

15 November 2019

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

Completion of Seven Energy Transaction

Savannah becomes full-cycle E&P company following transformational acquisition

Savannah Petroleum PLC, the British independent oil & gas company focused around activities in Niger and Nigeria, is pleased to announce the completion of the Seven Energy Transaction (the "Transaction").

At a court hearing on 13 November, administrators were appointed to Seven Energy International Limited and yesterday effected the transfer of the Seven Assets to group companies controlled by Savannah and AIIM.

Following this step, final long-form documentation with respect to the Transaction was executed in accordance with the agreed steps as set out in the Implementation Agreement, and the Transaction has now been completed.

Transaction Highlights

Following completion of the Transaction, Savannah now owns the Seven Assets, which comprise:

- An 80% interest in Seven Uquo Gas Limited ("SUGL") which in turn holds a 40% participating interest in the Uquo field located in South East Nigeria (with SUGL assuming responsibility for all operations of the gas project at the Uquo field following the occurrence of the Frontier Transaction);
- A 51% interest in the Stubb Creek field located in South East Nigeria (through 100% ownership of Universal Energy Resources Limited); and
- An 80% interest in the Accugas midstream business, comprising the 200 mmscfd Uquo gas processing facility, a c.260km pipeline network and long-term gas sales agreements with downstream customers.

One of Savannah's partners in the Transaction is African Infrastructure Investment Managers ("AIIM") who, as part of the Transaction completion, acquired 20% interests in SUGL and Accugas in return for cash consideration to Savannah of US\$54m which has now been received.

The Transaction gives Savannah:

- A material producing asset base which is expected to generate significant asset-level free cash flows, complementing the Company's prolific Niger exploration and development assets;
- Exposure to significant upside potential, through both volume and margin uplift, via the utilisation of additional capacity within Accugas' infrastructure; and
- A strong platform in the well-established and high potential Nigerian oil and gas industry.

Issue of new Ordinary Shares, Admission to Trading and Total Voting Rights

As previously anticipated, 116,638,985 new Ordinary Shares have been issued in aggregate as part of the Transaction completion process (the "**Consideration Shares**").

Application for the admission to trading on AIM of 90,666,308 Consideration shares has been made and is expected to become effective at 8.00 a.m. on 18 November 2019. Application for admission to trading on AIM will be made for the 25,972,677 remaining Consideration Shares and it is expected that such admission will take effect at 8.00 a.m. on or around 21 November 2019.

Following the issue of the Consideration Shares, the Company will have 996,408,412 Ordinary Shares in issue and there are no shares held in Treasury. 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.

Following the completion of the Transaction, the Company is required to publish a Supplemental Admission Document, which is progressing well and is intended to be published in the coming months.

Andrew Knott, CEO of Savannah Petroleum, said:

"We are very pleased to have completed the Seven Energy Transaction. The deal transforms Savannah into a full-cycle E&P company in West Africa and marks the start of a very exciting time for us. We have acquired a business with great people and a strong set of exploration, appraisal, development and production assets which are expected to be highly cash flow generative for the Company.

I would like to thank all of our staff, advisers and stakeholders for their hard work and cooperation throughout the Transaction. I am very excited for the future of our business and the growth potential it contains, and I look forward to updating shareholders on Company developments going forward."

Steve Jenkins, Chairman of Savannah Petroleum, said:

"Today marks a significant milestone in Savannah's corporate history and elevates the Company to being a leading oil and gas producer in the London market. We can now focus on further developing the high quality, world class assets that we have in our portfolio, which we believe this has the potential to deliver material long-term returns for our stakeholders.

In Nigeria, our focus is on delivering further growth in the Company's revenue base, and as we continue to develop in country we see strong potential for additional resource growth over time. In Niger, we look forward to recommencing activity in 2020, with expected delivery of first oil from R3 East and a multi-well exploration drilling campaign. Given the recently signed Niger-Benin export pipeline Transportation Convention, we believe this is a very exciting time for Niger's oil and gas industry and we look forward to updating our investors on our plans in country in due course.

I would like to echo Andrew's statement in thanking all of our stakeholders for their hard work and support in completing this transaction."

The Seven Energy Transaction refers to the acquisition by Savannah of the Seven Assets and the restructuring of Seven Energy's existing indebtedness, as more fully described in the Company's Admission Document dated 22 December 2017 and per the Company's RNS announcements dated 20 September 2018 (specifically relating to the Frontier Transaction and the buy-out of minority shareholders in Universal Energy Resources Limited) and 21 December 2018 (specifically relating to the acquisition of an additional 60% interest in Accugas as well as the sale of a 20% interest in SUGL and Accugas to AIIM). Unless otherwise defined, capitalised terms in this announcement are per the above Admission Document and RNS announcements.

For further information contact:

Savannah Petroleum

Andrew Knott, CEO

Isatou Semega-Janneh, CFO

Jessica Ross, VP Corporate Affairs

+44 (0) 20 3817 9844

Strand Hanson (Nominated Adviser)

Rory Murphy

James Spinney

Ritchie Balmer

+44 (0) 20 7409 3494

Mirabaud (Joint Broker)

+44 (0) 20 7878 3362

Peter Krens
Ed Haig-Thomas

Jefferies International Limited (Joint Broker) +44 (0) 20 7029 8000
Tony White
Will Soutar

Numis Securities (Joint Broker) +44 (0) 20 7260 1000
John Prior
Emily Morris
Alamgir Ahmed

Celicourt Communications +44 (0) 20 8434 2754
Mark Antelme
Jimmy Lea
Ollie Mills

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.

Notes to Editors:

About Savannah Petroleum

Savannah Petroleum PLC is an AIM listed oil and gas company with exploration and production assets in Niger and Nigeria. Savannah's flagship assets include the R1/R2 and R3/R4 PSCs (which cover c.50% of the highly prospective Agadem Rift Basin ("ARB") of South East Niger) and interests in the cash flow generative Uquo and Stubb Creek oil and gas fields and an interest in the Accugas midstream business in South East Nigeria from Seven Energy.

Further information on Savannah Petroleum PLC can be found on the Company's website:
<http://www.savannah-petroleum.com/en/index.php>