

12 March 2018

**PRESIDENT ENERGY PLC**

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

**ESTANCIA VIEJA SUCCESSFUL TEST RESULTS**

**Estancia Vieja field to be reactivated  
Produceable and viable gas field confirmed**

President Energy (AIM: PPC), the upstream oil and gas company with a diverse portfolio of production and exploration assets focused primarily in Argentina, announces the results from its recent reactivation testing of gas wells at the Estancia Vieja field at the Puesto Flores/Estancia Vieja Concession in Rio Negro Province, Argentina.

**Highlights**

- Live gas field identified with potentially commercial gas flows achieved
- As a result of tests Estancia Vieja field to be reactivated
- Three wells tested at Estancia Vieja field; two of the wells produced median rates of approximately 200 and 250 boepd each at a 6mm choke plus associated condensate with the top rates achieved at larger choke sizes of 300 and 520 boepd respectively
- Pressure recovery tests were performed successfully indicating potential for good production
- Three further gas wells potentially available for testing later this year
- First gas production targeted for late H2 2018
- President booked minimal 2P gas reserves at Estancia Vieja which may be expected to increase at y/e 2018 as the field develops

President has now completed the testing of three previously drilled gas wells at Estancia Vieja field. These wells are EV 7, 13 and 19 each drilled over 10 years ago and shut in from or before 2011. Each well is some one to two kilometres away from the other in different areas of the field. The gas prices at the time of shut in were less than US\$2 per MMBtu, whereas the gas price now is in excess of US\$4 per MMBtu in the summer and over US\$5 per MMBtu in the winter (each MMBtu is 0.9756 Mmscf). The gas from these wells was never commercially sold by the previous operator and was used for power generation.

Each well was tested between 24-48 hours at choke sizes varying between 4mm and 12mm. Pressure recovery tests performed on each well showed good results.

EV 7, initially produced -on a 24-hour test- gas condensate of 50 bopd with a small amount of gas. A liquid column was identified in the tubing which negated the flow of gas and which will require evacuation in due course. Even the limited results on this well demonstrated it can be a successful gas and condensate well.

EV 13 results were very good with a 48-hour test. The well produced gas with equivalent daily rates from 1.1mmscf/d (200 boepd) at 4mm choke size to 1.6mmscf/d (280 boepd) at 10mm with stable pressure at each stage. The optimum production choke size of 6mm tested at 1.35mmscf/d (220 boepd). This well in addition produced modest condensate and pressure recovery was quick.

EV19 results were excellent and beyond expectations producing at daily rates equivalent to between 1,3mmscf/d (210boepd) at 4mm choke to over 3.2mmscf/d (530 boepd) at 12mm choke with the optimum initial 6mm choke at equivalent of 1.85mmbtu (300boepd). This well also produced modest condensate. Pressure recovery was likewise within hours.

Taking into account the positive test results there are now potentially 3 further gas wells available for testing. Estancia Vieja field is targeted to be reactivated in late 2018 with work ongoing to determine the volume of the produceable accumulation. As at y/e 2017 the certified reserves at Estancia Vieja were not material and these may be expected to increase in the future. Once evaluation has taken place President will determine the optimum production methods for the gas with first gas production targeted to commence in late H2 2018.

**Peter Levine, Chairman and CEO, commented:**

"The encouraging results of these tests demonstrate a produceable and viable gas field at Estancia Vieja to complement our successful oil business at the adjacent Puesto Flores field.

We are currently considering the optimum way to develop the field potential with the target of generating first gas production in the latter part of this year. We are excited by this additional opportunity that will further diversify the Company's portfolio of cash generative production assets"

Glossary

2P proven and probable oil reserves

mmscf/d million cubic feet of gas per day

Boepd barrel of oil equivalent per day

Bopd barrel of oil per day

Bcf billion cubic feet of gas

MMBtu million British thermal units

Victor Linari, Master in Geology and Geophysics and Member of Society of Exploration Geophysicists, who meets the criteria of qualified persons under the AIM guidance note for mining

and oil and gas companies, has reviewed and approved the technical information contained in this announcement.

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**Notes to Editors**

President Energy is an oil and gas company listed on the AIM market of the London Stock Exchange (PPC.L) primarily focused in Argentina, with a diverse portfolio of operated onshore producing and exploration assets. The Company currently has independently assessed 1P reserves in excess of 15 MMboe and 2P reserves of more than 27 MMboe.

The Company has operated interests in the Puesto Flores and Estancia Vieja Concession, Rio Negro Province, in the Neuquén Basin of Argentina and in the Puesto Guardian Concession, in the Noroeste Basin in NW Argentina. The Company is focused on growing production in the near term in Argentina. Alongside this, President Energy has cash generative production assets in Louisiana, USA and further significant exploration and development opportunities through its acreage in Paraguay and Argentina.

President Energy's third largest shareholder is the IFC, part of the World Bank Group and is actively pursuing value accretive acquisitions of high quality production and development assets in Argentina capable of delivering positive cash flows and shareholder returns. With a strong institutional base of support and an in-country management team, President Energy gives UK investors rare access to the Argentinian growth story combined with world class standards of corporate governance, environmental and social responsibility.

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