

# Echo Energy PLC

07:56 19 Feb 2020

## Echo Energy's CLMx-1 well disappoints at Tapi Aike

Echo Energy PLC (LON:ECHO) told investors that the Campo La Mata Exploration well (CLM x-1) in the Tapi Aike licence, in Argentina, has made a non-commercial gas discovery.

The well's primary target (Lobe C) and secondary target (Anita) both contained gas but did not flow at sufficient rates in testing to be considered commercially viable.

Lobe C flowed 0.28mln cubic feet per day, with the average estimated at 0.25mln and there was no condensate.

Anita was stimulated and tested at a peak estimated rate of 0.57mln cubic feet per day, with the average estimated at 0.35mln. It also yielded condensates between 7.5 to 18 barrels per day.

### READ: Echo boosted by production at acquired fields

The company noted that the minimum threshold for the well's commerciality was estimated at 1mln cubic feet per day.

It is now considering additional tests in the well, to evaluate other secondary targets (Magallenes 60 and Magallenes 40).

Turning attention elsewhere, the company said that it will begin testing the Campo Limite (CLix-1001) at the Santa Cruz Sur in the second half of February.

"It is a disappointment that our initial exploration well at Tapi Aike has returned non-commercial flow rates from the tested intervals," said Martin Hull, Echo chief executive.

"Data from the CLM-x-1 well will now be used to calibrate and further inform our subsurface model and the JV partnership will use this enhanced dataset to identify future drilling locations on the licence. It is anticipated that the second Tapi Aike Exploration well will spud in H2 2020."

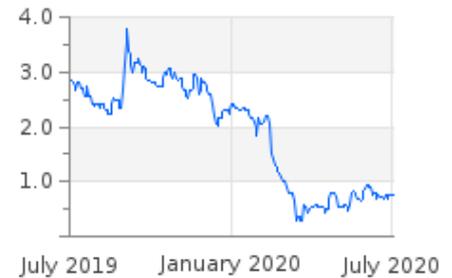
He added: "At Santa Cruz Sur, we expect to commence testing shortly on the recently drilled Campo Limite (CLix-1001) well.

"We look forward to updating the market on the results of the CLix-1001 testing operations in due course."

**Price:** 0.75

**Market Cap:** £5.34 m

### 1 Year Share Price Graph



### Share Information

**Code:** ECHO

**Listing:** AIM

**52 week High Low**  
4.125 0.175

**Sector:** Oil & Gas

**Website:** [www.echoenergyplc.com](http://www.echoenergyplc.com)

### Company Synopsis:

*Echo Energy PLC is a London listed Latin American-focused mid-cap gas company in the making. The company is pursuing a high value piped onshore gas strategy across South and Central America, which commences with a multi tcf (trillion cubic feet) potential exploration portfolio.*

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Echo Energy PLC named herein, including the promotion by the Company of Echo Energy PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).