

11 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 pleased to provide an update on the process of obtaining Ministerial Consent in relation to approval of the Seven Energy Transaction (the "Transaction").

Following submission of the revised terms of the Transaction detailing the additional acquisitions, as announced by the Company on 20 September 2018, to the Nigerian Department of Petroleum Resources (the "DPR"), the Company is pleased to confirm that the DPR has informed Savannah that it has now completed its due diligence in relation to, and is fully satisfied with, the Transaction. Further, the application for Ministerial Consent for the Transaction is currently being processed with the DPR for further transmission to the office of the Minister of State for Petroleum Resources for final approval.

As per the announcement on 20 September 2018, the Company continues to anticipate that the Implementation Agreement will be executed by the interested parties by the end of October 2018. Savannah therefore continues to expect the Transaction, including the Ministerial Consent process, to complete during Q4 2018.

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

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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 also in the process of acquiring interests in the cash flow generative Uquo and Stubb Creek oil and gas fields and a 20% 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>

### **About the Seven Assets**

The Seven Assets comprise Seven Energy's interests in the producing Uquo and Stubb Creek oil and gas fields, and a 20 per cent. interest in the Accugas midstream business. Both the Uquo and Stubb Creek fields are located onshore South East Nigeria in the prolific Niger Delta petroleum system.

### **About Accugas**

Accugas focuses on the marketing, processing, distribution and sale of gas to the Nigerian market. The business comprises the 200 mmscfd Uquo CPF, a c.260km pipeline network and long-term gas sales agreements with downstream customers. Accugas provides the route to market for the gas produced at Uquo and currently supplies gas to power station customers that comprise around 10 per cent. of Nigeria's available power generation capacity.

Further information on the Seven Assets and on Accugas is set out in the Company's AIM Admission Document published on 22 December 2018, available on the Company's website at: <https://www.savannah-petroleum.com/en/key-documents>.