

2 December 2021

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

Update on Proposed Acquisition and Suspension

Savannah Energy PLC, the African-focused British independent energy company sustainably developing high quality, high potential energy projects in Nigeria and Niger, provides the following update.

The Company's ordinary shares were suspended from trading per the Company's announcement on 2 June 2021 as a result of the requirement for the Company to announce it was in advanced exclusive discussions with ExxonMobil Corporation with respect to the proposed acquisition of its entire upstream and midstream asset portfolio in Chad and Cameroon (the "Proposed Acquisition").

The Company continues its final work in relation to the Proposed Acquisition and intends on publishing an AIM Admission Document on or around 17 December 2021, following which point the Company would seek restoration to trading on AIM of its ordinary shares.

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 market listed African-focused British independent energy company sustainably developing high quality, high potential energy projects in Nigeria and Niger, with a focus on delivering material long term returns for stakeholders. 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.

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