

16 November 2016

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

Memorandum of Understanding with NNDC and NNPC in Nigeria

Savannah Petroleum PLC ("Savannah") is pleased to announce the signature of a Memorandum of Understanding ("MOU") with the New Nigeria Development Company Ltd ("NNDC") and Nigeria National Petroleum Corporation ("NNPC") in relation to collaboration between the three parties in the Nigerian section of the Central African Rift System. Under the terms of the MOU, the parties will establish Technical and Steering Committees to manage the process of evaluating the technical and commercial prospectivity of this materially underexplored region.

Savannah expects to enter into additional agreements over time with NNDC and NNPC and is also in discussions with its new partners in relation to the pursuit of other potential opportunities in Nigeria. Further updates will be provided as appropriate.

Dr Mazadu Bako, Group General Manager of Frontier Exploration Services NNPC, said:

"We are delighted to commence working with Savannah Petroleum in the Nigerian portion of the Central African Rift system. Savannah's technical knowledge and experience of working in the Niger section of this system is a major asset for NNPC as we look to unlock the potential of this area."

Dr Ahmed Muhammed, Group Managing Director of NNDC, said:

"We are privileged to be in a strategic partnership with NNPC and Savannah Petroleum. This partnership lays a foundation for deeper economic ties and would enable us to contribute towards the achievement of the energy security strategies of the Nigerian government. In addition, NNDC reaffirms its commitment to a successful and mutually beneficial relationship with our financial and technical partner, Savannah Petroleum."

Andrew Knott, CEO of Savannah Petroleum, said:

"Savannah is very pleased to announce its partnership with NNDC and NNPC. We very much look forward to leveraging our experience gained from working in the Niger section of Central African Rift to assist in the exploration of the Nigerian section."

For further information contact:

Savannah Petroleum +44 (0) 20 3817 9844
Andrew Knott, CEO
Jessica Hostage, Corporate Communications

Strand Hanson (Nominated Adviser) +44 (0) 20 7409 3494
Rory Murphy
James Spinney
Ritchie Balmer

Mirabaud (Broker) +44 (0) 20 7878 3362
Peter Krens
Rory Scott

Celicourt Communications +44 (0) 20 7520 9266
Mark Antelme
Jimmy Lea

About NNPC

Nigerian National Petroleum Corporation ("NNPC") is the oil corporation through which the federal government of Nigeria participates in the Nigerian petroleum industry. It is one of the largest oil companies in the world with 36 bn bbls of proven and probable reserves and 2015 production of 2 million bpd.

About NNDC

New Nigeria Development Company Limited ("NNDC") was established in 1949 to contribute to the economic development of the northern states of Nigeria. The company plays an active development finance role in the northern states in particular and in Nigeria as a whole. NNDC's portfolio of investments spans various sectors in addition to oil & gas, including real estate, construction, agriculture and telecommunications. NNDC's shareholders comprise the 19 northern states of Nigeria, represented by the respective Secretaries to the State Governments.