

26 October 2018

**Savannah Petroleum PLC**  
("Savannah" or "the Company")

**Submission of Early Production Scheme Pre-Feasibility Study**

Savannah Petroleum PLC, the British independent oil and gas company focused around oil and gas activities in Niger and Nigeria, is pleased to announce that its Niger subsidiary ("Savannah Niger") has submitted a pre-feasibility study ("PFS") to the Ministry of Energy and Petroleum in Niger in relation to its planned early production scheme ("EPS") on the R3 portion of the R3/R4 Production Sharing Contract area of the Agadem Rift Basin ("ARB") of South East Niger.

Savannah Niger undertook to prepare and submit the PFS within 90 days of the signature of its Memorandum of Understanding ("MOU") with the Republic of Niger, as announced on 8 August 2018. The MOU affirms the commitment of Savannah Niger and the Republic of Niger to realise a domestic-focused EPS using crude oil resources associated with the Company's recent discoveries. The PFS sets out Savannah Niger's plans for the Amdigh-1 well test, resource volumes expected to be developed as part of the EPS and associated potential production profiles, as per the Company's announcement of 28 September 2018 and as reviewed by Savannah's Competent Person, CGG Robertson.

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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 Petroleum**

Savannah Petroleum PLC is an AIM listed oil and gas company with exploration and production assets in Niger and Nigeria. Savannah's flagship assets include the R1/R2 and R3/R4 PSCs, which cover c.50% of the highly prospective Agadem Rift Basin ("ARB") of South East Niger, acquired in 2014/15. The Company is also in the process of acquiring interests in the cash flow generative Uquo and Stubb Creek

oil and gas fields and a 20% interest in the Accugas midstream business in South East Nigeria from Seven Energy.

Further information on Savannah Petroleum PLC can be found on the Company's website: <http://www.savannah-petroleum.com/en/index.php>

### **About the Agadem Rift Basin**

The Agadem Rift Basin is located in South East Niger and covers an area of approximately 30,000 km<sup>2</sup> in size located in South East Niger. In the modern era, China National Petroleum Corporation ("CNPC") has made 97 discoveries from the last 127 exploration wells with the principal discovered geological play being a relatively shallow Eocene Sokor Alternances tilted fault light oil block play. The basin has been in production since 2011 following a first phase of development of the Agadem PSC area (which is adjacent to Savannah permit areas) by a CNPC-led joint venture. Despite the high success rate seen in the ARB to date, Savannah believes the basin to have been relatively lightly explored, both in terms of overall activity levels and stratigraphic horizons which have been targeted. Further exploration activity in the basin is aided by the very large geological dataset managed by the Niger's Ministry of Energy & Petroleum which comprises c.12,000 km<sup>2</sup> of modern 3D seismic, c.30,000 km of 2D seismic and over 250 well data suites.

### **About Savannah's ARB Project**

Savannah's Niger project consists of two PSC areas (R1/R2 and R3/R4) which together cover an area of 13,655 km<sup>2</sup>. Across these permit areas, Savannah has mapped 126 un-drilled exploration prospects and leads.

Following an extensive period of geological data acquisition and evaluation, Savannah commenced its maiden drilling program with the spud of the Bushiya-1 well in March 2018. The initial focus of this program was the R3 East area, with all five wells drilled to date by the Company (Bushiya-1, Amdigh-1, Kunama-1, Eridal-1 and Zomo-1) having resulted in oil discoveries.

### **Map of the R3 East Area**

