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30 December 2021

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

Results of Placing and Subscription Raising US\$65 million

Savannah Energy PLC, the British independent energy company focused around the delivery of ***Projects that Matter*** in Africa, is pleased to announce the results of its placing (the "Placing") with institutional and other investors, and subscription by certain of the directors (the "Subscription"), as announced at 3.48 p.m. on 30 December 2021, raising gross proceeds, in aggregate, of US\$65 million.

A total of 251,623,456 new Ordinary Shares have been placed pursuant to the Placing and Subscription at a price of 19.35 pence per share (the "Placing Price"). The Placing received strong demand and was oversubscribed. As part of the Subscription, five of the Company's six directors subscribed for an aggregate amount of £2.8 million at the Placing Price, including a subscription for £2.2 million by Savannah's CEO, Andrew Knott.

The net proceeds of the Placing, together with the Debt Financing, the Subscription and the Junior Loan Facility, further details of which are set out in Appendices II and IV of today's earlier announcement, will be used to, *inter alia*, fund the considerations payable for the Exxon Acquisition and the PETRONAS Acquisition (as defined in the Company's announcements of 13 December 2021).

Following on from earlier announcements, the Company intends to publish an AIM Admission Document in respect of, *inter alia*, the Exxon Acquisition and the PETRONAS Acquisition by 7.00 a.m. on 31 December 2021, following which point the Ordinary Shares will be restored to trading on AIM, with dealings expected to recommence at 8.00 a.m. tomorrow.

finnCap Ltd and Panmure Gordon (UK) Limited acted as joint bookrunners in relation to the Placing. Strand Hanson Limited is acting as Nominated & Financial Adviser to the Company.

Andrew Knott, CEO of Savannah, said:

"The successful Placing and intended restoration of our shares to trading on AIM tomorrow marks the end of a fantastic year for our company. Not only have we progressed our transformational acquisitions of the Exxon and PETRONAS assets, but our existing business has delivered strongly as well. In Nigeria we have delivered a record financial performance, commenced gas sales to a major new customer, organically upgraded our group 2P reserves by 27% and made significant progress re-financing our existing debt facilities. In Niger we have consolidated and extended our PSCs while also progressing our R3 East Development project plans."

The strong level of support we have received for the Placing has been very encouraging and a clear endorsement of our management team and strategy of delivering Projects that Matter in Africa. I would like to thank our existing shareholders for their continued support and take this opportunity to welcome new investors to Savannah as we look towards the future with confidence. I would also like to take this opportunity to again welcome the incoming employees to Savannah and acknowledge with gratitude the support we have received from our stakeholders in government. Lastly, I would like to thank the ExxonMobil, PETRONAS and Savannah deal and advisory teams for the hard work that has been undertaken to deliver these transactions."

Admission and Total Voting Rights

Application is being made to the London Stock Exchange plc for admission of the Placing Shares and Subscription Shares totalling, in aggregate, 251,623,456 new Ordinary Shares, to trading on AIM, which is expected to take effect at 8.00 a.m. on or around 7 January 2022 ("Admission").

Following Admission, 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.

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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.