

4 February 2019

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

Signature of Seven Energy Transaction Implementation Agreement

Savannah Petroleum PLC, the British independent oil & gas company focused around activities in Niger and Nigeria, is this morning pleased to announce that it has entered into an implementation agreement with, inter alia, Seven Energy International Limited ("Seven Energy"), certain other subsidiaries of Seven Energy (together, the "Seven Group") and certain of the creditors of the Seven Group (the "Implementation Agreement").

The Implementation Agreement is legally binding and details the legal terms and steps according to which the acquisition of the Seven Assets, as initially detailed in the Company's AIM Admission Document dated 21 December 2017 and as amended by the Company's RNS's of 20 September 2018 and 21 December 2018, will be implemented (the "Seven Energy Transaction" or the "Transaction"). The Implementation Agreement includes various agreed legal documents required to complete the Transaction, and also includes provisions which commit the parties to support and deliver the Transaction (including the restructuring of Seven Group intra-group debt and triggering the controlled insolvency process in the Seven Group).

As a result of signing the Implementation Agreement, Savannah has agreed to provide further liquidity to the Seven Group during the restructuring period by way of an increase in the size of the Liquidity Facility to up to US\$28m. The Liquidity Facility is a super senior secured revolving credit facility of an initial US\$20m and was put in place in November 2017 alongside the signature of the Lock-up Agreement. Certain advisory fees incurred by the Seven Group which become payable upon signature of the Implementation Agreement are expected to be funded through the increased Liquidity Facility.

Good progress continues to be made in relation to the remaining Transaction workstreams, including, inter alia, the receipt of Ministerial Consent. The Company continues to expect that the Transaction will complete during Q1 2019, and the publication of a Supplemental Admission Document will follow in due course. Further updates relating to the Transaction will be published as appropriate.

Andrew Knott, CEO of Savannah Petroleum plc, commented:

"The signing of the Implementation Agreement is a very important milestone in the Seven Energy Transaction, moving us closer to concluding this transformational acquisition. I would like to take this opportunity to thank all the parties involved, including the Savannah and Seven Energy teams as well as our advisors for their hard work in delivering this achievement. The remaining legal and procedural Transaction workstreams are now subject to a pre-agreed sequence of events which will now commence. We expect to receive Ministerial Consent shortly and remain highly confident that the Transaction will complete during Q1 2019. I look forward to providing further updates on the Transaction in due course."

Unless otherwise defined, capitalised terms in this announcement have the same meaning ascribed to them as in the Company's Admission Document dated 22 December 2017.

It should be noted that whilst the vast majority of steps detailed in the Implementation Agreement are procedural, the cooperation of certain third parties will be required to implement the Transaction which the Company is confident will be forthcoming.

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)

+44 (0) 20 7409 3494

Rory Murphy
James Spinney
Ritchie Balmer

Mirabaud (Joint Broker)

Peter Krens
Ed Haig-Thomas

+44 (0) 20 7878 3362

Hannam & Partners (Joint Broker)

Neil Passmore
Alejandro Demichelis
Hamish Clegg

+44 (0) 20 7907 8500

Celicourt Communications

Mark Antelme
Jimmy Lea
Ollie Mills

+44 (0) 20 7520 9266

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>