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22 December 2017

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

Completion of Bookbuild and Close of Placing

Savannah Successfully Raises US$125 million

Publication of Admission Document, Notice of General Meeting and Restoration of Trading

Savannah is pleased to announce the completion of its placing of new ordinary shares of £0.001 each ("Ordinary Shares") with institutional and certain other investors (the "Placees"), as announced on 14 and 21 December 2017 (the "Placing").

A total of 266,462,000 new Ordinary Shares have been placed at a price of 35 pence per share (the "Placing Shares") (the "Placing Price"). Placees are also entitled to receive one unlisted, non-tradeable warrant for every two Placing Shares subscribed for, exercisable over a 12 month period from completion of the second tranche of the Placing at the Placing Price (the "Warrants"). The Placing is expected to raise gross proceeds of US$125 million. The Placing will be completed in two tranches: the first involving the issue of 27,462,000 Placing Shares (raising gross proceeds of approximately US$12.9 million); and the second tranche involving the issue of 239,000,000 new Ordinary Shares (raising gross proceeds of approximately US$112.1 million), conditional upon, *inter alia,* the approval by Shareholders to be sought at a general meeting of the Company convened for 8 January 2018 (the "General Meeting") and admission of the Consideration Shares (as defined below).

The net proceeds of the Placing will be used to fund, *inter alia*, the cash element of the Company's proposed acquisition of certain of the Nigerian oil and gas assets of Seven Energy International Limited ("Seven") (the "Agreed Transaction"), Savannah's planned drilling campaign in Niger and for general corporate purposes. The Agreed Transaction was classified as a reverse takeover under the AIM Rules for Companies and led to the Company's existing Ordinary Shares being suspended from trading on 8 June 2017.

Barclays Bank PLC acted as Global Coordinator and Joint Bookrunner, Mirabaud Securities Limited acted as Joint Bookrunner and Joint Broker and Shore Capital Stockbrokers Limited acted as Lead Manager. Hannam & Partners (Advisory) LLP acted as Financial Adviser and Joint Broker and Strand Hanson Limited acted as Financial & Nominated Adviser.

Publication of AIM Admission Document and Trading Restoration

Savannah is pleased to announce that an AIM Admission Document in relation to the Placing and the Agreed Transaction has been published today and is available on the Company's website at www.savannah-petroleum.com

Restoration of trading in the Company's existing Ordinary Shares will become effective from 7.30 a.m.

An extract of certain paragraphs from the AIM Admission Document is included at the end of this announcement, however Shareholders are strongly encouraged to read the AIM Admission Document in full as part of their voting consideration at the General Meeting.

Details of the Placing and Notice of General Meeting

First Tranche

A first tranche of 27,462,000 new Ordinary Shares (the "First Tranche Placing Shares") will be issued using the Company's existing share issuance authority which was obtained at its annual general meeting earlier this year. The First Tranche Placing Shares are expected to be admitted to trading at 8.00 a.m. on 28 December 2017, raising gross proceeds of approximately US$12.9m.

Second Tranche

A second tranche of 239,000,000 new Ordinary Shares (the "Second Tranche Placing Shares") will be issued conditional, *inter alia*, upon (1) the passing of certain resolutions at the General Meeting; and (2) Admission of the new Ordinary Shares to be issued in respect of the Company's purchase of certain outstanding senior secured notes expected to be as part of an exchange offer ("Exchange Offer") (the "Consideration Shares"), which is currently the Company's intention. Settlement and Admission of the Second Tranche will only take place following completion of the Exchange Offer, which is currently expected to commence in early January and will remain open for a period of not less than 20 business days. In the unlikely event the Exchange Offer does not successfully complete, the issue of equity to Seven's Senior Secured Notes will be pursued via a scheme of arrangement ("Scheme of Arrangement"), following completion of which settlement of the Second Tranche Placing Shares would occur. The Scheme of Arrangement (if required) would be expected to complete by the end of April 2018 at the latest.

Warrants

Placees are entitled to receive the Warrants. The Warrants that are attributable to the Placing Shares to be issued as part of the first tranche of the Placing will not be granted until completion of the Second Tranche, and as such are conditional upon, inter alia, the passing of certain shareholder resolutions at the General Meeting. Such Warrants may therefore not be granted, notwithstanding that the First Tranche Placing Shares would have been issued.

Related Party Transaction

Andrew Knott, the CEO of Savannah, has committed to invest US$1m in the Placing. Mr Knott's participation in the Placing is regarded as a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors, other than Andrew Knott, consider, having consulted with Strand Hanson Limited, the Company's nominated adviser, that Andrew Knott's participation in the Placing is fair and reasonable insofar as Shareholders are concerned.

The Company's AIM Admission Document, published this morning, will be posted to Shareholders today and contains a notice convening the General Meeting for the purpose of considering, *inter* alia, the necessary resolutions to approve the Placing and the Agreed Transaction. The General Meeting will be held at the Hilton London Canary Wharf, Marsh Wall, London E14 9SH at 3.00 p.m. on 8 January 2018. For further detail on the resolutions to be proposed, including the resolution to approve the Agreed Transaction and the issue of the Second Tranche Placing Shares and the Warrants, please refer to the Company's AIM Admission Document.

Admission to Trading and Total Voting Rights

Application has been made to the London Stock Exchange for the First Tranche Placing Shares, which rank pari passu with the existing Ordinary Shares, to be admitted to trading on AIM. Dealings are expected to commence at 8.00 a.m. on 28 December 2017. Following the issue of the First Tranche Placing Shares, the Company will have 302,083,447 Ordinary Shares in issue and there are no shares held in treasury. This will be the total number of voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure Rules and the Transparency Rules.

A further announcement will be made on the total voting rights following the General Meeting.

Andrew Knott, CEO of Savannah Petroleum, said:

"We are extremely pleased to be able to announce the successful results of our Placing, which is a major step towards the completion of the Agreed Transaction. This fund raise was very well supported by both existing and new shareholders, and we thank them for their support. This is a clear endorsement of our strategy to expand into Nigeria and a vote of confidence in our existing Nigerien assets.

Our planned acquisition of Seven's assets is completely transformational for Savannah. Going forward, we expect the Enlarged Group to be operationally busy and able to pay a dividend from its cash flow generative assets. This transaction also gives us significantly greater operational capability and a strong platform to deliver further value accretive organic and inorganic growth. Our planned drilling campaign in Niger has the potential to deliver material near-term upside, and we are very excited by the growth opportunities presented by the acquired assets.

We look forward to providing our shareholders with a detailed update presentation at our upcoming general meeting, as well as to the commencement of our drilling operations in Niger, and welcome the attendance of our shareholders to hear about the Agreed Transaction and Savannah's plans for 2018 and beyond."

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<u>Further Information on the Transaction</u>

Strategic Rationale for the Agreed Transaction

The Enlarged Group will have a substantial producing asset base, acquired at low cost

As a result of the Transaction, the Enlarged Group will hold working interests in two large, producing onshore oil and gas fields in Nigeria as well as a 20 per cent. interest in the Accugas Midstream Business. The Seven Assets have been certified by LR as having net 2P reserves of circa 92 mmboe, 2C resources of circa 44 mmboe, and expected 2018 net production of greater than circa 20 kboepd.

Accugas Limited currently supplies gas to power station customers that comprise around 10 per cent. of Nigeria's available power generation capacity. The Accugas Midstream Business provides the route to market for the gas from the Enlarged Group's interests in the Uquo Field and Stubb Creek Field.

The Accugas Limited gas network has additional material spare capacity to account for any increased future demand. The Directors believe that Accugas Limited is well placed to benefit from any increased future demand for gas, given a number of barriers to entry, such as the costs of putting in place new infrastructure, which would restrict new entrants to the market.

The enterprise value of the Acquisition is expected to be approximately US$280 million, which comprises approximately US$50 million in cash, US$145 million of equity and US$85 million of assumed debt. This represents an upstream acquisition cost of US$3.1/boe and EV/Capital Invested of approximately 36 per cent. The Board believes that the acquisition metrics are reflective of the distressed nature of the Acquisition.

The Enlarged Group is expected to generate significant, high quality cash flows with material upside

Both the upstream and midstream assets acquired have been operational for a number of years and are expected to be cash flow generative going forward. The Nigeria CPR confirms an indicative average 2018-2022E net free cash flow attributable to the Enlarged Group from the two upstream fields of approximately US$88 million per annum (please refer to paragraph 5 of Part 1 and Part 11 of the Admission Document for further details and the assumptions on which this is based). The Board is also of the view that there is significant medium-term upside potential associated with the conversion of contingent resources into reserves.

The expected forward cash flows are seen by the Board as being stable and high quality, with approximately 90 per cent. of expected 2018-2022E revenues (assumed in the Nigeria CPR) being derived from investment grade end customers (Uquo Field and Stubb Creek Field oil production is covered by a crude offtake agreement with MPN a subsidiary of ExxonMobil, and the Unicem GSA is supported by a Standard Chartered bank guarantee) or being supported by a World Bank Partial Risk Guarantee. In addition, over 90 per cent. of expected production over the 2018-2022E period assumed in the Nigeria CPR is gas, which is contracted at fixed prices and is subject to price indexation clauses which see an expected gas price increase of over five per cent. per annum over the next six years. This implies a limited sensitivity of the Enlarged Group's producing asset portfolio to commodity price movements, and the Nigeria CPR has assessed that a decrease in the base case oil price from US$60/bbl to US$40/bbl (i.e. an approximately 30 per cent. fall) leads to only an 11.7 per cent. decrease on a 2P basis in the NPV10 of the Uquo Field and Stubb Creek Field.

The Acquisition complements Savannah's existing portfolio in Niger

The Acquisition balances Savannah's existing high potential exploration asset base in Niger with a material reserves and production base. The Board continues to believe that drilling in Niger offers substantial upside potential and therefore still intends to pursue its previously announced three well drilling campaign. This campaign is expected to target significant prospective oil resources within the Eocene Sokor Alternances primary target.

The Enlarged Group's combined business should provide a strong platform for further Nigerian growth

The Board believes that the Enlarged Group will provide a strong platform to take advantage of what it views as a unique opportunity to acquire further assets in Nigeria at a low point in the cycle. These opportunities are expected to come from a variety of sources, including major oil companies continuing their divestment programmes, a further marginal field bid round which is expected in early 2018, potential partnership opportunities with NNPC and direct negotiations with local/indigenous players, many of whom are seeking partnerships with technically capable companies who have access to capital, to assist them in the exploitation of their asset bases.

The Enlarged Group will have a significantly enhanced corporate profile

The Company has enhanced its governance and operational capabilities through the appointment of a CFO on an interim basis and three highly experienced new Non-Executive Directors to the Board and, following completion of the Agreed Transaction, approximately 100 Seven staff to the business, the majority of whom are based in Nigeria.

Uquo and Stubb Creek Oil & Gas Fields

The Nigeria CPR has been prepared by LR, and is included in the Admission Document. A summary of the gross and net 2P and 2C resources, the expected asset free cash flows and an overview of the assets to be acquired, is included in the following paragraphs.

Summary of Gross and Net 2P Reserves and 2C Resources

	2P Reserves		**2C Resources**	
	Gross	**Net**	**Gross**	**Net**
Oil & Liquids (mmbbls)				
Uquo	7.8	6.7	2.5	2.1
Stubb Creek	17.1	2.5	1.0	0.2
Gas (bcf)				
Uquo	565.0	495.5	72.5	63.6
Stubb Creek	-	-	515.3	184.3
Total (mmboe)	**119.1**	**91.8**	**101.5**	**43.6**

It should be noted that a conversion factor of 6 mcf per boe has been used in this analysis.

Summary of Expected Net Asset Free Cash Flows from Uquo and Stubb Creek

	Expected Asset Free Cash Flow (Net), US$m
2018	58.9
2019	78.5
2020	97.7
2021	102.7
2022	102.7

Key assumptions used by LR in this analysis include an oil price of US$60/bbl, inflated at 2 per cent. p.a. from 2018 and Daily Contract Quantity ("DCQ") production volumes. It should be noted that this number is based upon assumptions of events or conditions; actual events or conditions may differ materially from such assumptions.

Uquo Oil & Gas Field

SUGL holds a 40 per cent. participating interest in the Uquo field, with its joint venture partner Frontier Oil Limited ("FOL") holding the remaining 60 per cent. operated interest. Under the terms of its joint operating agreement and technical services agreement with FOL, SUGL acts as technical and funding partner to FOL and as project manager for the Uquo field development. SUGL holds an 87.7 per cent. gas and 85 per cent. oil revenue interest in the asset.

Discovered by Shell in 1958, Uquo was awarded to FOL in the 2003 marginal field round, with Seven acquiring its interest in 2009. Nine wells have been drilled to date on the field, which have proven three separate structures with 19 hydrocarbon bearing reservoirs (14 gas, 4 oil and 1 potential oil) all of which lie within the Early Miocene Agbada Formation. Commercial production from the field commenced in 2014.

The current gas processing facilities ("CPF") at Uquo have production capacity of 200 mmscfd, and were designed and built by respected industry contractor Petrofac. The CPF is modular in nature, with the flexibility to add additional gas processing capacity. Gas is sold to Accugas as Seven's sole customer at a current weighted average price of US$1.7/mcf, which is expected to increase by a weighted average (based on DCQ volumes) of over five per cent. p.a. over the next six years and up to 1.5 per cent. p.a. thereafter due to price indexation clauses which are included in downstream Gas Sales Agreements ("GSAs"). Current liquids facility capacity at the field is 2 kbopd, with liquids evacuated via pipeline to Exxon's Qua Iboe oil export terminal which is located c.10km from the Uquo field.

The Uquo field is low-cost, with LR having assessed life of field gross capital and operating costs to be US$1.7/boe and US$1.3/boe respectively on a forward basis. Near-term operational plans at the field include the completion of the Uquo-9 oil well and an 11km pipeline tie-in to the CPF in 2018, which is expected to deliver oil production of c.1,800 bopd, and the drilling of one new gas well to maintain plateau production. The Nigeria CPR estimates 2018 gross capital expenditures on Uquo at US$33.5m.

Stubb Creek Oil & Gas Field

Seven holds an interest in Stubb Creek through its 62.5 per cent. subsidiary UERL. UERL holds a 51 per cent. operated interest in the field, with Sinopec International Petroleum Exploration and Production Company Nigeria Limited ("SIPEC") holding the remaining 49 per cent. interest.

Discovered by Shell in 1971, Stubb Creek was awarded to UERL as a marginal field in 2003. Seven acquired its interest in 2009 and 2010 through a two stage acquisition of a 62.5 per cent. shareholding in UERL, and brought the field into commercial production in 2015 using an Early Production Facility ("EPF") capable of processing oil at a gross rate of c.3 kbopd.

Stubb Creek is an oil asset, with a considerable (86 mmboe gross 2C) undeveloped, non-associated gas resource. Nine wells have been drilled to date on the field, of which four were drilled by Shell between 1971 and 1983 and five were development wells drilled, tested and completed between 2007 – 2009 by UERL. Oil is evacuated via pipeline to Exxon's Qua Iboe oil export terminal.

It is anticipated in 2018 that the existing EPF will be debottlenecked, to increase oil production capacity to c.5 kbopd. The contingent gas resources are currently expected to be developed in 2025, as the Uquo field comes off plateau, and to be tied back to the Uquo CPF via a 31km pipeline. The Nigeria CPR estimates 2018 gross capital expenditures on Stubb Creek at US$25.8m.

Accugas Limited Midstream Business

The Accugas midstream business focuses on the marketing, processing, distribution and sale of gas to the Nigerian market. The business comprises the 200 mmscfd Uquo CPF, a c.260km pipeline network and long-term GSAs with downstream customers. Accugas buys raw gas from its sole current supplier, the Uquo JV, at a price of US$1.7/mcf, and sells this gas to three separate customers at a weighted average price of US$3.4/mcf. This price is expected to increase by an average of over five per cent. p.a. over the next six years due to price indexation clauses which are included in the GSAs, the key terms of which are summarised below.

Accugas Summary of Key Gas Sales Agreements

	Calabar NIPP	**Unicem**	**Ibom Power**
Description	Nigerian State Power Plant	Lafarge Cement Plant	Nigerian State Power Plant
Term (Remaining)	20 Years (20)	20 years (14)	10 years (6)
Start Date	September 2017	January 2012	January 2014
Daily Contract Quantity ("DCQ")	131 mmscfd	38.7 mmscfd	19.7mmscfd
Take-or-Pay	80%	80%	80%
Gas Price	US3.29/mcf for the first year (price escalation applies)	US$5.00/mcf	US$2.15/mcf(price escalation applies)

Savannah has conducted a review of the value of Accugas Limited, which has been assessed as reasonable by LR and incorporated in the Nigeria CPR. The base case NPV10 for Savannah's 20 per cent. interest in the Accugas Midstream Business has been assessed at US$209 million, which, when adjusted for Savannah's pro rata share of approximately US$470 million debt which sits at Accugas Limited, represents a base case value of US$115 million.

Accugas Limited's historical focus has primarily been on high volume, but lower price power station customers, which sell their electricity into the regulated Nigerian distribution network. These customers underpinned the contracted forward gas sales which were required to justify the initial capital investment into Accugas Limited's business infrastructure. Going forward, Accugas Limited intends to focus on opportunities to increase gas supplies to new "low volume, high value" industrial customers whose typical alternative source of power is from higher cost diesel-fuelled generation, with Accugas Limited's facilities tying into three principal industrial activity hubs (the areas surrounding Calabar, Port Harcourt and Aba).

The Uquo CPF consists of two identical gas processing trains, each designed to process up to 100 MMscfd. One train has been tested at levels up to 120 MMscfd, and the Directors believe that the Uquo CPF, with limited optimisation, could operate at up to 240 MMscfd on a continuous basis. As such, spare capacity of up to circa 50 MMscfd is intended to be used by Savannah and the Investors as part of the development of the Accugas Midstream Business going forward. There also exists at least 300 MMscfd spare capacity in Accugas Limited's pipeline network. Three non-binding heads of terms have been signed by Accugas Limited with potential new industrial customers in the Calabar area for gas sales of circa 5 MMscfd at an average price of US$7.5/Mcf.

Niger Operational Campaign

Following completion of the Placing, the Company intends to pursue its previously announced three well drilling campaign in Niger. Drilling is expected to commence following the issue of the Second Tranche Placing Shares using the GWDC 215 rig as previously announced, and is intended to target three prospects on the R3 part of the R3/R4 PSC Area (all defined on 3D seismic). Wells are expected to cost US$6 –8 million per well for this campaign.

Each well is expected to assess potential oil pay in the Eocene Sokor Alternances as a primary target, and in the Eocene-Oligocene Upper Sokor as a secondary target. As part of the Transaction, and in addition to the Nigeria CPR produced by LR, CGG has prepared the Niger CPR covering the Savannah PSCs. As part of the Niger CPR, CGG has conducted a review of nine exploration leads and prospects ("Targets") across the Savannah PSCs, of which three of these have been indicatively selected for drilling in Savannah's upcoming operational campaign. CGG has assessed these Targets to carry a low risk profile (i.e. similar to those drilled elsewhere in the basin to date). Proposed well targets and order of drilling remain subject to change.

Drilling Campaign Planned Targets[i]

	PSC Area	Alternances Unrisked Mean Recoverable Resources, mmbbls	Upper Sokor Unrisked Mean Recoverable Resources, mmbbls	Total Unrisked Mean Recoverable Resources, mmbbls
Bushiya	R3	28	38	36
Amdigh	R3	33	25	39
Kunama	R3	24	78	35

Unless otherwise defined, capitalised terms in this announcement have the same meaning ascribed to them in the Company's Admission Document.

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.

This press release is for informational purposes only and shall does not constitute or form part of any prospectus, offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities the United States or in any other jurisdiction, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever relating to any securities.

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The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States except *pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the securities in the United States. The securities referred to herein have not been registered under the applicable securities laws of, Canada, Australia or Japan or and, subject to certain exceptions, may not be offered or sold within Canada, Australia or Japan or to any national, resident or citizen of Canada, Australia or Japan.*

Recipients of this press release who intend to purchase or subscribe for shares in Savannah Petroleum plc following publication of the final admission document are reminded that any such purchase or subscription must only be made solely on the basis of the information contained in the final admission document relating to Savannah Petroleum plc.

Neither the Company, Barclays Bank PLC, Strand Hanson Limited, Hannam & Partners, Mirabaud Securities Limited, Shore Capital Stockbrokers Limited or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers or any other person ("their respective affiliates") accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, Barclays Bank PLC, Strand Hanson Limited, Hannam & Partners, Mirabaud Securities Limited, Shore Capital Stockbrokers Limited and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Barclays Bank PLC, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Placing or any transaction, arrangement or matter referred to in this document.

In connection with the Placing, Barclays Bank PLC and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in the final admission document, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Barclays Bank PLC, or any of its affiliates, acting as investors for their own accounts. In addition Barclays Bank PLC may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Ordinary Shares are used as collateral, that could result in Barclays Bank PLC acquiring shareholdings in the Company. Barclays Bank PLC does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Forward-looking statements

This announcement contains statements that constitute forward-looking statements, beliefs or opinions, including statements relating to business, financial condition and results of operations of Savannah.

These statements may be identified by words such as "expectation", "believe", "estimate", "plan", "target", "intend," "may," "will," "should" or "forecast" and similar expressions or the negative thereof; or by the forward-looking nature of discussions of strategy, plans or intentions; or by their context. All statements regarding the future involve known and unknown risks and uncertainties and various factors could cause actual future results, performance or events to differ materially from those described or implied in these statements. Such forward-looking statements are based on numerous assumptions regarding Savannah's present and future business strategies as well as the environment in which Savannah expects to operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and Savannah does not accept any responsibility for the accuracy of the opinions expressed in this announcement or the underlying assumptions. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future. The forward-looking statements in this announcement speak only as at the date of this announcement and Savannah and its affiliates expressly disclaim any obligation or undertaking to review or release any updates or revisions to these forward-looking statements to reflect any change in Savannah's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement or to update or to keep current any other information contained in this announcement or to provide any additional information in relation to such forward-looking statements, unless required to do so by applicable law.

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[i] Volumes are CGG estimates of mean unrisked recoverable resources and assume a recovery factor of 30 per cent. Proposed well targets and order of drilling remain subject to change.