

9 December 2022

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

**Completion of ExxonMobil Transaction in Chad & Cameroon,
Publication of Supplemental Admission Document
and Board Changes**

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter** in Africa, is pleased to announce the completion of its acquisition of ExxonMobil's entire upstream and midstream asset portfolio in Chad and Cameroon, including operatorship of the upstream assets (through the acquisition of the former operator, Esso Exploration and Production Chad, Inc.) (the "ExxonMobil Transaction"). Savannah is also pleased to announce the publication of a Supplemental Admission Document (the "Document") in relation to the ExxonMobil Transaction. Selected extracts from Part 1 of the Document *Letter from the Non-Executive Chair of Savannah* are reproduced below. Shareholders are however encouraged to read the Document in full.

This announcement follows Savannah's 13 December 2021 announcement of the signing of a Share Purchase Agreement ("SPA") with ExxonMobil, which has an economic effective date of 1 January 2021, and the publication of its 31 December 2021 Admission Document containing details on, inter alia, the ExxonMobil Transaction. The ExxonMobil Transaction constituted a reverse takeover transaction pursuant to AIM Rule 14 and, accordingly, was subject to, inter alia, shareholder approval which was granted on 24 January 2022. The ExxonMobil Transaction has now been completed.

Re-admission of the share capital of the group as enlarged by the ExxonMobil Transaction is scheduled to take place at 8.00 a.m. on 13 December 2022.

Transaction Highlights

Following the completion of the ExxonMobil Transaction, Savannah now owns a 40% interest in the Doba Oil Project and an effective c. 40% indirect interest in the Chad-Cameroon export transportation system:

- The Doba Oil Project comprises interests in seven producing fields – Kome, Miandoum, Bolobo, Moundouli, Maikeri, Nya and Timbre – with a combined gross 2P Reserve base of 142.3 MMBbls as at 1 October 2022 and expected 2022 gross production of 28.0 Kbpod; and
- The Chad-Cameroon export transportation system comprises a 1,081 km pipeline and the Kome Kribi 1 floating storage and offloading facility, offshore Cameroon (along with all associated facilities). The Chad/Cameroon pipeline is 30" in diameter with a nameplate capacity of 250 Kbpod and an estimated pipeline throughput in 2022 of 124 Kbpod, from more than 15 fields;

Strand Hanson Limited is acting as Financial & Nominated Adviser to the Company in connection with the ExxonMobil Transaction.

The Document is available to download from the Company's website in accordance with AIM Rule 20: www.savannah-energy.com

The Company's proposed acquisition of PETRONAS (E&P) Overseas Ventures SDN. BHD.'s interests in the same assets in Chad and Cameroon is not a condition of the ExxonMobil Transaction.

Andrew Knott, CEO of Savannah Energy, said:

"We are delighted to announce the completion of our US\$407 million acquisition of ExxonMobil's upstream and midstream businesses in Chad and Cameroon. I would like to warmly welcome our new employees to the Savannah family and look forward to building our in-country businesses with them as we embrace the multiple growth opportunities available to us.

*In Chad, our focus will immediately turn towards making the investments we believe the Doba Oil Project needs to significantly increase production volumes from current levels and the advancement of our up to US\$500m/500 MW of renewable power projects. We expect our investments in these projects to provide significant increased tax revenues and electricity access for the people of Chad. In Cameroon, we hope to see the COTCo and TOTCo businesses grow further over the course of the coming years through additional third-party customer throughput volumes. We are also actively considering investments in other opportunities to pursue **Projects that Matter** in country.*

Outside of Chad and Cameroon, we expect that, in the coming months, we will further augment our corporate growth profile through the announcement of additional hydrocarbon asset acquisitions and the initiation of new utility-scale renewable energy projects (in addition to our existing up to 750MW project pipeline).

Lastly, I would like to the opportunity to express my gratitude to all those who contributed to the successful completion of this transaction and, in particular, our host country stakeholders, my incredibly dedicated and passionate colleagues and the ExxonMobil deal and in-country teams. Thank you all."

Re-Admission and Total Voting Rights

The Company's issued share capital currently comprises 1,306,098,819 ordinary shares. Application has been made to the London Stock Exchange plc for re-admission of the Company's 1,306,098,819 ordinary shares to trading on AIM, which is expected to take place at 8.00 a.m. on 13 December 2022.

As the Company does not hold any shares in treasury, this figure of 1,306,098,819 Ordinary Shares may continue to be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Board Appointments

Further to the Company's announcement of 7 June 2022, the Company is pleased to announce that the proposed appointments of Sarah Clark and Dr Djamila Ferdjani as Non-Executive Directors of the Board will become effective on completion of the ExxonMobil Transaction. The appointment of Sylvie Rucar has been delayed due to personal reasons and is now anticipated to become effective during early 2023.

Sarah Clark

Sarah was an elite level athlete for 18 years and is a former British, European and Commonwealth champion in the sport of judo, who competed at three Olympic Games for Great Britain. She is currently CEO of Edinburgh, Judo one of the UK's largest, most successful and fastest growing judo clubs catering for beginners to Olympic medallists. Sarah currently serves as a Non-Executive Director of JudoScotland (the governing body for judo in Scotland).

Sarah has worked extensively in mentor, role model and leadership positions with organisations such as the Dame Kelly Holmes Trust, the Youth Sport Trust and the Winning Scotland Foundation. In these roles, her focus has been to deliver personal and group development programmes to young people from disadvantaged backgrounds and communities. She has also worked extensively with individuals and companies delivering programmes around the positive learnings businesses can take from the elite level sport world.

Dr Djamila Ferdjani

Dr Ferdjani is a medical doctor, entrepreneur and social activist. She founded the Pro-Santé Polyclinic in Niger, of which she was President and CEO. Djamila formerly served as a technical consultant to the Islamic Development Bank and as a Professor of Health Prevention and Promotion at the African Development University.

She is a founding Board member of Afrikajom (the leading Pan African human rights focused think tank) and is the founder and President of MedCom NGO (a Niger focused medical and educational NGO). She is a former a member of the executive committee of the Orange Niger Foundation. She regularly speaks at African focused Human Rights events, including those organised by the World Bank, Oxfam, Plan International, the G5 Sahel, The Open Society Initiative for West Africa, the National Democratic Institute and TEDx. Dr Ferdjani has been named by the United Nations Population Fund as one of the 100 women leaders in Niger and by Facebook as one of 19 African LeadHERs breaking boundaries in the fields of media, entertainment, education and business.

Information required pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies on Sarah Clark and Dr Djamila Ferdjani is set out below.

Sarah Louise Clark, aged 44

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (last 5 years)</i>
Peebles Sport Ltd	JudoScotland

Dr Djamila Ferdjani, aged 60

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (last 5 years)</i>
NGO Medcom	None

Other than the information contained within this announcement, there is no further information required to be disclosed pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies.

For further information, please refer to the Company's website www.savannah-energy.com or contact:

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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, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

About Savannah Energy:

Savannah Energy PLC is an AIM quoted British independent energy company focused around the delivery of Projects that Matter in Africa and is active in Cameroon, Chad, Niger and Nigeria.

Further information on Savannah Energy PLC can be found on the Company's website: www.savannah-energy.com.

Selected extracts from Part 1: Letter from the Non-Executive Chair of Savannah from the Document

1 Introduction

On 13 December 2021, the Company announced that it had entered into an agreement to acquire ExxonMobil's interests in the Doba Oil Project and the Chad-Cameroon ETS, which constituted a reverse takeover transaction pursuant to Rule 14 of the AIM Rules. The proposed transaction was approved by Shareholders on 24 January 2022.

The Company is pleased to confirm that completion of the Exxon Acquisition took place on 9 December 2022. Consequently, the Company's Existing Share Capital will be cancelled from trading on AIM at 4.30 p.m. on 12 December 2022 and Re-Admission of the Company's Existing Share Capital will take place at 8.00 a.m. on 13 December 2022.

The consideration payable by the Company in respect of the Exxon Acquisition is being funded by a combination of the proceeds of the drawdown on the Exxon Prepayment Facility and existing cash resources.

The key terms of the Exxon Acquisition are summarised in Part 2 of the Document.

You should read the whole of the Document and the December 2021 Admission Document, and not just rely on the information contained in the Document.

2 Update on the Exxon Acquisition

Following the publication of the December 2021 Admission Document, the Company appointed a new senior management team in Chad. This team has been working with ExxonMobil's transition team and EEPCL to prepare for the transfer of the operated Chad/Cameroon Assets to Savannah Chad.

The Company has also focused on preparing to deliver the business support services currently provided by ExxonMobil affiliates to TOTCo and COTCo via the ExxonMobil Services Agreement.

Savannah's business support functions have engaged with local teams on critical business processes in both Chad and Cameroon.

The ExxonMobil and Savannah IT teams have taken the necessary actions in preparation for transitioning key business systems, applications, and IT infrastructure from ExxonMobil to Savannah whilst maintaining continuity of business operations, which will take effect on or shortly following Completion.

During 2022, production rates at the Doba Oil Project have not deviated materially from those disclosed in the Chad/Cameroon CPR dated 17 December 2021.

3 Details of the Exxon Prepayment Facility

Savannah Energy Finance (as borrower), the Exxon Lender (as lender) and EACMI (as marketing agent) entered into an up the US\$170 million Prepayment Facility Agreement to fund Completion of the Exxon Acquisition in accordance with the Exxon SPA.

The key terms of the Exxon Prepayment Facility are set out in paragraph 3.1 of Part 5 of the Document.

4 Status of PETRONAS Acquisition

Completion of the PETRONAS Acquisition is not a condition of the Exxon Acquisition.

5 Company History and Events Arising since the publication of the December 2021 Admission Document

Savannah is a leading, Africa-focused, British, independent energy company quoted on AIM. The Company is the holding company of the Existing Group and currently operates from offices in the UK (London), Nigeria (Abuja, Lagos, and Uyo) and Niger (Niamey).

5.1 Nigeria

In Nigeria, the Company has a significant controlling interest in a large-scale integrated gas production and distribution business which is currently supplying gas to facilitate over 24 per cent. of Nigeria's thermal power generation. The Company acquired the Nigerian Assets in November 2019 (refer to the April 2020 Supplemental Admission Document for further information). The Nigerian Assets comprise interests in two large-scale oil and gas fields, the Uquo non-associated gas field and the Stubb Creek oil and gas field, with net 2P Reserves and net 2C Resources, as estimated by CGG in the 2021 Nigeria CPR, of 79.3 MMboe and 60.0 MMboe, respectively, and the Accugas Midstream Business, all of which are located in South-East Nigeria.

Average gross daily production from the Nigerian assets in the year-to-date period ended 31 October 2022 was 27.0 Kboepd, a 23 per cent. increase from the average gross daily production of 21.9 Kboepd in the same period in 2021. Of the total average gross daily production of 27.0 Kboepd in the year-to-date period, 90 per cent. was gas, including a 27 per cent. increase in production from the Uquo Gas Project compared to the same period last year, from 115.6 MMscf/d (19.3 Kboepd) to 146.4 MMscf/d (24.4 Kboepd).

The Company's cash collections from its Nigerian Assets for the ten months ended 31 October 2022 amounted to US\$156.8 million, an increase of five per cent. on equivalent period in 2021 of US\$149.2 million.

A new gas production well, Uquo-11, commenced production in April 2022 and produced at an average rate of 80 MMscf/d up to 31 October 2022.

During 2022, the Company signed, via its subsidiary, Accugas Limited, new gas sales agreements ("GSAs") in Nigeria with: (i) Central Horizon Gas Company Limited ("CHGC"), a major gas distribution company situated in the South-South region of Nigeria; (ii) TransAfam Power Ltd, a licensed power generation company in Nigeria; and (iii) Notore Chemical Industries PLC, a Nigeria-based integrated agro-allied, chemicals and infrastructure company located in the Onne Oil and Gas Free Zone area of

Rivers state in southern Nigeria. In addition, a contract extension was signed with First Independent Power Limited (“FIPL”) to supply gas to its Eleme and Trans Amadi power plants, bringing the total number of power plants supplied under the contract to three, including the FIPL Afam power plant.

In addition, Accugas Limited commenced gas deliveries to three new customers in Nigeria, FIPL’s Trans Amadi power plant, TransAfam’s power plants in Rivers State, and CHGC. Accugas Limited now has operational GSAs with power plants comprising 24 per cent. of Nigeria’s thermal generation capacity.

5.2 **Refinancing of the Accugas Term Facility**

The Company is progressing towards refinancing the Accugas Term Facility, which currently has a maturity date of 31 December 2025, into a multi-tranche, Naira denominated borrowing structure. It is currently anticipated that the first phase of the refinancing will complete during the first half of 2023, although there can be no guarantee this will occur. Once completed, this refinancing would align the currencies of the Existing Group’s principal revenue streams with its debt service obligations and would reduce the Existing Group’s foreign exchange exposure.

5.3 **Niger**

The Company’s current focus in Niger is the planned R3 East early production scheme to be located at the Amdigh field and initially commencing in 2023, subject to market conditions and financing.

The Board believes that significant further potential exists on its licence area in Niger with an exploration portfolio containing a total of 146 potential exploration targets with a total Unrisked Best Estimate of approximately 6.7 Bnbbls Oil Initially In Place. The Board believes that this has the potential to deliver meaningful cashflows to the Group in the future.

The key terms of the R1234 PSC remain as described in paragraph 12 of Part 14 of the December 2021 Admission Document, save that in the first four years of the PSC, Savannah is now obliged to drill five (as opposed to two) exploration wells to a minimum depth of 2,000 metres, with at least one exploration well on R1, R2 or R4, as well as acquiring 250km² of 3D seismic.

5.4 **Renewable Energy**

Savannah’s Renewable Energy division was established in 2021 and during H1 2022 signed two non-binding agreements for the development of a total of up to 750MW large-scale greenfield solar and wind projects with the governments of Chad and Niger. The agreement signed in Chad covers two projects. The first comprises an up to 300 MW photovoltaic solar farm and battery energy storage system located in Komé, Southern Chad (the “**Centrale Solaire de Komé**”). This project is being developed to provide clean, reliable power generation for the Doba Oil Project and the surrounding towns of Moundou and Doba. The second involves the development of solar and wind projects of up to 100 MW each to supply power to the country’s capital city, N’Djamena (the “**Centrales d’Energie Renouvelable de N’Djamena**”). The Centrale Solaire de Komé project would represent the largest solar plant in sub-Saharan Africa (excluding South Africa) and potentially the largest battery storage project on the continent. The Centrales d’Energie Renouvelable de N’Djamena would more than double the existing installed generation capacity supplying the capital city and increase the total installed on-grid power generation capacity in Chad by up to an estimated 63 per cent.

In Niger, an agreement was signed by Savannah with the Ministry of Petroleum, Energy and Renewable Energies of the Republic of Niger for the construction and operation of the country’s first wind farm, with a proposed installed power generation capacity of up to 250 MW on an independent power producer basis in the Tahoua Region of Southern Niger. This is targeted to increase the country’s on-grid electricity supply by up to 40 per cent. Sanctioning of this project is targeted for 2023 with first wind power expected to commence in 2025. These projects represent potentially substantial foreign direct investments that would make significant contributions to the economic development of the regions where they will be situated.

6 Summary Financial Information of the Exxon Target Companies

6.1 Exxon Target Companies

The summary financial information presented below is an extract of the historical financial information of Exxon Target Companies as set out in Part 3 of the Document. The summary financial information for the six months ended 30 June 2022 and the year ended 31 December 2021 has been derived from Exxon Target Companies' Financial Information.

Figure 1, Summary Financial Information of the Exxon Target Companies

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SELECTED LINE ITEMS

	<i>Six months ended Year</i>	
	<i>ended 30 June 31</i>	<i>December</i>
	<i>2022</i>	<i>2021</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Revenue	95,686	192,705
Operating loss	(14,816)	(6,570)
Loss before tax	(16,970)	(13,143)
Loss after tax	(13,032)	(113,651)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION SELECTED LINE ITEMS

Total assets	820,568	782,740
Total liabilities	598,783	547,923
Net assets	221,785	234,817

CONSOLIDATED CASH FLOW STATEMENT SELECTED LINE ITEMS

Cash (used in)/generated from operating activities	(121,647)	104,105
Cash provided by investing activities	40,680	25,534
Cash generated from/(used in) financing activities	75,356	(129,667)
Net cash outflow	(5,611)	(28)

6.2 Summary Financial Information of the Existing Group

The summary financial information presented below is an extract without material adjustment from the audited consolidated financial statements for the Existing Group for the year ended 31 December 2021 and the unaudited interim financial information for the six months ended 30 June 2022.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SELECTED LINE ITEMS

	<i>Six months ended</i>	<i>Year ended</i>
	<i>30 June 31</i>	<i>December</i>
	<i>2022</i>	<i>2021</i>
Revenue	85,847	185,799
Operating profit	27,854	87,713
(Loss) before tax	(11,314)	(7,745)
(Loss)/profit after tax	(20,545)	17,103

CONSOLIDATED STATEMENT OF FINANCIAL POSITION SELECTED LINE ITEMS

Total assets	1,341,760	1,348,587
Total liabilities	1,047,308	1,041,849
Net assets	294,452	306,738

CONSOLIDATED CASH FLOW STATEMENT SELECTED LINE ITEMS

Cash generated from operating activities	41,884	128,115
Cash used in investing activities	(61,526)	(123,237)
Cash from/(used in) financing activities	18,194	(25,159)
Net cash (outflow)/inflow	(1,448)	(20,281)