

20 April 2023

Savannah Energy PLC

("Savannah" or "the Company")

Memorandum of Agreement signed with the Government of Cameroon for the 75 MW Bini a Warak Hydroelectric Project

Savannah Energy PLC, the British independent energy company focused around the delivery of *Projects that Matter* is pleased to announce the signing of a Memorandum of Agreement ("MOA") by Savannah Energy RCM Limited, a wholly owned subsidiary of Savannah, with the Government of the Republic of Cameroon (the "Government") for the development of the Bini a Warak Hydroelectric Project (the "Bini Project") located in the northern Adamawa Region of Cameroon. A signing ceremony was held today in Yaounde, attended by His Excellency Gaston Eloundou Essomba, Minister of Water and Energy for the Republic of Cameroon, His Excellency Dr Christian Dennys-McClure, British High Commissioner to the Republic of Cameroon and Andrew Knott, Chief Executive Officer of Savannah.

The 75 megawatts ("MW") Bini Project is expected to provide clean, stable and affordable power to Cameroon's northern region. This is anticipated to support both existing local electricity demand and enable a number of energy-intensive industrial projects, principally in the cement and metallurgy industries, within the region. The Bini Project is expected to increase current on-grid electricity generation capacity in northern Cameroon by over 50%. There is also the potential for power to be dispatched into Cameroon's southern electricity grid, upon completion of the interconnection, financed by the World Bank, of the northern and southern electricity networks currently planned by the Government for 2026.

The Bini Project involves the construction of a dam on the Bini River, together with an 82km² reservoir and associated tunnels, powerhouses, substations and a 225 Kilovolt transmission line connecting the Bini Project to Cameroon's northern electricity grid. It is intended to be developed on an independent power project basis with project sanction expected in 2024 and first power targeted in the 2027 to 2028 window.

Under the terms of the MOA, Savannah plans to supplement existing feasibility studies and work with power industry authorities and development finance institutions to finalise the development, financing and resumption of construction of the Bini Project.

Savannah expects to fund the Bini Project from a combination of its own internally generated cashflows and project-specific debt.

His Excellency, Gaston Eloundou Essomba, the Minister of Water and Energy for the Republic of Cameroon, said:

"The Government is delighted to partner with Savannah Energy in order to deliver clean and affordable electricity to support our industrialisation plans for northern Cameroon. The Bini Project will address the current electricity shortages caused by the hydrology deficit of the Ladgo Dam and reduce the consequent reliance on expensive thermal generated power in the region.

Our partnership with Savannah is in line with our long-term "Vision 2035" Master Plan for increasing the electrification in the country and the National Strategy for Development 2020-2030. The decision to invest in the Bini Project is a clear indication of the confidence Savannah

has in our country's potential and our legal frameworks for investment. As a government, we will provide all the support needed to enable Savannah to deliver first power from this exciting project in the 2027 to 2028 window."

His Excellency, Dr Christian Dennys-McClure, British High Commissioner to the Republic of Cameroon, said:

"I am delighted that a British company, Savannah Energy, is making such a substantial investment in renewable energy in Cameroon. Cameroon has plentiful hydropower resources which, through investments like this, can be harnessed to develop the economy and improve the lives of millions of Cameroonians. This is a further example of the United Kingdom's commitment to Cameroon."

Andrew Knott, CEO of Savannah Energy, said:

"I am delighted to announce the signing of the Bini a Warak MOA. The Bini Project is expected to provide clean, stable and affordable power to northern Cameroon that will support both households and industrial projects in the region. It is exactly the sort of high developmental economic impact project that our renewable power division is seeking to deliver. I would like to thank the Government of Cameroon and, in particular, His Excellency Gaston Eloundou Essomba Minister of Water and Energy for the strong support we have received in relation to Savannah taking over the development of the Bini Project. We look forward to working with the Government of Cameroon and our intended developmental finance partners as we move this project through the development and construction phases towards the intended first power in 2027 to 2028.

As a company, Savannah is seeking to continue to expand in Cameroon and we will continue to review other potential investment opportunities in the energy and sector. We expect the Bini Project will make a key contribution towards the attainment of Savannah Group's targeted 1GW of renewable energy projects in motion by the end of 2023."

For further information, please refer to the Company's website www.savannah-energy.com or contact:

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

About Savannah Energy:

Savannah Energy PLC is an AIM quoted British independent energy company focused around the delivery of *Projects that Matter*, active in Cameroon, Niger and Nigeria.

Further information on Savannah Energy PLC can be found on the Company's website: www.savannah-energy.com.