

31 May 2019

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

**Seven Energy Transaction and Corporate Update**

Savannah Petroleum PLC, the British independent oil & gas company focused around activities in Niger and Nigeria, is this morning pleased to provide a corporate and operational update as well as an update on the Seven Energy Transaction (the "Transaction").

**Seven Energy Transaction Update**

Savannah is pleased to announce that the UERL Buy-Out, as referenced in the Company's RNS of 20 September 2018 has been completed. The Seven Energy Group now owns 100% of UERL, the entity which holds a 51% operated participating interest in the Stubb Creek field. The Buy-Out saw the acquisition by the Seven Energy Group of the 37.5% minority shareholders in UERL, in return for total cash consideration of c.US\$3m.

Good progress continues to be made on other Transaction workstreams, including the expected granting of Ministerial Consent, and agreeing and finalising long-form documentation in relation to the AIIM Investments, the Accugas debt restructuring and the Frontier Swap. The Company continues to expect that the Transaction will complete during Q2 2019, which will be followed in due course by the publication of a Supplemental Admission Document. Further updates in relation to the Transaction will be published as appropriate.

Prior to the completion of the Seven Energy Transaction and the commencement of production from the Niger early production scheme ("EPS"), Savannah remains in the pre-revenue stage of development and at a point where the Board believes it is inappropriate to consider the payment of a dividend. Following the expected completion of the Seven Energy Transaction, the Company expects to consider the commencement of shareholder returns (either by way of a dividend payment and/or share buybacks) in respect of 2019.

**Seven Energy Operational Update**

Average gross daily production from the Seven Assets for the 2018 and 2019 year to date periods is shown in the table below. Gas from the Uquo field is sold via Accugas to three principal customers through gas sales agreements ("GSAs"), with gross take-or-pay volumes under the GSAs set at 152 mmscfd (25.3 kboepd).

Oil and condensate production from the Uquo and Stubb Creek Fields is transported via ExxonMobil's Qua Iboe oil export terminal and is sold under a crude offtake agreement with MPN (a subsidiary of ExxonMobil).

	<b>Stubb Creek Oil (kbopd)</b>	<b>Uquo Oil &amp; Condensate (kblpd)</b>	<b>Uquo Gas (mmscfd)</b>	<b>Total Production (kboepd)</b>
<b>2018</b>	2.3	0.1	63.8	13.0
<b>2019 Jan – Apr</b>	2.7	0.1	89.3	17.7

As previously announced, production during 2018 was impacted by an ongoing maintenance programme at the Calabar National Integrated Power Plant ("Calabar NIPP"), one of Accugas' three principal gas customers. The maintenance programme is now complete and production is expected to continue to ramp up over the course of 2019.

## **Niger Operational Update**

Savannah expects to proceed with its planned Amdigh-1 well test in 2H 2019, following the expected completion of the Seven Energy Transaction.

The Company's previously announced Pre-Stack Depth Migration ("PSDM") seismic processing project on R3 East has now completed. The PSDM dataset shows an overall improvement in seismic imaging (better event continuity and fault definition) at all levels vs. the existing Pre-Stack Time Migration ("PSTM") dataset. The interpretation phase, which is planned to start in June, will assist in confirming drilling targets to support the proposed EPS as well as identifying additional prospectivity in the deeper Yogou and Donga Cretaceous intervals.

*Unless otherwise defined, capitalised terms are per 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 55% interest in Accugas as well as the sale of a 25% (less one share) interest in SUGL and Accugas to AIIM).*

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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>