

11 May 2023

Savannah Energy PLC

("Savannah" or "the Company")

**Memorandum of Agreement signed with the Government of Niger
for the development of up to 200 MW of New Solar Projects**

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter** is pleased to announce the signing of a Memorandum of Agreement ("MOA") by Savannah Energy Niger Solar Limited, a wholly owned subsidiary of Savannah, with the Government of the Republic of Niger (the "Government") for the development of two solar photovoltaic power plants with a combined installed power generation capacity of up to 200 megawatts ("MW") (the "Solar Projects"). A signature ceremony was held yesterday in Niamey attended by His Excellency Ibrahim Yacoubou, Minister of State for Energy and Renewable Energies, Her Excellency Catherine Inglehearn, British Ambassador to the Republic of Niger, and Yacine Wafy, Savannah's Vice President West Africa.

The two proposed solar plants are expected to be located within 20 km of the cities of Maradi and Zinder, respectively, in southern Niger. Each plant is expected to have an installed capacity of between 50 and 100 MW, for a total potential installed capacity of up to 200 MW. The Solar Projects are expected to: generate reliable, affordable energy for Niger; increase overall grid connected power generation in the country by over 20%; and avoid an estimated up to 260,000 tonnes of annual CO₂ emissions^[1]. The Solar Projects are expected to be connected to the South Central section of Niger's electricity grid, which is forecast to be interconnected to the Western electricity grid zone (which serves Niamey) by 2026, as part of a World Bank funded project. Following the anticipated completion of the required project feasibility studies over the course of the next 12 months, the Solar Projects are expected to receive project sanction in 2024, with first power targeted in the 2025 to 2026 window.

Savannah expects to fund the Solar Projects from a combination of its own internally generated cashflows and project specific debt.

His Excellency Ibrahim Yacoubou, Minister of State for Energy and Renewable Energies for the Republic of Niger, said:

"I am delighted to participate in today's signature ceremony for a Memorandum of Agreement with Savannah Energy for the construction and operation of two new solar power plants, up to 200 MW in scale, to be located in the Maradi and Zinder regions of Niger. These projects are an example of the Republic of Niger's strategy to increase electricity access for our people at an affordable cost through an expanding energy mix, as we have outlined in our National Strategy of Energy Access ("SNAE") and our National Policy Document on Electricity ("DPNE")."

These projects come in addition to the up to 250 MW Parc Eolien de la Tarka, the wind farm project signed with Savannah last year, which has strong momentum and is expected to start construction in 2024. In aggregate, the wind and solar projects Savannah is developing in partnership with the Government of Niger have the potential to increase the on-grid power supply in country substantially. These projects are crucial for Niger's economy, potentially improving the lives of millions of Nigeriens by providing them with life changing benefits from energy access."

I would like to warmly welcome the support of the British Ambassador to Niger for these projects. Today we have witnessed her personal commitment to mobilising British companies to come and invest in Niger; with the UK's wider commitment to Niger evidenced by the investment round table that His Excellency President Bazoum spearheaded recently in London."

Lastly, I would like to wish every success for these projects. May God help us achieve the goals we have set ourselves, and both personally and on behalf of the Government of Niger, Savannah can count on our wholehearted support for the development of the Tarka wind farm and the Maradi and Zinder solar power plants, to ensure they can be brought to fruition."

Her Excellency Catherine Inglehearn, British Ambassador to the Republic of Niger, said:

"I am pleased that Savannah, as a British company, continues to make significant investments in Niger's energy industry. Foreign investment such as this is crucial for Niger's continued social and economic development and we welcome Savannah's support. Following the investor roundtable with President Bazoum in London on 5 May 2023, this is evidence of the United Kingdom's strong continued commitment to Niger."

Andrew Knott, CEO Savannah Energy said:

"I am delighted that we are announcing the signing of our Niger Solar Projects MOA. These are exactly the sort of high developmental impact projects our renewable energy division is seeking to deliver, with the potential to increase on-grid electricity supply in country by over 20%. We look forward to working with the Government of Niger as we seek to advance these projects through their development and construction phases towards first power in the 2025 to 2026 window."

I would like to thank His Excellency Ibrahim Yacoubou, Minister of State for Energy and Renewable Energies, the wider Nigerien Government and the British Embassy in Niger for their support for these projects. We look forward to working with Niger and our developmental finance partners over the course of the coming years as we move the projects through the feasibility and construction phases towards our planned first power dates in the 2025 to 2026 window."

As a company, Savannah has successfully created a large portfolio of high quality greenfield renewable energy development projects in the hydro, solar and wind sectors over the course of the past 18 months. We will continue to work towards achieving our target of having up to 1GW+ of renewable energy projects in motion by end 2023 and expect to update on further progress towards achieving this goal over the course of the coming months."

For further information, please refer to the Company's website www.savannah-energy.com or contact:

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

About Savannah Energy:

Savannah Energy PLC is an AIM quoted British independent energy company focused around the delivery of **Projects that Matter**, active in Cameroon, Niger and Nigeria.

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

[1] Calculation based on European Investment Bank (EIB) Project Carbon Footprint Methodologies, Methodologies for the Assessment of Project GHG Emissions and Emission Variations, July 2020.

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