

1 October 2019

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

Seven Energy Transaction Update

Savannah Petroleum PLC, the British independent oil & gas company focused around activities in Niger and Nigeria, is pleased to provide an update in relation to the Seven Energy Transaction (the "Transaction").

Final long-form documentation has been signed by Frontier Oil Limited ("Frontier"), Seven Uquo Gas Limited ("SUGL") and Accugas Limited ("Accugas") in relation to the restructuring of economic ownership interests at the Uquo marginal field and the operatorship of the Uquo gas central processing facility (the "Uquo CPF"), in line with the Company's RNS dated 20 September 2018 (the "Frontier Transaction"). The Frontier Transaction will result in SUGL assuming responsibility for all operations (including production) of the gas project at the Uquo marginal field (including, inter alia, control of gas-related capital investment projects, design and implementation of operations and production plans, as well as day to day gas operations at the Uquo gas field) and will retain 100% of the revenue from gas sales. Frontier will control all oil related activities in the Uquo Field and retain 100% of revenue from oil sales. Operatorship of the Uquo CPF will be transferred to Accugas. Following completion of the Frontier Transaction, the Enlarged Group will have effective operational control of the Uquo gas supply chain.

The key terms of the Frontier Transaction are as per the Company's RNS dated 20 September 2018. The Frontier Transaction is conditional upon completion of the wider Seven Energy Transaction, and is expected to occur following Transaction completion.

The principal remaining condition precedent for the Transaction relates to the execution of long-form documentation in relation to Seven Energy's financial restructuring, following which the Transaction completion process will commence. This completion process will follow the pre-agreed steps set out in the legally binding Implementation Agreement signed in February 2019.

Further updates in relation to the Transaction will be published as appropriate, with completion followed in due course by the publication of a Supplemental Admission Document.

Andrew Knott, CEO of Savannah Petroleum, said:

"The signature of the Frontier Transaction documentation represents the achievement of one of the final remaining milestones to be reached as we move towards completion of the Seven Energy Transaction. The Frontier Transaction is of strategic significance, affording the Enlarged Group increased operational control across the gas value chain and enabling us to maximise value from the Uquo gas field. I would like to thank the Frontier and Seven teams for their support in finalising this key workstream, and I look forward to providing further updates on the Transaction as we move towards completion in the coming weeks."

The Seven Energy Transaction refers to the planned acquisition by Savannah of the Seven Assets and the restructuring of Seven Energy's existing indebtedness, as more fully described in the Company's Admission Document dated 22 December 2017 and per the Company's RNS announcements dated 20 September 2018 (specifically relating to the Frontier Transaction and the buy-out of minority shareholders in Universal Energy Resources Limited) and 21 December 2018 (specifically relating to the acquisition of an additional 60% interest in Accugas as well as the sale of a 20% (less one share) interest in SUGL and Accugas to AIIM). Unless otherwise defined, capitalised terms in this announcement are per the above Admission Document and RNS announcements.

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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, and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

Notes to Editors:

About Savannah Petroleum

Savannah Petroleum PLC is an AIM listed oil and gas company with exploration and production assets in Niger and Nigeria. Savannah's flagship assets include the R1/R2 and R3/R4 PSCs, which cover c.50% of the highly prospective Agadem Rift Basin ("ARB") of South East Niger, acquired in 2014/15. The Company is in the process of acquiring interests in the cash flow generative Uquo and Stubb Creek oil and gas fields and an interest in the Accugas midstream business in South East Nigeria from Seven Energy.

Further information on Savannah Petroleum PLC can be found on the Company's website:
<http://www.savannah-petroleum.com/en/index.php>