

16 April 2018

PRESIDENT ENERGY PLC
("President", "the Company" or "President Energy")

PUESTO FLORES CONCESSION UPDATE

Major workover programme planned to commence in May
Accelerated three well drilling programme being planned for Q3

President Energy (AIM: PPC), the upstream oil and gas company with a diverse portfolio of production and exploration assets focused primarily in Argentina, announces an accelerated programme of workovers and drilling activity at the Puesto Flores/Estancia Vieja Concession in Rio Negro Province, Argentina. The major workover programme follows the success of the four well workover programme conducted in Q4 2017, the results of which were substantially ahead of management's expectations and increased both production from new perforated zones and reserves.

Highlights

- Six-Eight well workover programme at Puesto Flores to commence during May 2018
- Total costs for the workovers are estimated to be US\$3 million with an expected payback of under one year
- Accelerated three well drilling programme also at Puesto Flores now being planned to commence in Q3 2018 with the applications for surface permits underway
- Each successful new well is estimated to have a payback of under 24 months
- Long term tests of gas wells at Estancia Vieja projected to commence by June 2018
- All work to be funded from President's existing resources

President will be conducting a six-eight well workover programme at its Puesto Flores field commencing next month. The workovers will include both necessary remedial work to three wells and the workover of other wells which are either non or low producers. In all cases other than two, new potentially produceable hydrocarbon zones will be perforated. These workovers will be complemented by the workover of a water injector well. Total costs for the workovers are estimated to be US\$3 million with an expected mid-case payback of under one year. These workovers are projected to increase production from the Puesto Flores field whilst mitigating natural decline rates.

President has also commenced the planning of an accelerated three development well drilling campaign also at the Puesto Flores Field, targeting proved undeveloped reserves in existing producing reservoirs. The project is an enhancement to the single well previously planned for 2018. The application process

for surface location permits has been initiated with the relevant authorities. Each well will be drilled to approximately 2,750 metres at a cost of approximately US\$3 million per well. Negotiations are taking place with our partner in the field, Edipsha and with contractors. Subject thereto it is planned to commence work in Q3 2018 and be completed during that quarter or shortly thereafter. Each successful well is estimated to have a mid-case payback of under 24 months.

Following on from the short term gas well tests at Estancia Vieja field, longer term tests are now being planned for three to four gas wells and these are projected to commence in June 2018. The results of these tests will assist President in determining the best way to monetise its gas as well and the extent of its gas reserves in that field.

Peter Levine, Chairman and CEO, commented:

"Time flies and with six months already gone since we acquired the Concession, so must we.

"Therefore, encouraged by the success so far, and taking advantage of current oil prices and cash flow, we are moving forward with an advanced programme, substantially ahead both of our original plans and our commitments to the Rio Negro Province.

"In the meantime, work progresses on our listing in Argentina where we are projecting to join the market sometime in late July 2018".

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