

10 March 2025

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

Completion of the SIPEC Acquisition

Savannah Energy PLC, the British independent energy company focused around the delivery of ***Projects that Matter***, is pleased to announce, further to its announcement of 19 March 2024, that it has completed its acquisition of Sinopec International Petroleum Exploration and Production Company Nigeria Limited ("SIPEC") (the "SIPEC Acquisition"). SIPEC's principal asset is the 49% non-operated interest in the Stubb Creek oil & gas field ("Stubb Creek Field") which is operated and 51% owned by Universal Energy Resources Limited (a Savannah affiliate company).

Highlights of the SIPEC Acquisition

- Increases Savannah's Reserves and Resources base by approximately 30% from 151 MMboe to 197 MMboe¹;
- Highly accretive to group net asset value - management estimated value of SIPEC of US 194 million on a pre-debt basis²;
- Material potential production upside - Savannah now intends to commence an up to 18-month expansion programme which is anticipated to increase Stubb Creek Field gross production from an average of 2.7 Kbpd in 2024 to approximately 4.7 Kbpd;
- Adds 227 Bscf of 2C gross gas Resources at Stubb Creek Field, securing significant additional long-term feedstock gas available for sale to our Accugas customers¹; and
- Transaction consideration fully funded through a drawdown under a US 60 million Reserve-Based Lending debt facility arranged by The Standard Bank of South Africa Limited. At completion the cumulative consideration paid was approximately US 35.1 million (inclusive of approximately US 19.5 million of cash available to SIPEC), with US 2 million in deferred cash consideration payable in eight quarterly instalments post-completion.

About Stubb Creek Field

Stubb Creek Field, located in Akwa Ibom State, Nigeria, is a producing oil field with considerable undeveloped, non-associated 2C gas Resources. As at year end 2024, Stubb Creek Field had an estimated 11 MMstb of 2P gross oil Reserves and 515 Bscf of 2C gross gas Resources¹. Commercial oil production started at Stubb Creek Field in 2015, with cumulative production of 8.1 MMstb to 31 December 2024. Oil produced at Stubb Creek Field is processed through production facilities onsite and then exported to the Qua Iboe terminal via a 25 km pipeline. The Stubb Creek Field was converted to a 20-year petroleum mining lease, PML20, in accordance with the Petroleum Industry Act 2021 and effective from 1 December 2023.





Savannah's Stubb Creek Field, Oil Processing Facility, Nigeria

Andrew Knott, Chief Executive Officer of Savannah, said:

"We are delighted to announce the completion of the SIPEC Acquisition - the achievement of one of our core business priorities for 2025. Our focus at the Stubb Creek Field will now turn to progressing the expansion project, which we expect to increase production by almost three quarters over the course of 2025/26. I look forward to updating shareholders on this in the coming months, as well as on the progress we make towards achieving the other core business priorities we outlined to shareholders earlier this month."

"I would like to thank the Government of Nigeria for the support that they have shown our Company in approving the SIPEC Acquisition and I extend a warm welcome to the SIPEC employees joining Savannah today."

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, as amended ("MAR").

Dr Christophe Ribeiro, Savannah's VP Technical, has approved the technical disclosure in relation to Savannah's oil and gas Reserves and Resources in this regulatory announcement in his capacity as a qualified person under the AIM Rules. Dr Ribeiro is a qualified petroleum engineer with over 20 years' experience in the oil and gas industry. He holds an MSc in Geophysics from the Institut de Physique du Globe de Paris and an MSc in Petroleum Engineering and a PhD in Reservoir Geophysics from Heriot-Watt University. Dr Ribeiro is a member of the European Association of Geoscientists and Engineers (EAGE) and Society of Petroleum Engineers (SPE).

About Savannah:

Savannah Energy PLC is a British independent energy company focused around the delivery of **Projects that Matter** in Africa.

Footnotes

¹ A Competent Person's Report ("CPR") for the Nigeria Assets was compiled by CGG Services (UK) Ltd ("CGG") which certified 2P reserves and 2C resources as at 1 January 2024. The Reserves above have been adjusted for produced volumes to year-end 2024.

2. Please note that these are internal management estimates only which have not been audited. Whilst they have been prepared using reasonable care, they remain subject to change at any time.

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