

12 December 2022

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

Proposed Acquisition, Reverse Takeover and Suspension of Trading

**Share Purchase Agreement Signed with
PETRONAS for Acquisition of Entire South Sudan Oil and Gas Portfolio**

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter** in Africa, is pleased to announce that it has entered into a Share Purchase Agreement ("SPA") with PETRONAS International Corporation Limited ("PETRONAS") to acquire PETRONAS' entire oil and gas business in South Sudan (the "PETRONAS Assets") through the acquisition of Petronas Carigali Nile Limited ("PCNL") (the "Transaction"), for a total cash consideration of up to US\$1.25 billion, subject to certain completion adjustments (the "Transaction Consideration"). The Transaction Consideration is expected to be financed through a combination of the enlarged Group's available cash resources and debt. The Transaction is conditional upon the satisfaction of certain conditions precedent including, *inter alia*, approval of the Government of the Republic of South Sudan, the approval of Savannah's shareholders and re-admission to trading on AIM taking effect.

Completion of the Transaction would result in the Company acquiring PCNL's interests in three Joint Operating Companies ("JOCs") which operate Block 3/7 (40% working interest ("WI")), Block 1/2/4 (30% WI) and Block 5A (67.9% WI), in South Sudan. The PETRONAS Assets comprise of interests in 64 producing fields, with first production having commenced in 1999. In 2021, the PETRONAS Assets produced an average gross 153.2 Kbo/d. Major partners in the JOCs include CNPC, Sinopec, ONGC and Nilepet, the national oil company of South Sudan.

The Transaction constitutes a reverse takeover transaction pursuant to AIM Rule 14 and, accordingly, per the above, will be subject to, *inter alia*, shareholder approval. Trading in the Company's ordinary shares will be suspended from trading on AIM with effect from 7.30 a.m. this morning, and will remain so pending publication of an AIM Admission Document setting out, *inter alia*, details of the Transaction, or confirmation is provided that the Transaction has been terminated. The Company intends to publish an AIM Admission Document in H1 2023, which will contain a notice of general meeting at which shareholder approval shall be sought, and, following which publication, the Company would seek restoration to trading on AIM of its ordinary shares. Full details on the conditions to completion of the Transaction will be set out in the AIM Admission Document.

Further information on the PETRONAS Assets

The following information is included in accordance with the disclosure requirements of Schedule Four to The AIM Rules for Companies: As at 30 June 2022, PCNL reported unaudited total assets of US\$994.0 million and net assets of US\$492.0 million. For the years ended 31 December 2019-21, PCNL reported average audited profit after tax of US\$130.6 million.

Further announcements will be made in due course.

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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** in Africa, 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.