

13 July 2017

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

Statement Regarding Media Speculation

Further to the "Statement Regarding Suspension" announcement on 8 June 2017, Savannah notes recent media speculation regarding the identity of the West African focused business (the "Target") with which it has entered into a binding exclusivity agreement in relation to the potential acquisition of substantially all of their oil and gas assets in the region (the "Proposed Transaction").

Savannah confirms that the Target is Seven Energy International Limited, a Nigerian focused oil and gas company. Savannah will provide further updates in due course and continues to seek to complete the Proposed Transaction on an accelerated timescale.

As previously announced, if completed on the currently envisaged terms, the Proposed Transaction would be classified as a reverse takeover in accordance with the AIM Rules for Companies. Accordingly, the Company's shares remain suspended from trading on AIM and will remain so until either the publication of an admission document setting out, inter alia, details of the Proposed Transaction or until confirmation is given that these discussions have ceased.

For further information contact:

Savannah Petroleum +44 (0) 20 3817 9844
Andrew Knott, CEO
Jessica Hostage, Corporate Communications

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

Hannam & Partners (Financial Adviser) +44 (0) 20 7907 8500
Neil Passmore
Chris Byrne
Sam Merlin

PJT Partners (Financial Adviser) +44 (0) 20 3650 1100
David Riddell
Matthew Slaffer
Brad Knudtson

Mirabaud (Joint Broker) +44 (0) 20 7878 3362
Peter Krens
Rory Scott

Stifel Nicolaus Europe Limited (Joint Broker) +44 (0) 20 7710 7600
Callum Stewart
Nicholas Rhodes
Ashton Clanfield

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.