

28 September 2018

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

New US\$50m Debt Facility

Savannah Petroleum PLC, the British independent oil and gas company focused around oil and gas activities in Niger and Nigeria, is pleased to announce the signature of a term sheet with a leading Geneva-based oil trading firm ("the Lender"), for a new US\$50m debt facility (the "Facility").

The Facility comprises an initial committed amount of US\$20m, plus an additional uncommitted amount of a further US\$30m, and can be drawn in minimum tranche sizes of US\$5m. Facilities monies are envisaged to be available for general corporate purposes, other than debt service. The interest rate payable under the Facility is LIBOR plus 6%, with interest payments due annually. The first years' interest can be capitalised and added to the principle amount of the Facility at Savannah's election.

Drawing of the Facility is available upon satisfaction of various conditions precedent, including finalisation of relevant documentation. The Facility will terminate three years from the date of satisfaction of these conditions. The terms of the Facility include a Utilisation Fee of US\$1m payable on the initial utilisation of the Facility plus a further US\$1m only payable on the first utilisation of the Facility that occurs following the increase in the Facility to US\$50m.

In the event that the Facility is utilised, the Lender will be granted a right of first refusal for any of Savannah's oil trading activities for a period of five years in Nigeria (excluding those in relation to the Seven Assets) and in Niger (for any oil produced from the R3/R4 PSC and exported to an internationally recognised export terminal only).

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 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>