

5 October 2018

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

**Zomo Oil Discovery**  
*Fifth oil discovery made in Niger*



Savannah Petroleum PLC, the British independent oil and gas company focused around oil and gas activities in Niger and Nigeria, is pleased to announce the result of the Zomo-1 exploration well as an oil discovery. Zomo-1 is the fifth consecutive discovery to be made in the exploration campaign conducted by Savannah's Niger subsidiary ("Savannah Niger") in the R3 portion of the R3/R4 PSC Area in the Agadem Rift Basin ("ARB"), South East Niger.

**Well Result**

Preliminary results based on the interpretation of the available data set (which includes wireline logs, fluid sampling and pressure data) indicate that the well has encountered a total estimated 5.4m of net oil-bearing reservoir sandstones in the E1 reservoir unit within the primary Eocene Sokor Alternances objective. Additional pay is thought to potentially exist in the well, but will require further technical evaluation and/or testing to confirm. Wireline logs indicate the reservoir properties to be good quality and the available data indicates light oil consistent with Savannah's discoveries to date, and in line with offset wells and the depth/API trend observed across the basin. Oil samples have been taken and returned to surface using wireline testing equipment.

**Drilling Performance**

The well was drilled by the GW 215 Rig to a total measured depth of 2,499m, and encountered the main objective targets at, or near, their prognosed depths. The well took a total of 20 days to reach

target depth, and all operations are expected to be completed within 28 days of spud. This compares with a pre-drill expectation of 22 days to reach target depth and 30 – 35 days to complete all drilling operations. No significant geological or drilling hazards were encountered.

### **Next Steps**

Following the successful results of the five exploration wells drilled to date, Savannah Niger has elected to commission Pre-Stack Depth Migration ("PSDM") processing of the R3 East 3D seismic dataset. PSDM processing is intended to provide Savannah Niger with a significantly enhanced definition of the oil pay zones at the crests of each of the discoveries and significantly assist in full "field scale" evaluations and associated development well planning. PSDM is also anticipated to significantly enhance the 3D imaging of the as yet un-drilled deeper Cretaceous aged Yogou and Donga exploration targets identified on the existing data set (including potentially significant structures underlying Savannah Niger's Amdigh, Bushiya and Eridal discoveries).

Separately, Savannah Niger has recently received an additional 400 km of 2D seismic data on the R3 Central area. Savannah Niger is currently in the process of incorporating this data into its R3 Central area subsurface model and expects to conclude this process shortly. Preliminary work conducted to date has served to revalidate many of the previously identified exploration targets on the area as well as identifying several new targets.

Given the importance of these workstreams for the next phase of drilling activity in the R3 East and R3 Central areas, Savannah Niger has decided to conclude its maiden exploration campaign following the completion of operations at Zomo-1. A new drilling campaign is expected to commence in early 2019, initially focusing on the R3 East and R3 Central areas, before likely proceeding to the R1 Dinga 3D area and, potentially, the R2 Dinga Ridge area.

Savannah Niger continues to expect to perform a well test on Amdigh-1 in December 2018, and preparations for this are underway. It is anticipated that following completion of the well test, production from Savannah's planned Early Production System ("EPS") will commence in early 2019.

### **Steve Jenkins, Chairman of Savannah Petroleum, said:**

*"Following the Zomo-1 discovery, our maiden exploration campaign in Niger has delivered five discoveries from five wells and resulted in the discovery of more than sufficient oil to enable us to proceed towards our planned 2019 Early Production System. This is a fantastic achievement, and we expect the EPS to create a material new revenue stream for our Company. Looking forward, 2019 is set to be an extremely busy time for Savannah Niger on the drilling front. Our team is in the process of putting together a large multi-well campaign aimed at replicating our 2018 successes and delivering further transformational value for our stakeholders."*

### **Andrew Knott, CEO of Savannah Petroleum, said:**

*"The discovery of the Amdigh, Bushiya, Eridal, Kunama and Zomo fields in the R3 East PSC area has delivered material value for our stakeholders. The discoveries have also served to demonstrate the world class exploration potential of our wider PSC areas, where we have identified 120 potential drilling targets which we expect to high grade for inclusion in future drilling campaigns. I would like to take the opportunity to thank our drilling and technical teams, as well as our service company partners, for delivering a safe and successful campaign within time and budget expectations. I look forward to providing further updates on our Niger business as it develops, ahead of the upcoming Amdigh-1 well test and our planned EPS, as well as our next phase of exploration drilling which we expect to commence in early 2019."*

Steve Jenkins, Chairman, and David Clarkson, COO, have approved the technical disclosure in this regulatory announcement in their capacity as qualified persons under the AIM Rules.

Mr Jenkins is a qualified geologist with 35 years' experience in the oil and gas industry. He holds a BSc (Hons) in Geology and a MSc in Petroleum Geology. Mr Jenkins is a Fellow of the Geological Society.

Mr Clarkson is a Chartered Engineer with over 40 years' experience in the oil and gas industry, and has held senior level leadership roles in major international developments. He holds a BSc (Hons) in Mechanical Engineering. Mr Clarkson is a Fellow of the Institution of Mechanical Engineers

**For further information contact:**

**Savannah Petroleum** +44 (0) 20 3817 9844  
Andrew Knott, CEO  
Isatou Semega-Janneh, CFO  
Jessica Ross, VP Corporate Affairs

**Strand Hanson (Nominated Adviser)** +44 (0) 20 7409 3494  
Rory Murphy  
James Spinney  
Ritchie Balmer

**Mirabaud (Joint Broker)** +44 (0) 20 7878 3362  
Peter Krens  
Ed Haig-Thomas

**Hannam & Partners (Joint Broker)** +44 (0) 20 7907 8500  
Neil Passmore  
Alejandro Demichelis  
Hamish Clegg

**Celicourt Communications** +44 (0) 20 7520 9266  
Mark Antelme  
Jimmy Lea

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

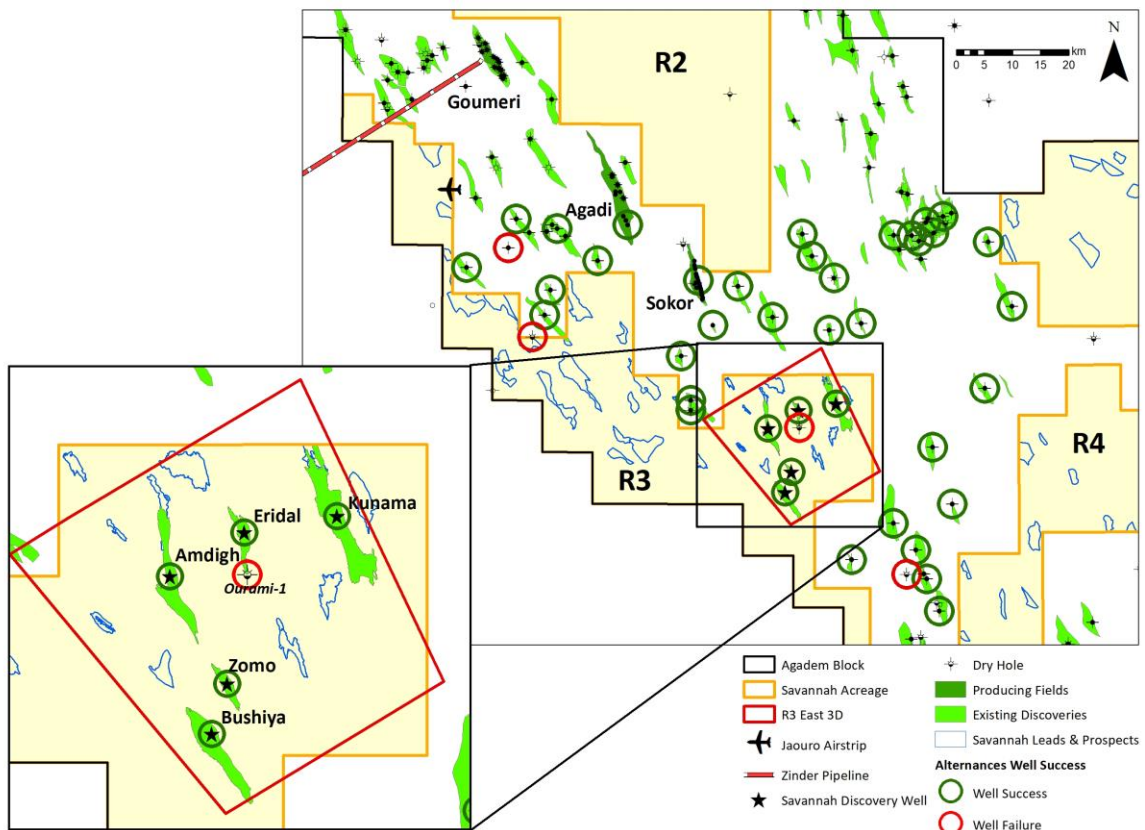
is adjacent to Savannah permit areas) by a CNPC-led joint venture. Despite the high success rate seen in the ARB to date, Savannah believes the basin to have been relatively lightly explored, both in terms of overall activity levels and stratigraphic horizons which have been targeted. Further exploration 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 has been 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



# Map of the Savannah PSCs and Future Exploration Focus Areas

