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

Puesto Prado and Las Bases Concessions, Rio Negro Province, Argentina

President Energy (AIM: PPC), the upstream oil and gas company with a diverse portfolio of production and exploration assets focused primarily in Argentina, provides an update following media reports in Argentina regarding the Puesto Prado and Las Bases Concessions, Rio Negro Province, Argentina ("the Concessions").

Introduction

Noting such media reports, President confirms that it has made proposals to the Rio Negro Province for the granting of 10-year exploitation concessions for each of the Las Bases and Puesto Prado areas, both of which in the past were operated by amongst others Chevron Argentina.

The proposals were made in connection with a public national and international tender process run by the Rio Negro Province.

Subject to the review and final approval of the relevant Rio Negro Power Authority, given that the proposals made by President complied with the minimum bonus and work commitments requested by the Province, it is considered the Concessions are likely to be granted to President during Q4 2018 with, in such event, President becoming the operator and 90% holder and it's partner in the Puesto Flores/Estancia Vieja Concession, the Provincial energy company Ediphsa, holding 10%.

Puesto Prado

Puesto Prado is interconnected to and borders the north of President's Estancia Vieja field and covers an area of 57.3 sq km. It has 23 wells currently shut in of which some 5 are available for reactivation, with the last recorded production being some 150 bopd. It also incorporates a treatment plant which after repair and upgrading is considered by President to be able to be able to process some 600 bopd with the oil evacuated by truck direct from the field to a local refinery. Currently registered hydrocarbon reserves at Puesto Prado are not considered material in the context of President's existing reserve base.

Las Bases

Las Bases, some 15 km to the north of and interconnected to Puesto Prado, covers 153 sq km, is a gas field comprising of 5 wells all shut in, with a compression plant originally built by Chevron Argentina. Currently out of commission and needing repair to place back into service, the plant was handling at one stage some 35 MMscf per day of gas from three/four gas wells operating in the Concession. As with Puesto Prado, the presently registered hydrocarbon reserves are not considered material.

Gas Pipelines of the Concessions

Las Bases benefits from its own 38km 8" diameter steel gas pipeline running from the Concession to own tie-in to the regional gas transport pipeline allowing gas to be transported and sold to market. President's Estancia Vieja field is already connected in to this pipeline as Puesto Prado has the benefit of its own gas pipeline running from Estancia Vieja through Puesto Prado to link in with the Las Bases pipeline. The part of the line between Puesto Prado and Las Bases is currently a 3" diameter flexible pipe with the part running from Estancia Vieja to Puesto Prado 3" diameter steel . There is also an oil pipeline running between from Estancia Vieja to Puesto Prado.

General comments

President's reasoning in making the proposals is that the Concessions would further expand its critical mass in the Rio Negro Province, giving economies of scale and synergies, production upside with sub-surface potential and pipeline infrastructure providing a route to market for President's gas.

Whilst concrete terms cannot be disclosed until formal approvals and consents are obtained, subject thereto, President confirms that the figures quoted in the media of an aggregate bonus of US\$9.9 million proposed to be paid by President to the Rio Negro Province in respect of the Concessions is correct. In this regard, President being in a strong financial cash generative position has various options to finance this amount at the relevant time.

A regional map showing the location of the Concessions will be posted on President's web site, www.presidentenergyplc.com

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Glossary

Bopd-barrels of oil per day

MMscf means million standard cubic feet of gas

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.