

7 June 2017

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

Capital Markets Event and Operational Update

Savannah Petroleum PLC ("Savannah") is pleased to announce that it is hosting a capital markets event for analysts and investors at its offices in London.

Today, presentations will be given by Savannah's management and operational team, and will include the following highlights:

- R3 East 3D seismic survey ("R3 East") was safely completed with no lost-time injury ("LTI"), US\$1.2m under budget and ahead of time;
- Interpretation of the R3 East survey has confirmed the previously identified Bushiya and Kunama structures, as well as a significant number of additional new structures, including Amdigh;
- Bushiya and Amdigh confirmed as the first two wells in Savannah's upcoming three firm well exploration drilling campaign;
- The third firm well is to be either Kunama or Eridal, subject to review of Pre-Stack Time Migrated ("PSTM") seismic volumes which are due to be received shortly;
- Six further optional drilling targets will be discussed, located in the R3 Central and R1 3D areas;
- Discussion of additional, newly identified upside resource potential in an Upper Sokor stratigraphic play and a range of Cretaceous plays;
- Bushiya to spud in August 2017 following rig upgrades being carried out on GW215 by Great Wall Drilling Company Niger SARL ("GWDC").

Aside from what is outlined above, no new material information is expected to be disclosed. An updated presentation will shortly be uploaded to the Company's website (www.savannah-petroleum.com).

R3 East 3D Seismic Survey

The Company's R3 East 3D seismic survey (the "R3 East Area") was completed in January 2017, approximately US\$1.2m under budget and in 90 recording days, 25 fewer than planned. Operations were strictly monitored by Savannah's project management team, resulting in a zero LTI performance. The data acquired are of excellent quality, and processing and interpretation of these has been ongoing. Savannah's subsurface work on the R3 East 3D Area has confirmed the existence of multiple fault blocks, which have similar configurations to the Agadem Rift Basin's ("ARB") existing producing fields and to some of the ARB's largest discoveries. As such, the focus of the Company's initial three well drilling campaign will be the R3 East Area, as previously announced on 11 April 2017.

R3 License Area Prospectivity

Interpretation of the R3 East 3D seismic data volume has allowed the confirmation of the previously-identified Bushiya and Kunama structures, which had been previously mapped on 2D seismic data. These demonstrate robust faulted traps at the Alternances level, as well as additional secondary target potential within the shallower Upper Sokor sequence. Bushiya is confirmed as the first prospect to be drilled in Savannah's imminent drilling campaign. The Amdigh prospect has also been validated on Savannah's new 3D data, presenting an attractive target at both Alternances and Upper Sokor levels, and is to be drilled as the second firm well in this campaign. Savannah has also confirmed the Eridal prospect, as well as a significant number of new additional structures at Alternances level, which will be evaluated in due course.

The Company is currently working on enhanced seismic processing of the R3 East data, and will shortly take delivery of a series of PSTM volumes. These will provide additional clarity on prospectivity at the Cretaceous level, and will allow the application of special seismic "attributes" to better define stratigraphic trapping potential throughout the sequence. Structural trapping within the Upper Yogou reservoirs, which can already be identified in the initial 3D data, will be better imaged with the PSTM volumes. These enhanced data will also allow a more

detailed definition of the robust Kunama and Eridal prospects, leading to a decision on which will be chosen as the third candidate in the initial drilling campaign.

R3 East Firm Drilling Campaign High Graded Prospects¹

	Alternances Unrisked Mean Recoverable Resources, mmbbls	Upper Sokor Unrisked Mean Recoverable Resources, mmbbls	Upper Yogou Unrisked Mean Recoverable Resources, mmbbls
Well 1 – Bushiya	31	17	Interpretation ongoing.
Well 2 – Amdigh	41	12	
Well 3 (Option 1) – Kunama	10	25	
Well 3 (Option 2) – Eridal	16	13	

The Company will also review six further drilling targets which have been selected as potential candidates for future wells. These are located in the R3 Central area (west of R3 East) and mapped on modern 2D seismic, and in the R1 Dinga 3D area.

Optional Drilling Targets¹

	Alternances Unrisked Mean Recoverable Resources, mmbbls	Upper Sokor Unrisked Mean Recoverable Resources, mmbbls	Upper Yogou Unrisked Mean Recoverable Resources, mmbbls
Adal (R3 Central 2D)	76	31	7
Efital (R3 Central 2D)	71	37	18
Eyis (R3 Central 2D)	32	37	-
Damissa (R1 Dinga 3D)	74	41	46
Mena (R1 Dinga 3D)	39	15	-
Kiski (R1 Dinga 3D)	25	-	-

Savannah will also discuss the stratigraphic potential in the Upper Sokor, a newly identified play concept which is understood to have been proven by a nearby well. Savannah’s strategy is to combine new specialist data acquired in the forthcoming wells, with the enhanced seismic processing results discussed above, to provide a far clearer view of this exploration upside.

Additional upside potential lies in a range of Cretaceous plays, including Lower Yogou to Donga “shale ridge” traps and Lower Yogou to Donga stratigraphic traps. Savannah has processed the R3 East seismic data with specific emphasis on evaluating these plays. The first indications are that the play concepts are realistic, and traps at this level are already visible on the initial seismic data. If borne out on the forthcoming PSTM seismic volumes, Savannah hopes to add further resource potential to the portfolio, thus increasing the resource density available to explore within the R3 East “cluster” area. While these developments are encouraging, the Company believes that at this stage it is premature to quantify the associated resource potential.

Drilling Plans

Savannah is pleased to confirm that, following the signature of its rig and ancillary drilling services contracts with GWDC, operations to construct the well pad for the first well in its three well campaign are due to start imminently.

The order of drilling of the three high graded prospects to be targeted is summarised as follows: (1) Bushiya; (2) Amdigh; and (3) either Kunama or Eridal (to be confirmed following receipt of PSTM seismic volumes discussed above). The first well, Bushiya, is due to spud in August 2017 following rig upgrades being carried out by GWDC.

¹ Volumes are company estimates of mean unrisked recoverable resources and assume a recovery factor of 30%.

Each prospect is anticipated to take c.30 – 35 days to drill, and there will be a rig move of c.7 – 10 days between each well. Throughout the drilling, the Company plans extensive wireline logging of target sections, with further wireline logging (including sidewall core collection, formation pressures and reservoir fluid samples) for hydrocarbon bearing sections. Wells will be suspended in the success case for re-entry and further evaluation, which would include well testing and completion using a smaller, cheaper and dedicated testing or workover rig.

Forward Strategy

Savannah remains focused around the delivery of value for all of its stakeholders. The company is in advanced discussions with potential asset partners and with potential new venture counterparties. The Company's position in relation to potential transactions remains unchanged, in that Savannah will only conduct a potential transaction(s) that are viewed as value accretive from a risk adjusted return on invested capital perspective.

Andrew Knott, CEO of Savannah Petroleum, said:

"We are very pleased to provide investors and analysts the opportunity to meet with the wider Savannah team and to hear about our forward drilling plans at today's Capital Markets Event. We are excited to be in a position where we can start what we expect to be a sustained drilling campaign on our Niger project over the coming years. Our recent operations in Niger have been delivered safely and under budget, and as we move into the drilling phase we are confident that we can maintain this level of performance. I look forward to sharing regular updates on our progress over the remainder of this year."

Steve Jenkins, Chairman of Savannah Petroleum, said:

"The commencement of our maiden exploration drilling campaign represents the culmination of over two years' of technical and operational work, and I believe we are now strongly positioned with the right team and resources in place to deliver a material step change in Savannah's value. I have always been excited about the subsurface potential of our assets in Niger, and we look forward to starting to demonstrate that potential in the coming months."

Steve Jenkins, Chairman, and Phil Magor, Chief Geologist, have read and 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 32 years' experience in the oil and gas industry, and is a Fellow of the Geological Society. Mr. Magor is a qualified Geologist, with 35 years' experience in the oil and gas industry, and is a member of the Society of Petroleum 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.