

31 October 2018

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

Update on Seven Energy Transaction

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

Further to the Company's announcement on 20 September 2018 regarding the gas for oil swap with Frontier Oil Limited and the buy-out of minority shareholders in Universal Energy Resources Limited, Savannah is pleased to confirm that it is seeking certain further amendments to the terms of the Transaction, which the Board considers to be in Savannah's immediate commercial interests and are expected to significantly enhance the Company's competitive position in Nigeria.

As such, finalisation of the Implementation Agreement will now take place once these amendments have been agreed and announced. Further updates in relation to this will be provided in the coming weeks.

The Company continues to anticipate that formal Transaction completion will occur in the fourth quarter of 2018, which will be followed in due course by the publication of a supplemental admission document.

Unless otherwise defined, capitalised terms are as per the Company's Admission Document dated 22 December 2017.

For further information contact:

Savannah Petroleum +44 (0) 20 3817 9844
Andrew Knott, CEO
Isatou Semega-Janneh, CFO
Jessica Ross, VP Corporate Affairs

Strand Hanson (Nominated Adviser) +44 (0) 20 7409 3494
Rory Murphy
James Spinney
Ritchie Balmer

Mirabaud (Joint Broker) +44 (0) 20 7878 3362
Peter Krens
Ed Haig-Thomas

Hannam & Partners (Joint Broker) +44 (0) 20 7907 8500
Neil Passmore
Alejandro Demichelis
Sam Merlin

Celicourt Communications +44 (0) 20 7520 9266
Mark Antelme
Jimmy Lea

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 also 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>