

13 December 2021

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

**Share Purchase Agreements Signed with Exxon Mobil Corporation  
and PETRONAS (E&P) Overseas Ventures**

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter** in Africa, is pleased to announce that it has signed a Share Purchase Agreement ("SPA") with Exxon Mobil Corporation, ExxonMobil International Holdings, Inc. and Esso Exploration Holdings, Inc. ("Exxon") and has separately signed an SPA with PETRONAS (E&P) Overseas Ventures SDN. BHD. ("PETRONAS (E&P) Overseas Ventures") relating to the purchase of each of their entire upstream and midstream asset portfolios in Chad and Cameroon (respectively, the "Exxon Acquisition" and the "PETRONAS Acquisition"). The SPAs both have an economic effective date of 1 January 2021. This follows Savannah's initial announcement on 2 June 2021 regarding the proposed transaction with Exxon, and Savannah's earlier announcements today regarding the Exxon Acquisition and the PETRONAS Acquisition.

Completion of both the Exxon Acquisition and the PETRONAS Acquisition would result in the Company acquiring a 75% controlling interest in the Doba Oil Project and an effective c. 70% indirect controlling interest in the Chad-Cameroon export transportation system. The remaining 25% interest in the Doba Oil Project is held by the national oil company of Chad, SHT Petroleum Chad Company Limited ("SHT"). The remaining 30% interest in the Chad-Cameroon export transportation system is held indirectly by affiliates of SHT together with the Republic of Chad and the national oil company of Cameroon, Société Nationale Des Hydrocarbures. For reference, in 2020 the Doba Oil Project produced an average gross 33.7 Kbpod and the Chad-Cameroon pipeline transported a gross 129.2 Kbpod. Due to their size and nature, both the Exxon Acquisition and the PETRONAS Acquisition individually constitute reverse takeover transactions pursuant to AIM Rule 14 and, accordingly will be subject to, inter alia, shareholder approval. The Company intends to publish the associated AIM Admission Document, which will contain a notice of general meeting, on or around 17 December 2021, following which point the Company would seek restoration to trading on AIM of its ordinary shares.

Please refer to the Company's earlier announcements today at 16:30p.m. for the respective Schedule Four disclosure for both acquisitions.

Andrew Knott, Chief Executive Officer, commented:

*"I am delighted that we are announcing this afternoon the signature of SPAs to acquire control of the upstream and midstream assets of Exxon and PETRONAS in Chad and Cameroon. These assets have generated billions of dollars of critical tax revenues for their host countries and free cashflow to their owners since the onset of first oil production in 2003. Further, under our stewardship, we expect these assets in aggregate to generate positive free cashflow and fiscal revenues for Chad and Cameroon for a further twenty-five plus years.*

*For Savannah, these deals are expected to see our production levels and reserve base more than double. Further, we see strong potential to significantly increase upstream production and midstream throughput volumes from current levels through incremental investments and look forward to providing more information around our forward plans for the assets, and their potential, upon publication of our AIM Admission Document and the Company's restoration to trading on AIM on or around December 17.*

*I would also like to this opportunity to welcome the incoming employees to Savannah and acknowledge with gratitude the support we have received from our stakeholders in government. Lastly, I would thank the ExxonMobil, PETRONAS and Savannah deal and advisory teams for the hard work that has been undertaken to get to this point."*

Further announcements will be made in due course.

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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](http://www.savannah-energy.com).