

Registration number: 5483127

Echo Energy PLC
Annual Report and Consolidated Financial Statements
for the Year Ended 31 December 2023

Echo Energy PLC

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Echo Energy PLC

Company Information

Directors

Stephen James Birrell

Martin George Michael Hull

Christian James Kurt Yates

Company secretary

Amba Secretaries Limited

Registered office

85 Great Portland Street

London

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Auditors

MAH, Chartered Accountants

2nd Floor

154 Bishopsgate

London

EC2M 4LN

Echo Energy PLC

Strategic Report for the Year Ended 31 December 2023

Echo is a growth focussed natural resources company seeking balanced risk reward opportunities across the resource value chain. Whilst traditionally centred on Latin America the divestment of the majority of its Argentina production portfolio provides new opportunities to extend its reach across new geographies. The company's future strategy is to seek to build a sustainable asset base of production and booked reserves through transaction led growth taking advantage of the successfully restructured balance sheet and extensive experience in executing transactions, with a disciplined approach to delivering shareholder value.

Echo maintains its philosophy of equitable treatment and open communication with all our stakeholders and the communities in which we operate.

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Chair's and Chief Executive Officer's Statement

Echo, similar to many companies in the natural resources sector, has faced exceptional challenges during recent years, impacting many aspects of the Company's operations and finances. The Company announced in May 2023 the partial disposal of its SCS operations, retaining just a 5% working interest.

This partial sale enabled to the Company to:

- Address its near-term funding challenges by providing near term cash, enabling the Company to transfer to the buyers the significant in-country creditors while providing access to funding for the Santa Cruz assets; and
- Benefit from continued exposure (both directly through the retained 5% working interest, the contingent payments and the indirect holding in the Operator) to a well-funded SCS, with the concessions likely to be extended as a result of the provision of guarantee.

Having restructured the Euro bond in 2022, the company restructured the Spartan loan in December, the Spartan Loan is discussed under "Other Loans" within the accounts, and entered into a convertible loan also in December. The convertible loan provided critical working capital to progress new projects. These actions combined with the organisational restructuring and cost cutting exercise meant that by November, with a new executive in place, the company was able to focus on project acquisition and to resume its trajectory of growth. The strategy for this was to focus on projects in the natural resources space that Echo could both afford, have the capability to manage and that would provide early cash flow and material reserve growth.

In November 2023 James Parsons stepped down as Chair and subsequently left the Board at the AGM on 26 June 2024. Also in November 2023, Martin Hull stepped down as CEO and became a non-executive director. James Parsons was replaced by Christian Yates, who stepped up from non-executive director to Chair while Martin Hull was replaced by Stephen Birrell, who had previously been a consultant to the group. We would like to thank James and Martin for their contributions. The new Board is focused on creating value for shareholders by delivering on the Company's revised strategy and focus as outlined above.



Christian Yates
Chair



Stephen Birrell
Chief Executive Officer

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Business Model

Key Resources

- Active business development focus to regrow the business leveraging deal making capability
- Asset based reduced in size
- Supportive institutional lenders
- Prudent cost management with strong focus on safe and efficient operations
- Enhanced competence in the qualification and acquisition of new assets

➤ **Explore & Produce**

Committed to targeting new assets that are affordable with no further debt requirements and that have the capacity to deliver substantial portfolio value through the early production/revenues and that will provide the opportunity to significantly increase our reserves and resources base.

➤ **Grow**

Renewed focus on business development to grow the asset base from its current position. We are seeking new corporate and high-impact asset acquisition opportunities across the natural resource spectrum.

➤ **Monetise**

The new team has the experience and competence to focus on acquiring projects that will deliver early cashflow for low capex and build a material reserves and resource base to build shareholder value.

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Strategic Report for the Year Ended 31 December 2023

Strategy and KPIs

The Key Performance Indicators (“KPIs”) are how we measure the performance of our board of directors, executive team against the strategic objectives of the business.

Echo has strategic objectives focused on the following five areas: Growth, Asset Performance, Safety & Environment, Funding and Corporate. How the Board has delivered against these new metrics in 2023 is evidenced in the Performance column below.

2023 KPI	MEASURE	PERFORMANCE
1. GROWTH		
Diversify asset base with further asset or corporate acquisitions to build on the existing Argentinian position	Develop opportunity pipeline and inventory	In light of the ongoing and increasing challenges associated with the SCS portfolio the Board made the decision to divest the majority of the Argentine portfolio in return for cash funding plus continued upside exposure through future contingent payments
Mature longer-term opportunities in to leverage Echo’s commercial and technical capabilities across the wider energy spectrum	Identify and collaborate with suitable Partners at low cost	Rebuilding the growth strategy and expanding the asset base is a priority focus post the completion of the divestment in Argentina. The Company is maturing multiple opportunities and hopes to be a position to announce details shortly
2. ASSET PERFORMANCE		
Oil and gas production	Daily production	Whilst consist progress was being made throughout the year with increasing production figures, the mounting financial challenges driven by external factors (Argentine inflation over 100% and currency controls) meant that ultimately the board decided to divest the majority of the Argentine portfolio
3. SAFETY AND ENVIRONMENT		
Sustained high quality safety, reporting and performance		Systems for HSE reporting and review of Operator HSE systems have been implemented. All non-routine operations are subject to a rigorous HSE review with the Operator prior to start up
4. FUNDING		
Fund the development of new business ventures and continued operational program	Successful fund raises	
Identify opportunities to monetise assets		Completion of the divestment of Argentine assets enabling the funding of the Company’s financial commitments
Improve corporate level debt status, allowing increased flexibility and options.	Restructuring of other debt	Successfully completed the restructuring of the corporate debt position in December, and took a convertible loan to cover critical working capital needs

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5. CORPORATE		
Safety and environment		Maintain a clean safety record with no significant incidents in periods of production and operation under Company operated control
Cost control		Progress made with large reductions to G&A both in the field and at corporate level.
Maintain transparent relationship with investors	Regular investor engagement	our investor engagement dipped in 2023 and the intention is to re-energise this during 2024
Staff diversity		Major cost cutting initiatives resulted in significant cuts to staff numbers.

2024 KPIs

The 2024 performance of the business and its staff will be measured across both financial and operational functions and is captured in a corporate scorecard. The scorecard is made up of various KPIs and is tracked throughout the year. The Board's and executives' performance are judged on the delivery of the desired outcomes and a summary of these targets is listed below:

- Prioritise business development opportunities to deliver growth and rebuild the asset base
- Meet future funding needs for the company with the flexible management of the balance sheet
- Maximise value from the legacy Argentine assets including the future contingent payments and back-in rights in conjunction with operator
- Maintain cost control with expenditures appropriate to size and scale of company.

General corporate and operational objectives include HSE, sustainability, cost control, investor support, and staff diversity.

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Sustainability Review

As a corporate citizen operating across Latin America and in the UK, Echo believes in conducting a business that brings positive impact in the medium to long term, drives progress and respects the resources on which our future depends.

Our Corporate and Social Responsibility (“CSR”) Objectives

Echo seeks to manage and maintain positive and respectful relationships with our stakeholders. To meet these objectives, Echo aims to:

- Protect the health, safety and wellbeing of our staff, contractors and the local communities our operations impact upon;
- Manage and maintain positive and respectful relationships with the communities with which we conduct business and in which we operate;
- Maintain a high standard of care for the natural environment and adopt appropriate environment management systems on our contract areas; and
- Reduce our environmental footprint by efficient use of resources, management of water and energy consumption and management of waste and emissions.

Anti-Bribery and Corruption (“ABC”)

Echo has zero tolerance for bribery, corruption or unethical conduct in our business. Our policies require compliance with all applicable ABC laws, in particular, the UK Bribery Act, and the Argentine Foreign Corrupt Practices Act. The majority of our operations are based in Argentina. The Transparency International’s Corruption Perception Index (“CPI”) assesses corruption in the public sector when ranking different countries. In 2023, the CPI ranked Argentina 98 out of 180 participating countries worldwide with a score of 37/100, as slide backwards albeit small.. By comparison, the UK is ranked at 11 out of 180 with a score of 78/100.

Echo operates in a competitive market and faces competition in securing and maintaining licence interests, forming partnerships, attracting, and retaining the most efficient service providers and building cooperative relationships with all stakeholders. We are very aware of the pressures and challenges that we face. However, we are committed to upholding the highest levels of corporate and operational behaviour and our objective is to develop our business responsibly and with integrity at all levels. We have a system of documented ABC policies and procedures that provide a consistent policy framework which all staff are issued with and trained in. Our policy and training encompass anti-bribery and corruption, gifts and entertainment, third-party representatives and whistle blowing.

Social Responsibility

Echo is committed as an organisation beyond our core business objectives, to be a responsible and ethical participant in the global community. Placing great consideration and aim to protect the health, safety and wellbeing of our staff, contractors, and the local communities.

Environmental Responsibility

Echo is very conscious of the natural environment in which it operates, and the Company works hard to minimise its impact on that environment. Echo is committed to the responsible stewardship of the environment and, on the conclusion of the Company’s operations, and to return our sites to the condition in which Echo found them. Echo seeks to operate from compact drill sites in order to minimise disruption to the natural habitat. Echo is also

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Strategic Report for the Year Ended 31 December 2023

committed to working closely with our partners and the various agencies in the jurisdictions in which it operates to make sure that all environmental and other regulations are fully satisfied as the Company undertakes its activities. The health and safety of our employees, contractors and partners on our sites is also paramount and more information is available in the Health, Safety and Environment (“HSE”) review.

Diversity and Inclusion

Everyone at Echo is proud to embrace a culture of inclusivity across our organisation. Echo is an equal opportunities employer and has a stated policy as part of its Code of Conduct to deal fairly and equitably with all our employees in the workplace. The Company is dedicated to encouraging inclusion and diversity at all levels of the business, acknowledging that a more diverse workforce, with the right mix of skills, experience, culture, ethnicity, nationality, gender, and knowledge, can make a valuable contribution to the Company. Echo has made a commitment to extend equal employment opportunities to all, irrespective of race, colour, gender, sexual orientation, religion or belief, age, nationality, ethnicity, marital or civil partnership status, pregnancy and maternity, or disability. In addition, the Group not only provides direct support to employees, should they have any issues or concerns, by way of appropriate HR functions but also offers external training should it be deemed necessary.

Echo strives to maintain high levels of ethical and business practices at all times and has implemented clearly defined policies to assist employees with these issues. The primary aim is to protect the health, safety and wellbeing of our staff, partners, contractors, and the local communities in which the Company operates, moreover, Echo desires to go that one step further and invest in the future and sustainability of our business, our communities and our environment.

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Managing Risks

Echo is dedicated to managing the risks of the business in a structured manner. Our internal risk management system has five key steps in dealing with risks.

The five key steps in dealing with risk are:

1. Identify
2. Assess
3. Mitigation options
4. Manage and execute
5. Review

As a result of the divestment of the discontinued business as defined in the Financial Statements the risk profile of the Company has changed significantly. Risks identified in previous years relating to detailed operational outcomes such as subsurface performance and Argentine gas prices no longer represent the major risks to the business going forward. The priority risks relating to the business as identified by the board are as follows;

Funding Risk – where the Company is unable to meet its financial obligations as a result of insufficient funds. This is a high priority and significant risk that could lead to the company not being able to continue as a going concern. Strategies to mitigate this funding risk include the cost reduction programme already implemented and the ongoing ability to raise new funds (potentially equity and debt) in the future

Business development risk – the Company growth strategy relies upon the successful identification, execution and completion of acquisitions to grow the asset base. Failure to successfully complete such transactions, due to lack of attractive opportunities or any other reasons would result in the growth strategy having failed and could directly impact future funding potential. The Company has prioritised business development and has further increased its internal capacity in this important area

Regulatory and reporting risk – Critical to delivering on its current strategy is the ability to meet its ongoing regulatory and reporting requirements. As a result of the financial challenges and necessary cost reduction programme the internal capacity in these areas has been eroded. Following the successful implementation of the growth strategy, including funding internal resources in this specific area are intended to be strengthened

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Stakeholder Engagement

Echo considers collaborative engagement with all stakeholders as vital for our business. It remains at the core of what we do. Stakeholders include not only our shareholders, lenders, and our partners, but also our suppliers & customers, our workforce, governments & regulators, and the communities in which we operate. By maintaining regular dialogue, we receive feedback on our strategy, performance and governance which can then be factored into the Board's decision-making process.

The table below, describes how the directors of the Company have regard for the matters set out in Section 172(1) of the Companies Act 2006 these are:






- (a) the likely consequences of any decision in the long-term
- (b) the interests of the Company's employees,
- (c) the need to foster the Company's business relationships with suppliers, customers, and others,
- (d) the impact of the Company's operations on the community and the environment,
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the Company.

This table forms the Board's statement on such matters as required by the Act. Further information regarding Echo's assessment of environmental and community issues associated with our operations, can be found in the Sustainability Review on page 9 and in the HSE Review on page 22. Review of the key decisions and issues discussed in Board meetings and by various committees in 2023 is contained in the Corporate Governance Statement from page 15 to 26.

	Why is it important to engage?	How do we engage?
Shareholders 	<p>Echo seeks to develop an investor base of long-term holders that are aligned with our strategy. By clearly communicating our strategy and objectives, we maintain continued support for what we do.</p> <p>Important issues include:</p> <ul style="list-style-type: none"> • Sustainable financial and operational performance • Continued execution of E&P projects 	<p>There is regular dialogue between both institutional and retail investors through meetings, calls, conferences, presentations</p>
Lenders 	<p>By maintaining supportive relationships with our lending group, we can ensure access to long-term debt finance that enables us to invest in high quality assets that generate sustainable long-term cash flows.</p> <p>Important issues include:</p> <ul style="list-style-type: none"> • Sustainable financial and operational performance • Capital allocation • Refinancing plan 	<p>Echo has continued to fulfil our obligations and engage with noteholders and lenders.</p> <p>Highlights in 2023 include:</p> <ul style="list-style-type: none"> • Restructuring of the Company £1m loan • Entering into a £500k Convertible Loan Note facility

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<p>Partners</p> 	<p>Sharing of risk is a fundamental component of our industry and by maintaining aligned and collaborative relationships with our joint venture partners, we can ensure that maximum value can be extracted from our operations in a safe and sustainable manner.</p> <p>Important issues include:</p> <ul style="list-style-type: none"> • Operational performance & HSE • Project ranking and work programmes • Budget setting 	<p>Echo ensures that we maintain an open dialogue with partners in the SCS licences. We seek to ensure that all partners are aligned around common objectives for the asset and maintain safe and efficient operations.</p>
<p>Customers & Suppliers</p> 	<p>The SCS supply chain is managed by our partners who operate on our behalf. We have further developed strong relationships with key corporate suppliers.</p> <p>Important issues include:</p> <ul style="list-style-type: none"> • Contract management strategy • Uninterrupted service for customers • Enhance value 	<p>We maintain an ongoing open and transparent dialogue with our customers and suppliers where relevant</p>
<p>Workforce</p> 	<p>Our current and future success is underpinned by our ability to engage, motivate, and adapt our workforce. Creating the right environment for employees where their various strengths are recognised and their contributions are valued, helps to ensure that we can deliver our shared objectives.</p> <p>Important issues include:</p> <ul style="list-style-type: none"> • Group strategy • Diversity of thinking • Corporate culture 	<p>During 2023, internal communications continued so employees were kept informed of all the workstreams across the Company and helped to raise key issues with directors and executives.</p> <p>Highlights include:</p> <ul style="list-style-type: none"> • Production & strategy updates • All staff involvement on CSR initiatives
<p>Governments & Regulators</p> 	<p>Maintaining respectful and collaborative relationships with our host governments and local regulatory authorities is vital to our 'licence to operate'. We believe that the strength of these relationships will allow us to make a sustainable and beneficial contribution to the regions in which we operate.</p> <p>Important issues include:</p> <ul style="list-style-type: none"> • Licence attribution • Identifying and securing new opportunities • Providing views on upcoming legislation and factors that are important to the industry • CSR commitments 	<p>Management continues to work closely with the government and regulators where relevant</p>
<p>Communities & Environment</p> 	<p>Minimal environmental impact in the localities in which we operate ultimately help Echo reach its corporate objectives as well as just being the right thing to do. Building and maintaining the Company's reputation fosters Echo's long-term goals and the support and commitment of all employees.</p> <p>Important issues include:</p> <ul style="list-style-type: none"> • Operating in an open and honest and socially responsible manner • Social responsibility initiatives 	<p>Echo has engaged with all employees to choose community projects to support. All employees are trained in ABC standards and all counterparties must adhere to these. Regular engagement with operator HSE officers occurs through operational committee meetings maintaining positive focus on health, safety, and the environment.</p>

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Financial Review

Income Statement

The Group's loss from continuing operations for the year to 31 December 2023 was US \$2.8 million (2022: US \$4.4 million) and total Group profit including discontinued operations was US \$6.2 million (2022: loss US \$9.6 million).

For the year ended 31 December 2023, Group revenue (including within discontinued operations) was US \$3.6 million (2022: US \$14.1 million).

The Group had the following costs:

- Operational costs (including within discontinued operations) of US \$7.9 million (2022: US \$18.3 million).
- No exploration expenses were incurred during the year (2022: US \$0.3 million) relating to on-going business development activity in Latin America before the decision was made to partially divest of SCS.
- Gross administration expenses were US \$2.0 million (2022: US \$3.0 million)
- Finance costs are largely comprised interest payable and unwinding of discount costs of US \$0.9 million (2022: US \$3.0 million), and the amortisation of debt fees.

Balance Sheet

Careful management of cash balances, successful debt renegotiation and equity fund raises supported business flexibility and stability. The Group ended the period with US \$0.08 million cash at bank compared to the prior year balance of US \$1.1 million.

The balance sheet reflect the Board's commitment in December 2023, to partially divest of SCS. Accordingly, assets and liabilities of the operations in Argentina have been separated out within the balance sheet and the accounts.

Post Balance Sheet

Note 29 provides more detail around some of the raising funds through share issues.

This Financial Review was approved by the Board on 27 June 2024 and signed on its behalf by:



Stephen Birrell
Chief Executive Officer
27 June 2024

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

Corporate Governance Statement

Strong corporate governance is a key building block that allows an organisation to be successful

Dear Shareholder

I was appointed as Chair of the Company in November 2023, having been a non-executive director of the Company since January 2022 and it is my pleasure to present the Corporate Governance Statement for the year ended 31 December 2023. I firmly believe that strong corporate governance enables an organisation to grow successfully and to win confidence of the stakeholders. The Board is committed to good governance across the business, at an executive level and throughout its operations. The importance of solid governance within the organisation has been highlighted during 2022 and 2023, which have been challenging years for the business and for the economy as a whole.

The Company has seen a number of changes since the last governance report. In November 2023 James Parsons stood down as Chair of the Company and has since stepped down from the Board at the Annual General Meeting on 26 June 2024. Stephen Birrell was appointed as Chief Executive Officer in November 2023 and Martin Hull, former Chief Executive, assumed the role of non-executive director.

Following the adoption of the Quoted Companies Alliance Corporate Governance Code in 2018 (the “QCA Code”) the Company embarked on compliance and adherence to the corporate governance practices recommended by the QCA Code. The QCA Code requires AIM listed companies to adopt a “comply or explain” approach in respect of the recommended guidelines and the Board maintains that the Company complies with the QCA code in all aspects of the business.

The QCA has ten principles of corporate governance that the Company has committed to apply within the foundations of the business. These principles are listed below and the Board and employees across the business work to ensure that these principles are adhered to as much as the Company is able. Both within the annual report and accounts and on the corporate website, stakeholders can see how the Company complies with these principles.

The Board not only sets expectations for the business but also works towards ensuring that strong values are set and carried out by the directors across the business. A strong corporate culture is paramount to the success of a business. The Board strives to ensure that the objectives of the business, the principles and risks are underpinned by values of good governance that are fed down throughout the organisation.

The importance of engaging with our shareholders underpins the essence of the business, ensuring that there are numerous opportunities for investors to engage with both the Board and executive team.

The Quoted Companies Alliance published a revised corporate governance code in November 2023, which will apply to the Company for the financial year commencing on 1 January 2025. The Company will report its progress on adopted the revised code in its 2024 Annual Report.

During the period under review, there had been no major changes to the corporate governance structure of the Company.



Christian Yates

Chair

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

The Principles of the QCA Code

The QCA Code has ten principles of corporate governance that the Company has committed to apply within the foundations of the business. The table below sets out the principles and how the Company applies them:

QCA Code Principle	Disclosure
1	Explain the Company's business model and strategy, including key challenges in their execution (and how those will be addressed). See pages 6 to 8 of Annual Report
2.	Seek to understand and meet shareholder needs and expectations. Explain the ways in which the company seeks to engage with shareholders. See website disclosures: Principle Two AIM Rule 26
3.	Take into account wider stakeholder and social responsibilities and their implications for long-term success. Explain how the business model identified the key resources and relationships on which the business relies. Explain how the Company obtains feedback from stakeholders. See website disclosures: Principle Three AIM Rule 26 and section 172 disclosure page 26 and pages 12.
4	Describe how the Board has embedded effective risk management in order to execute and deliver strategy. This should include a description of what the board does to identify, assess and manage risk and how it gets assurance that the risk management and related control systems in place are effective. See pages 19 of Annual Report.
5	Identify those directors who are considered to be independent; where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained. Christian Yates is considered to be independent.
	Describe the time commitment required from directors (including non-executive directors). The Chief Executive Officer is expected to devote substantially the whole of his time to the duties with the Company. The non-executives have a lesser time commitment. It is anticipated that each of the non-executives, including the Chair will dedicate 12 days a year.
	Include the number of meetings of the Board (and any committees) during the year, together with the attendance record of each director. See page 21 of Annual Report
6	Identify each director. See pages 23 of Annual Report
	Describe the relevant experience, skills and personal qualities and capabilities that each director brings to the board (a simple list of current and past roles is insufficient); the statement should demonstrate how the board as a whole contains (or will contain) the necessary mix of experience, skills, personal qualities (including gender balance) and capabilities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long-term. See pages 23 of Annual Report
	Explain how each director keeps his/her skillset up to date. See page 23 of Annual Report

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Corporate Governance Statement for the Year Ended 31 December 2023

6	<p>Where the board or any committee has sought external advice on a significant matter, this must be described and explained.</p> <p>Where external advisers to the Board or any of its committees have been engaged, explain their role.</p> <p>Describe any internal advisory responsibilities, such as the roles performed by the Company secretary and the senior independent director, in advising and supporting the Board.</p>	<p>No such advice was sought in 2023.</p> <p>The Company secretary helps keep the Board up to date on areas of new governance and liaises with the Nomad on areas of AIM requirements. The Company secretary has frequent communication with both the Chair and the chief executive officer and is available to other members of the Board if required.</p>
7	<p>Include a high-level explanation of the Board performance effectiveness process.</p> <p>Where a board performance evaluation has taken place in the year, provide a brief overview of it, how it was conducted and its results and recommendations. Progress against previous recommendations should also be addressed.</p>	<p>See page 19 of Annual Report</p> <p>No such evaluation took place in 2023. However, the Chair and the directors are mindful of the performance of the Board as a whole and ensure that each director works to support the Executive team and deliver as best they can for the business</p>
8	<p>Include in the Chair's corporate governance statement how the culture is consistent with the Company's objectives, strategy and business model in the strategic report and with the description of principal risks and uncertainties. The statement should explain what the Board does to monitor and promote a healthy corporate culture and how the board assesses the state of the culture at present.</p>	<p>See page 15 of Annual Report</p> <p>See website disclosures Principle Eight AIM Rule 26</p>
9	<p>Maintain governance structures and processes that are fit for purpose and support good decision making by the board. Roles and responsibilities of the Chair, CEO and other directors with commitments. Describe the roles of the committees.</p>	<p>See website disclosures: Principle Nine AIM Rule 26</p> <p>See pages 19 of Annual Report</p>
10	<p>Describe the work of any board committees undertaken during the year.</p> <p>Include an audit committee report (or equivalent report if such committee is not in place).</p> <p>Include a remuneration committee report (or equivalent report if such committee is not in place).</p> <p>If the Company has not published one or more of the disclosures set out under Principles 1-9, the omitted disclosures must be identified and the reason for their omission explained.</p>	<p>See page 21 of Annual Report</p> <p>See page 20 of Annual Report</p> <p>See page 20 of Annual Report</p> <p>N/A</p>

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

The Board

The Board comprises the independent Chair, one non-executive director, and the Chief Executive Officer (CEO).

The Board has significant industry, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long-term.

The role of the Chair and CEO are split in accordance with best practice. The Chair has the responsibility of ensuring that the Board discharges its responsibilities and is also responsible for facilitating full and constructive contributions from each member of the Board in determination of the Group's strategy and overall commercial objectives. The CEO leads the business and the executive team ensuring that strategic and commercial objectives are met. The CEO is accountable to the Board for the operational and financial performance of the business.

The Board as a whole is kept abreast with developments of governance and AIM regulations. The Company's lawyers provide updates on governance issues as required and the Company's NOMAD provides board room training as well as the initial training as part of a director's onboarding.

The directors have access to the Company's NOMAD, Company secretary, lawyers and auditors and are able to obtain advice from other external bodies as and when required.

The 2023 performance of the business and its staff will be measured across both financial and operational functions and is captured in a corporate scorecard. The scorecard is made up of various KPIs and is tracked throughout the year. The Board and executives' performance within the year was judged on the delivery of certain desired outcomes.

Christian Yates, Chair, was appointed to the Board in January 2022 as an independent non-executive director and then assumed the role of Chair in November 2023. Christian has experience of advising and promoting investments in renewable energy since 2009. He brings to the Board experience within the renewables sector, including wind, waste to energy and BESS.

Stephen Birrell, CEO, was appointed to the Board in November 2023. Stephen is a geologist and has worked in the upstream oil and gas industry for over 35 years, with a particular focus on development across multiple jurisdictions, additionally he has a strong base in natural resources.

Martin Hull, CEO, was appointed to the Board in October 2018, initially holding the position of chief financial officer ("CFO"). In November 2023 Martin stepped down as CEO and assumed the role of non-executive director. Martin has over 18 years' experience in oil and gas investment banking at Rothschild. Martin, with his experience on many transactions at both the corporate and asset level, including debt and equity, has the knowledge to drive the business forward. His transaction experience and contacts in the energy sector will prove invaluable to building the Company.

James Parsons, was appointed to Board in March 2017 and stepped down from the Board on 26 June 2024. Originally Chair of the Company, in November 2023 James assumed the role of independent non-executive director prior to stepped down as a director of the Company at the AGM in June 2024.

Marco Fumagalli, Non-Executive Director, was appointed to the Board in March 2017 and stepped down from the Board in January 2023.

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Corporate Governance Statement for the Year Ended 31 December 2023

Board Performance

The directors consider seriously the effectiveness of the Board, committees and individual performance. The Board meets formally five times a year with ad hoc board meetings as the business demands. There is a strong flow of communication between the directors, in particular the relationship between the CEO and the Chair. The agenda is set with the consultation of both the CEO and Chair, with consideration being given to both standing agenda items and the strategic and operational needs of the business. Resulting actions are tracked for appropriate delivery and follow up.

In addition to the above, the directors have a wide knowledge of the business and requirements of directors' fiduciary duties. The directors have access to the Company's NOMAD and auditors if and when required. They are also able, at the Company's expense, to obtain advice from external bodies if required.

During the year, the Board continuously strived to further strengthen the governance structure already in place. Regular consultations are held with the Company's NOMAD, Company Secretary and lawyers in respect of compliance with the QCA Code, Companies Act and other statutory requirements, and to ensure that best practices are followed. An effective investor relation strategy was maintained and regulatory disclosure obligations were met, through a consistent flow of news releases to the market. All members of the Board are well acquainted and understand global regulations on ethical business practices and ensure that adequate internal policies and a supervisory mechanism is established in the business, through senior management. Whilst being mindful of the size and stage of development of the Company, the Board reviews and ensures the highest level of governance is maintained at all levels.

Matters Reserved for the Board

The directors adopted a schedule of those matters that should be reserved for the Board. Those matters include:

- Approval of the Group's strategy and objectives;
- Approval of the Group budgets, including operating and expenditure budgets;
- Growth of activities into new business or geographical locations;
- Material changes to the Group's structure and management; and
- Changes to the Company's listing, governance or business processes.

Board Committees

The Board has established an audit committee, a remuneration and a nominations committee. At present, a decision has been made not to establish an HSE committee due to the fact that the Company is non-operating and still in the developing stage. The HSE matters are dealt with within the Board meetings.

Audit Committee Report

Current Committee membership: Martin Hull, Christian Yates

Martin Hull joined the Committee as Chair in November 2023 at which point James Parsons stepped down from the Committee. Prior to this James had chaired the Committee since January 2023, following the departure of Marco Fumagalli. The committee generally meets twice a year. The committee had engaged Crowe UK LLP (Crowe) to act as external auditors and they are also invited to attend committee meetings, unless they have a conflict of interest. The CEO also joins the Committee by invitation. Crowe stepped down as auditor in 2023

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

following completion of the 2022 audit and the Committee recommended to the Board, who approved, the engagement of MAH, Chartered Accountants.

An important part of the role of the committee is its responsibility for reviewing and monitoring the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment, and reporting of risk. The audit committee is also responsible for overseeing the relationship with the external auditor. The main functions of the audit committee include:

- Reviewing and monitoring internal financial control systems and risk management systems on which the Company is reliant;
- Considering annual and interim accounts and audit reports; and
- Making recommendations to the Board in relation to the appointment and remuneration of the Company's auditor as well as annually reviewing and monitoring their independence, objectivity, and effectiveness.

During 2023 and 2024 the audit committee:

- Met with the Company's auditor;
- Approved the audited year end and interim financial statements;
- Recommended to the Board the appointment of MAH, Chartered Accountants as auditor of the Company in place of Crowe;
- Reviewed the Committee's terms of reference; and
- Consider the risk register and manual of authorities.

Remuneration Committee report

Current Committee membership: Christian Yates and Martin Hull

Following James Parsons stepping down from the Board Christian Yates re-assumed the position of Chair of the Committee. Christian had chaired the Committee prior to November 2023 when James had taken over for the period until his departure in June 2024. Martin Hull has recently joined the Committee as a member.

In 2023 the Remuneration Committee unusually only met once matters regarding directors' and executive remuneration. The Committee would usually meet at least twice but given the number of changes to the Board and the financial position of the Company many matters were dealt with by the Board as a whole.

During the year ended 31 December 2023, the Committee met once to discuss the remuneration of the executive team, including the executive director.

Nominations Committee report

Current Committee membership: Christian Yates and Martin Hull

Following James Parsons stepping down from the Board Christian Yates re-assumed the position of Chair of the Committee. Christian had chaired the Committee prior to November 2023 when James had taken over for the period until his departure in June 2024. Martin Hull has recently joined the Committee as a member.

The Nominations Committee is responsible for Board recruitment and succession planning. Keeping under review the leadership of the organisation and ensuring that the Board has the right skill set required for the business. During 2023 the Committee did not formally meet.

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

The directors' attendance at scheduled board meetings and board committees during 2023 is detailed in the table below:

Director	Board Meeting	Scheduled	Board Ad Hoc Meeting *	Audit	Remuneration	Nominations Committee
Christian Yates (Chair)	5	12	-	1	-	-
Stephen Birrell **	1	3	-	-	-	-
Martin Hull	5	12	-	-	-	-
James Parsons	5	12	-	1	-	-
Marco Fumagalli***	-	-	-	-	-	-
Total meetings	5	12	2	1		

* Ad hoc meetings:

Additional meetings called for a specific business matter that falls outside of the Board meeting schedule or a matter generally of a more administrative nature not requiring full Board attendance

** Mr Birrell appointed to the Board on 13 November 2023

*** Mr Fumagalli resigned on 13 January 2023

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

Health and Safety Review 2023

Echo is committed to conducting its business and operations in a manner that safeguards the health of employees, contractors and the public, and minimises the impact of operations on the environment.

The Company is committed to ensure that these objectives are achieved through:

- Providing all employees with training of a high standard and only using equipment that is certified and appropriate for its scope;
- Using only qualified contractors, who can work to the highest possible HSE standards;
- Ensuring near-misses and incidents, whether Echo or partner operated, are fully investigated and improvements implemented;
- Fostering a working culture where openness and reporting leads to standout operational and health, safety and environmental performance; and
- Working with our operating partners to make sure that health and safety hazards and environmental impacts have been fully assessed and appropriately mitigated.

HSE performance is reported to the Board, which ensures that appropriate resources are provided to achieve these objectives in full. Where the Company participates in, but does not operate joint ventures, it seeks to ensure that similar standards are adopted by its operators. These commitments are in addition to our basic obligation to comply with applicable laws and regulations where we work.

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

The Team

Board of Directors

Christian Yates

Chair

Christian joined the Company in January 2022 and was appointed Chair in November 2023. He has extensive operational leadership experience at Chief Executive and Board level acquired during a wide-ranging career in fund management, private equity and growth companies. Sector experience includes renewable energy (solar, wind, BESS), real estate, alternative investments, wealth management, institutional fund management and hospitality. He is an experienced member of Audit & Risk, Nominations and Remunerations Committees. Christian is Chair of Gresham House Renewable Energy VCT 2 plc, one of two listed investment companies he co-founded in 2010.

Christian is a member of the Audit, Remuneration and Nominations Committees.

Stephen Birrell

Chief Executive Officer

Stephen was appointed to the Board in November 2023. Stephen, is a geologist with a base in natural resources and has worked in the upstream oil and gas industry for over 35 years, with a particular focus on development across multiple jurisdictions with Britoil, BP and Elf and Sterling Resources, where he discovered and initiated the development of the Black Sea gas field complex, Ana/Doina in Romania. Stephen has a BSc Honours in Applied Geology and is a member of the Association of International Energy Negotiators and the Society of Petroleum Engineers.

Stephen is also a non- executive director of Live Company Group plc, Expedez Financial Services Limited and Ossian Energy Limited.

Martin Hull

Non-Executive Director

Martin has over 18 years' experience in oil & gas investment banking at Rothschild & Sons in London where he was a Managing Director in the global energy team with a focus on Latin America and Africa.

Previously he was Head of Oil & Gas, SE Asia, based out of Singapore. Martin has corporate finance expertise across the value chain with a particular focus on the upstream sector. He has advised on numerous transactions, including debt and equity, at both the corporate and asset level.

James Parsons

Non-Executive Director

James resigned from the Board on 26 June 2024.

Marco Fumagalli

Non-Executive Director

Marco resigned from the Board in January 2023.

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

Executive Team

Stephen Birrell

Chief Executive Officer

Stephen was appointed to the Board in November 2023. Stephen has worked in the upstream oil and gas industry for over 35 years, with a particular focus on development across multiple jurisdictions with Britoil, BP and Elf and Sterling Resources, where he discovered and initiated the development of the Black Sea gas field complex, Ana/Doina in Romania. Stephen has a BSc Honours in Applied Geology and is a member of the Association of International Energy Negotiators and the Society of Petroleum Engineers.

Dr Julian Bessa

VP of Exploration

Julian left the firm in July 2023.

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

Directors' Remuneration Report

The remuneration committee, which consists of the non-executive directors, along with the Board as a whole is committed to attracting and retaining talent within the boardroom and the wider executive group to ensure the success of the Company. The remuneration committee works to ensure that the policies and framework are in place to reward staff for achievements and targets met, which in turn creates value for shareholders.

The Company offers a fixed remuneration package of salary, pension and certain benefits. In addition, there is a discretionary bonus award and EMI/share option scheme in place. As the business grows it may consider implementing a performance related LTIP for senior executives and executive directors.

Stephen Birrell's contract contains a six month notice period.

The bonus and option awards are presented to the remuneration committee by the CEO for approval. The bonus awards are made to individuals taking account of their own performance and the Company's performance as a whole over the previous year. Members of the executive team have their level of bonus reviewed in line with their individual scorecards that are agreed at the beginning of the financial year. The amount of bonus and options awarded is set within a pre-agreed range for each level of staff.

Any bonus awards and options made to the CEO are agreed by the remuneration committee and are discretionary based on individual and Company performance.

A pension scheme is provided to all employees into which, subject to certain criteria, the Company contributes 5% of the individual's base salary.

Chair and Non-Executive Directors' Fees

The fees paid to the Chair and non-executive directors are set at a level both in line with the market and to appropriately reward and retain individuals of a high calibre. The fees paid reflects the level of commitment and contribution to the Company.

Fees are paid monthly in cash and are inclusive of all committee roles and responsibilities.

Remuneration of Directors

Actual remuneration for the year in the Income Statement

	Salary (US \$)	Pension (US \$)	2023 Cash Bonus award (US \$)	Taxable benefit (US \$)	Total 2023 (US \$)	Total 2022 (US \$)
Executive Director						
Stephen Birrell*	19,488	2,339	-	-	21,827	-
Non-Executive Directors						
James Parsons	67,173	-	-	-	67,173	92,672
Christian Yates	45,631	-	-	-	45,631	48,488
Martin Hull	198,573	6,178	-	5,930	210,681	343,790
Marco Fumagalli	-	-	-	-	-	52,625
Stephen Whyte	-	-	-	-	-	18,686
Gavin Graham	-	-	-	-	-	3,895
Total all directors	330,885	6,178	-	5,930	345,312	560,156

Contractual entitlements not yet paid have been deferred.

Echo Energy PLC

Corporate Governance Statement for the Year Ended 31 December 2023

Remuneration of Directors

Contractual entitlement for the year

	Salary (US \$)	Pension (US \$)	2023 Cash Bonus award (US \$)	Taxable benefit (US \$)	Total 2023 (US \$)
Executive Director					
Stephen Birrell*	19,488	2,339	-	-	21,827
Non-Executive Directors					
James Parsons	99,151	-	-	-	99,151
Christian Yates	62,207	-	-	-	62,207
Martin Hull	277,042	6,178	-	5,930	289,150
Marco Fumagalli	-	-	-	-	-
Stephen Whyte	-	-	-	-	-
Gavin Graham	-	-	-	-	-
Total all directors	457,888	6,178	-	5,930	472,699

*Stephen Birrell was awarded 238,469,000 options of shares with a valuation of \$31,877
Contractual entitlements not yet paid have been deferred.

Share Options Awards

	Date of Grant	Exercisable Date	Acquisition Price per share (cents)*	Options held at 1.1.23 000's	Options held at 31.12.23 000's
Martin Hull	24.10.19	11.12.23	7.90	12,000	-
Martin Hull	19.12.19	20.12.22	3.14	23,000	23,000
Martin Hull	28.01.21	28.01.22	0.89	8,000	8,000
Martin Hull	28.01.21	28.01.23	0.89	8,000	8,000
Martin Hull	28.01.21	28.01.24	0.89	8,000	8,000
Stephen Birrell	21.12.23	21.12.26	0.013	-	238,469
James Parsons	09.03.17	09.03.20	1.96	-	-
Marco Fumagalli	09.03.17	09.03.20	1.96	-	-

Share Options Awards

*Calculated at the exchange rate of US \$1 to GBP £0.8039.

No directors exercised options in the year ended 31 December 2023.

This Remuneration Report was approved by a duly authorised committee of the Board on 27 June 2024 and signed on its behalf by:

Christian Yates
Chair
27 June 2024



Echo Energy PLC

Directors Report for the Year Ended 31 December 2023

Directors' Report

The directors submit their report and accounts for the financial year ended 31 December 2023. The comparative period is the year ended 31 December 2022.

Principal Activities

Echo Energy plc is the holding Company for a group of companies. The Group's principal long-term focus is developing as a full-cycle exploration led, gas focused E&P Company. The Group's growth strategy is to deliver shareholder value from both the existing asset portfolio and new opportunities.

Results and Dividends

Turnover for the year, all in the discontinued operations, was US \$3.6 million (2022: US \$14.1 million), and the loss before tax from continued operations was US \$2.8 million (2022: US \$4.4 million). The directors have not declared any, dividend in respect of the year ended 31 December 2023 (2022: US \$Nil).

Future Developments

Having completed in June 2023 the sale of all but 5% of its interest in the SCS activities, the Board's focus has moved to securing new energy generation projects.

Directors

The directors who served during the period were as follows:

Christian Yates
Stephen Birrell (appointed 13 November 2023)
Martin Hull
James Parsons (resigned 26 June 2024)
Marco Fumagalli (resigned 13 January 2023)

Directors' Insurance

The Group has taken out an insurance policy to indemnify the directors and officers of the Group against liability when acting for the Group.

Auditor

Each person who is a director at the date of approval of this annual report confirms to the best of their knowledge that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.
- This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint the auditor MAH, Chartered Accountants will be proposed at the next General Meeting at which these accounts are laid.

Echo Energy PLC

Directors Report for the Year Ended 31 December 2023

Directors' Shareholding and Interests in Shares

Directors and connected persons	No. of shares at 31 December 2023
Christian Yates	-
Stephen Birrell	-
Martin Hull	600,000
James Parsons (resigned 26 June 2024)	-

Subsequent Events

Events which have occurred since 31 December 2023 are included in Note 29 to the attached financial statements.

The financial information for the year to 31 December 2023 has been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.

Information Set Out in the Strategic Report

The directors have chosen to set out the following information relating to the assessment of financial risk on both page 14 of the Strategic Report, and in Note 22 of the Financial Statements.

Signed by order of the directors

Stephen Birrell
Chief Executive Officer
27 June 2024



Echo Energy PLC

Statement of Directors' Responsibilities

Directors are responsible for preparing the Strategic Report, the Directors' Report, and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Company and the Group for that period.

In preparing these financial statements the directors are required to:

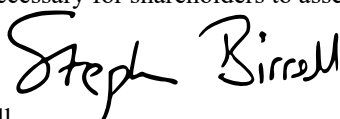
- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and to disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are further responsible for ensuring that the Strategic Report, the Directors' Report, other information included in the Annual Report and Financial Statements are prepared in accordance with applicable laws in the United Kingdom. The maintenance and integrity of the Company's website is the responsibility of the directors: the work carried out by the auditor does not involve the consideration of these matters and accordingly, the auditor accepts no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in the Annual Report may differ from legislation in other jurisdictions.

We confirm to the best of our knowledge:

- The Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertaking included in the consolidation taken as a whole.
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Annual Report and Financial Statements, taken as a whole, are fair, balanced, understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.



Stephen Birrell
Chief Executive Officer

Echo Energy PLC

Independent Auditor's Report to the Members of Echo Energy PLC

Disclaimer of opinion

We were engaged to audit the financial statements of Echo Energy PLC (the parent company) and its subsidiaries (the "group") for the year ended 31 December 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Statements of Financial Position, the Consolidated and Parent Statements of Changes in Equity, the Consolidated and Parent Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards and as regards the parent as applied in accordance with the provisions of the Companies Act 2006.

We do not express an opinion on the accompanying group and parent company financial statements. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report which we consider to be both material and pervasive, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We were not provided with a complete set of accounting records for the company's wholly-owned subsidiaries Eco Energy CDL Op Limited and Eco Energy TA Op Limited as the relevant records were held in Argentina and maintained by a separate finance team locally. The subsidiaries have now completed their sale of the Santa Cruz operations in Argentina as described in Note 10 and management no longer have access to the underlying records.

We were unable to satisfy ourselves by alternative means with regard to the transactions in these entities due to the lack of records available.

We have been unable to obtain sufficient audit evidence over the results from discontinued operations, the gain on disposal and the related disclosures.

The profit from discontinued operations in the statement of comprehensive income amounts to \$9m and includes a profit on disposal of \$18m.

As a result of these matters which together we consider material and pervasive, we were unable to determine whether any adjustments might have been necessary in the financial statement line items in the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Statements of Financial Position, the Consolidated Statement of Changes in Equity and the Consolidated and Parent Statements of Cash Flows.

We do not express an opinion on the appropriateness of the going concern basis of preparation due to the disclaimer of opinion.

Opinion on other matter prescribed by the Companies Act 2006

Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Echo Energy PLC

Independent Auditor's Report to the Members of Echo Energy PLC

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept or whether the financial statements are in agreement with the accounting records and returns.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made;

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Auditors responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit on the group and parent company financial statements in accordance with applicable law and International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRCs Ethical Standards applicable to listed entities, and we have fulfilled our other responsibilities in accordance with these requirements.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mohammed Haque (Senior Statutory Auditor)
For and on behalf of
MAH, Chartered Accountants,
Statutory Auditor
2nd Floor
154 Bishopsgate
London
EC2M 4LN

Date: 27 June 2024

Echo Energy PLC

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2023

Continuing operations	Note	2023 US \$	2022 US \$
Revenue	4	-	86
Cost of sales		-	-
Gross profit		-	86
Distribution costs		-	
Administrative expenses		(1,218,489)	(2,951,806)
Other losses	6	(2,298)	-
Operating loss		(1,220,787)	(2,951,720)
Finance income		203,371	1,618,844
Finance costs		(1,792,337)	(2,981,409)
Net finance income/(cost)	7	(1,588,966)	(1,362,565)
Loss before tax		(2,809,753)	(4,314,285)
Taxation	12	-	(68,142)
Loss for the year from continuing operations		(2,809,753)	(4,382,427)
Discontinued operations			
Profit/(loss) for the year after taxation from discontinued operations	10	9,055,875	(5,204,409)
Profit/(loss) for the year		6,246,122	(9,586,836)
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange difference on translating foreign operations		1,634,560	-
Total comprehensive income for the year		7,880,682	-
Profit/(loss) attributable to:			
Owners of the company		7,880,682	(9,586,836)
Profit/(loss) per share (US cents)			
Basic	13	0.13	(0.50)
Diluted		0.13	(0.50)
Profit/(loss) per share (US cents) for continuing operations			
Basic	13	(0.06)	(0.27)
Diluted		(0.06)	(0.27)

The notes on pages 43 to 74 form an integral part of these financial statements

Echo Energy PLC

(Registration number: 5483127)

Consolidated Statement of Financial Position as at 31 December 2023

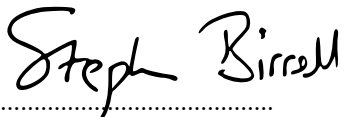
	Note	31 December 2023 US \$	31 December 2022 US \$
Assets			
Non-current assets			
Property, plant and equipment	15	1	2,299
Intangible assets	16	-	-
Right of use asset	17	41,958	-
		41,959	2,299
Current assets			
Trade and other receivables	20	94,459	769,550
Equity accounted investments	19	283,422	-
Cash and cash equivalents	21	83,127	1,132,616
		461,008	1,904,466
Assets of disposal group held for sale		-	18,739,291
Total assets		502,967	20,643,756
Equity and liabilities			
Equity			
Share capital	24	(19,796,814)	(19,893,386)
Share premium		(84,123,447)	(83,790,504)
Capital contribution reserve		(7,212,492)	(7,212,492)
Foreign currency translation reserve		1,846,481	3,481,041
Warrant reserve		(510,732)	(1,433,428)
Share option reserve		(676,294)	(644,560)
Retained earnings		118,094,311	125,263,129
Equity attributable to owners of the company		7,621,013	15,769,800
Non-current liabilities			
Loans and borrowings	25	(7,281,149)	(5,463,301)
		(7,281,149)	(5,463,301)
Current liabilities			
Current portion of lease liabilities	23	(44,078)	-
Trade and other payables	23	(798,753)	(1,329,991)
Liabilities of disposal group held for sale		-	(29,620,264)
		(842,831)	(30,950,255)
Total liabilities		(8,123,980)	(36,413,556)
Total equity and liabilities		(502,967)	(20,643,756)

Echo Energy PLC

(Registration number: 5483127)

Consolidated Statement of Financial Position as at 31 December 2023

Approved by the board on 27 June 2024 and signed on its behalf by:



.....
Stephen Birrell
Director

The notes on pages 43 to 74 form an integral part of these financial statements

Echo Energy PLC

(Registration number: 5483127)

Statement of Financial Position as at 31 December 2023

		31 December 2023 US \$	31 December 2022 US \$
	Note		
Assets			
Non-current assets			
Property, plant and equipment	15	1	1
Intangible assets	16	-	-
Right of use assets	17	41,958	-
Investments in subsidiaries and joint ventures	18	-	1,562,321
		41,959	1,562,322
Current assets			
Current investments	19	283,422	-
Trade and other receivables	20	94,459	234,178
Cash and cash equivalents	21	82,357	146,928
		460,238	381,106
Total assets		502,197	1,943,428
Equity and liabilities			
Equity			
Share capital	24	(19,796,814)	(19,893,386)
Share premium		(84,123,447)	(83,790,504)
Capital contribution reserve		(7,212,492)	(7,212,492)
Foreign currency translation reserve		2,531,799	2,228,569
Warrant reserve		(510,732)	(1,433,428)
Share option reserve		(676,294)	(644,560)
Retained earnings		117,674,141	115,210,043
Total equity		7,886,161	4,464,242
Non-current liabilities			
Loans and borrowings	25	(7,281,149)	(5,463,301)
Other non-current financial liabilities		(264,378)	-
		(7,545,527)	(5,463,301)
Current liabilities			
Current portion of lease liabilities	23	(44,078)	-
Trade and other payables	23	(798,753)	(944,369)
Total liabilities		(8,388,358)	(6,407,670)
Total equity and liabilities		(502,197)	(1,943,428)


Echo Energy PLC

(Registration number: 5483127)

Statement of Financial Position as at 31 December 2023

The company has not presented its own profit and loss account. Its loss for the year was US \$3,386,794 (2022: US \$30,909,889).

Approved by the board on 27 June 2024 and signed on its behalf by:



.....
Stephen Birrell
Director

The notes on pages 43 to 74 form an integral part of these financial statements

Echo Energy PLC

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2023

	Share capital US \$	Shares to be issued US \$	Share premium US \$	Capital contribution reserve US \$	Foreign currency translation reserve US \$	Share option reserve US \$	Warrant reserve US \$	Retained earnings US \$	Total equity US \$
At 1 January 2023	19,795,863	97,523	83,790,504	7,212,492	(3,481,041)	644,560	1,433,428	(125,263,129)	(15,769,800)
Loss for the year	-	-	-	-	-	-	-	(2,809,753)	(2,809,753)
Discontinued operations	-	-	-	-	-	-	-	9,055,875	9,055,875
Exchange reserve	-	-	-	-	1,634,560	-	-	-	1,634,560
Total comprehensive income	-	-	-	-	1,634,560	-	-	6,246,122	7,880,682
New share capital subscribed	951	(97,523)	332,943	-	-	-	-	-	236,371
Warrants issued	-	-	-	-	-	-	(36,756)	36,756	-
Warrants lapsed	-	-	-	-	-	-	(885,940)	885,940	-
Share-based payments	-	-	-	-	-	31,734	-	-	31,734
At 31 December 2023	19,796,814	-	84,123,447	7,212,492	(1,846,481)	676,294	510,732	(118,094,311)	(7,621,013)

Echo Energy PLC

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital US \$	Shares to be issued US \$	Share premium US \$	Capital contribution reserve US \$	Foreign currency translation reserve US \$	Share option reserve US \$	Warrant reserve US \$	Retained earnings US \$	Total equity US \$
At 1 January 2022	7,209,086	-	64,977,243	-	(3,531,587)	1,522,499	12,177,786	(116,164,503)	(33,809,476)
Loss for the year	-	-	-	-	-	-	-	(4,382,425)	(4,382,425)
Discontinued operations	-	-	-	-	-	-	-	(5,204,409)	(5,204,409)
Exchange reserve	-	-	-	-	50,546	-	-	-	50,546
Total comprehensive income	-	-	-	-	50,546	-	-	(9,586,834)	(9,536,288)
New share capital subscribed	12,586,777	-	7,521,415	-	-	-	-	-	20,108,192
Cash received for shares not issued	-	97,523	-	-	-	-	-	-	97,523
Warrants issued	-	-	11,291,846	-	-	-	(11,291,846)	-	-
Warrants lapsed	-	-	-	-	-	-	547,488	(547,488)	-
Share options lapsed	-	-	-	-	-	(1,035,696)	-	1,035,696	-
Share based payments	-	-	-	-	-	157,757	-	-	157,757
Capital contributions on debt restructuring	-	-	-	7,212,492	-	-	-	-	7,212,492
At 31 December 2022	19,795,863	97,523	83,790,504	7,212,492	(3,481,041)	644,560	1,433,428	(125,263,129)	(15,769,800)

Echo Energy PLC

Statement of Changes in Equity for the Year Ended 31 December 2023

	Share capital US \$	Shares to be issued US \$	Share premium US \$	Capital contribution reserve US \$	Foreign currency translation reserve US \$	Share option reserve US \$	Warrant Reserve US \$	Retained earnings US \$	Total US \$
At 1 January 2023	19,795,863	97,523	83,790,504	7,212,492	(2,228,569)	644,560	1,433,428	(115,210,043)	(4,464,242)
Loss for the year	-	-	-	-	-	-	-	(3,386,794)	(3,386,794)
Exchange reserve	-	-	-	-	(303,230)	-	-	-	(303,230)
Total comprehensive income	-	-	-	-	(303,230)	-	-	(3,386,794)	(3,690,024)
New share capital subscribed	951	(97,523)	332,943	-	-	-	-	-	236,371
Share-based payments	-	-	-	-	-	31,734	-	-	31,734
Warrants issued	-	-	-	-	-	-	(36,756)	36,756	-
Warrants lapsed	-	-	-	-	-	-	(885,940)	885,940	-
At 31 December 2023	19,796,814	-	84,123,447	7,212,492	(2,531,799)	676,294	510,732	(117,674,141)	(7,886,161)

Echo Energy PLC

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital US \$	Shares to be issued US \$	Share premium US \$	Capital contribution reserve US \$	Foreign currency translation reserve US \$	Share option reserve US \$	Warrant Reserve US \$	Retained earnings US \$	Total US \$
At 1 January 2022	7,209,086	-	64,977,243	-	(2,255,402)	1,522,499	12,177,786	(84,788,362)	(1,157,150)
Loss for the year	-		-	-	-	-	-	(30,115,152)	(30,115,152)
Discontinued operations	-		-	-	-	-	-	(794,736)	(794,736)
Exchange reserve	-		-	-	26,833	-	-	-	26,833
Total comprehensive income	-		-	-	26,833	-		(30,909,889)	(30,883,056)
New share capital subscribed	12,586,777		7,521,415	-	-		-	-	20,108,192
Cash received for shares not issued	-	97,523	-	-	-		-	-	97,523
Warrants issued	-	-	11,291,846	-	-	-	(11,291,846)	-	-
Warrants lapsed	-	-	-	-	-	-	547,488	(547,488)	-
Share options lapsed	-	-	-	-	-	(1,035,696)	-	1,035,696	-
Share-based payments	-	-	-	-	-	157,757	-	-	157,757
Capital contribution on debt restructuring	-	-	-	7,212,492	-	-	-	-	7,212,492
At 31 December 2022	19,795,863	97,523	83,790,504	7,212,492	(2,228,569)	644,560	1,433,428	(115,210,043)	(4,464,242)

Share premium represents the amounts subscribed for share capital in excess of the nominal value of the shares issued, net of cost of issue.

Capital contribution reserve represents a contribution to group made as part of the 2022 debt restructuring, through forgiveness of debt.

Warrant reserve represents the cumulative fair value of share warrants granted which are not lapsed, cancelled or exercised.

Share options reserve represents the cumulative fair value of share options granted.

Foreign currency translation reserve arises on the retranslation of the prior period results and financial position of foreign operations into presentation currency.

Retained earnings represents the cumulative net gains and losses recognised in the income statement.

The notes on pages 43 to 74 form an integral part of these financial statements

Echo Energy PLC

Consolidated Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 US \$	2022 US \$
Cash flows from operating activities			
Profit/(loss) for the year on continued operations		(2,809,753)	(4,382,425)
Profit/(loss) for the year on discontinued operations		9,055,875	(5,204,409)
		<u>6,246,122</u>	<u>(9,586,834)</u>
Adjustments to cash flows from non-cash items			
Depreciation and amortisation		27,972	16,537
Depreciation and depletion of intangible assets		-	1,419,193
Impairment of intangible assets and goodwill		(372,433)	506,818
Loss from sales of tangible assets		2,298	-
Fair value losses of current investments		226,522	-
Finance income	7	(3,450)	-
Finance costs	7	916,292	2,980,994
Exchange differences		649,523	(1,582,441)
Share based payment transactions		31,735	157,757
Loss on disposal of investments		(8,232,617)	-
Total adjustments		<u>(6,754,158)</u>	<u>3,498,858</u>
Decrease/(increase) in inventory		-	863,196
Decrease/(increase) in trade and other receivables	20	675,092	978,778
(Decrease)/increase in trade and other payables	23	(1,538,208)	2,150,092
Total working capital movement		<u>(863,116)</u>	<u>3,992,066</u>
Net cash flow from operating activities		<u>(1,371,152)</u>	<u>(2,095,910)</u>
Cash flows from investing activities			
Interest received	7	3,450	-
Acquisitions of property plant and equipment		-	(61,233)
Acquisitions of intangible assets		-	(217,578)
Net cash flows from investing activities		<u>3,450</u>	<u>(278,811)</u>
Cash flows from financing activities			
Issue of share capital		235,463	2,714,574
Loans received		82,750	-
Net cash flows from financing activities		<u>318,213</u>	<u>2,714,574</u>
Net increase/(decrease) in cash and cash equivalents		(1,049,489)	339,853
Cash and cash equivalents at 1 January		<u>1,132,616</u>	<u>742,339</u>
Foreign exchange gains/(losses) on cash and cash equivalents		-	50,424
Cash and cash equivalents at 31 December		<u><u>83,127</u></u>	<u><u>1,132,616</u></u>

The notes on pages 43 to 74 form an integral part of these financial statements

Echo Energy PLC

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 US \$	2022 US \$
Cash flows from operating activities			
Profit/(loss) for the year from continuing operations		(3,386,794)	(5,081,487)
Profit/(loss) for the year from discontinuing operations		-	-
Adjustments to cash flows from non-cash items			
Depreciation and amortisation		27,972	2,176
Impairment charges		1,562,322	506,818
Exchange differences		649,523	(1,582,441)
Fair value loss		226,522	-
Profit from disposals of investments		(734,470)	-
Finance income	6	-	-
Finance costs	6	916,292	2,980,994
Share based payment transactions		31,735	157,757
Total adjustments		2,679,896	2,065,304
Decrease/(increase) in amounts owing by subsidiary undertakings			454,680
(Increase)/decrease in trade and other receivables	20	139,719	(61,589)
(Decrease)/increase in trade and other payables	23	180,943	78,673
Net cash flow from operating activities		(386,236)	(2,544,419)
Cash flows from investing activities			
Interest received	6	3,450	-
Purchase of intangible assets		-	(61,233)
Purchase of investments		-	-
Net cash flows from investing activities		3,450	(61,233)
Cash flows from financing activities			
Issue of share capital		235,463	2,715,574
Loans received		82,750	-
Net cash flows from financing activities		318,213	2,715,574
Net increase/(decrease) in cash and cash equivalents		(64,573)	109,922
Cash and cash equivalents at 1 January		146,930	37,008
Cash and cash equivalents at 31 December		82,357	146,930

The notes on pages 43 to 74 form an integral part of these financial statements

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

1 General information

These financial statements are for Echo Energy plc (“the Company”) and subsidiary undertakings (“the Group”). The company is a public company limited by share capital, incorporated and domiciled in England and Wales. The company was incorporated under the Companies Act 2006.

The Company's functional current is the United States dollar (US \$). Transactions arising in currencies other than the US \$ are translated at average exchange rates for the relevant accounting period, with material transactions being accounted for at the rate of exchange on the date of the transaction.

The Group presents its financial information in US \$. The results and position of subsidiary undertakings that have a different functional currency to US \$ are treated as follows:

- Assets and liabilities for each financial reporting date presented are translated at the closing rate of that financial reporting period.
- Income and expenses for each income statement (including comparatives) is translated at exchange rates at the dates of transactions. For practical reasons, the Company applies straight average exchange rates for the period.
- All resulting changes are recognised as a separate component of equity.
- Equity items are translated at exchange rates at the date of transactions.

2 Accounting policies

Statement of compliance

The group financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the UK ("UK adopted IFRSs").

Summary of material accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with adopted IFRSs and under historical cost accounting rules.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Accounting policies (continued)

Going concern

The financial information has been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.

The consolidated statement of financial position at 31 December 2023 shows a negative net asset position. Moreover, after persistent difficulties, the board made the difficult decision in late 2022 to divest of its operating assets in Argentina. This decision came to fruition in June 2023 when, apart from a small 5% retention holding, Echo Energy sold its interest in the SCS assets to its joint venture partner and obtained a full, 100%, indemnity against any future costs arising from those SCS operations.

The cash received from that sale was sufficient to partly, but not fully, pay down backlog creditors.

The directors have held positive discussions with potential investors and also are in advanced negotiations to acquire a number of natural resource projects with a range of inferred, indicated and measured resources to replace the SCS assets.

Consequently, the directors consider the going concern assumption continues to be appropriate although there remain material uncertainties as to;

1. Successfully raising sufficient funds.
2. Finding an appropriate investment within a suitable timescale
3. That investment being sufficiently cash-positive to fund the Group going forwards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2023.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Accounting policies (continued)

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A joint arrangement is one in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Certain of the Group's licence interests are held jointly with others. Accordingly, when the company holds a majority stake, the Group accounts for its share of assets, liabilities, income and expenditure of these joint operations, classified in the appropriate statement of financial position and income statement headings.

Where the Group's interest is in a minority, relinquishing control and having only a right to profits, with an indemnity against future costs, the Group account on an investment basis, only recognising income on receipt of, effectively, dividend income .

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2023 have had a material effect on the financial statements.

None of the standards, interpretations and amendments which are effective for periods beginning after 1 January 2023 and which have not been adopted early, are expected to have a material effect on the financial statements.

Revenue recognition

Revenue comprises the invoice value of goods and services supplied by the Group, net of value added taxes and trade discounts. Revenue is recognised in the case of oil and gas sales when goods are delivered and title has passed to the customer. This generally occurs when the product is physically transferred into a pipeline or vessel. Echo recognised revenue in accordance with IFRS 15. Our joint venture partner markets gas and crude oil on our behalf. Gas is transferred via a metred pipeline into the regional gas transportation system, which is part of national transportation system, control of the gas passes at the point at which the gas enters this network, this is the point at which gas revenue would be recognised. Gas prices vary from month to month based on seasonal demand from customer segments and, production in the market as a whole. Our partner agrees pricing with their portfolio of gas clients based on agreed pricing mechanisms in multiple contracts. Some pricing is regulated by government such as domestic supply. Oil shipments are priced in advance of a cargo and revenue is recognised at the point at which cargoes are loaded onto a shipping vessel at terminal.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Accounting policies (continued)

Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the tax authorities. The tax rates and the tax laws used to compute the amount are those that are enacted, or substantively enacted, by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the current year amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit.

Deferred tax assets are recognised to the extent the temporary difference will reverse in the foreseeable future and it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax is recognised for all deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint ventures, to the extent it is probable that the temporary difference will reverse in the foreseeable future.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Oil and gas properties are depleted on a unit of production basis commencing at the start of commercial production or depreciated on a straight-line basis over the relevant asset's estimated useful life. Expenditure is depreciated on a unit of production basis; the depletion charge is calculated according to the proportion that production bears to the recoverable reserves for each property. Depreciation will not be charged on an asset in the course of construction, depreciation commences when the asset is brought into use and will be depleted according to the proportion that production bears to the recoverable reserves for each property.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	12% to 33.3% straight line

Property right of use asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use lease is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the incremental borrowing rate of the individual Company which is the lessee.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Accounting policies (continued)

Other intangible assets - exploration and evaluation costs

Exploration and evaluation (E&E) expenditure comprises costs which are directly attributable to researching and analysing exploration data. It also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. When it has been established that a mineral deposit has development potential, all costs (direct and applicable overhead) incurred in connection with the exploration and development of the mineral deposits are capitalised until either production commences or the project is not considered economically viable. In the event of production commencing, the capitalised costs are amortised over the expected life of the mineral reserves on a unit of production basis. Other pre-trading expenses are written off as incurred. Where a project is abandoned or is considered to be of no further interest, the related costs are written off.

Impairment of tangible and intangible assets excluding goodwill

At the date of each statement of financial position, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Accounting policies (continued)

Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade receivables

Trade receivables are amounts due from customers for goods or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Accounting policies (continued)

Conversion of foreign currency

Foreign currency transactions are translated at the average exchange rates over the year, material transactions are recorded at the exchange rate ruling on the date of the transaction. Assets and liabilities are translated at the rates prevailing at the balance sheet date. The Group has significant transactions and balances denominated in Euros and GBP. The year-end exchange rate to USD was US \$1 to GBP £0.7855 and US \$1 to €0.9060 (2022: US \$1 to GBP £0.8292, US \$1 to €0.8869) US \$1 to ARS \$810.819 (2022: US \$1 to ARS \$147.423) and the average exchange rate during 2023 was US \$1 to GBP £0.8039 (2022: US \$1 to GBP £0.8019).

In the Company financial statements, the income and expenses of foreign operations are translated at the exchange rates ruling at the dates of the transactions. The assets and liabilities of foreign operations, both monetary and non-monetary, are translated at exchange rates ruling at the balance sheet date. The reporting currency of the Company and group is United States Dollars (US \$).

Share-based payments

The fair value of equity instruments granted to employees is charged to the income statement, with a corresponding increase in equity. The fair value of share options is measured at grant date, using the binomial option pricing model or Black-Scholes pricing model were considered more appropriate, and spread over the period during which the employee becomes unconditionally entitled to the award. The charge is adjusted to reflect the number of shares or options that vest.

The group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Inventory

Echo has chosen to value crude oil inventories, a commodity product, at net realisable value, the value is based on a discounted observable year-end market price. Other inventory items are valued at the lower of net realisable value and cost.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Equity instruments

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions, in accordance with IAS 32:

- They include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- Where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the financial instrument is classified as a financial liability.

Use of estimates and judgements

The preparation of financial statements in conforming with adopted IFRSs requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities as at the balance sheet date and the reported amount of revenues and expenses during the period. Actual outcomes may differ from those estimates. The key sources of uncertainty in estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the impairment of assets and the Group's going concern assessment.

Amounts capitalised to the consolidated statements of financial position

In accordance with the Group policy, expenditures are capitalised only where the Group holds a licence interest in an area. All expenditure relating to the Bolivian company has been expensed to the statement of comprehensive income, as the Group has not yet been assigned any licence interests in the country. The Group has capitalised its participation in the SCS assets.

Prior to the decision to dispose of the majority of its SCS interest, expenses incurred in the UK relating to SCS were capitalised. All such capitalised UK costs were then impaired to nil value following the disposal decision.

Valuation of assets

In line with the requirements of IFRS 5, management have considered impairment in the assets held for sale by comparing the expected fair value less costs to sell (which was agreed in {June 2023] and the carrying value of the disposal group. On the basis the fair value less costs to sell were in excess of the carrying value of the disposal group no impairments were considered necessary.

The parent company's investment in subsidiary has been written down to the fair value less costs to sell as the value achieved is indicative of the value at the balance sheet date and the majority of the activity of the subsidiaries is linked to the discontinued operations.

Management have previously impaired \$506,818 of intangible assets which were costs associated with asset capitalised in the parent company. This intangible has not been disposed of but is linked to the activities of the discontinued operations and therefore have been fully impaired at 31 December 2023.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Accounting policies (continued)

Functional currency

The groups principal activities, prior to the criteria of discontinued operation being met, are undertaken in Argentina. Judgement is required to assess to the functional currency of the groups subsidiaries. Consistent with previous years, management have determined that the functional currency is USD on the basis that revenues, a portion of the cost base and financing activities are denominated in USD. If a different judgement was made and if Argentine Peso was considered the functional currency management would need to consider the impacts of IAS 29. On the basis the activities have been discontinued this judgement will not impact the group significantly in future accounting periods.

Settlement of financial liabilities

As detailed in note 26, during the year the company renegotiated and / or settled certain financial liabilities. These were on favourable terms to the group. Judgement is required to assess whether the counterparties to the liabilities were acting in their capacity as shareholders to the group. On the basis of the favourable terms management have determined they were acting in their capacity as shareholders and have accounted for the renegotiation or settlement accordingly as detailed in note 26.

Carrying value of investment subsidiaries

An impairment provisions has been made on the carrying value of investment in subsidiaries, writing them down to the disposal value achieved on the sale of the underlying SCS interests in June 2023.

Business segments

The Group has adopted IFRS 8 Operating Segments. Per IFRS 8, operating segments are regularly reviewed and used by the board of directors being the chief operating decision maker for strategic decision-making and resources allocation, in order to allocate resources to the segment and assess its performance.

At the balance sheet date, there is only one business segment, being the company, its activity disclosed in within continuing operations.

Activity in Argentina, being the Santa Cruz Sur operations are set out within discontinued operations within note 10.

3 Discontinued operations

Disposal of SCS

On 30 June 2023, the group disposed of SCS, which formed part of the group operations. Cash flows and operations that relate to a major component of the business or geographical region that has been sold are shown separately from continuing operations.

Assets and businesses classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. No depreciation is charged on assets and businesses classified as held for sale.

Assets and businesses are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use. This condition is regarded as being met only when the sale is highly probable and the assets or businesses are available for immediate sale in their present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Finance income or costs are included in discontinued operations only in respect of financial assets or liabilities classified as held for sale or derecognised on sale.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2023	2022
	US \$	US \$
Sale of oil and gas	-	-

Revenue for 2023 all derives from discontinued operations held for resale and is shown in Note 10.

5 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2023	2022
	US \$	US \$
Other operating income	-	86

6 Other losses

	2023	2022
	US \$	US \$
Other losses		
Loss on disposal of fixed asset	2,298	-

7 Finance income and costs

	2023	2022
	US \$	US \$
Finance income		
Other finance income	3,450	622
Foreign exchange gains	-	1,618,222
Sale of option	25,462	-
Other operating income	174,459	-
Net foreign exchange gain	203,371	1,618,844
Finance costs		
Fair value losses	(226,522)	-
Foreign exchange losses	(649,523)	-
Interest on bank overdrafts and borrowings	-	(415)
Interest expense on other financing liabilities	(916,292)	(2,980,994)
Total finance costs	(1,792,337)	(2,981,409)
Net finance income/(costs)	(1,588,966)	(1,362,565)

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Expenses and auditors' remuneration

	2023	2022
	US \$	US \$
Depreciation of property, plant and equipment	27,972	92
Fees payable to the company's auditor	31,827	60,587
Fees payable to the overseas auditor and its associates	-	10,502
	-	10,502

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2023	2022
	US \$	US \$
Wages and salaries	558,049	1,159,651
Social security costs	62,791	147,922
Pension costs, defined contribution scheme	25,743	37,574
Share-based payment expenses	31,735	157,757
	678,318	1,502,904

Remuneration of Key Personnel is set out in the table below:

	2023	2022
	US \$	US \$
Wages and salaries	330,865	541,915
Social security costs	40,103	61,098
Pension costs, defined contribution scheme	8,517	12,239
Private health insurance	5,930	5,963
Share-based payment expenses	31,735	157,757
	417,150	778,972

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2023	2022
	No.	No.
Administration and support	8	10
	8	10

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

10 Discontinued operations

In November 2022 the company committed to selling virtually all of its interest in the SCS oil and gas operations in Argentina (SCS) to its joint-venture partner InterOil. A term of the sale was for Echo to relinquish any management and accounting in respect of the joint venture, instead receiving a profit share in proportion to the remaining 5% holding in the joint venture, effectively as investment income. The sale was completed on 27 June 2023, satisfied by £825,000 in cash, shares to the value of £400,000 in InterOil and £75,000 investment in Echo Energy PLC shares by InterOil. At 31 December 2022 the Argentinian operations were classified as a disposal group held for sale and as discontinued operations.

The results of the Argentinian operations for the period are presented below:

	2023	2022
	US \$	US \$
Revenue		
Oil and Gas Revenue	3,632,393	14,114,331
Total revenue	3,632,393	14,114,331
Cost of sales		
Production costs	(7,912,008)	(16,933,985)
Depletion	-	(1,419,193)
Total cost of sales	(7,912,008)	(18,353,178)
Gross loss	(4,279,615)	(4,238,847)
Exploration expenses	-	(287,919)
Impairment of plant and equipment	-	(506,818)
Administrative expense	(803,530)	(578,011)
Operating loss from discontinued operations	(5,083,145)	(5,611,595)
Finance expense	(4,157,561)	(788,847)
Foreign exchange gain	(34,792)	1,208,083
Profit on disposal	18,331,373	-
Profit/(Loss) for the year before taxation from discontinued operations	9,055,875	(5,192,359)
Deferred tax asset write-off	-	(12,050)
Profit/(Loss) for the year after taxation from discontinued operations	9,055,875	(5,204,409)

11 Joint arrangements

As described in both the strategic and governance reports, in particular in the Financial Review, Echo had joint arrangements within the SCS concessions. Previously, the Group accounted for its share of assets, liabilities, income and expenditure of these joint operations in accordance with its equity interest in each, being 70% of the SCS working interest. Joint venture assets and liabilities were separately disclosed throughout the financial statements.

As set out in Note 10, in December 2022 to the decision was made to divest of the SCS concessions, following which, in June 2023 that interest was reduced to a 5% holding and the joint arrangement thereby has been treated in the accounts as discontinued operations.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Taxation

	Year to 31 December 2023 US \$	Year to 31 December 2022 US \$
Tax on profit on ordinary activities		
Taxation charged based on profits for the period	-	-
UK corporation tax based on the results for the period	-	-
Deferred tax asset write-off in Bolivian subsidiary	-	68,142
Total tax expense in income statement	-	68,142

Reconciliation of the tax expenses

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 19% - 25% (2022: 19%). The references are explained below:

	Year to 31 December 2023 US \$	Year to 31 December 2022 US \$
Loss on ordinary activities before taxation	(2,809,753)	(4,382,425)
Profit / (loss) from discontinued operations	9,055,875	(5,204,409)
Profit / (loss) for the year before tax	6,246,122	(9,586,834)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	1,186,763	(1,821,498)
Effects of:		
Expenses disallowed for tax purposes	5,315	92
Disposal of investments	(1,720,616)	
Deferred tax not provided – tax losses carried forward	528,538	1,821,406
Deferred tax asset in Bolivian subsidiary written off	-	68,142
Total current tax	-	68,142

The parent entity has tax losses available to be carried forward, and further tax losses are available in certain subsidiaries. With anticipated substantial lead times for the Group's projects, and the possibility that these may expire before their use, it is not considered appropriate to anticipate an asset value for them. The amount of tax losses carried forward for which a deferred tax asset has not been recognised is US \$51million (2022: US \$50million)

No amounts have been recognised within tax on the results of the equity-accounted joint ventures.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

13 Loss per share

The calculation of basic and diluted loss per share at 31 December 2023 was based on the loss attributable to ordinary shareholders. The weighted average number of ordinary shares outstanding during the year ending 31 December 2023 and the effect of the potentially dilutive ordinary shares to be issued are shown below.

	Year to 31 December 2023	Year to 31 December 2022
Net loss for the year (US \$) before exchange on translating foreign operations	6,246,122	(9,586,834)
Net loss on continuing operations	(2,809,753)	(4,382,425)
Basic weighted average ordinary shares in issue during the year	4,867,580,788	1,909,205,746
Diluted weighted average ordinary shares in issue during the year	4,867,580,788	1,909,205,746
Loss per share (cents)		
Basic and diluted (cents)	0.13	(0.50)
Loss per share on continuing operations (cents)		
Basic and diluted (cents)	(0.06)	(0.23)

In accordance with IAS 33 and as the entity is loss making, including potentially dilutive share options in the calculation would be anti-dilutive.

Deferred shares have been excluded from the calculation of loss per share due to their nature. Please see Note 24 for details of their rights.

14. Loss of the parent company

The parent company is not required to produce its own profit and loss account (or IFRS equivalent) because of the exemption provision in Section 408 of the Companies Act 2006.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Property, plant and equipment

Group

31 December 2023	PPE – O&G		Total
	Properties	Fixtures & Fittings	
	US \$	US \$	US \$
Cost or valuation			
At 1 January 2023	-	98,210	98,210
Disposals	-	(2,991)	(2,991)
At 31 December 2023	-	95,219	95,219
Depreciation			
At 1 January 2023	-	95,911	95,911
Charge for year	-	-	-
Disposals	-	(693)	(693)
At 31 December 2023	-	95,218	95,218
Carrying amount			
At 31 December 2023	-	1	1
At 31 December 2022	-	2,299	2,299
31 December 2022			
Cost or valuation			
At 1 January 2022	2,873,147	95,397	2,968,544
Additions	-	2,813	2,813
Assets of disposal held for sale	(2,873,147)	-	(2,873,147)
At 31 December 2022	-	98,210	98,210
Depreciation			
At 1 January 2022	202,718	91,421	294,139
Charge for year	12,047	4,490	16,537
Disposals	(214,765)	-	(214,765)
At 31 December 2022	-	95,911	95,911
Carrying amount			
At 31 December 2022	-	2,299	2,299
At 31 December 2021	2,670,429	3,976	2,674,405

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Property, plant and equipment (continued)

Company

	Fixtures & Fittings	Total
	US \$	US \$
31 December 2023		
Cost or valuation		
At 1 January 2023	92,903	92,903
Additions	-	-
At 31 December 2023	92,903	92,903
Depreciation		
At 1 January 2023	92,902	92,902
Charge for year	-	-
Disposals	-	-
At 31 December 2023	92,902	92,902
Carrying amount		
At 31 December 2023	1	1
At 31 December 2022	1	1
31 December 2022		
Cost or valuation		
At 1 January 2022	92,903	92,903
Additions	-	-
Assets of disposal held for sale	-	-
At 31 December 2022	92,903	92,903
Depreciation		
At 1 January 2022	90,726	90,726
Charge for year	2,176	2,176
Disposals	-	-
At 31 December 2022	92,902	92,902
Carrying amount		
At 31 December 2022	1	1
At 31 December 2021	2,177	2,177

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Intangible assets

Group

	SCS Production assets US \$	Total US \$
31 December 2023		
At 1 January 2023	-	-
Additions	-	-
At 31 December 2023	-	-
Depletion and impairment		
At 1 January 2023	-	-
Depletion	-	-
Impairment	-	-
At 31 December 2023	-	-
Carrying amount		
At 31 December 2023	-	-
At 31 December 2022	-	-
	SCS Production assets US \$	Total US \$
31 December 2022		
At 1 January 2022	10,875,022	10,875,022
Additions	61,233	61,233
Assets of disposal held for sale	(10,429,437)	(10,429,437)
At 31 December 2022	506,818	506,818
Depletion and impairment		
At 1 January 2022	3,743,115	3,743,115
Depletion	1,419,193	1,419,193
Impairment	506,818	506,818
Assets of disposal held for sale	(5,162,308)	(5,162,308)
At 31 December 2022	506,818	506,818
Carrying amount		
At 31 December 2022	-	-
At 31 December 2021	7,131,907	7,131,907

All intangible assets relate to oil & gas activities. The Group's oil & gas assets were assessed for impairment at 31 December 2022. The intangibles are held within one CGU, the SCS licence concession.

In 2022, the SCS operations were reclassified as Discontinued operations held for sale. No further general impairment was considered necessary as the proceeds of the sale exceed the net liabilities of the discontinued operations. However, in exception, the value of UK costs capitalised up to the time of the decision to sell of \$506,818 was assessed as irrecoverable and has been fully impaired in 2022.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Intangible assets (continued)

Company

	Argentina production assets US \$	Total US \$
31 December 2023		
At 1 January 2023	-	-
Additions	-	-
<hr/>		
At 31 December 2023	-	-
Depletion and impairment		
At 1 January 2023	-	-
Depletion	-	-
Impairment	-	-
<hr/>		
At 31 December 2023	-	-
Carrying amount		
At 31 December 2023	-	-
At 31 December 2022	-	-
<hr/>		
	Argentina production assets US \$	Total US \$
31 December 2022		
At 1 January 2022	445,585	445,585
Additions	61,233	61,233
<hr/>		
At 31 December 2022	506,818	506,818
Depletion and impairment		
At 1 January 2022	-	-
Depletion	-	-
Impairment	506,818	506,818
<hr/>		
At 31 December 2022	506,818	506,818
Carrying amount		
At 31 December 2022	-	-
At 31 December 2021	445,585	445,585
<hr/>		

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Right of use assets

Group and Company

31 December 2023	Office lease US \$	Total US \$
At 1 January 2023	-	-
Additions	69,930	69,930
At 31 December 2023	69,930	69,930
Depreciation		
At 1 January 2023	-	-
Charge for the year	27,972	27,972
Impairment	-	-
At 31 December 2023	27,972	27,972
Carrying amount		
At 31 December 2023	41,958	41,958
At 31 December 2022	-	-
	Office lease US \$	Total US \$
31 December 2022		
At 1 January 2022	-	-
Additions	-	-
At 31 December 2022	-	-
Depreciation		
At 1 January 2022	-	-
Charge for the year	-	-
Impairment	-	-
At 31 December 2022	-	-
Carrying amount		
At 31 December 2022	-	-
At 31 December 2021	-	-

The office lease was agreed during 2021 but it is not considered to be material to restate 2022 and 2021 for the right of use asset and lease liability.

Depreciation of \$27,972 (2022: \$Nil) and interest on lease liabilities of \$6,993 (2022: \$Nil) are recognised in the statement of comprehensive income.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

18 Interest in subsidiary undertakings

	Year to 31 December 2023 US \$	Year to 31 December 2022 US \$
Cost or valuation		
At 1 January	30,521,648	30,521,648
Additions	-	-
At 31 December	30,521,648	30,521,648
Impairment		
At 1 January	28,959,327	14,516,604
Impairment	1,562,321	14,442,723
At 31 December	30,521,648	28,959,327
Carrying amount		
At 31 December	-	1,562,321

Details of the subsidiaries are as follows:

Subsidiary	Class of share	% owned	Country of registration	Nature of business
Echo Energy Holdings (UK) Limited	Ordinary	100%	England & Wales	Holding company
Echo Energy Argentina Holdings Limited	Ordinary	100%	England & Wales	Holding company
Echo Energy Tapi Aike Limited	Ordinary	100%	England & Wales	Holding company
Eco Energy TA Op Limited	Ordinary	100%	England & Wales	Holder of Argentinian branch assets
Echo Energy C D & LLC Limited	Ordinary	100%	England & Wales	Holding company
Eco Energy CDL Op Limited	Ordinary	100%	England & Wales	Holder of Argentinian branch assets
Echo Energy Bolivia (Hold Co 1) Limited	Ordinary	100%	England & Wales	Holding company
Echo Energy Bolivia (Op Co 1) Limited	Ordinary	100%	England & Wales	Holder of Bolivian branch assets
Echo Energy Bolivia (Hold Co 2) Limited	Ordinary	100%	England & Wales	Holding company
Echo Energy Bolivia (Op Co 2) Limited	Ordinary	100%	England & Wales	Dormant

The registered address for all of the above subsidiaries is: 85 Great Portland Street, London, W1W 7LT

19 Current investments

	Year to 31 December 2023 US \$	Year to 31 December 2022 US \$
Financial assets at fair value through profit and loss:		
Equity securities	283,422	-
Total	283,422	-

During the year, the Company received £400,000 worth of shares in Interoil Exploration and Production ASA (a company listed on the Oslo stock exchange in Norway) as part of the agreements entered into by the Group to dispose of its SCS operations. The fair values of quoted equity securities are determined through Level 1 inputs from quoted market prices.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

19 Current investments (continued)

The Group also retained a 5% non-operated working interest in the SCS assets and was due to receive \$174,459, however this is not considered to be recoverable and has been fully impaired as at 31 December 2023.

20 Trade and other receivables

	Group		Company	
	31 December 2023 US \$	31 December 2022 US \$	31 December 2023 US \$	31 December 2022 US \$
Current				
Trade receivables	-	531,815	-	-
Prepayments	72,589	176,493	72,589	176,493
Other receivables	21,870	61,243	21,870	57,685
	<u>94,459</u>	<u>769,550</u>	<u>94,459</u>	<u>234,178</u>
Non-current				
Amounts owing by subsidiaries	-	-	11,358,845	11,358,845
Impairment in year	-	-	(11,358,845)	(11,358,845)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The group's exposure to credit and market risks, including maturity analysis, relating to trade and other receivables is disclosed in note 22 "Financial risk review". The directors consider that the carrying amount of trade and other receivables approximated to their fair value.

21 Cash and cash equivalents

	Group		Company	
	31 December 2023 US \$	31 December 2022 US \$	31 December 2023 US \$	31 December 2022 US \$
Cash at bank	83,127	1,132,616	82,357	146,928
	<u>83,127</u>	<u>1,132,616</u>	<u>82,357</u>	<u>146,928</u>

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

22 Financial Instruments and treasury risk management

Fair value of financial assets and liabilities

The carrying values of financial assets and liabilities are considered to be materially equivalent to their fair values, with the expectation of the Eurobond loan which is calculated at present value as disclosed in note 25. The fair value is approximately \$6.7m higher due to the impact of using a market rate interest.

Treasury risk management

The Group manages a variety of market risks, including the effects of changes in foreign exchange rates, liquidity and counterparty risk.

Credit risk

The Groups' principle financial assets are bank balances and cash and other receivables. The credit risk on liquid funds is limited because the counterparties are UK, Argentine and Bolivian banks with high credit ratings. The Group operates with positive cash and cash equivalents as a result of using share capital in anticipate of future funding requirements. The Group's policy is therefore one of achieving higher returns with minimal risks. In order to provide a degree of certainty, the Group looks, when appropriate, to invest in short-term fixed-interest treasury deposits giving a low risk profile to these assets.

Currency risk

The Group's operations are now primarily located in the United Kingdom, with the main exchange risk being between the US Dollar and Pound Sterling for general operations and US Dollar and Euro for borrowings. Previously the Group was exposed to currency risk from its operations in Argentina, but these have now been discontinued.

At year end the Group held the following cash and cash equivalent balances:

	Year to 31 December 2023 US \$	Year to 31 December 2022 US \$
US Dollars	565	46
GBP Sterling	82,570	146,903
Euro	(8)	(19)
Argentine Peso	-	985,436
Bolivian Boliviano	-	250
Total	83,127	1,132,616

The consolidated statement of comprehensive income would be affected by US \$8,257 (2022: US \$14,690) if the exchange rate between the US \$ and GBP changed by 10%. There would be a loss of US \$Nil (2022: US \$98,543) if the exchange rate between the Argentine Peso and the US Dollar weaken by 10%.

The Group has exposure to the Euro, Echo hold €5.5million (2022: €3.9million) bond notes, the Group held Euro-denominated funds at the beginning of the period to cover servicing of debt during the accounting year. The primary source of funds for the Group in the period was equity raised in GBP, these funds are predominately translated into USD to fund exploration, acquisition and production activity in Argentina. No hedging products were used during this accounting period, but management actively reviewed currency requirements to access the suitability of hedging products. The Groups consolidated statement of income would be affected by approximately US \$605,385 (2022: US \$417,009) by a reasonably possible 10 percentage points fluctuation in the exchange rate between US Dollars and Euros.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

22 Financial Instruments and treasury risk management (continued)

Currency risk (continued)

The Group used Blue-Chip Swaps during the year to repatriate funds from Argentina to the UK. A Blue-Chip Swap is when a domestic investor purchases a foreign asset and then transfers the purchased asset to an offshore entity. The Group's Argentine subsidiary purchased shares in highly stable and liquid companies that are traded on both domestic and offshore stock exchanges. These shares were held for a fixed period in accordance with Argentinian regulation. Following the end of the fixed period the shares were sold offshore and the resulting funds were then repatriated to the parent company. This type of transactions is therefore exposed to stock price volatility during the hold period and incurs transaction fees.

At year end the Group held the following cash and cash equivalent balances:

	Year to 31 December 2023 US \$	Year to 31 December 2022 US \$
US Dollars	565	46
GBP Sterling	82,570	146,903
Euro	(8)	(19)
Argentine Peso	-	985,436
Bolivian Boliviano	-	250
Total	83,127	1,132,616

The consolidated statement of comprehensive income would be affected by US \$8,257 (2022: US \$14,690) if the exchange rate between the US \$ and GBP changed by 10%. There would be a loss of US \$Nil (2022: US \$98,543) if the exchange rate between the Argentine Peso and the US Dollar weaken by 10%.

The Group has exposure to the Euro, Echo hold €5.5million (2022: €3.9million) bond notes, the Group held Euro-denominated funds at the beginning of the period to cover servicing of debt during the accounting year. The primary source of funds for the Group in the period was equity raised in GBP, these funds are predominately translated into USD to fund exploration, acquisition and production activity in Argentina. No hedging products were used during this accounting period, but management actively reviewed currency requirements to access the suitability of hedging products. The Groups consolidated statement of income would be affected by approximately US \$605,385 (2022: US \$417,009) by a reasonably possible 10 percentage points fluctuation in the exchange rate between US Dollars and Euros.

The Group used Blue-Chip Swaps during the year to repatriate funds from Argentina to the UK. A Blue-Chip Swap is when a domestic investor purchases a foreign asset and then transfers the purchased asset to an offshore entity. The Group's Argentine subsidiary purchased shares in highly stable and liquid companies that are traded on both domestic and offshore stock exchanged. These shares were held for a fixed period in accordance with Argentinian regulation. Following the end of the fixed period the shares were sold offshore and the resulting funds were then repatriated to the parent company. This type of transactions is therefore exposed to stock price volatility during the hold period and incurs transaction fees.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

22 Financial Instruments and treasury risk management (continued)

Interest rate risk

The Group holds debt instruments there were issued at a fixed rate. As party of the Group's policy to maximise returns on cash held, cash held is placed in interest-bearing accounts where possible. During the course of 2023, Echo invested cash into operations and did not hold significant cash balances for prolonged periods of time. The consolidated statement of comprehensive income would be affected by US \$Nil (2022: US \$6) by a one percentage point change floating interest rate on a full-year basis.

Liquidity risk

The Group actively manages its working capital to ensure the Group has sufficient funds for operations and planned activated. Operation cash flow represents receipts from revenue, together with on-going direct operational support costs, exploration, appraisal, administration and business development costs. The Group manages its liquidity requirements by the use of both short-term and long-term cash flow forecasts. The Group's policy is to ensure facilities are available as required, to issue equity share capital and from strategic alliances in accordance with long-term cash flow forecasts. The Group has no undrawn committed facilities as at 31 December 2023. The Group's financial liabilities are primarily obligations under joint operations, trade payables and operational costs. All amounts are due for payment in accordance with agreed settlement terms with suppliers or statutory deadlines and all within one year.

The Group hold Euro-denominated long-term debt, see note 25. Other than long-term debts, all financial liabilities are due for settlement within 12 months. The Group held cash balances of US \$83,127 (2022: US \$1,132,616). The Group does not currently use derivatives financial instruments to hedge currency and commodity price risk as it not considered necessary. Should the Group identify a requirement for the future use of such financial instruments, a comprehensive set of policies and systems as approved by the directors will be implemented.

Commodity Price Risk

The Group is no longer exposed to significant risks of fluctuations on prevailing commodity market prices due to the disposal of its Argentina operations.

Capital management

The Group's legacy strategy has led to its capital structure being a mixture of debt and equity. The directors will reassess the future capital structure when new projects are sufficiently advances and restructure accordingly. The Group's financial strategy is to utilise its resources to further appraise and test the Group's projects, forming strategic alliances for specific projects where appropriate together with assessing target acquisitions. The Group keeps investors and the market informed of progress with its projects through regular announcements and raises additional equity finance at appropriate times.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

22 Financial Instruments and treasury risk management (continued)

Categories of financial instruments

All of the Group's financial assets are carried at amortised cost apart from the listed equities held at fair value, as disclosed in note 19. The Group's financial liabilities are classified as financial liabilities at amortised cost.

23 Trade and other payables

	Group		Company	
	31 December 2023 US \$	31 December 2022 US \$	31 December 2023 US \$	31 December 2022 US \$
Current				
Trade payables	488,777	657,923	488,777	556,536
Social security and other taxes	26,737	388,422	26,737	105,121
Accruals	283,239	163,401	283,239	162,468
Other payables	-	120,245	-	120,244
	798,753	1,329,991	798,753	944,369
Lease liabilities	44,078	-	44,078	-
Non-current				
Amounts owing to subsidiaries	-	-	264,378	-

The lease liabilities relate to the right of use asset in note 17, there were lease payments of £32,845 during the year (2022: \$Nil).

24 Share capital

Issued, Called Up and Fully Paid

6,285,526,975 0.31¢ (2022 5,527,427,674 0.31¢) ordinary shares.

	Group		Company	
	31 December 2023 US \$	31 December 2022 US \$	31 December 2023 US \$	31 December 2022 US \$
1 January	19,795,863	7,209,086	19,795,863	7,209,086
Equity shares issued	951	12,586,777	951	12,586,777
	19,796,814	19,795,863	19,796,814	19,795,863

The holders of the 0.31¢ (0.25p) ordinary shares are entitled to receive dividends from time to time and are entitled to one vote per share at meetings of the Company.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

24 Share capital (continued)

Shares were issued during the year as follows:

	Date	Shares	Price pence	Price (US ¢)	Nominal Value (US \$)
1 January 2023		5,527,427,674			19,795,863
Exercise of warrants	02/01/2023	33,190,876	0.265	0.338	42
Shares issued	28/06/2023	115,384,615	0.065	0.083	147
Shares issued	29/09/2023	285,714,286	0.028	0.036	348
Shares issued	29/12/2023	323,809,524	0.011	0.013	414
31 December 2023		6,285,526,975			19,796,814

Pursuant to the exercise of share warrants, on 22 December 2022 the company received cash of £87,977 (US\$97,523), but the 33,190,876 ordinary shares were not issued until 2 January 2023. These were shown within shareholders' funds as 'cash received on shares to be issued' in the previous year.

The 115,384,615 shares issued on 28 June 2023 were issued to InterOil Exploration and Production ASA as part of the agreements entered into by the Group to dispose of its SCS operations.

The other shares were issued to raise funds or settle liabilities owed to suppliers.

(A) Share options

The Group has a share option scheme established to reward and incentivise the executive management team and staff for delivering share price growth. The share option scheme is administered by the remuneration committee. The expected life of the options is based on the expected time through to exercise and is not necessarily indicative of the exercise patterns.

Share options are valued using the stochastic Black-Scholes model. The inputs to the model are the market price at the date of grant, the exercise price set out in the option agreement, expected life, the risk-free rate of return and the expected volatility. A 10-year gift rate is used as an equivalent to risk-free rate and the expected volatility was determined with reference to the Company's share price.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The cost of options is amortised to the statement of comprehensive income over the service period of the option.

On 21 December 2023 the Company issued 238,468,698 options to Stephen Birrell over new Ordinary shares in the Company. The options have an exercise price of 0.0105 pence per new Ordinary share, being the price equal to the closing price per Ordinary share on 21 December 2023, and will vest on the third anniversary of the date of grant and will be exercisable anytime thereafter until expiry on the fifth anniversary of the date on which the Options were granted.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

24 Share capital (continued)

Details of the tranches of share options outstanding at the year-end are as follows:

Share options	Number 31/12/202	WAEP* (¢) 31/12/2023	Number 31/12/2022	WAEP* (¢) 31/12/2022
Outstanding at 1 January	71,266,483	3	120,254,120	3
Granted during the year	238,468,698	0.013	-	-
Forfeited during the period	(23,070,755)	3	(8,987,636)	2
Cancelled during the year	(1,195,728)	3	(40,000,001)	3
Options outstanding as at 31 December	285,468,698	0.3	71,266,483	3
Exercisable at 31 December	39,000,000	2.3	33,266,483	4

*Weighted Average Exercise Price (WAEP)

The fair values on the grant date and each reporting date were determined using the Black-Scholes option pricing model. The following key assumptions were used in determining the derivative's fair value at the reporting date:

Options	22/12/2023
Market stock price	0.0105p
Option strike price	0.0105p
Volatility	70%
Expiration of the option	5 years
Risk free rate	3.3%
Future value	\$31,877
Expense	\$2,363

The weighted average outstanding life of vested share options is 1 year. The price for outstanding options ranges between 0.013¢ and 3¢ (0.0105p and 2.6p). The outstanding options are not subject to any share performance-related vesting conditions, but vesting is conditional upon continuity of service.

The Group recognised total expenses of US \$31,735 (2022: US \$157,757) related to equity-settled, share based payment transactions during the year.

A deferred taxation asset has not been recognised in relation to the charge for share-based payments due to availability of tax losses to be carried forward.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

24 Share capital (continued)

(B) Warrants over ordinary shares

The Company issued warrants over ordinary shares to subscribers of new ordinary shares and as fundraising commission in respect of debt restructuring completed during the year to 31 December 2023.

Details of the tranches of warrants outstanding at the year-end are as follows:

Warrants	31/12/2023		31/12/2022	
	Number	WAEP* (¢)	Number	WAEP* (¢)
Outstanding at 1 January	565,016,300	1	551,716,990	9
Granted during the year	-	-	402,418,260	1
Exercised during the period	(33,190,876)	1	-	-
Lapsed in year	(162,598,040)	1	(389,118,950)	8
Outstanding as at 31 December	369,227,384	0.5	565,016,300	1

*Weighted Average Exercise Price (WAEP)

Warrants values are calculated using the Black-Scholes option pricing model using the following inputs:

The exercise price for outstanding warrants as at 31 December 2023 ranges between 0.32¢ and 0.83¢ (0.25p and 0.65p). The residual weighted average contractual life for warrants is less than 1 year.

(C) Share premium account

Share options	31 December 2023		31 December 2022	
	Group US \$	Company US \$	Group US \$	Company US \$
1 January	83,790,504	83,790,504	64,977,243	64,977,243
Premium arising on issue of equity shares	332,943	332,943	7,521,415	7,521,415
Warrants lapsed	-	-	-	-
Warrants issued	-	-	11,291,846	11,291,846
Transaction costs	-	-	-	-
31 December	84,123,447	84,123,447	83,790,504	83,790,504

Warrants and options which lapsed, expired or were exercised in the period have been transferred between the warrant or option reserve and retained earnings.

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

25 Loans due in over one year

	31 December 2023 US \$	31 December 2022 US \$
Five-year secured bonds	6,053,854	4,170,086
Other loans	1,227,292	1,293,215
Total	7,281,146	5,463,301

	31 December 2022 US \$	Funds raised US \$	Amortised finance charges US \$	Exchange adjustments US \$	31 December 2023 US \$
€20 million five-year secured bonds	4,170,086	-	1,227,296	656,472	6,053,854
Other loans	1,293,215	82,750	(311,004)	162,331	1,227,292
Total	5,463,301	82,750	916,292	818,803	7,281,146

Euro-bond

renegotiation

On 2 December 2022, a partial (50%) settlement of the principle and accrued interest was agreed on the existing Euro-secured denominated bonds, \$11.3m of the debt being settled by the issue of 2,436,938 ordinary shares. On the basis the settlement of the loan was on favourable terms to the group management considered the counterparty was acting in their capacity as shareholders of the Group and therefore the criteria in IFRIC 19 – Extinguishment of financial liabilities with Equity Instruments did not apply. Therefore the value of the shares issued has been deemed to be the same as the carrying value of the loan.

In addition and at the same time, the repayment date for the remaining bonds was moved back from 2024 until 2032 and the interest rate reduced from 8% to 2%. This is a substantial modification to the loan terms, management calculated the present value of the new loan and compared to the carrying value. The difference has been recorded as a capital contribution to the group of \$7.2m.

The Euro bondholders are also considered to be Related Parties by virtue of them being shareholders.

Maturity analysis

Contractual undiscounted cashflows:

	31 December 2023 US \$	31 December 2022 US \$
Amounts due within one year	-	-
Amounts due between one and five years	82,750	1,293,215
Amounts due over five years	7,198,396	4,170,086
Total	7,281,146	5,463,301

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

26 Related party transactions

Inter-Group balances

In order for individual subsidiary companies to carry out the objectives of the group, amounts are loaned to them on an unsecured basis. At the year-end the following amounts were outstanding:

Amounts owed to Echo Energy plc from:	31 December 2023 US \$	31 December 2022 US \$
Echo Energy Bolivia Op Co 1 Limited	-	562,130
Eco Energy CDL Op Limited	-	1,156,518
Eco Energy TA Op Limited	-	9,640,324
	-	11,358,972

The loans are fully impaired and are not considered to be recoverable, so have been written down to \$Nil.

At the year end the Company owed \$68,222 to Ossian Energy Ltd, a company controlled by the director Stephen Birrell, for professional fees invoiced prior to his appointment as a director.

The Directors' emoluments, shareholding and options are disclosed in the Directors' Remuneration Report and the Directors' Report. As at the year end the Company owed the directors \$233,770 in respect of accrued and deferred salaries.

27 Controlling party

The directors do not consider there to be a controlling party.

28 Commitments

Echo had no committed expenditure at the end of 31 December 2023.

29 Post balance sheet events

Shares were issued post 31 December 2023 as follows:

	Date	Shares	Prices (US \$)
Shares issued	26/01/2024	1,111,111,111	63,565
Shares issued	29/01/2024	333,333,333	19,048
Shares issued	29/01/2024	5,555,555,556	317,475
Shares issued	07/02/2024	3,742,222,222	212,538
Shares issued	04/04/2024	1,658,974,359	81,884

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

Warrants were issued post 31 December 2023 as follows:

Date	Warrants	Strike price	Term	Expiry date
29/01/2024	363,555,556	0.0080	5 years	29/01/2029
08/02/2024	224,533,333	0.0080	5 years	07/02/2029

Other post balance sheet events occurred as follows:

- 07/02/2024 Cancellation of USD\$631,050 (GBP £500,000) unsecured convertible loan note funding facility
- 09/05/2024 Decision made to broaden the Company's acquisition strategy towards a wider range of natural resources projects
- 06/06/2024 Company entered into a USD\$639,450 (GBP £500,000) unsecured conditional convertible loan note, details of which are in the RNS dated 6 June 2024
- 26/06/2024 Mr James Parsons resigned from the Board

Echo Energy PLC

Notes to the Financial Statements for the Year Ended 31 December 2023

Shareholder Information

AIM Rule 26 information

Dealing information

Country of incorporation

England & Wales (Registered number 5483127)

Main country of operation

Argentina

Trading information

Shares in Echo Energy plc are only traded on AIM, a market operated by the London Stock Exchange Plc, and the Company has not applied or agreed to have any of its securities admitted or traded to any other exchange platform.

There are no restrictions on the transfer of ordinary shares.

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