

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR INTO THE AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SINGAPORE

February 7 2018

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

Exchange Offer Results, Completion of Placing and TVR

Savannah is pleased to announce the results of the exchange offer and consent solicitation (the "Exchange Offer") with respect to the 10.25% Senior Secured Notes. As of the expiration deadline of 4:00 p.m. (London Time) on 6 February 2018, Savannah had received valid exchange instructions in respect of US\$305,623,123 in principal amount of outstanding 10.25% Senior Secured Notes, representing 96.04 per cent of the outstanding 10.25% Senior Secured Notes.

Savannah will accept the tendered 10.25% Senior Secured Notes and the Exchange Offer will settle on 9 February 2018. The receipt of valid exchange instructions in excess of 90 per cent. of the outstanding 10.25% Senior Secured Notes means the Placing has now become unconditional. The Second Tranche Placing Shares, the EBT Shares and the new Ordinary Shares to be issued to the holders of the 10.25% Senior Secured Notes (which form part of the Consideration Shares) will be issued and allotted and admitted to trading on AIM on or around 9 February 2018. The amendments proposed as part of the Exchange Offer to the terms of the 10.25% Senior Secured Notes became effective 6 February 2018 on receipt of the requisite consents.

The exchange agent for the Exchange Offer is D.F. King Limited (the "Exchange Agent"). Any questions or requests for assistance or copies of the offer memorandum with respect to the Exchange Offer (the "Solicitation Memorandum") may be directed to D.F. King Limited at +1 212 269 5550 and +44 20 7920 9700, website: <https://sites.dfkingltd.com/savannah>, e-mail: savannah@dfkingltd.com.

Admission to Trading and Total Voting Rights

Application has been made to the London Stock Exchange for the Second Tranche Placing Shares, the EBT Shares and the new Ordinary Shares to be issued to the holders of the 10.25% Senior Secured Notes which rank *pari passu* with the existing Ordinary Shares, to be admitted to trading on AIM.

Following the issue of the abovementioned new Ordinary Shares, the Company will have 816,969,427 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.

Unless otherwise defined, capitalised terms in this announcement have the same meaning ascribed to them in 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 Hostage, VP Corporate Affairs	
Strand Hanson (Nominated & Financial Adviser)	+44 (0) 20 7409 3494
James Spinney	
Rory Murphy	
Ritchie Balmer	
Hannam & Partners (Financial Adviser and Joint	+44 (0) 20 7907 8500

Broker)

Neil Passmore
Chris Byrne
Samuel Merlin

PJT Partners (Financial Adviser)

+44 (0) 20 3650 1100

David Riddell
Matthew Slaffer
Brad Knudtson

Mirabaud Securities Limited (Joint Broker)

+44 (0) 20 7878 3362

Peter Krens
Rory Scott

Celicourt Communications (Financial PR)

+44 (0) 20 7520 9266

Mark Antelme
Jimmy Lea

D.F. King Limited (Exchange Agent)

+44 (0) 20 7920 9700

Offer website: <https://sites.dfkingltd.com/savannah>

Project Contact e-mail: savannah@dfkingltd.com

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.

This press release is for informational purposes only and shall not constitute or form part of any prospectus, offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities the United States or in any other jurisdiction, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever relating to any securities. This announcement must be read in conjunction with the Solicitation Memorandum. This announcement and the Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If you are in any doubt as to the contents of this announcement or the Solicitation Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. Any individual or company whose 10.25% Senior Secured Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer 10.25% Senior Secured Notes for exchange pursuant to the Exchange Offer. None of the Company, the Exchange Agent, the trustee under the indenture under which the 10.25% Senior Secured Notes were issued (the "Indenture"), any agent under the Indenture nor any of their respective advisors makes any recommendation as to whether holders of the 10.25% Senior Secured Notes should participate in the Exchange Offer. The information provided in the Solicitation Memorandum has been provided solely by the Company. None of the Seven Energy Finance Limited, the Exchange Agent, the trustee under the Indenture, any agent under the Indenture, nor any of their respective advisors has independently verified and none of them makes any representation or warranty, express or implied, nor assumes any responsibility, as to the accuracy or adequacy of the information contained herein.

In accordance with normal practice, the trustee under the Indenture does not express any opinion on the information set out in this announcement or in the Solicitation Memorandum and has not been

involved in the formation of the proposals set out therein and does not make any recommendation as to any action to be taken or not to be taken by the holders of 10.25% Senior Secured Notes in relation to the Exchange Offer.

Each holder of 10.25% Senior Secured Notes participating in the Exchange Offer will be deemed to give certain representations in respect of the jurisdictions referred to below, and generally, on submission of 10.25% Senior Secured Notes for exchange in the Exchange Offer. Any tender of 10.25% Senior Secured Notes for purchase pursuant to the Exchange Offer from a holder of 10.25% Senior Secured Notes that is unable to make these representations will be rejected. Each of the Company and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any exchange of 10.25% Senior Secured Notes pursuant to the Exchange Offer whether any such representation given by a holder of 10.25% Senior Secured Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender will be rejected.

Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada or Japan or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of Australian, Canadian or Japanese securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States of America, Australia, Canada or Japan or in any jurisdiction in which such offer or solicitation is unlawful. The securities referred to herein have not been registered under the applicable securities laws of, Canada, Australia or Japan or and, subject to certain exceptions, may not be offered or sold within Canada, Australia or Japan or to any national, resident or citizen of Canada, Australia or Japan.

Recipients of this press release who intend to participate in the Exchange Offer are reminded that any such participation must only be made solely on the basis of the information contained in the Solicitation Memorandum.

Notice to U.S. investors

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the securities in the United States. Neither the United States Securities and Exchange Commission nor any state U.S. state securities commission or regulatory authority has approved or disapproved of the Exchange Offer, passed upon the fairness or merits of this announcement or determined whether this announcement is accurate or complete.

The Exchange Offer is made for the securities of a foreign company. The Exchange Offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the Company is located in a foreign country, and some or all of its

officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the Company may purchase securities otherwise than under the Exchange Offer, such as in open market or privately negotiated purchases.

Forward-looking statements

This announcement contains statements that constitute forward-looking statements, beliefs or opinions, including statements relating to business, financial condition and results of operations of Savannah. These statements may be identified by words such as "expectation", "believe", "estimate", "plan", "target", "intend," "may," "will," "should" or "forecast" and similar expressions or the negative thereof; or by the forward-looking nature of discussions of strategy, plans or intentions; or by their context. All statements regarding the future involve known and unknown risks and uncertainties and various factors could cause actual future results, performance or events to differ materially from those described or implied in these statements. Such forward-looking statements are based on numerous assumptions regarding Savannah's present and future business strategies as well as the environment in which Savannah expects to operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and Savannah does not accept any responsibility for the accuracy of the opinions expressed in this announcement or the underlying assumptions. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future. The forward-looking statements in this announcement speak only as at the date of this announcement and Savannah and its affiliates expressly disclaim any obligation or undertaking to review or release any updates or revisions to these forward-looking statements to reflect any change in Savannah's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement or to update or to keep current any other information contained in this announcement or to provide any additional information in relation to such forward-looking statements, unless required to do so by applicable law.