

18 October 2019

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

Signature of Loan Facility

Savannah Petroleum PLC, the British independent oil & gas company focused around activities in Niger and Nigeria, is pleased to announce it has entered into an unsecured loan facility (the "Facility") with an initial tranche of US\$5m expected to be drawn immediately (the "Principal Amount").

The key terms of the Facility are as follows:

- Fixed interest premium of 7% payable on the Principal Amount (and any future amounts drawn), to be paid at maturity ("Interest Premium");
- Principal Amount and associated Interest Premium can be repaid at any point up until the initial loan maturity date of 17 January 2020 (the "Maturity Date"), by which point they are to be fully repaid;
- In the event that the Facility has not been fully repaid prior to the Maturity Date, or the Company has announced that it has permanently decided not to proceed with the Seven Energy Transaction, any amounts due and outstanding can be converted at the Facility provider's discretion (in varying amounts in one or more conversions). The conversion price shall equal, at the election of the Facility provider, either:
 - The lower of (a) 125% of the 10-day volume weighted average price ("VWAP") as at the date of the Facility agreement; and (b) 125% of the 10-day VWAP as at 16 January 2020; or
 - 93% of the lowest daily VWAP of the 7 business days preceding the date of the conversion notice issued to the Company by the Facility provider
- Subject to mutual agreement between Savannah and the Facility provider, an additional tranche of up to US\$5m is available to be drawn within a 2 year period, such further tranche expected to be made available on similar terms as the initial Principal Amount.

The Facility is being provided by funds managed by Riverfort Global Capital Ltd. and Yorkville Advisors Global, LP and provides Savannah with additional liquidity to fund working capital and general corporate purposes ahead of the planned completion of the Seven Energy Transaction (expected to occur significantly in advance of the Maturity Date), when, as confirmed in previous announcements, the Company expects a cash inflow of US\$74m.

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

Isatou Semega-Janneh, CFO of Savannah Petroleum, said:

"We are very pleased to have accessed this loan facility which increases our liquidity and provides Savannah with access to additional capital ahead of the upcoming completion of the Seven Energy Transaction. Following the signature of the Frontier Transaction documentation, we continue to make good progress with the remaining completion workstreams, including the Seven Energy financial restructuring, and look forward to providing further updates 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 gas for oil swap with Frontier Oil Limited 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.

For further information contact:

Savannah Petroleum

Andrew Knott, CEO

Isatou Semega-Janneh, CFO

Jessica Ross, VP Corporate Affairs

+44 (0) 20 3817 9844

Strand Hanson (Nominated Adviser)

Rory Murphy

James Spinney

Ritchie Balmer

+44 (0) 20 7409 3494

Mirabaud (Joint Broker)

Peter Krens

Ed Haig-Thomas

+44 (0) 20 7878 3362

Jefferies International Limited (Joint Broker)

Tony White

Will Soutar

+44 (0) 20 7029 8000

Numis Securities (Joint Broker)

John Prior

Emily Morris

Alamgir Ahmed

+44 (0) 20 7260 1000

Celicourt Communications

Mark Antelme

Jimmy Lea

Ollie Mills

+44 (0) 20 8434 2754