

20 December 2021

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

Update on Niger Licensing and the Proposed Acquisitions

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter** in Africa, provides the following update.

The Proposed Acquisitions

Further to its announcements of 13 December 2021, the Company now intends to publish an AIM Admission Document in respect of the Exxon Acquisition and the Petronas Acquisition on or around 22 December 2021, following which point the Company will seek restoration to trading on AIM of its ordinary shares.

Niger Licence Approval

As announced in the Group's 2021 Half Year Results on 30 September 2021, the Company reached an agreement in principle with the Niger Ministry of Petroleum to formally renounce the R1/R2 PSC and the R3/R4 PSC and to combine the R1/R2 PSC Area with the R3/R4 PSC Area into one amalgamated R1234 PSC. Following this agreement, the amalgamated R1234 PSC was approved by the Council of Ministers in Niger on 16 December 2021 and is now subject to the payment of a signature bonus by the Company. The Company anticipates that the R1234 PSC will become effective in Q1 2022 and will reset the Company's licence validity to up to 10 years for the exploration phase, comprising an initial term of four years, with the option to extend this term by two further terms of two years each. In addition, one of these three terms can be extended by the Company for a further two years.

Further updates will be provided as and when appropriate.

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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.

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.