THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified financial adviser.

If you have sold or transferred all of your Ordinary Shares please forward this document together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Application has been made to the London Stock Exchange for the Firm Subscription Shares to be admitted to trading on AIM ("First Admission"). Application will be made to the London Stock Exchange for the Conditional Subscription Shares and the Consideration Shares to be admitted to trading on AIM ("Second Admission"). It is expected that First Admission will take place and that dealings in the Firm Subscription Shares will commence on AIM on 22 October 2019 and that Second Admission will take place, and dealings in the Conditional Subscription Shares and Consideration Shares will commence on AIM, on 8 November 2019. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.

Echo Energy Plc

(Incorporated and registered in England & Wales under the Companies Act 2006 with registered number 5483127)

Proposed Acquisition of interests in certain oil and gas assets in Argentina

Subscription of 193,820,000 new Ordinary Shares of 0.25 pence each at 2.5 pence per Ordinary Share

Secured convertible Debt Facility of €5 million and associated grant of Warrants

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in this document in which the Directors unanimously recommend that you VOTE IN FAVOUR of the Resolutions to be proposed at the General Meeting.

A notice convening a General Meeting of the Company to be held at the offices of Link Asset Services, 65 Gresham Street, London EC2V 7NQ at 10.00 a.m. on 7 November 2019 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's Registrars, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 10.00 a.m. on 5 November 2019, being 48 hours before the time appointed for the holding of the General Meeting (excluding any part of a day which is not a Business Day). Completion and posting of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting if you wish to do so.

Cenkos Securities plc ("Cenkos"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting as nominated adviser to the Company and no one else in connection with the proposed Acquisition and Admission. Cenkos will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Cenkos nor for providing advice in relation to the transactions and arrangements detailed in this document for which the Company and the Directors are solely responsible. The responsibilities of Cenkos as the Company's nominated adviser for the purposes of the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company, any Shareholder or any Director or to any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this document. Cenkos has not authorised the contents of any part of this document and is not making any representation or warranty, express or implied, as to the contents of this document and accordingly, without limiting the statutory rights of any recipient of this document, no liability whatsoever is accepted by it for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares to any person in any jurisdiction in which such an offer or solicitation is unlawful. In particular the Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933 as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable laws of any of other Restricted Jurisdiction and, may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or to any national, resident or citizen of other Restricted Jurisdiction. The Ordinary Shares are being offered and sold outside the United States in accordance with Regulation S. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States (or any of its territories or possessions), other Restricted Jurisdiction, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The New Ordinary Shares will, on the relevant Admission, rank in full for all dividends or other distributions hereafter declared, made or paid in the ordinary share capital of the Company and will rank *pari passu* in all other respects with the Existing Ordinary Shares.

Forward-looking Statements

This document contains statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "could", "envisages", "estimates", "expects", "intends", "may", "plans", "projects", "should", "will" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs and current expectations of the Company or the Directors concerning, *inter alia*, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Group and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual results, performance or achievements of the Group or developments in the industry in which the Group operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this document which may not occur. The forward-looking statements contained in this document speak only as at the date of this document. Neither the Company or Cenkos undertake any obligation to update or revise publicly the forward-looking statements contained in this document to reflect any change in expectations or to reflect events or circumstances occurring or arising after the date of this document, except as required in order to comply with their legal and regulatory obligations (including under the AIM Rules).

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SUBSCRIPTION AND ACQUISITION STATISTICS

Number of Existing Ordinary Shares[1]	477,939,144
Subscription Price	2.5p
Number of Firm Subscription Shares	125,200,000
Enlarged Share Capital on First Admission	603,139,144
Percentage of Enlarged Share Capital on First Admission represented by the Firm Subscription Shares	20.76 per cent.
Number of Conditional Subscription Shares	68,620,000
Number of Consideration Shares	39,958,443
Enlarged Share Capital on Second Admission	711,717,587
Percentage of Enlarged Share Capital on Second Admission represented by the Conditional Subscription Shares and the Consideration Shares	15.26 per cent.
Gross proceeds of the Subscription	£4.85 million (US$6.25 million)
Net proceeds of the Subscription	£4.28 million (US$5.52 million)

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this document and the Form of Proxy	22 October 2019
First Admission effective and dealings in the Firm Subscription Shares to commence on AIM	22 October 2019
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 5 November 2019
General Meeting	10.00 a.m. on 7 November 2019
Second Admission effective and dealings in the Conditional Subscription Shares and Consideration Shares to commence on AIM	8 November 2019
Expected completion of the Acquisition	8 November 2019

Notes:

(1) As at the close of business on 21 October 2019, being the last practicable Business Day prior to the publication of this document.

(2) Assuming that the Resolutions are passed at the General Meeting and that there are no further Ordinary Shares issued prior to the issue of the New Ordinary Shares.

(3) Each of the dates in the above timetable is subject to change. Changes to the above timetable will be notified through a Regulatory Information Service and/or to Shareholders, as appropriate.

(4) References to times in this document are to London, UK time (unless otherwise stated).

(5) Conversion of £ figures into US$ in this document are at an exchange rate of £1.00:US$1.29.

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY

Echo Energy Plc

(Incorporated and registered in England & Wales under the Companies Act 2006 with registered number 5483127)

Directors:
James Parsons, *Non-Executive Chairman*
Martin Hull, *Chief Executive Officer*
Stephen Whyte, *Non-Executive Director*
Marco Fumagalli, *Non-Executive Director*
Dr. Gavin Graham, *Non-Executive Director*

Registered Office:
40 George Street
London
W1U 7DW

22 October 2019

Dear Shareholder

Proposed Acquisition of interests in certain oil and gas assets in Argentina

Subscription of 193,820,000 new Ordinary Shares of 0.25 pence each at 2.5 pence per Ordinary Share

Secured Convertible Debt Facility of €5 million and associated grant of Warrants

Notice of General Meeting

1. Introduction

On 21 October 2019, the Board of Echo Energy announced that the Company, Eco Energy CDL and Eco Energy TA had entered into a binding conditional sale and purchase agreement with Petrolera El Trebol SA, a subsidiary of Phoenix Global Resources plc (the "Vendor"), for the proposed acquisition by Echo of a 70 per cent. initially non-operated working interest in the Santa Cruz Sur Assets, comprising five mature producing blocks located onshore in Argentina and adjacent to the Company's existing Tapi Aike Exploration Permit, in which the Company has a 19 per cent. non-operated working interest.

The Santa Cruz Sur Assets are located in the Austral Basin (also known as the Magallanes basin) in the Santa Cruz province of southern Argentina. The Santa Cruz Sur Assets produced gross production of 3,761 boepd in H1 2019 (2,633 boepd including c.500 bbl of oil net production to a 70 per cent. interest) and had 1P reserves of 4.3 mmboe and 2P reserves of 13.7 mmboe (net to a 70 per cent. interest) as at 31 December 2018.

The Acquisition will add material production to the Company's portfolio, resulting in a diversified portfolio with a blend of significant production, low risk production enhancement opportunities and multi-tcf exploration potential at Tapi Aike.

The initial consideration for the Acquisition payable by the Company to the Vendor comprises a US$7 million cash payment payable on Completion, a further US$1.5 million payment payable on Completion and satisfied by way of the issue of 39,958,443 Consideration Shares and a deferred cash consideration of US$1.5 million, if as at 1 November 2020 or subsequently, there is an increase in the proven reserves attributable to the Santa Cruz Sur Assets as derived from a relevant competent person's report. The Company's existing cash balances, the net proceeds of the Subscription and the Debt Facility will be applied towards the Consideration, the immediate work programme for the Santa Cruz Sur Assets and the working capital requirements of the Group.

The Company has conditionally raised gross proceeds of approximately £4.85 million (approximately US$6.25 million) through the issue of a total of 193,820,000 new Ordinary Shares pursuant to the Subscription, which is being undertaken directly by the Company with certain institutional and other investors, at 2.5 pence per Subscription Share comprising 125,200,000 Firm Subscription Shares and 68,620,000 Conditional Subscription Shares. The Subscription Price represents a discount of 8.4 per cent.

to the closing mid-market price of 2.73 pence per Existing Ordinary Share on 18 October 2019, being the last practicable date prior to announcement of the Proposals on 21 October 2019. Further details of the Subscription are set out in paragraph 4 below.

In addition, the Company has entered into a secured convertible debt facility with Lombard Odier to raise €5 million with an associated grant of warrants to subscribe for 74,200,000 new Ordinary Shares exercisable 3 pence per Ordinary Share. Further details of the Debt Facility and Warrants are set out in paragraph 4 below.

The Firm Subscription Shares are being issued under the Company's existing authorities and the Firm Subscription is not conditional upon the Acquisition completing. The issue of the Conditional Subscription Shares, the Consideration Shares, the issue of any Ordinary Shares pursuant to any conversion of the Debt Facility and the grant of the Warrants requires the prior approval of Shareholders voting on the Resolutions to be put to Shareholders at a General Meeting, notice of which is set out at the end of this document. Completion of the Acquisition is conditional on the passing of the Resolutions. Further details of the Acquisition are set out in paragraph 3 below.

Application has been made for the Firm Subscription Shares to be admitted to trading on AIM and application will be made for the Conditional Subscription Shares and the Consideration Shares to be admitted to trading on AIM, *inter alia,* subject to the passing of the Resolutions. It is expected that First Admission will take place, and dealings in the Firm Subscription Shares will commence on AIM, on 22 October 2019 and that Second Admission will take place, and dealings in the Conditional Subscription Shares and Consideration Shares will commence on AIM, on 8 November 2019.

The purpose of this document is to provide you with information on the Proposals and to explain why the Directors consider the Proposals to be in the best interests of the Company and the Shareholders, and why they recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

2. Background to, and reasons for, the Acquisition, the Subscription and the Debt Facility

On 18 April 2017, Shareholders approved, *inter alia*, a change of the Company's name to 'Echo Energy plc' and the Company announced its intention to pursue a South and Central American regional exploration and production strategy focussed on low cost, onshore gas piped to high value, growing markets.

On 3 January 2018, the Company announced completion of the farm-in to 50 per cent. interests in each of the Fracción C, Fracción D and Laguna De Los Capones concessions (the "CDL Concessions") and to a 50 per cent. interest in the Tapi Aike Exploration Permit, each located onshore in Argentina.

Echo originally secured access to the CDL Concessions in 2017 pursuant to the CDL Farm-Out Agreement entered into with CGC. The Company and CGC subsequently completed a number of workovers and drilled four exploration wells across the CDL Concessions in accordance with the Company's strategy. The exploration wells were designed to test the Tobifera play which runs through the CDL licences. The results of the drilling campaign were disappointing and while hydrocarbons were present in certain of the exploration wells drilled, they were not capable of being produced at commercial rates. As a result, and with the CDL licences then delivering declining production to Echo at an unacceptable financial return for Shareholders, the Company considered that no substantial commercial upside remained in the CDL licences and the CDL assets were written off in the Company's full year results for the year ended 31 December 2018 announced on 2 May 2019.

As a result, in May 2019, the Board announced a restructuring of the Company's onshore Argentinian portfolio, pursuant to which the Company would consolidate its focus on Tapi Aike and its multi-tcf exploration potential. Early seismic indications served to reinforce the Company's positive view of Tapi Aike as Echo's key strategic priority, whilst identifying the route to best utilising the Company's funds in support of the Tapi Aike drilling campaign.

In order to deliver this strategy and given the limited remaining upside for Shareholders in the CDL Concessions, the Company negotiated and agreed an accelerated close of the initial phase of works on the CDL Concessions (the "Initial Phase") with CGC. This resulted in Echo withdrawing from its interests and liabilities under the CDL Concessions prior to the commencement of the second stage of works on the CDL Concessions (the "Second Phase") in accordance with the terms of the CDL Farm-out Agreement thereby enabling Echo to focus its capital on Tapi Aike.

As part of this restructuring, CGC took on all outstanding liabilities on the CDL Concessions and waived any outstanding work commitments under the Initial Phase, including the previously agreed CDL seismic commitment, which was estimated to cost approximately US$11 million and was to be met 100 per cent. by the Company. In addition, no deferred cash payment is now payable by Echo to CGC on the agreed early completion of the Initial Phase, reducing Echo's near-term capital requirements by a further US$2.5 million.

In order to align Echo's partnership with CGC more closely, and to seek to accelerate activities on higher margin exploration potential, Echo and CGC also agreed to revised equity and cost-sharing arrangements on Tapi Aike. The prior arrangements saw Echo hold a 50 per cent. interest in Tapi Aike with an agreement to pay 65 per cent. of drilling costs across the four well drilling campaign. Echo and CGC agreed an amendment to the terms of Echo's participation in Tapi Aike such that Echo now holds a 19 per cent. interest and will pay 19 per cent. of well costs, ending the previous carry arrangement and significantly lowering the Company's capital needs with regard to the drilling programme. CGC also released US$2.06 million of Echo cash reserves previously required for the CDL Initial Phase which will be applied by Echo to fund future drilling in Tapi Aike.

In line with the Company's stated strategy, Echo is now seeking to acquire a 70 per cent. non-operated interest in certain mature producing gas asset interests located in the Austral Basin in Argentina (the "Santa Cruz Sur Interest") from the Vendor.

The Santa Cruz Sur Interest is located in the same geological basin and the same Argentinian state as Tapi Aike and the CDL Concessions.

The Directors expect the Acquisition to deliver:

- Material production to the Company's portfolio, resulting in a diversified portfolio with a blend of significant production, low risk production enhancement opportunities and multi-tcf exploration potential at Tapi Aike;
- Expected material positive operational cashflows;
- Existing Santa Cruz Sur Assets gross production of approximately 3,761 boepd in H1 2019 (2,633 boepd, including c.500 bbl of oil, net production to a 70 per cent. interest), underpinned by strong local Argentinian gas prices;
- 1P reserves of 4.3 mmboe and 2P reserves of 13.7 mmboe (net to a 70 per cent. interest) as at 31 December 2018;
- Certified 2P reserve valuation of US$44.5 million as at 31 December 2018. Non-contingent consideration of US$8.5 million represents a discount of approximately 80 per cent. to this 2P reserve valuation;
- Significant potential to further increase production including through a programme of well workovers with 15 wells already identified as candidates;
- Upcoming Campo Limite exploration well (to be part funded by the Vendor) providing potential upside; and
- In the 12 months to 31 December 2018 the Santa Cruz Sur Assets generated unaudited revenues of approximately US$31.9 million (net to a 70 per cent. interest).

Additionally, the Company continues to evaluate the onshore Huayco and Rio Salado blocks in Bolivia. Echo believes that Bolivia remains one of the few overlooked provinces in Latin America and one which has the potential to offer substantial high-reward investment opportunities.

In October 2018, Echo signed a one-year Technical Evaluation Agreement ("TEA") with Yacimientos Petrolíferos Fiscales Bolivianos ("YPFB") on the Rio Salado block, which lies around the Pluspetrol Bolivia Corporation S.A. ("Pluspetrol") operated Huayco block where Echo has a Joint Evaluation Agreement ("JEA"). Following a work programme including the interpretation and integration of 2D seismic spanning both the Rio Salado and Huayco blocks, Echo will have the right to negotiate a contract with YPFB covering the Rio Salado block should it elect to do so. In 2018, Echo also extended the JEA with Pluspetrol over the Huayco block which provides additional time for further analysis and interpretation on the block, following the reprocessing of 250 square kilometres of 3D seismic data.

3. The Acquisition

The Company, Eco Energy CDL and Eco Energy TA have entered into a binding conditional sale and purchase agreement with Petrolera, for the acquisition by Echo of a 70 per cent. initially non-operated working interest in the Santa Cruz Sur Assets, located onshore in Argentina, adjacent to the Tapi Aike Exploration Permit.

The Santa Cruz Sur Assets are located in the Austral Basin (also known as the Magallanes basin) in the Santa Cruz province of southern Argentina. The Santa Cruz Sur Assets produced approximately 3,761 boepd in H1 2019 (2,633 boepd, including c.500 bbl of oil net production to a 70 per cent. interest).

According to a recent Gaffney Cline & Associates Ltd report, the Santa Cruz Sur Assets had, as at 31 December 2018, 1P reserves of 4.3 mmboe (net to a 70 per cent. interest from a gross reserve base of 30,223 mmscf of gas and 1,292 mbbl of oil) and 2P reserves of 13.7 mmboe (net to a 70 per cent. interest from a gross reserve base of 96,132 mmscf of gas and 3,513 mbbl of oil). Based on trading in the 12 months to 31 December 2018, the Santa Cruz Sur Assets (net to a 70 per cent. interest) generated unaudited revenues of approximately US$31.9 million, EBITDA of approximately US$8.2 million and an unaudited loss before tax of approximately US$2.5 million. The Santa Cruz Sur Assets are operated and will remain operated by Roch S.A. following the Acquisition. The Santa Cruz Sur Assets have been producing steadily for over 20 years and the Company sees opportunities to offset the natural decline curve with a successful workover programme.

The Acquisition is conditional on, *inter alia*, the passing of the requisite Resolutions and Second Admission. The initial consideration for the Acquisition is US$7 million in cash and a further US$1.5 million, which will be satisfied by the issue of the Consideration Shares. The Consideration Shares will be issued at a price of 2.91 pence per Ordinary Share being the 20 day volume weighted average price prior to announcement of the Proposals on 21 October 2019 and representing a 6.59 per cent. premium to the closing mid-market price of 2.73 pence per Ordinary Share on 18 October 2019. The Acquisition Agreement provides for further deferred consideration of US$1.5 million, if as at 1 November 2020 or subsequently, there is an increase in the proven reserves attributable to the Santa Cruz Sur Assets as derived from a relevant competent person's report.

The Vendor has agreed to enter in a lock-in in respect of the Consideration Shares which provides for a three month lock-in respect of 100 per cent. of the Consideration Shares and a further three month lock-in in respect of 50 per cent. of the Consideration Shares.

The Acquisition Agreement also provides for the payment by the Vendor of the costs of the Campo Limite well on one of the concessions which is due to be spudded in Q4 2019. Echo has agreed to reimburse up to 60 per cent. of these costs in a mixture of cash and Ordinary Shares (to a value of US$600,000) (the "CLW Shares") (such reimbursement not to exceed an aggregate maximum amount of US$1.1 million).

The Acquisition Agreement contains certain warranties and indemnities from the Vendor. It is intended that consent for the transfer of the Santa Cruz Sur Assets is obtained from the relevant authorities in Santa Cruz following completion of the Acquisition. Completion of the Acquisition is conditional, inter alia, upon the receipt of a waiver of certain rights held by the minority co-owner of the Santa Cruz Sur Assets (including a first right of refusal) ("Waiver"). Should the Waiver not be received by the Company prior to 1 November 2019, the Acquisition Agreement will terminate and the Acquisition, the Conditional Subscription and the Debt Facility will not proceed. Completion of the Acquisition is also conditional on, inter alia, the passing of the Resolutions and Second Admission.

4. Details of the Subscription, Debt Facility and Use of Proceeds

To fund the Acquisition, the Company has conditionally raised gross proceeds of an aggregate of approximately £9.17 million, consisting of approximately £4.85 million through the issue of 193,820,000 new Ordinary Shares in the Company at a Subscription Price of 2.5 pence per Ordinary Share pursuant to a direct subscription with the Company (the "Subscription") and a €5 million secured convertible debt facility entered into with Lombard Odier and associated grant of warrants to subscribe for 74,200,000 Ordinary Shares exercisable at 3 pence per Ordinary Share (the "Debt Facility").

Subscription

The Company has conditionally raised gross proceeds of approximately £4.85 million (approximately US$6.25 million), before expenses through the Subscription being undertaken directly by the Company with certain institutional and other investors, for an aggregate of 193,820,000 Subscription Shares at 2.5 pence per Subscription Share. The Subscription Shares comprise 125,200,000 Firm Subscription Shares and 68,620,000 Conditional Subscription Shares.

The Firm Subscription Shares are being issued under the Company's existing authorities and the Firm Subscription is not conditional upon the Acquisition completing. The issue of the Conditional Subscription Shares is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting.

The Subscription Price represents a discount of 8.4 per cent. to the closing mid-market price of 2.73 pence per Existing Ordinary Share on 18 October 2019, being the last practicable date prior to announcement of the Proposals on 21 October 2019. The Subscription Shares will represent approximately 27.23 per cent. of the Enlarged Share Capital on Second Admission. The Subscription is not underwritten or guaranteed.

The issue of the Firm Subscription Shares is conditional, *inter alia*, upon:

(i) First Admission becoming effective by not later than 8.00 a.m. on 22 October 2019.

The issue of the Conditional Subscription Shares is conditional, *inter alia*, upon:

(i) the Resolutions to be proposed at the General Meeting being passed without amendment;

(ii) compliance by the Company with its obligations under the Subscription Agreements;

(iii) Completion; and

(iv) Second Admission becoming effective by not later than 8.00 a.m. on 8 November 2019.

Application has been made for the Firm Subscription Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Firm Subscription Shares will commence on AIM on 22 October 2019. Application will be made for the Conditional Subscription Shares (and the Consideration Shares) to be admitted to trading on AIM, *inter alia*, subject to the passing of the Resolutions at the General Meeting. It is expected that Second Admission will become effective and that dealings in the Conditional Subscription Shares and Consideration Shares will commence on AIM on 8 November 2019.

The New Ordinary Shares will rank, on issue, *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and distributions paid or made. The New Ordinary Shares will be issued free from all liens, charges and encumbrances.

Debt Facility and Warrant issue

The Company has entered into a secured convertible debt facility with Lombard Odier which provides for a loan of €5,000,000 from the Lender which the Company intends to draw in a single amount on or about the time of Completion. The Debt Facility is repayable in five equal quarterly instalments with the first such instalment being the last business day of March 2021 and has an 8 per cent. interest rate which is payable quarterly. Subject to the passing of the Resolutions, amounts outstanding under the Debt Facility may be converted into Ordinary Shares at the option of the Lender at a price of 3 pence per Ordinary Share ("Conversion Price").

In connection with the Debt Facility, and subject to shareholder approval of the Resolutions, the Company will also grant a warrant to subscribe for 74,200,000 new Ordinary Shares ("Warrants") to the Lender with an exercise price of 3 pence per Ordinary Share.

Use of proceeds

The proceeds of the Subscription of approximately £4.85 million (approximately US$6.25 million) and the Debt Facility of €5 million (approximately £4.33 million) will be applied towards the Consideration, the immediate work programme for the Santa Cruz Sur Assets and the working capital requirements of the Group, as follows:

Use of proceeds	*£m*	*US$m*
Cash consideration for Acquisition on Completion	5.5	7.0
Working capital	2.8	3.6
Transaction costs	0.9	1.2
Total	9.2	11.8

Historical information – Santa Cruz Sur Assets

The Santa Cruz Sur Assets are operated and will remain operated by Roch S.A. following the Acquisition. The Santa Cruz Sur Assets have been producing steadily for over 20 years and the Company sees opportunities to offset the natural decline curve with a successful workover programme.

Based on trading in the 12 months to 31 December 2018, the Santa Cruz Sur Assets (net to a 70 per cent. interest) generated unaudited revenues of approximately US$31.9 million, EBITDA of approximately US$8.2 million and an unaudited loss before tax of approximately US$2.5 million.

According to a recent Gaffney Cline & Associates Ltd report, the Santa Cruz Sur Assets had, as at 31 December 2018, 1P reserves of 4.3 mmboe (net to a 70 per cent. interest from a gross reserve base of 30,223 mmscf of gas and 1,292 mbbl of oil) and 2P reserves of 13.7 mmboe (net to a 70 per cent. interest from a gross reserve base of 96,132 mmscf of gas and 3,513 mbbl of oil).

5. Current Trading and Prospects

On 30 September 2019, the Company announced its interim results for the six months ended 30 June 2019.

The restructuring of the licence portfolio and early exit from the CDL Concessions meant that Echo only participated in production for the first four months of the period. The unwinding of the inventory position and removal of residual assets acquired from CGC from the balance sheet led to a total comprehensive loss for the period of US$7.7 million.

The impairment of certain assets acquired from CGC including expenditure on the EMS-1001 fracking programme and other trailing well costs, in addition to a seismic prepayment of US$1.3 million which was foregone as part of the restructuring, resulted in an impairment charge in the period of US$2.8 million.

With progress continuing apace on the Tapi Aike seismic interpretation programme, the value of intangible assets reflects expenditure on Tapi Aike seismic acquisition at the original carried cost of 65 per cent.. Following the six months ended 30 June 2019, Echo continued its evaluation of acquisition opportunities in line with its stated growth strategy and the Board continues to look to expand the Company's portfolio and build value accretive transactions for Shareholders.

6. Financial Information

Audited accounts for the Group for the year ended 31 December 2018 and the interim results for the six months ended 30 June 2019 are available on the Company's website at www.echoenergyplc.com.

7. General Meeting

The Firm Subscription Shares are being issued under the Company's existing authorities.

The issue of the Conditional Subscription Shares, the Consideration Shares, the CLW Shares, the right to conversion under the Debt Facility and the Warrants is conditional upon, *inter alia*, the approval by Shareholders of the Resolutions to be proposed at the General Meeting. A notice convening the General Meeting to be held at Link Asset Services, 65 Gresham Street, London EC2V 7NQ at 10.00 a.m. on 7 November 2019 is set out at the end of this document, at which the following Resolutions will be proposed to enable the issue of the Conditional Subscription Shares, the Consideration Shares, the CLW Shares, the right to conversion under the Debt Facility and the Warrants:

Resolution 1 – Authority to allot shares

Resolution 1 is an ordinary resolution to authorise the Directors under Section 551 of the Act to issue and allot Ordinary Shares. The Act requires that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares ("relevant securities") should be subject to the approval of Shareholders in a general meeting or to an authority set out in the Company's Articles. Accordingly, Resolution 1 will be proposed to authorise the Directors to allot relevant securities in respect of the issue of the Conditional Subscription Shares, the Consideration Shares, the CLW Shares, the right of conversion under the Debt Facility and the Warrants and otherwise up to a total nominal value of £533,788.19 representing 213,515,276 new Ordinary Shares (being approximately 30 per cent. of the Enlarged Share Capital on Second Admission). This authority will expire on the conclusion of the Company's next Annual General Meeting.

Resolution 2 – Disapplication of statutory pre-emption rights

Resolution 2 is a special resolution to disapply statutory pre-emption rights under Section 571 of the Act in respect of equity securities (as defined in Section 560 of the Act). The Act requires that any equity shares issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in general meeting or accepted under the Company's Articles. Neither the Conditional Subscription Shares, the Consideration Shares nor the CLW Shares are being offered to Shareholders in proportion to their existing holdings. A special resolution will be proposed at the General Meeting to give the Directors authority to allot equity securities for cash other than on a *pro rata* basis pursuant to the issue of the Conditional Subscription Shares under the Subscription, the Consideration Shares and the CLW Shares under the Acquisition Agreement, the right of conversion under the Debt Facility and the Warrants and in respect of certain rights issues and otherwise up to a total nominal value of £533,788.19 representing 213,515,276 new Ordinary Shares (being approximately 30 per cent. of the Enlarged Share Capital on Second Admission). This authority will expire on the conclusion of the Company's next Annual General Meeting.

The issue of the Conditional Subscription Shares and the Consideration Shares is conditional, *inter alia*, on Shareholders passing the appropriate Resolutions being proposed at the General Meeting. If Shareholders do not pass the appropriate Resolutions, the issue of the Conditional Subscription Shares and the Consideration Shares will not proceed.

8. Action to be taken

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting. Whether or not you intend to attend the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon.

To be valid, completed Forms of Proxy must be received by Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom as soon as possible and in any event not later than 10.00 a.m. on 5 November 2019, being 48 hours (excluding non-Business Days) before the time appointed for holding the General Meeting. Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

9. Recommendation and Voting Intentions

The Directors consider that the Proposals are in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors holding Ordinary Shares intend to do in respect of their own beneficial holdings of 40,718,865 Ordinary Shares, representing approximately 8.52 per cent. of the Existing Ordinary Shares. If the Resolutions are not passed, the Company will be unable to issue the Conditional Subscription Shares and the Consideration Shares, and the Proposals will not proceed.

Yours faithfully

James Parsons
Non-Executive Chairman

PART II

ADDITIONAL INFORMATION

1. Responsibility Statement

The Company and the Directors, whose names and functions are set out on page 5 of this document, accept responsibility, both individually and collectively, for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital of the Company

2.1 The issued fully paid up share capital of the Company as at the date of this document and as it is expected to be immediately following Second Admission, is as follows:

	Aggregate nominal value	*Number of shares*
As at the date of this document		
Ordinary Shares	£1,194,847.86	477,939,144
2015 Deferred Shares	£1,823,322.312	202,591,368
2016 Deferred Shares	£377,915.288	419,905,876
Immediately following Second Admission		
Ordinary Shares	£1,779,293.97	711,717,587
2015 Deferred Shares	£1,823,322.312	202,591,368
2016 Deferred Shares	£377,915.288	419,905,876

The 2015 Deferred Shares and the 2016 Deferred Shares have no value or voting rights and the shareholders were not issued with share certificates, nor are they admitted to trading on AIM. The 2015 Deferred Shares and the 2016 Deferred Shares remain issued, called up and fully paid.

2.2 In addition, the Company has granted:

2.2.1 options to subscribe, in aggregate, for a total of 46,132,802 new Ordinary Shares at prices ranging between 1.625 pence and 75 pence per new Ordinary Share which are exercisable at specified dates from various vesting dates up until 27 February 2025;

2.2.2 warrants to subscribe, in aggregate, for a total of 281,751,093 new Ordinary Shares at prices ranging between 3.0000 pence and 16.12 pence per new Ordinary Share which are exercisable at specified dates up until 13 September 2022; and

2.2.3 pursuant to the Proposals, and subject to the passing of the Resolutions at the General Meeting, Warrants to subscribe for 74,200,000 Ordinary shares and conversion rights under the Debt Facility that will enable the Lender to convert the Debt Facility into Ordinary Shares at 3 pence per Ordinary Share.

2.3 The New Ordinary Shares will, following issue, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions hereafter declared, paid or made on the share capital of the Company. The New Ordinary Shares will be issued free from all liens, charges and encumbrances.

2.4 The holders of Existing Ordinary Shares will be diluted by the issue of the New Ordinary Shares. The effect of the issue of the Firm Subscription Shares will be that holders of Existing Ordinary Shares at the date of this document will own 79.24 per cent. of the Enlarged Share Capital following First Admission. The effect of the issue of the Conditional Subscription Shares and the Consideration Shares will be that holders of Existing Ordinary Shares at the date of this document will own 67.2 per cent. of the Enlarged Share Capital following Second Admission.

2.5 The legislation under which the Ordinary Shares have been created is the Act and regulations made under the Act. The Ordinary Shares are denominated in sterling. The Firm Subscription Shares were allotted, conditional *inter alia,* on First Admission taking place, and issued on First Admission, which is expected to be on 22 October 2019. It is expected that the Conditional Subscription Shares and the Consideration Shares will be allotted, conditional, *inter alia*, on Second Admission taking place and issued on Second Admission, which is expected to be on 8 November 2019. No admission to listing or trading of the Ordinary Shares is being sought on any stock exchange other than AIM.

3. Consents and other information

3.1 Cenkos Securities has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

3.2 The total costs and expenses payable by the Company in connection with the Proposals (including professional fees, commissions, the costs of printing and registrars' fees) are estimated to amount to approximately £0.9 million (approximately US$1.1 million) excluding VAT. The net proceeds of the Subscription receivable by the Company are expected to be approximately £4.28 million (US$5.52 million).

3.3 It is expected that CREST accounts will be credited as applicable on the date of Admission. The ISIN of the Ordinary Shares is GB00BF0YPG76. Share certificates in respect of Subscription Shares (where applicable) will be dispatched by first class post within 14 days of the date of Admission.

3.4 There are no arrangements in existence under which future dividends are to be waived or agreed to be waived.

3.5 Cenkos is registered in England and Wales as a public company under the Act with number 5210733 and its registered office is at 6.7.8 Tokenhouse Yard, London EC2R 7AS. Cenkos is regulated by the Financial Conduct Authority and is acting in the capacity of nominated adviser to the Company.

3.6 The Subscription Price of 2.5 pence per Ordinary Share represents a premium of approximately 2.25 pence over the nominal value of 0.25 pence per Ordinary Share.

4. Availability of Document

Copies of this document, which contains details about the Company and the admission of its securities, will be available from the offices of Cenkos Securities, 6.7.8. Tokenhouse Yard, London EC2R 7AS, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of one month from the date of this document. A copy of this document is also available for download at the Company's website at www.echoenergyplc.com.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"**2015 Deferred Shares**"	deferred shares of 0.9p each in the capital of the Company as described in paragraph 2 of Part II of this document
"**2016 Deferred Shares**"	deferred shares of 0.09p each in the capital of the Company as described in paragraph 2 of Part II of this document
"**Act**"	the Companies Act 2006, as amended
"**Acquisition**"	the proposed acquisition of interests in certain gas assets in Argentina from Petrolera
"**Acquisition Agreement**"	the conditional agreement between (1) Petrolera, (2) Echo, (3) Eco Energy CDL and (4) Eco Energy TA relating to the Acquisition, details of which are set out in paragraph 3 of Part I of this document
"**Admission**"	together (or separately) the First Admission or the Second Admission as the context so requires
"**AIM**"	the market of that name operated by the London Stock Exchange
"**AIM Rules**"	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers
"**AIM Rules for Companies**"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time
"**AIM Rules for Nominated Advisers**"	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time
"**Board**" or "**Directors**"	the directors of the Company, whose names are set out on page 5 of this document
"**Business Day**"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
"**CDL Concessions**"	the Concessions for the conventional exploitation of hydrocarbons over the areas known as Santa Cruz I – Fracción C, Santa Cruz I – Fracción D and Laguna De Los Capones as set out in Provincial Decrees No. 2216/2015, Provincial Decree No. 1274/2016 and Provincial Law No. 3500
"**CGC**"	Compañia General de Combustibles S.A.
"**Cenkos Securities**"	Cenkos Securities plc, in its capacity as the Company's nominated adviser
"**Company**" or "**Echo**"	Echo Energy plc, incorporated and registered in England & Wales with registered number 5483127 and, where the context permits, its subsidiaries
"**Completion**"	completion of the Acquisition
"**Consideration**"	the total consideration to be paid in accordance with the terms of the Acquisition Agreement comprising US$7 million cash at Completion, US$1.5 million by way of the issue of the Consideration Shares at Completion and deferred cash consideration of US$1.5 million

"**Conditional Subscription Shares**"	68,620,000 new Ordinary Shares to be allotted and issued at the Subscription Price by the Company pursuant to the Subscription, conditional on, *inter alia*, the passing of the Resolutions, Second Admission and Completion
"**Consideration Shares**"	39,958,443 new Ordinary Shares to be to be allotted and issued to Petrolera as part of the Consideration under the Acquisition Agreement, conditional on, *inter alia*, the passing of the Resolutions, Second Admission and Completion
"**CREST**"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear UK & Ireland is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
"**CREST Manual**"	the rules governing the operation of CREST as published by Euroclear
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations
"**Debt Facility**"	the €5,000,000 secured convertible debt facility from Lombard Odier details of which are set out in this document
"**Deferred Shares**"	the 2015 Deferred Shares and the 2016 Deferred Shares
"**Eco Energy CDL**"	Eco Energy CDL Op Ltd (Sucursal Argentina), a wholly owned subsidiary of the Group
"**Eco Energy TA**"	Eco Energy TA Op Ltd (Sucursal Argentina), a wholly owned subsidiary of the Group
"**Existing Ordinary Shares**"	the 477,939,144 Ordinary Shares in issue at the date of this document
"**Enlarged Share Capital**"	the issued share capital of the Company comprising the Existing Ordinary Shares and the Firm Subscription Shares on First Admission and the Existing Ordinary Shares, the Subscription Shares and the Consideration Shares on Second Admission
"**Financial Conduct Authority**" or "**FCA**"	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"**Firm Subscription Shares**"	125,200,000 new Ordinary Shares to be allotted and issued at the Subscription Price by the Company pursuant to the Subscription, under the Company's existing authorities
"**First Admission**"	the admission of the Firm Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies
"**Form of Proxy**"	the form of proxy relating to the General Meeting being sent to Shareholders with this document
"**FPO**"	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended

"**Fracción C**"	the concession for the conventional exploitation of hydrocarbons over the area known as Santa Cruz I – Fracción C set out in Provincial Decrees No. 2216/2015, Provincial Decree No. 1274/2016 and Provincial Law No. 3500
"**Fracción D**"	the concession for the conventional exploitation of hydrocarbons over the area known as Santa Cruz I – Fracción D set out in Provincial Decrees No. 2216/2015, Provincial Decree No. 1274/2016 and Provincial Law No. 3500
"**FSMA**"	the UK Financial Services and Markets Act 2000 (as amended)
"**General Meeting**" or "**GM**"	the General Meeting of the Company to be held at Link Asset Services, 65 Gresham Street, London EC2V 7NQ at 10.00 a.m. on 7 November 2019, notice of which is set out at the end of this document
"**Group**"	the Company and its subsidiary undertakings
"**Laguna De Los Capones**"	the concession for the conventional exploitation of hydrocarbons over the area known as Laguna De Los Capones as set out in Provincial Decrees No. 2216/2015, Provincial Decree No. 1274/2016 and Provincial Law No. 3500
"**Lender**" or "**Lombard Odier**"	Lombard Odier Asset Management (Europe) Limited, being the Lender under the Debt Facility, acting in its capacity as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by it and/or as agent of Lombard Odier Asset Management (USA) Corp (LOAM USA) acting in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it
"**London Stock Exchange**"	London Stock Exchange plc
"**MAR**" or "**Market Abuse Regulation**"	the EU Market Abuse Regulation (Regulation 596/2014)
"**New Ordinary Shares**"	together, the Firm Subscription Shares, the Conditional Subscription Shares, the Consideration Shares and the CLW Shares
"**Notice of General Meeting**"	the notice convening the General Meeting set out at the end of this document
"**Official List**"	the official list of the UK Listing Authority
"**Ordinary Shares**"	ordinary shares of 0.25 pence each in the capital of the Company
"**Petrolera**" or the "**Vendor**"	Petrolera El Trebol S.A., a subsidiary of Phoenix
"**Phoenix**"	Phoenix Global Resources plc, a company incorporated in England and Wales with registered number 5083946
"**Prospectus Directive**"	EU Prospectus Directive 2003/71/EC including any relevant measure in each member state of the European Economic Area that has implemented Directive 2003/71/EC
"**Prospectus Rules**"	the prospectus rules made by the FCA under Part 6 of FSMA

"**Proposals**"	the Acquisition, the Subscription, the grant of the Warrants in connection with the Debt Facility and Admission, in each case as described in this document
"**Registrars**"	Link Asset Services
"**Regulatory Information Service**" or "**RIS**"	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate information in respect of AIM quoted companies
"**Resolutions**"	the resolutions proposed to be passed by Shareholders at the General Meeting, as set out in the Notice of General Meeting
"**Santa Cruz Sur Assets**"	certain oil and gas exploitation concessions in which a 70 per cent. interest is owned by Petrolera located in the Austral Basin, onshore Argentina
"**Shareholders**"	holders of the Ordinary Shares
"**Subscribers**"	those persons who have agreed to subscribe for the Subscription Shares pursuant to the Subscription
"**Subscription**"	the subscription to raise aggregate gross proceeds, of £4.85 million (approximately US$6.25 million), through the issue of the Firm Subscription Shares and the Conditional Subscription Shares
"**Subscription Agreements**"	the conditional subscription agreements entered into between the Subscribers and the Company prior to the date of this document
"**Subscription Price**"	2.5 pence per Subscription Share
"**Subscription Shares**"	a total of 193,820,000 new Ordinary Shares to be issued at the Subscription Price pursuant to the Subscription, comprising the Firm Subscription Shares and the Conditional Subscription Shares
"**Tapi Aike Exploration Permit**" or "**Tapi Aike**"	the exploration permit for the area known as "Tapi Aike" as set out in the Provincial Decree No. 775/2017
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"**Warrants**"	warrants to subscribe for 74,200,000 Ordinary Shares granted by the Company to Lombard Odier as detailed in this document
"**€**" or "**Euros**"	lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty
"**£**" or "**Sterling**"	pounds sterling, the lawful currency of the United Kingdom
"**US$**" or "**Dollars**"	United States dollars, the lawful currency of the United States

GLOSSARY

"**1C**"	low estimate of contingent resources in accordance with SPE PRMS
"**1P**"	proved reserves in accordance with SPE-PRMS
"**2C**"	best estimate of contingent resources in accordance with SPE-PRMS
"**2P**"	proved plus probable reserves in accordance with SPE-PRMS
"**3C**"	high estimate of contingent resources in accordance with SPE-PRMS
"**3P**"	proved reserves plus probable reserves plus possible reserves, in accordance with SPE-PRMS
"**2D seismic**"	a vertical section of seismic data consisting of numerous adjacent traces acquired sequentially
"**3D seismic**"	a set of numerous closely-spaced seismic lines that provide a high spatially sampled measure of subsurface reflectivity
"**barrels**" or "**bbl**"	a unit of volume measurement used for petroleum and its products (for a typical crude oil 7.3 barrels (equal to 42 U.S. gallons) = 1 tonne: 6.29 barrels = 1 cubic metre
"**basin**" and "**sub-basin**"	a basin is a depression or low area in the earth's crust which has filled with sediments and a sub-basin is a smaller indentation which has formed within the overall depression
"**bcf**"	billion standard cubic feet of natural gas
"**bcfe**"	billion standard cubic feet of natural gas equivalent
"**Best Estimate**"	the middle value in a range of estimates considered to be the most likely. If based on a statistical distribution, can be the mean, median or mode depending on usage
"**boe**"	barrels of oil equivalent
"**boepd**"	barrels of oil equivalent per day
"**bopd**"	barrels of oil per day
"**Brent**"	blend of crude oil from a critical group of North Sea fields, Brent is the standard contract for ICE crude oil futures trading, and the most commonly referenced crude in Europe
"**btu**"	British thermal unit, which is the heat required to raise the temperature of a one pound mass of water from 58.5 degrees Fahrenheit to 59.5 degrees Fahrenheit under specific conditions
"**contingent resources**"	those quantities of petroleum estimated, as at a given date, to be potentially recoverable from known accumulations but where the applicable project(s) are not yet considered mature enough for commercial development due to one or more contingencies

"**development well**"	a well drilled within the area of a known oil or gas reservoir to the depth of a stratigraphic horizon known to be productive in an attempt to recover undeveloped reserves
"**EMV10**"	expected monetary value discounted at a rate of 10 per cent.
"**farm-in**" and "**farm-out**"	a contractual arrangement whereby a third party buys (farms-in) or sells (farms-out) an interest in an exploration licence or production sharing contract
"**GIIP**"	gas initially in place, the volume of gas in a reservoir before production
"**hydrocarbon**"	any liquid or gas made up of an appreciable volume of combustible organic compounds
"**km**"	kilometres
"**km^2**"	square kilometres
"**mcf**"	thousand standard cubic feet of natural gas
"**mcfe**"	thousand cubic feet of natural gas equivalent
"**mcfd**"	thousand cubic feet of natural gas per day
"**mbbl**"	thousand barrels of oil
"**mmbbl**"	millions of barrels of oil
"**mmboe**"	millions of barrels of oil equivalent
"**mmbtu**"	million British Thermal Units
"**mmscfe/d**"	million standard cubic feet of natural gas equivalent per day
"**mmscf/d**"	million standard cubic feet of natural gas per day
"**natural gas**"	hydrocarbons that at a standard temperature of sixty degrees Fahrenheit (60ºF) and a standard pressure of one atmosphere are in a gaseous state, including wet mineral gas and dry mineral gas, casing head gas, residual gas remaining after separation treatment, processing, or extraction of liquid hydrocarbons
"**NPV10**"	the present value of a future sum of money or stream of cash flows at a discount rate of 10 per cent.
"**oil equivalent**"	international standard for comparing the thermal energy of different fuels
"**operator**"	the entity that runs the day-to-day operation of the exploration and production programme on behalf of the working interest holders in the project
"**royalty interest**"	a royalty interest that is carved out of a lessee's working interest under an oil and gas lease
"**prospective resources**"	quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations

"**proved reserves**"	those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations
"**proved undeveloped reserves**"	proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion
"**PUD**"	proved undeveloped reserves
"**PV**" or "**present value**"	the present value of a future sum of money or stream of cash flows given a specific discount rate e.g. PV 18 means the present value at a discount rate of 18 per cent.
"**recoverable**"	a description of hydrocarbon resources that identifies them as technically or economically feasible to extract
"**reserves**"	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions
"**reservoir**"	a subsurface body of rock having sufficient porosity and permeability to store and transmit fluids. A reservoir is a critical component of a complete petroleum system
"**resources**"	all quantities of petroleum (recoverable and unrecoverable) naturally occurring on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced. Reserves, contingent resources and prospective resources are specific types of resources
"**SPE-PRMS**"	the Petroleum Resources Management System as published by the Society of Petroleum Engineers in March 2007
"**undeveloped acreage**"	lease acreage on which wells have not been participated in or completed to a point that would permit the production of commercial quantities of oil and gas regardless of whether such acreage contains proved reserves
"**working interest**"	a cost bearing interest which gives the owner the right to drill, produce, and conduct oil and gas operations on the property, as well as a right to a share of production therefrom
"**workover**"	operations on a producing well to restore or increase production
"**seismic**"	waves of elastic energy, such as that transmitted by P-waves and S-waves, in the frequency range of approximately 1 to 100 Hz, studied to interpret the composition, fluid content and geometry of rocks in the subsurface
"**tcf**"	trillion standard cubic feet of natural gas
"**tcfe**"	trillion standard cubic feet of natural gas equivalent

NOTICE OF GENERAL MEETING

ECHO ENERGY PLC

(Incorporated and registered in England and Wales with registered number 5483127)

NOTICE is hereby given that a General Meeting of Echo Energy PLC (the "Company") will be held at Link Asset Services, 65 Gresham Street, London EC2V 7NQ at 10.00 a.m. on 7 November 2019 to consider and, if thought fit, pass resolution 1 set out below to be proposed as an ordinary resolution and resolution 2 as a special resolution.

ORDINARY RESOLUTION

1. **THAT:**

1.1 the directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Act) and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):

1.1.1 up to an aggregate nominal amount of £171,550.00 in respect of the 68,620,000 new Ordinary Shares of 0.25 pence each in the capital of the Company ("Ordinary Shares") to be issued at £0.025 per share by the Company being the Conditional Subscription Shares (as defined in the circular of which this notice forms part ("Circular"));

1.1.2 up to an aggregate nominal amount of £99,896.11 in respect of the 39,958,443 new Ordinary Shares, being the Consideration Shares (as defined in the Circular) to be issued at £0.0291 per share by the Company pursuant to the Acquisition (as defined in the Circular);

1.1.3 up to an aggregate nominal amount of £185,500.00 in respect of the right to subscribe for 74,200,000 Ordinary Shares proposed to be granted under the Warrants (as defined in the Circular);

1.1.4 up to an aggregate nominal amount of £360,750.36 in respect of the right to convert up to 144,300,144 Ordinary Shares under the terms of the Debt Facility (as defined in the Circular);

1.1.5 up to an aggregate nominal amount of £58,139.54 in respect of the CLW Shares (as defined in the Circular); and

1.1.6 otherwise than pursuant to sub-paragraphs 1.1.1 to 1.1.5 above, up to a maximum aggregate nominal amount of £533,788.19 (being equal to 30 per cent. of the nominal value of the enlarged issued share capital of the Company following the issue of the Conditional Subscription Shares and the Consideration Shares);

1.2 such authority shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company save that in each case the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or Rights to be granted after the authority has expired and the directors may allot equity securities or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and

1.3 all previous authorities to allot equity securities or grant Rights to the extent unused, shall be revoked.

SPECIAL RESOLUTION

2. **THAT:**

2.1 conditional on the passing of resolution 1, the directors be generally and unconditionally empowered under section 570 of the Act to exercise all the powers of the Company to allot equity securities for cash pursuant to the authorisation conferred by resolution 1 above as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of equity securities:

2.1.1 up to an aggregate nominal amount of £171,550.00 in respect of the allotment and issue of the Conditional Subscription Shares;

2.1.2 up to an aggregate nominal amount of £99,896.11 in respect of the allotment and issue of the Consideration Shares;

2.1.3 up to an aggregate nominal amount of £185,500.00 in respect of the right to subscribe for 74,200,000 Ordinary Shares proposed to be granted under the Warrants;

2.1.4 up to an aggregate nominal amount of £360,750.36 in respect of the right to convert up to 144,300,144 Ordinary Shares under the terms of the Debt Facility;

2.1.5 up to an aggregate nominal amount of £58,139.54 in respect of the allotment and issue of the CLW Shares;

2.1.6 in connection with an offer by way of a rights issue to:

2.1.6.1 Shareholders in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares; and

2.1.6.2 holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, legal, regulatory or practical problems or under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and

2.1.7 otherwise than pursuant to 2.1.1, 2.1.2, 2.1.3, 2,1,4, 2.1.5 and 2.1.6 above, the allotment of further equity securities up to an aggregate nominal amount of £533,788.19 in respect of up to 213,515,276 new Ordinary Shares;

2.2 such power shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company save that in each case the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

By order of the Board

Registered Office
40 George Street
London
W1U 7DW

AMBA Secretaries Limited
Company Secretary

22 October 2019

Notes:

1. Any member entitled to attend, vote and speak at the meeting convened by the above notice is entitled to appoint one or more proxies to attend, speak and vote at the meeting instead of him. A proxy need not be a member of the Company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member, but a member may not appoint more than one proxy to exercise rights attached to any one share.

2. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form of proxy. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed form of proxy. All forms must be signed and should be returned together in the same envelope.

3. To be valid, the enclosed form of proxy for the meeting convened by the above notice and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the Company's registrars' office (Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU) not less than 48 hours (excluding any part of a day that is not a working day) before the time for holding the meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting.

4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is close of business 2 days (excluding any part of a day that is not a working day) prior to the time for holding the meeting, or if the meeting is adjourned close of business 2 days (excluding any part of a day that is not a working day) prior to the time for holding the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the meeting.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (Link Asset Services, ID RA10) not less than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

8. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

10. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.

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