

8 November 2019

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

Seven Energy Transaction Progresses to Completion Phase

Final long-form Seven Energy Group financial restructuring documentation agreed, court hearing scheduled

Savannah Petroleum PLC, the British independent oil & gas company focused around activities in Niger and Nigeria, is pleased to provide an update in relation to the Seven Energy Transaction (the "Transaction").

Final long-form documentation in relation to the Seven Energy Group financial restructuring (the "Financial Restructuring") has been agreed, and either signed, held to order in escrow or with a contractual obligation on parties to provide signatures prior to Transaction completion. The key terms of the Financial Restructuring are as per the Company's previous announcements. This represents the satisfaction of the last material commercial condition precedent in relation to the Transaction. As such, the procedural Transaction completion process has now commenced in accordance with the pre-agreed completion sequence. As part of this process, a court hearing has been scheduled by the High Court of Justice, Business and Property Courts on 13 November 2019 at which Seven Energy International Limited will request the appointment of administrators in order to effect the transfer of the Seven Assets to group companies controlled by Savannah and AIIM.

Further updates in relation to the Transaction will be published as appropriate, and the publication of a Supplemental Admission Document will follow completion in due course.

Andrew Knott, CEO of Savannah Petroleum, said:

"The agreement and signature of the Seven Energy financial restructuring represents a significant milestone in the Seven Energy Transaction, and is the trigger for us to move into the pre-agreed Transaction completion phase. I would like to thank all of the stakeholders involved in the Financial Restructuring, and look forward to continuing to work with them as we advance the Seven Assets."

The Seven Energy Transaction refers to the agreed acquisition by Savannah of the Seven Assets and the restructuring of Seven Energy's existing indebtedness, as more fully described in the Company's Admission Document dated 22 December 2017 and per the Company's RNS announcements dated 20 September 2018 (specifically relating to the Frontier Transaction and the buy-out of minority shareholders in Universal Energy Resources Limited) and 21 December 2018 (specifically relating to the acquisition of an additional 60% interest in Accugas as well as the sale of a 20% interest in SUGL and Accugas to AIIM). Unless otherwise defined, capitalised terms in this announcement are per the above Admission Document and RNS announcements.

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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>