

19 August 2019

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

**Receipt of Ministerial Consent for Seven Energy Transaction**

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

Seven Energy International Limited ("SEIL") has received notification from the Nigerian Department of Petroleum Resources that His Excellency President Muhammadu Buhari has approved the transfer of the Seven Assets (SEIL's entire interests in Seven Uquo Gas Limited, Universal Energy Resources Limited and Accugas Limited) to Savannah or any of its subsidiary companies (collectively, the "Consent"). As anticipated, the Consent is subject to the payment of all taxes due in relation to the Transaction within 90 days of the receipt of the approval letter conveying the Consent.

The receipt of the Consent represents the satisfaction of a significant condition precedent for the Transaction. The principal remaining conditions precedent for the Transaction relate to the execution of long-form documentation in relation to the Accugas debt restructuring and the Frontier Swap, following which the Transaction completion process is expected to commence. This completion process will follow pre-agreed steps as set out in the legally binding Implementation Agreement which was signed in February 2019.

Further updates in relation to the outstanding conditions precedent and Transaction completion will be published as appropriate, and completion will be followed in due course by the publication of a Supplemental Admission Document.

**Andrew Knott, CEO of Savannah Petroleum plc, commented:**

*"The receipt of Consent in relation to the Seven Energy Transaction is a significant milestone for Savannah. I would like to take the opportunity to thank the Federal Government of Nigeria for their support in relation to the Transaction. I look forward to working with all stakeholders as we advance the Seven Assets."*

*The Seven Energy Transaction refers to the planned 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 gas for oil swap with Frontier Oil Limited and the buy-out of minority shareholders in Universal Energy Resources Limited) and 21 December 2018 (specifically relating to the acquisition of an additional 55-60% interest in Accugas as well as the sale of a 20-25% (less one share) interest in SUGL and Accugas to AIIM). Unless otherwise defined, capitalised terms in this announcement are per the above Admission Document and RNS announcements.*

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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.

**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, acquired in 2014/15. The Company is in the process of acquiring 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>