

26 May 2023

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

COTCo Update

As previously announced, the share purchase agreement with PETRONAS (E&P) Overseas Ventures SDN. BHD. ("PETRONAS") for a wholly owned affiliate of Savannah to acquire PETRONAS' upstream and midstream asset portfolio in Chad and Cameroon was terminated by mutual agreement on 13 December 2022. PETRONAS has informed Savannah that it has now completed the sale of these assets to Societe des Hydrocarbures du Tchad, the national oil company of Chad ("SHT") (the "Transaction"). PETRONAS owned 29.77% of Cameroon Oil Transportation Company S.A. ("COTCo"). Savannah has an effective 41.06% indirect equity interest in COTCo, which was acquired from ExxonMobil in a separate transaction that completed on 9 December 2022.

Completion of the Transaction required an approval (the "Approval") from the President of the Economic and Monetary Commission of Central Africa ("CEMAC") which was granted in Malabo on 15 May 2023. At the request of CEMAC, the Approval is subject to certain important conditions, including the dilution of SHT's shareholding in COTCo through the sale of shares in COTCo from SHT to Société Nationale des Hydrocarbures ("SNH"), the national oil company of Cameroon, and a commitment by SHT to maintain the current shareholders' board appointment rights provided by COTCo's bylaws and in particular to not exceed 4 directors representing SHT at the COTCo board of directors.

COTCo has informed Savannah and the other COTCo shareholders that it has not been notified as to how and when the conditions of the Approval will be satisfied. The May COTCo shareholders' meetings have therefore been postponed by COTCo, pending clarity on the fulfilment of these conditions.

As previously announced, pursuant to the terms of a sales and purchase agreement, Savannah Midstream Investment Limited ("SMIL"), a wholly owned subsidiary of Savannah, has agreed to sell a 10% interest in COTCo to SNH, which would see SMIL's ownership interest reduce from 41.06% to 31.06%. As part of this agreement, SNH and SMIL pledged, inter alia, their support of one another as shareholders in COTCo.

About COTCo

COTCo owns and operates the 903km Cameroon oil export pipeline and the Kome Kribi 1 floating storage and offloading ("FSO") unit, which transport and store oil on behalf of its customers who are in turn charged a transportation tariff. Since 9 December 2022, when Savannah acquired its indirect ownership interest from ExxonMobil, COTCo has transported an average of 130 Kbpd of crude oil with a total of 24 liftings conducted on behalf of its customers. Each lifting has seen the safe and successful transfer of approximately 1 MMbbls of crude oil from the FSO to ocean going vessels by COTCo on behalf of its customers.

Nicolas de Blanpré was appointed as Managing Director of COTCo during the COTCo board of directors meeting held on 24 May 2023.

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

Savannah Energy +44 (0) 20 3817 9844
Andrew Knott, CEO
Nick Beattie, CFO
Sally Marshak, Head of IR & Communications

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

finnCap Ltd (Joint Broker) +44 (0) 20 7220 0500
Christopher Raggett
Tim Redfern

Panmure Gordon (UK) Ltd (Joint Broker) +44 (0) 20 7886 2500
John Prior
Hugo Rich
James Sinclair-Ford

Camarco +44 (0) 20 3757 4983
Billy Clegg
Owen Roberts
Violet Wilson

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

About Savannah Energy:

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