive low-cost opportunities
- Upside also exists through exploration with net aggregated P50 prospective resources of 8.2 MMboe. Licences are being evaluated for further prospectivity to be pursued through exploration