

1 May 2020

Savannah Energy PLC
("Savannah" or "the Company")

Publication of updated Niger CPR

Savannah Energy PLC, the British independent energy company focused around activities in Nigeria and Niger, is pleased to announce the publication of an updated Competent Person's Report ("CPR") covering the Company's assets in Niger.

The report was compiled by CGG Services (UK) Ltd ("CGG"), a well-known independent third-party auditor. For an explanation of the defined terms in this announcement readers should refer to the CPR and the Company's Supplemental Admission Document, both of which are available to download from the Company's website at www.savannah-energy.com.

Key Highlights

- Certification by CGG of 35MMstb of Gross 2C Resources for the R3 East discoveries with an additional 90MMstb of Gross Unrisked Prospective Resources (Best case) within tie-in distance to the planned R3 East facilities
- 2C Resource NPV10 of planned gross 28MMstb R3 East Early Production System development estimated at US\$132.8m or US\$5.8/bbl net to Savannah. Gross 20MMstb of additional developed resource estimated to increase NPV by US\$100m net to Savannah.
- 2C case economic break-even oil price estimated at US\$26/bbl (assuming 10% IRR¹), with R3 East development CAPEX to first oil estimated at US\$6.8m. Maximum estimated cash outflow of US\$57.7m for full field development.
- Average size of the Savannah discoveries STOIIIP² estimated at c.30MMstb, in line with the basin exploration statistics. Amdigh's STOIIIP estimate shows the discovery to be one of the ten largest in the basin;
- CGG has certified Unrisked Prospective Resources (Best case) estimated at 360MMstb for a subset of 11 prospects and leads from Savannah's extensive exploration portfolio comprising up to 146 prospects and leads;
- CGG has reiterated that estimated average play geological chance of success (GCOS) for the Alternances exploration prospects and leads, such as those drilled to date by Savannah in the R3 East area, is high (>75%).

Andrew Knott, CEO of Savannah Energy, said:

"I believe that our new Niger Competent Persons Report once again independently verifies the value potential of our asset base in-country. The robust economics and growth potential of the R3 East area and our wider Niger asset portfolio should be clear for all to see. Importantly, the Competent Person has continued to recognise the low technical risk profile of the Alternances as well as highlighting the significant upside that other exploration plays could offer. Our large seismically identified portfolio of 146 prospects and leads serves to again demonstrate the strong future 'running room' the assets have.

In terms of our plans for delivering the development we are happy to confirm that these continue to progress and that as a Company we are now intending to commence installation of an Early Production System on R3 East within the next twelve months, market conditions and financing permitting."

¹ Internal rate of return. The breakeven price also assumes costs would be reduced at this oil price level by at least 20% from those prevailing at a long-term US\$60/bbl assumption, which CGG has assessed as reasonable

² Stock tank oil initially in place

Update on Niger Licences

Following a successful exploration drilling programme in 2018 on the R3 East portion of the R3/R4 PSC, the Company has agreed with the Ministry of Energy and Petroleum that the R4 area, which was relinquished at the end of the initial Exclusive Exploration Authorisation in accordance with the terms of the R3/R4 PSC, will be combined with the R1/R2 PSC Area into a new R1/R2/R4 PSC to be issued under the Petroleum Code 2017, thus retaining the full acreage position previously covered by the R1/R2 PSC and the R3/R4 PSC. Ratification of the new R1/R2/R4 PSC is subject to Council of Minister approval, and payment of the associated fee.

Christophe Ribeiro, Savannah's VP Technical, has approved the technical disclosure in this regulatory announcement in his capacity as a qualified person under the AIM Rules.

Mr Ribeiro is a qualified geoscientist with 20 years' experience in the oil and gas industry. He holds a MSc in Geophysics from the Institut de Physique du Globe de Paris and a PhD in Reservoir Geophysics from Heriot-Watt University. Mr Ribeiro is a member of the European Association of Geoscientists and Engineers (EAGE) and Petroleum Exploration Society of Great Britain (PESGB).

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The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No.596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

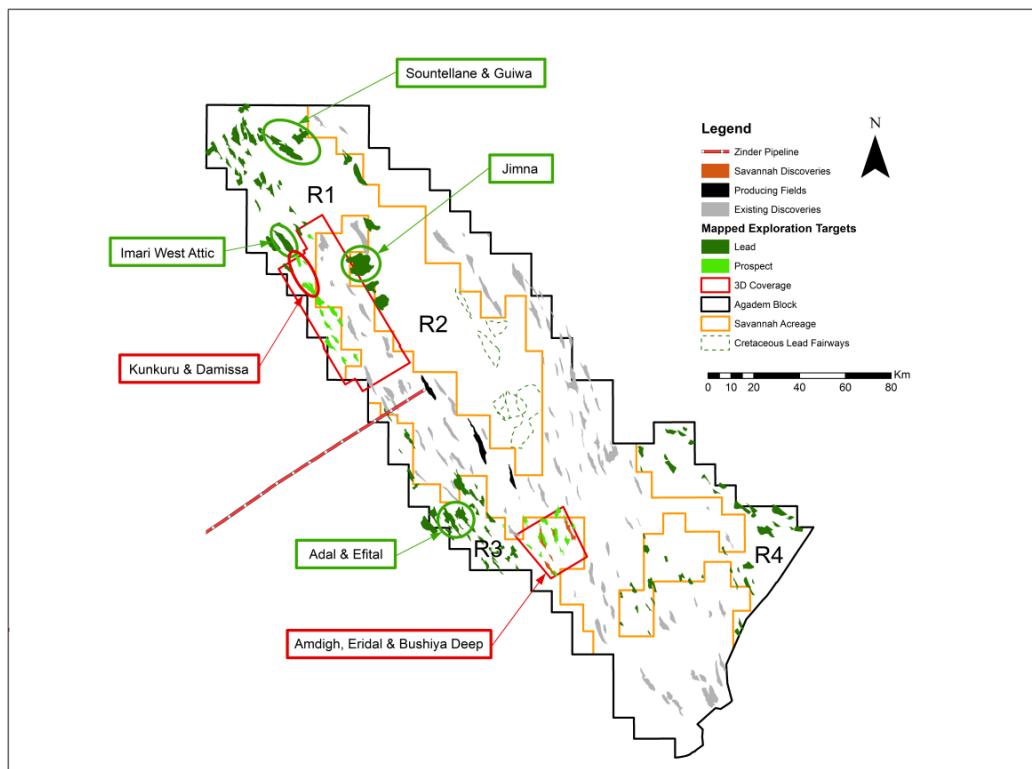
Notes to Editors

About Savannah Energy

Savannah Energy PLC is an AIM listed energy company with exploration and production assets in Nigeria and Niger. In Nigeria, the Company has controlling interests in the cash flow generative Uquo and Stubb Creek oil and gas fields, and the Accugas midstream business in South East Nigeria, which provides gas to approximately 10% of Nigeria's available power generation capacity. In Niger, Savannah has interests in two large PSC areas located in the highly oil prolific Agadem Rift Basin of South East Niger, where the Company has made five oil discoveries and seismically identified a large exploration prospect inventory, consisting of 146 additional prospects and leads to be considered for potential future drilling activity.

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

The current Savannah's exploration portfolio comprising of a total of 146 prospects and leads is presented below.



Source: Niger CPR