

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

8 January 2018

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

Result of General Meeting and Company Presentation

Savannah held a general meeting at 3.00 p.m. today to approve, *inter alia*, the Company's proposed acquisition of the Seven Assets from Seven and the Seven Energy Creditor Group, and the issue and allotment of, *inter alia*, the Second Tranche Placing Shares, the Consideration Shares and the EBT Shares. In total, there were 12 resolutions proposed and the Company is pleased to announce that all 12 resolutions proposed were duly passed. Further details on the Resolutions are contained in the Company's AIM Admission Document published on 22 December 2017 ("**Admission Document**"), which is available on the Company's website.

The Second Tranche Placing Shares, the Consideration Shares and the EBT Shares will be issued, allotted and admitted to trading on AIM shortly after settlement of the Exchange Offer, currently expected to be complete in early February. Further updates will be provided as appropriate.

Unless otherwise defined, capitalised terms in this announcement have the same meaning ascribed to them in the Company's Admission Document.

Update on Lock-up Agreement and Exchange Offer

Savannah confirms that, as at 5.00 p.m. (London time) on 5 January 2018, no holder of 10.25% Senior Secured Notes which is a party to the Lock-up Agreement entered into by Savannah, the Seven Group and certain creditors of the Seven Group dated 14 November 2017 as amended on 21 December 2017 has provided notice in accordance with the Lock-Up Agreement that it intends to terminate the Lock-Up Agreement. Savannah therefore intends to announce commencement of an exchange offer and consent solicitation with respect to the 10.25% Senior Secured Notes (the "Exchange Offer") in due course. The terms and conditions of any Exchange Offer will be provided at the time of the Exchange Offer's announcement.

Updated Company Presentation

An updated corporate presentation can now be accessed on the Company's website (www.savannah-petroleum.com). The presentation contains no new material information.

For further information contact:

Savannah Petroleum

Andrew Knott, CEO

Isatou Semega-Janneh, CFO

Jessica Hostage, VP Strategy & Implementation

+44 (0) 20 3817 9844

Strand Hanson (Nominated Adviser)

James Spinney

Rory Murphy

Ritchie Balmer

+44 (0) 20 7409 3494

Hannam & Partners (Financial Adviser and Joint Broker) +44 (0) 20 7907 8500

Neil Passmore
Chris Byrne
Samuel Merlin

PJT Partners (Financial Adviser) +44 (0) 20 3650 1100

David Riddell
Matthew Slaffer
Brad Knudtson

Barclays Bank PLC (Global Coordinator and Joint Bookrunner) +44 (0) 20 7623 2323

Simon Oxley
Flora Shen
Stephanie Kogels

Mirabaud Securities Limited (Joint Bookrunner and Joint Broker) +44 (0) 20 7878 3362

Peter Krens
Rory Scott

Shore Capital Stockbrokers Limited (Lead Manager) +44 (0) 20 7408 4090

Jerry Keen
Mark Percy
Toby Gibbs

Celicourt Communications (Financial PR) +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.

This announcement 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 in 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.

Neither this announcement nor any copy of it may be made or transmitted into the United States of America, or distributed, directly or indirectly, in the United States of America. 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 United States, 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 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. 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.

Neither the Company, Barclays Bank PLC, Strand Hanson Limited, Hannam & Partners, Mirabaud Securities Limited, Shore Capital Stockbrokers Limited or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers or any other person ("their respective affiliates") accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, Barclays Bank PLC, Strand Hanson Limited, Hannam & Partners, Mirabaud Securities Limited, Shore Capital Stockbrokers Limited and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Barclays Bank PLC, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Placing or any transaction, arrangement or matter referred to in this document.

In connection with the Placing, Barclays Bank PLC and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in the final admission document, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Barclays Bank PLC, or any of its affiliates, acting as investors for their own accounts. In addition Barclays Bank PLC may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Ordinary Shares are used as collateral, that could result in Barclays Bank PLC acquiring shareholdings in the Company. Barclays Bank PLC does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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. 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. 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. 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.