

24 June 2020

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

**Extension to publication deadline for 2019 Audited Annual Results,
Operational and Financial Update for 2020 YTD**

Savannah Energy PLC, the British independent energy company focused around activities in Nigeria and Niger, announces that following the grant by AIM Regulation of an extension to its 2019 annual reporting deadline (further to guidance provided in Inside AIM dated 26 March 2020), it now expects to report its 2019 Annual Results in July 2020, rather than 24 June 2020 as previously notified. This is due to the impact of the Covid-19 lockdown in Savannah's countries of operation on the ability of the Company's auditors to access all required information on a timely basis. Despite the logistical challenges presented by Covid-19, the Company is pleased to confirm that the audit process is currently being finalised.

Financial and Operational Update for 2020 YTD – Key Highlights

Pending the announcement of its full year 2019 audited annual results and further to the operational and financial update previously published on 1 May 2020, Savannah is pleased to provide an operational and financial update for 2020 year to 31 May 2020.

- Average gross daily production (88% gas) increased by 15% from 1 January to 31 May 2020 to 20.8 Kboepd compared to 18.1 Kboepd for the corresponding period in 2019. This includes a 19% increase in Uquo gas production comparing the same periods from 92.4MMscf/d (15.4 Kboepd) to 109.9MMscf/d (18.3 Kboepd);
- FY2019 group revenues were US\$17.8m (including approximately six weeks of production of Nigerian operations)
- Group cash position was US\$25.7m as at 31 May 2020
- Group debt position was US\$520m as at 31 May 2020

Andrew Knott, CEO of Savannah Energy, said:

"I am very pleased with the performance of our business to date so far this year. By taking decisive action we have managed to successfully navigate the oil price downturn and the COVID-19 pandemic. We have also been able to significantly increase our daily gas production in Nigeria reinforcing Savannah's status as Nigeria's most reliable sources of gas-to-power, at a time when the in-country gas-to-power shortage has increased by 42%. I am very proud of our Company's efforts during this difficult time and I look forward to sharing further updates with our stakeholders in due course.

Whilst it is frustrating that we have had to delay the publication of our 2019 Annual Results, I can confirm that there are no issues with the audit. The impact of the Covid-19 lockdown in our countries of operation has meant that we will now look to publish them later in July 2020."

Financial Update

Current trading continues to be in line with the information set out in the Current Trading paragraph on page 43 of the Company's Supplemental Admission Document, which is available to download from the Company's website at www.savannah-energy.com.

Operational Update

Average gross daily production from the Company's Nigerian assets increased 15 per cent. from 1 January to 31 May 2020 to an average of 20.8 Kboepd versus 18.1 Kboepd for the corresponding period in 2019. In particular, this includes a 19 per cent. increase in Uquo gas production over the same period from 92.4MMscfpd (15.4 Kboepd) to 109.9MMscfpd (18.3 Kboepd). Average gross daily production from the Company's Nigerian assets for FY 2019 rose 32 per cent. to 17.2 Kboepd from 13.0 Kboepd for FY 2018.

Nigeria Average Gross Daily Production

	Stubb Creek Oil (Kbopd)	Uquo Condensate (blpd)	Uquo Gas (MMscfpd)	Total (Kboepd)
FY2018	2.3	105.0	63.5	13.0
FY2019	2.4	136.0	88.1	17.2
% Increase	4%	30%	39%	32%

1 January-31 May 2019	2.5	137.6	92.4	18.1
1 January-31 May 2020	2.3	151.0	109.9	20.8
% Increase / (decrease)	(9%)	10%	19%	15%

For further information, please refer to the Company's website www.savannah-energy.com or contact:

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About Savannah Energy:

Savannah Energy PLC is an AIM listed energy company with exploration and production assets in Nigeria and Niger. 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 to approximately 10% of Nigeria's available power generation capacity. In Niger, the Company has interests in two large PSC areas located in 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 prospects and leads 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.