

15 August 2018

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

Eridal Oil Discovery and Exercise of Drilling Rig Option
Fourth oil discovery made in Niger, drilling campaign extended



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 Eridal-1 exploration well as an oil discovery. Eridal-1 is the fourth consecutive discovery Savannah has made in its ongoing exploration campaign 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 13.6m of net oil bearing reservoir sandstones in the E1 reservoir unit within the primary Eocene Sokor Alternances objective. 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 from the E1 reservoir unit 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 2,542m, and encountered the main objective targets at, or near, their prognosed depths. The well took a total of 14 days to reach target depth, and all operations are expected to be completed within 23 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, Exercise of Drilling Rig Option and Eridal-1

Eridal-1 is currently being suspended for future re-entry. Production tests are expected to be performed on at least two of Savannah's discovery wells as a precursor to the Company's plans to implement our Niger Early Production Scheme ("EPS"), as referenced in the Company's RNS on 8 August 2018. The

testing is expected to require standard production completion equipment to be installed in the wells, enabling them to be connected to the proposed EPS. This well testing programme is currently being planned for later in the year and the Company intends to provide further details in due course. The Company does not expect to provide a discovered resource and volumes report until the well test programme has been completed and evaluated.

Following the successful results of the four exploration wells drilled to date on the R3 East area, Savannah has elected to exercise the second of the six individual options it has under contract with Great Wall Drilling Company Niger SARL. The GW 215 rig will now mobilise to the Zomo-1 well site, located on the R3 portion of the R3/R4 PSC Area 12km from Eridal-1, where it will prepare to spud the Zomo-1 exploration well. Following the exercise of this option, Savannah will continue to have options for a further four wells, each of which can be exercised individually at Savannah's discretion.

Zomo-1

The Zomo-1 well site preparation is in the final stages of completion and is on schedule to accept the rig following demobilisation from the Eridal-1 well site. The move is anticipated to take between 10 – 15 days, and the Company will provide an update upon spud of the well.

The well is designed to evaluate potential oil pay in the Eocene Sokor Alternances as the primary target.

Andrew Knott, CEO of Savannah Petroleum, said:

"We are excited with the success we have delivered to date in Niger. Eridal-1 maintains our 100% exploration success record and marks our fourth discovery in the R3 East Area. What was different about Eridal-1 was that we were targeting a structure which had previously been drilled in a down-dip location by a previous operator. Our technical team had a strong view that significant potential existed up-dip and selected the Eridal-1 well accordingly. We believe this has contributed meaningful oil resource additions to support the development of our proposed EPS. I would like to thank our subsurface team, along with our oil service company partners, for the continued delivery of a safe and successful campaign which remains significantly ahead of time and budget expectations. We look forward to providing further updates on our drilling campaign and plans for the EPS over the course of the coming weeks and months."

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

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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 km² 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 km² 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 km². 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 a 3 firm well and 6 optional well 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 four wells drilled to date by the Company (Bushiya-1, Amdigh-1, Kunama-1 and Eridal-1) having resulted in oil discoveries.

Map of the R3 East Area

