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31 December 2021

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

**Publication of Admission Document, Restoration to Trading
and Notice of General Meeting**

Savannah Energy PLC, the British independent energy company focused around the delivery of *Projects that Matter* in Africa, is pleased to announce the publication today of an AIM Admission Document (the "Admission Document") in respect of the Exxon Acquisition and the PETRONAS Acquisition as defined in its announcements of 13 December 2021.

Restoration to trading, and commencement of dealings, on AIM of the Company's existing Ordinary Shares will become effective at 8.00 a.m. today. The Admission Document is available to download from the Company's website in accordance with the AIM Rules: www.savannah-energy.com.

In line with AIM Rule 14, following publication of the Admission Document, Shareholder approval will be sought at the Company's General Meeting to be held at 10.30 a.m. on 24 January 2022, notice of which is set out in the Admission Document.

Paragraph 1 of Part 1 of the Admission Document (*Letter from the Non-Executive Chair of Savannah*) is included at the end of this announcement. Defined terms are as per the Admission Document. However, Shareholders are strongly encouraged to read the Admission Document in full as part of their voting consideration at the General Meeting.

Strand Hanson Limited is acting as Nominated and Financial Adviser to the Company. finnCap and Panmure Gordon continue to act as joint brokers to the Company.

Andrew Knott, CEO of Savannah Energy, said:

"I am pleased to announce the publication of the Admission Document in relation to acquisition of the upstream and midstream assets of Exxon and PETRONAS in Chad and Cameroon. These are expected to be truly transformational acquisitions for Savannah, more than doubling both our production levels and reserve base, while being significantly accretive to corporate earnings, cashflow and gearing metrics. Going forward we expect our portfolio of high-quality assets to provide plenty of opportunity for future growth, both organic and inorganic, in West and Central Africa. I look forward to providing further updates to Shareholders on our plans in this morning's retail investor call."

Retail Investor Call Today

As announced yesterday, Savannah will host a presentation and Q&A for retail investors this morning at 09:30 GMT. To obtain the dial-in details, please email ir@Savannah-energy.com. We regret that for legal reasons, investors located in the United States, Australia, Canada, Hong Kong, Japan, New Zealand or Singapore will be unable to participate in the call.

Total Voting Rights

On restoration to trading on AIM of the Company's Ordinary Shares at 8.00 a.m. today, the Company will have 996,408,412 Ordinary Shares in issue. Following admission to trading on AIM of the 251,623,456 new Ordinary Shares to be issued pursuant to the Placing and Subscription (as defined in the Company's announcement of 5.53 p.m. on 30 December 2021), expected to take effect on 7 January 2022, the Company will have 1,248,031,868 Ordinary Shares in issue. The Company does not hold any Ordinary Shares in treasury and accordingly this will be the total number of voting rights in the Company and may be used by Shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure Rules and the Transparency Rules. When issued, the Placing Shares and Subscription Shares will rank *pari passu* with the Existing Ordinary Shares.

LETTER FROM THE NON-EXECUTIVE CHAIR OF SAVANNAH

To the holders of Existing Ordinary Shares and, for information only, to holders of Share Options

Dear Shareholder,

PROPOSED ACQUISITION OF EXXONMOBIL'S AND PETRONAS'S ENTIRE UPSTREAM AND MIDSTREAM ASSET PORTFOLIO IN CHAD AND CAMEROON, PLACING AND SUBSCRIPTION OF 251,623,456 NEW ORDINARY SHARES AT 19.35 PENCE PER SHARE, NOTICE OF GENERAL MEETING AND RE-ADMISSION OF THE FURTHER ENLARGED SHARE CAPITAL TO TRADING ON AIM FOLLOWING SATISFACTION OF CONDITIONS PRECEDENT

1. Introduction

On 13 December 2021, the Company announced that it had entered into agreements to acquire ExxonMobil's and PETRONAS's interests in the Doba Oil Project and the Chad-Cameroon ETS for considerations of US\$360 million (with a further oil price contingent payment of up to US\$50 million), subject to other adjustments, and US\$266 million subject to working capital and customary adjustments, respectively. Completion of the Exxon Acquisition and the PETRONAS Acquisition are each conditional upon, *inter alia*, Shareholder approval at the General Meeting, the waiver of pre-emption rights by other participants in the Doba Consortium and approval by the Ministry of Petroleum and Energy of the Republic of Chad. Completion of the PETRONAS Acquisition also requires receipt of merger approval from the CEMAC Council for Competition. The Exxon Acquisition and the PETRONAS Acquisition are not inter-conditional.

Under the terms of the Exxon SPA, the Company will acquire a 40.00 per cent. operated interest in the Doba Oil Project, a 40.19 per cent. interest in the Chad Pipeline Company and a 41.06 per cent. interest in the Cameroon Pipeline Company. Under the terms of the PETRONAS SPA, the Company will acquire a 35.00 per cent. interest in the Doba Oil Project, a 30.16 per cent. interest in the Chad Pipeline Company and a 29.77 per cent. interest in the Cameroon Pipeline Company.

In aggregate, Savannah will acquire, on Completion of both the Exxon Acquisition and the PETRONAS Acquisition:

- a 75.00 per cent. participating interest in the Doba Oil Project which comprises seven producing oil fields with 186.5 MMstb of 2P Reserves and 2C Resources and which produced an average gross daily production of 33.7 Kbopd (net 25.3 Kbopd) in 2020;
- a 70.34 per cent. equity interest in the Chad Pipeline Company which owns the 178 km section of the Chad-Cameroon ETS that runs from the Doba Oil Project to the Cameroon border; and
- a 70.83 per cent. equity interest in the Cameroon Pipeline Company which owns the 903 km section of the Chad-Cameroon ETS that runs from the border, through Cameroon and the associated export facilities, including the Kome Kribi 1 FSO.

Due to their size and nature, both the Exxon Acquisition and the PETRONAS Acquisition individually constitute reverse takeover transactions pursuant to AIM Rule 14.

The General Meeting to approve each of the Exxon Acquisition and the PETRONAS Acquisition will be held at 10.30 a.m. on 24 January 2022 at the offices of the Company, being 40 Bank Street, London E14 5NR, notice of which is set out at the end of this document. The Exxon Acquisition and the PETRONAS Acquisition are not inter-conditional and therefore one, both or neither transaction may complete.

Completion of the Exxon Acquisition is conditional upon, *inter alia*, Shareholder approval at the General Meeting and Ministerial Consent, which is expected to be received by March 2022. The Exxon Acquisition is also conditional upon an IT systems transition process, which is expected to take approximately six months from the signature of the Exxon SPA. Therefore, Completion of the Exxon Acquisition is expected to take place during or around June 2022.

Assuming Completion of the Exxon Acquisition (such that all conditions precedent are satisfied), the Company's existing quotation on AIM will be cancelled and re-admission of the then Group (including the PETRONAS Target Companies to the extent the PETRONAS Acquisition has completed), as enlarged by the Exxon Acquisition, will become effective.

Completion of the PETRONAS Acquisition is conditional upon, *inter alia*, Shareholder approval at the General Meeting and Ministerial Consent, which is expected to be received by March 2022. Completion of the PETRONAS Acquisition also requires receipt of merger approval from the CEMAC Council for Competition (Conseil Communautaire de la Concurrence), and such approval can take up to six months to be determined, following submission of the notification by Savannah Chad, which is expected to be made shortly after publication of this document. Therefore, should the CEMAC Council for Competition take the full six months to provide its approval, Completion of the PETRONAS Acquisition would be expected to take place during or around June 2022.

Assuming Completion of the PETRONAS Acquisition (such that all conditions precedent are satisfied), the Company's existing quotation on AIM will be cancelled and re-admission of the then Group (including the Exxon Target Companies, to the extent the Exxon Acquisition has completed), as enlarged by the PETRONAS Acquisition, will become effective.

On Completion of each of the Exxon Acquisition and the PETRONAS Acquisition, the Company shall be required to publish a supplementary admission document pursuant to the AIM Rules.

Further details on the Exxon Acquisition and the PETRONAS Acquisition are set out in paragraphs 3, 4 and 5 of this Part 1 and Part 2 of this document. The purpose of this document is to set out the details of, and reasons for, the Exxon Acquisition and the PETRONAS Acquisition and explain why the Directors consider both transactions to be in the best interests of the Company and its Shareholders and recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The considerations payable for the Exxon Acquisition and the PETRONAS Acquisition will be funded by a combination of the Debt Financing, Placing, Subscription and the Junior Loan Facility, further details of which are set out in paragraphs 8, 9 and 10 of this Part 1.

The Company has announced today that it has raised from new and existing investors via the Placing and Subscription net proceeds of approximately US\$63.7 million at the Placing Price of 19.35 pence per share. Restoration to trading on AIM of the Existing Ordinary Shares is expected to become effective at 8.00 a.m. today and trading in the Placing Shares and Subscription Shares is expected to commence at 8.00 a.m. on 7 January 2022. Neither the Placing nor the Subscription is conditional on the Exxon Acquisition or the PETRONAS Acquisition completing. Further details on the Placing and the Subscription are set out in paragraph 8 of this Part 1.

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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 listed British independent energy company focused around the delivery of *Projects that Matter* in Africa. In Nigeria, the Company has controlling interests in the cash flow generative Uquo and Stubb Creek oil and gas fields, and the Accugas midstream business in South East Nigeria, which provides gas enabling over 10% of Nigeria's thermal power generation. In Niger, the Company has licence interests covering approximately 50% of the highly oil prolific Agadem Rift Basin of South East Niger, where the Company has made five oil discoveries and seismically identified a large exploration prospect inventory consisting of 146 exploration targets to be considered for potential future drilling activity. The Company has announced that it is in the process of acquiring a portfolio of upstream and midstream assets in Chad and Cameroon.

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