

2 August 2017

PRESIDENT ENERGY PLC

("President", "the Company" or "President Energy")

Puesto Guardian Concession Workover and Group Production Update

Well PG-19 coming back into production after 19 years

President Energy (AIM: PPC), the upstream oil and gas company, provides an update on its continued work-over programme at its Puesto Guardian Concession, Argentina ("the Concession") together with an update on Group production.

Workover Programme

Since the Company's last update on 17 July 2017, President has successfully completed the workover of Well PG-19 at the Puesto Guardian Field.

PG-19, originally drilled in 1983, had been shut in for the last 19 years, by which time it already had produced 450,000 barrels of oil.

The workover included cleaning out the bottom hole section and perforating a previously ignored section of the producing Cretaceous formation followed by an acid stimulation.

Both before and after the stimulation, successful swabbing produced light oil to surface, commensurate in quality with that produced in the Puesto Guardian Field. Immediately prior to cessation of swabbing, the well, cleaning up with impurities still present from the stimulation, had reached over 10% oil cut. A photo of the oil/water sample is posted on President's Twitter feed. Prior to the shut-in 19 years ago, the oil cut of PG-19 was 25%.

After a downhole jet pump is installed, work will commence to hook the well up to the Puesto Guardian battery. Taking into account the well history and whilst it is too early to be definitive, on the basis of historical information and up to date pressure data, by way example, an initial conservative gross fluid rate of 500-750 barrels per day would deliver 50-75bopd at a 10% oil cut.

The Workover Rig will then move to Well PG-20 in the Puesto Guardian Field, a well that was originally drilled in 1985, shut in from 2002, having produced a total of 650,000 barrels of oil in that period.

Group Production

Argentina

Argentinian production is currently limited by the significant ongoing infrastructure works at the Concession including installing five new surface pumps, photographs of two of which can now be seen on the Company's Twitter feed, lifting and cleaning out of existing downhole pumps, laying of production lines prior to hooking up new producing wells and the commissioning of two new water disposal wells to handle increased water generation arising from the new production wells. All these works are expected to be completed during September.

Accordingly, with the workover programme still continuing, whilst production is presently constrained to a maximum of approximately 600 bopd President intends to bring on stream an additional four producing wells during September with a further three wells, which are currently working at sub-optimal capacity, brought up to full volume within that same time period and a three well stimulation campaign also slated for that month.

Louisiana

After a prolonged period of shut-in due to heavy rains causing dangerously high water levels preventing offtake of oil by barges, production has now come back up to pre-shut in levels of 300 boepd net to President, with the most recent acquisition, Triche well, contributing comfortably in line with the expectations at the time of purchase.

Peter Levine, Chairman and Chief Executive, commented:

"It is good to see our producing well-stock further extended and we look forward to seeing PG-19 on stream.

Despite the challenges we have faced of working over old wells with a variety of foreseen and unforeseen downhole issues, this workover campaign has so far lasted 160 days of back to back seamlessly continuous work, without break or let up.

In that time and continuing even now, we have learned many things and operating teamwork and experience has been developed, not just internally, but also in conjunction with our main contractors. This capability is of significance as we move on to actively consider acquisitions of producing assets in the core heartlands of hydrocarbon production in Argentina".

Glossary

Bopd means barrels of oil per day

Boepd means barrels of oil equivalent

This announcement is inside information for the purposes of article 7 of Regulation 596/2014

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