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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents.

SAVANNAH PETROLEUM PLC

(Incorporated in England and Wales under the Company's Act 2006 with registered number 9115262)

Firm Placing of 43,779,000 new Ordinary Shares and Proposed Placing of a further 17,911,000 new Ordinary Shares at 38 pence per share and Notice of General Meeting

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Placing Shares in any jurisdiction. This document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. The Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. The Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold to US Persons or otherwise in the United States except to persons reasonably believed after reasonable inquiry to be qualified institutional buyers, or QIBs, as defined in Rule 144A under the Securities Act, in reliance on Rule 144A under the Securities Act or in offshore transactions in reliance on Regulation S. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has passed or will pass on the merits of this Placing or the adequacy of this document. Any representation to the contrary is unlawful.

Application will be made to the London Stock Exchange for the Second Tranche Shares to be admitted to trading on AIM. No application has been made or is currently intended to be made for the Placing Shares to be admitted to trading or dealt in on any other exchange. Admission became effective in respect of, and dealings on AIM commenced in, the First Tranche Shares on 13 July 2015 and it is expected, subject, *inter alia*, to the passing of the Resolutions at the General Meeting, that Admission will become effective in respect of, and that dealings on AIM will commence in, the Second Tranche Shares, on or around 3 August 2015.

Notice of the General Meeting of Savannah Petroleum PLC to be held at the offices of Mirabaud Securities LLP, 33 Grosvenor Place, London SW1X 7HY on 30 July 2015 at **10.30 a.m.** is set out at the end of this document. The Form of Proxy accompanying this document for use in connection with the General Meeting should be completed and returned in accordance with the instructions thereon so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.30 a.m. on 28 July 2015. The recommendation of the Directors on the Resolutions to be proposed at the General Meeting is set out on pages 13 and 14 of this document. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

This document should be read in its entirety in conjunction with the accompanying Form of Proxy and the definitions set out herein. In particular your attention is drawn to the letter from the Chairman, which is set out on pages 10 to 14 of this document, and which recommends that you vote in favour of the Resolutions.

Strand Hanson Limited, which is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority, is acting as Financial and Nominated Adviser to the Company in connection with the Placing and is not acting for any other person and will not be responsible to any person other than the Company for providing the protections afforded to clients of Strand Hanson Limited.

Mirabaud Securities LLP ("Mirabaud"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Savannah Petroleum and no-one else in connection with the Placing. Mirabaud will not regard any other person (whether or not a recipient of this document) as its client or be responsible to any other person for providing the protections to clients of Mirabaud nor for providing advice in relation to the transactions and arrangement described in this document. Mirabaud is not making any representation or warranty, express or implied, as to the contents of this document. Mirabaud has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Mirabaud for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Savannah Petroleum and no-one else in connection with the Placing. Stifel will not regard any other person (whether or not a recipient of this document) as its client or be responsible to any other person for providing the protections to clients of Stifel nor for providing advice in relation to the transactions and arrangement described in this document. Stifel is not making any representation or warranty, express or implied, as to the contents of this document. Stifel has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Stifel for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

Ladenburg Thalmann & Co, Inc ("Ladenburg Thalmann"), a broker-dealer registered with and regulated by the U.S. Securities and Exchange Commission (the "SEC") and the U.S. Financial Industry Regulatory Authority ("FINRA"), is acting as placement agent in the U.S. for the Placing Shares. Ladenburg Thalmann (i) was not requested to (and did not) verify or confirm any statement contained in the document relating to the past or future financial performance, financials, operations or activities of the Company or its affiliates, the Company's products or any market information; (ii) did not conduct any investigation with respect to such information; and (iii) cannot guarantee the accuracy of such information.

Past performance is not a guide to future performance.

Neither the content of websites referred to in this document, nor any hyperlinks on such websites is incorporated in, or forms part of, this document.

This document is published on 14 July 2015. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 30 July 2015 from the Company's registered office. Copies will also be available to download from the Company's website at www.savannah-petroleum.com.

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DEFINITIONS

The following definitions apply in this document, unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the First Tranche Shares, which occurred at 8.00 a.m. on 13 July 2015, or, as the context requires, the Second Tranche Shares being admitted to trading on AIM, becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by London Stock Exchange plc
“AIM Rules”	the rules for AIM companies and their AIM advisers, as published from time to time by the London Stock Exchange in relation to AIM traded securities
“Company” or “Savannah Petroleum”	Savannah Petroleum PLC, registered in England and Wales with company number 9115262
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“Directors” or “Board”	all of the directors of Savannah Petroleum, whose names are set out on page 10 of this document
“Enlarged Issued Ordinary Share Capital”	the Existing Issued Ordinary Share Capital as enlarged by the allotment and issue of the Placing Shares
“Exclusive Exploration Authorisation”	an exclusive exploration authorisation as defined by the Petroleum Code, issued to a contractor and authorising it to undertake hydrocarbon exploration operations in a contractual exploration area
“Existing Issued Ordinary Share Capital”	the 131,337,172 Ordinary Shares in issue on the Latest Practicable Date
“Firm Placing”	the placing of the First Tranche Shares at the Placing Price pursuant to the Placing Agreement
“First Tranche of the Placing”	that part of the Placing which relates to the First Tranche Shares and which was conditional on Admission, which became effective at 8.00 a.m. on 13 July 2015
“First Tranche Shares”	the 43,779,000 new Ordinary Shares issued by the Company as part of the Placing pursuant to existing allotment authority, at the Placing Price
“Form of Proxy”	the form of proxy accompanying this document for used by Shareholders in connection with the General Meeting

“General Meeting” or “GM”	the general meeting of the Shareholders of the Company called pursuant to the notice of General Meeting set out at the end of this document at which the Resolutions will be proposed
“Group”	the Company and its subsidiaries
“Ladenburg Thalmann”	Ladenburg Thalmann & Co. Inc. Of 4400 Biscayne Boulevard, 14th Floor, Miami, Florida, 33137, Mirabaud’s U.S. placing agent
“Latest Practicable Date”	close of business (5.00 p.m. London time) on 13 July 2015, being the latest practicable date prior to the publication of this document
“London Stock Exchange”	London Stock Exchange PLC
“Mirabaud”	Mirabaud Securities LLP
“Ordinary Shares”	the ordinary shares of £0.001 each in the capital of the Company
“Petroleum Code”	Act No. 2007-01 of 31 January 2007 concerning the Petroleum Code of the Republic of Niger
“Placing”	the allotment and issue of the Placing Shares by the Company
“Placing Agreement”	the placing agreement between the Company, Stifel and Mirabaud, dated 9 July 2015, in respect of the Placing
“Placing Price”	38 pence per Placing Share
“Placing Shares”	the First Tranche Shares and the Second Tranche Shares, being in aggregate 61,690,000 new Ordinary Shares issued or to be issued by the Company pursuant to the Placing
“Proposed Placing”	the conditional placing of the Second Tranche Shares at the Placing Price pursuant to the Placing Agreement
“Resolutions”	the resolutions set out in the notice of General Meeting (set out at the end of this document) and which are to be proposed as special resolutions
“R1/R2 PSC”	the production sharing contract between Savannah Niger and the Government of Niger on 3 July 2014 in respect of the R1/R2 PSC Area
“R3/R4 PSC”	the production sharing contract between Savannah Niger and the Government of Niger expected to be entered into during mid-August 2015 in respect of the R3/R4 PSC Area
“R1/R2 PSC Area”	means the R1/R2 areas in south-eastern Niger that are the subject of the R1/R2 PSC
“R3/R4 PSC Area”	means the R3/R4 areas in south-eastern Niger that are the subject of the R3/R4 PSC
“Regulation S”	Regulation S as promulgated under the Securities Act
“Savannah Niger”	Savannah Petroleum Niger R1/R2 S.A. a <i>société anonyme unipersonnelle</i> incorporated under the laws of Niger with registered number RCCM: NI-NIA-2014-B1940, whose registered office is at 61 rue NB-44, BP 07 Quartier Terminus, Niamey, Niger

“Second Tranche of the Placing”	that part of the Placing which relates to the Second Tranche Shares and which is conditional on, <i>inter alia</i> , the passing of the Resolution 1
“Second Tranche Shares”	17,911,000 new Ordinary Shares to be issued by the Company at the Placing Price, conditional on, <i>inter alia</i> , the passing of the Resolution 1
“Securities Act”	the U.S. Securities Act of 1933 (as amended)
“Shareholders”	the holders of Ordinary Shares from time to time
“Stifel”	Stifel Nicolaus Europe Limited
“Strand Hanson”	Strand Hanson Limited, the nominated and financial adviser to the Company
“UK”	the United Kingdom of Great Britain and Northern Ireland
“U.S.”	the United States of America, its territories and possessions, any states of the United States of America and the district of Columbia and all other areas subject to its jurisdiction
“US Person”	the meaning ascribed to such term by Regulation S

References to “£”, “pence” and “p” are to British pounds and pence sterling, the currency of the United Kingdom.

References to “US\$” and “dollars” are to American dollars, the currency of the United States of America.

References to times are, unless specified otherwise, references to London time.

An exchange rate of £/US\$ 1.54 has been assumed which was the rate prevailing on 9 July 2015 (being the last practicable date prior to the date of the announcement released by the Company on 10 July 2015 in connection with the Placing).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Admission and commencement of dealings in the First Tranche Shares on AIM	8.00 a.m. on 13 July 2015
Date of publication of this Circular	14 July 2015
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 28 July 2015
General Meeting	10.30 a.m. on 30 July 2015
Admission and commencement of dealings in the Second Tranche Shares on AIM	8.00 a.m. on 3 August 2015
Expected date for CREST accounts to be credited (where appropriate) with the Second Tranche Shares	3 August 2015

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.
3. The admission and commencement of dealings in the Second Tranche Shares on AIM are conditional on, *inter alia*, the passing of Resolution 1 at the General Meeting.

PLACING STATISTICS

Placing Price per Placing Share under the Placing	38 pence
Number of existing Ordinary Shares prior to Admission of the First Tranche Shares	131,337,172
Number of Placing Shares to be issued by the Company pursuant to the First Tranche of the Placing	43,779,000
Gross proceeds received by the Company from the First Tranche Shares	£16.6 million
Number of Placing Shares to be offered by the Company pursuant to the Second Tranche of the Placing	17,911,000
Gross proceeds received by the Company from the Second Tranche Shares	£6.8 million
Total gross proceeds of the Placing	£23.4 million
Total net proceeds of the Placing	£22.8 million
Number of Ordinary Shares in issue following Admission of the First Tranche Shares	175,116,172
First Tranche Shares as a percentage of the enlarged issued ordinary share capital following Admission of the First Tranche Shares	25 per cent.
Enlarged Issued Ordinary Share Capital following Admission of the Second Tranche Shares ¹	193,027,172
Second Tranche Shares as a percentage of the enlarged issued ordinary share capital following Admission of the Second Tranche Shares	9 per cent
Percentage of Enlarged Issued Ordinary Share Capital represented by the Placing Shares ¹	32 per cent
Implied market capitalisation of the Company immediately following the Placing ¹ at the Placing Price	£73.4 million
£: US\$	1.54

¹ For the purposes of this calculation it is assumed that no Ordinary Shares, other than the First Tranche Shares, will be issued between the Latest Practicable Date and the allotment and issue of the Second Tranche Shares and the Company's share price remains equal to the Placing Price.

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

LETTER FROM THE CHAIRMAN

SAVANNAH PETROLEUM PLC

(Incorporated in England and Wales under the Company's Act 2006 with registered number 9115262)

Directors:

Stephen ("Steve") Ian Jenkins (*Non-Executive Chairman*)
Andrew Allister Knott (*Chief Executive Officer*)
David Lawrence Jamison (*Non-Executive Director*)
Marco ("Mark") Iannotti (*Non-Executive Director*)

Registered Office:

Canary Wharf
40 Bank Street
London
E14 5NR
14 July 2015

To Shareholders

Dear Shareholder,

**Firm Placing of 43,779,000 new Ordinary Shares and Proposed Placing
of a further 17,911,000 new Ordinary Shares at 38 pence per share**

and

Notice of General Meeting

1. Introduction

The Company is a public limited company and was incorporated in the UK on 3 July 2014. It is the holding company of the Group which was originally formed in July 2013 and which operates from offices in London, UK, and Niamey, Niger, with its current principal business being the exploration, appraisal and anticipated eventual development and production of conventional oil deposits in Niger.

The Company announced on 10 July 2015 that it had conditionally raised, in aggregate, gross proceeds of approximately £23.4 million (approximately US\$36.0 million) through the placing of, in aggregate, 61,690,000 new Ordinary Shares, at a placing price of 38 pence per Ordinary Share (the "**Placing Price**") with certain existing and new institutional and other investors via an accelerated book-build (the "**Placing**"). Of this total 17,136,000 Placing Shares have been subscribed for directly with the Company.

The Placing, which has been conducted by Mirabaud and Stifel, acting as joint lead managers, and Ladenburg Thalmann acting as US Placing Agent, pursuant to the terms and conditions of the Placing Agreement, is conditional, *inter alia*, upon Admission.

The Placing is being effected in two tranches. The First Tranche Shares have been placed using the Directors' existing authority granted by Shareholders at the Company's annual general meeting which was held on 29 June 2015 (the "**AGM**") to allot equity securities of the Company up to an aggregate nominal value of £43,779.057 (which equalled approximately one-third of the nominal value of the Company's issued ordinary share capital at 2 June 2015, being the latest practicable date before the publication of the notice of the AGM) without being required to offer those equity securities on a pre-emptive basis pursuant to the Act. The Second Tranche Shares are being placed conditionally upon, *inter alia*, the passing of Resolution 1 at the General Meeting. If Resolution 1 is not passed at the General Meeting, the Second Tranche Shares will not be issued and the proceeds of the Placing to the extent applicable to the Second Tranche Shares will not be available to the Company.

The First Tranche of the Placing is not conditional on the completion of the Second Tranche of the Placing. The Placing is not being underwritten.

Further information on the intended utilisation of the proceeds of the Placing and details of the Resolutions to be proposed at the General Meeting is set out below. Notice of the General Meeting, at which the Resolutions will be proposed and voted on, is set out on pages 15 to 17 of this document.

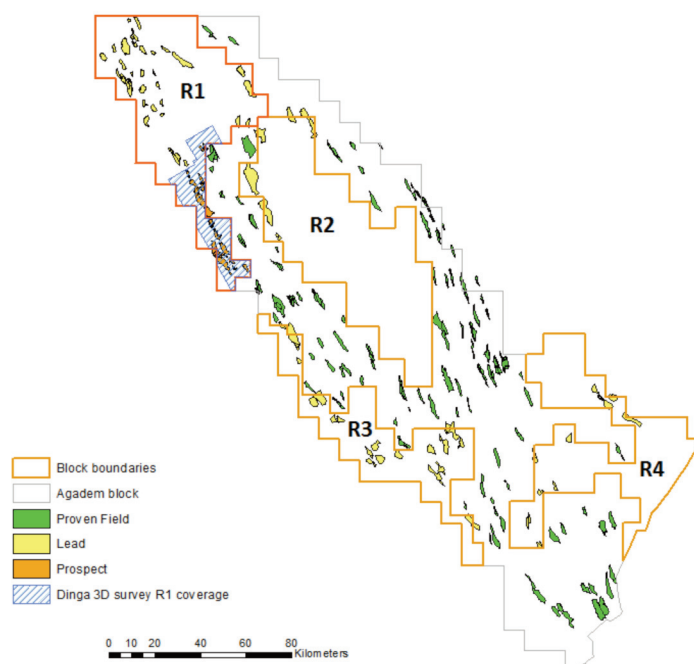
2. Background to and reasons for the Placing

The Company was admitted to trading on AIM on 1 August 2014. At that time the Company completed a fundraising, which delivered gross proceeds of approximately £29.3 million (approximately US\$50 million) to the Company, and secured its interest in the R1/R2 PSC Area of south-eastern Niger that is the subject of the production sharing contract between Savannah Niger and the Government of Niger dated 3 July 2014.

The Company is now seeking to broaden the scope of its activities in Niger, and announced on 9 July 2015 that it has been in discussions with the Ministry of Energy and Petroleum (“MEP”) in respect of the award to Savannah Niger of a production sharing contract concerning the R3/R4 PSC Area. The R3/R4 PSC Area represents a significant oil and gas exploration licence in Niger. The Company has been awarded an exclusivity period over the R3/R4 PSC Area through a letter from the MEP dated 22 June 2015. Subject to the Company posting a bank guarantee with the State of Niger in relation to the proposed signature bonus and related expenditures, the draft R3/R4 PSC is expected to be submitted to Niger’s Council of Ministers for approval and subsequent signature by Savannah and the MEP by mid-August 2015. The Directors believe it is likely the R3/R4 PSC will be awarded to the Company, subject to the necessary funding being available. The funding required is to be secured pursuant to the Placing. Upon signature of the R3/R4 PSC, the sum of approximately US\$31.1 million will become due and payable in accordance with the terms of the R3/R4 PSC.

3. R3/R4 PSC Area

The R3/R4 PSC Area was formerly part of the original Agadem permit operated by China National Petroleum Corporation (“CNPC”), and is located within a 5,249 sq km area in close proximity to the Company’s existing 8,406 sq km R1/R2 PSC Area. Savannah has currently mapped 29 leads across the R3/R4 PSC Area, with a range of mapped closure sizes similar to existing discoveries in the basin.



The principal terms of the R3/R4 PSC are anticipated to reflect those of the R1/R2 PSC, as previously disclosed by the Company, with the exception that:

- The State of Niger’s free carry interest is expected to be set at 15 per cent, a similar level to that which CNPC enjoys in the neighbouring Agadem license area, but lower than the 20 per cent Savannah is subject to in the R1/R2 PSC;
- The minimum work programme during the Exclusive Exploration Authorisation is expected to require the acquisition of 750 sq km 3D seismic and the drilling of two wells in the first phase, 500 sq km 3D

seismic and two wells in the second phase and 250 sq km 3D seismic and two wells in the third (and final) phase;

- 60 per cent of the signature bonus is expected to be deemed to be cost recoverable versus 40 per cent in the R1/R2 PSC.

4. Details of the Placing

The Company placed the First Tranche Shares at the Placing Price conditional only on Admission, which occurred at 8.00 a.m. on 13 July 2015. The First Tranche Shares have been issued pursuant to the existing pre-emption disapplication authority granted to the Directors by Shareholders at the Company's recent AGM. The placing of the First Tranche Shares raised, in aggregate, gross proceeds of approximately £16.6 million (approximately US\$25.5 million). Following their Admission, the First Tranche Shares will represent approximately 25 per cent. of the Company's then enlarged issued ordinary share capital and the holders of the First Tranche Shares will be eligible to vote on the Resolutions.

In addition, the Company has conditionally placed the Second Tranche Shares. As the Company will have utilised all of the Directors' existing authority to allot shares for cash on a non pre-emptive basis following Admission of the First Tranche Shares, the Proposed Placing of the Second Tranche Shares to raise, in aggregate, approximately a further £6.8 million (approximately US\$10.5 million) gross is conditional upon, *inter alia*, the passing of Resolution 1 at the General Meeting and Admission occurring on or before 3 August 2015 (or such later date as Mirabaud and Stifel may agree, not being later than 10 August 2015). Following their Admission, the Second Tranche Shares will represent approximately 9 per cent of the Company's then enlarged issued ordinary share capital.

The Placing Shares, when issued, will rank *pari passu* in all respects with the Existing Issued Ordinary Share Capital with regard to dividend entitlements, interests and all other rights and obligations attaching to the Ordinary Shares.

The Placing Price represents a premium of approximately 0.7 per cent to the closing middle market price of 37.75 pence per Ordinary Share on 8 July 2015, being the last business day prior to the Company's initial announcement of the Placing.

44,554,000 of the Placing Shares have been placed by Mirabaud and Stifel as agents of the Company, with certain existing and new institutional and other investors pursuant to the Placing Agreement. For sales to US Persons or in the United States, the Company has placed the Ordinary Shares with Ladenburg Thalmann, as US Placing Agent and initial purchaser pursuant to the exemption from registration under Section 4(a)(2) of the Securities Act, which will transfer such Ordinary Shares to the US purchasers pursuant to an exemption from registration under Rule 144A. Under the terms of the Placing Agreement, Mirabaud and Stifel and Ladenburg Thalmann will receive commission from the Company conditional on Admission and the Company will give customary warranties and undertakings to Mirabaud and Stifel in relation, *inter alia*, to its business and the performance of its duties. There is no other investment banker, broker, finder or other intermediary that has been retained by or is authorised to act on behalf of the Company who might be entitled to any fee or commission in connection with the Placing. In addition, the Company has agreed to indemnify Mirabaud and Stifel in relation to certain liabilities that they may incur in undertaking the Placing. Mirabaud and Stifel each has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event that there has been, *inter alia*, a material breach of any of the warranties given by the Company to Mirabaud and Stifel.

The balance of the Placing Shares have been subscribed for directly with the Company.

5. Use of proceeds

The net proceeds of the Placing are intended to be used to provide the financial collateral to post a bank guarantee of approximately US\$31.1 million with the State of Niger in relation to the proposed signature bonus and related expenditures on the R3/R4 PSC Area and for general corporate purposes. In the event that the R3/R4 PSC is not awarded to the Company, Savannah would instead utilise the net proceeds of the

Placing for further exploration activity on the R1/R2 PSC Area and for general corporate purposes as determined by the Directors from time to time.

6. The Resolutions

The Resolutions are proposed in the notice of General Meeting as set out at the end of this document. They are proposed as special resolutions.

The Directors do not currently have sufficient authorities in place to undertake the Proposed Placing of the Second Tranche Shares. Therefore, the Directors are seeking (i) authority to allot up to 17,911,000 new Ordinary Shares in order to complete the Proposed Placing, (ii) authority to allot up to a further 20,000,000 new Ordinary Shares (representing approximately 10 per cent of the enlarged issued share capital following the Placing) going forward; (iii) a specific disapplication of the statutory pre-emption rights to allot the new Ordinary Shares referred to at (i) above, to allow the Proposed Placing of the Second Tranche Shares to proceed, and (iv) a specific disapplication of the statutory pre-emption rights to allot the new Ordinary Shares referred to at (ii) above, should the Directors consider that to be in the best interests of the Company.

Shareholders should be aware that the issue of the Second Tranche Shares cannot take place if Resolution 1 is not passed. Shareholders are strongly encouraged to vote in favour of both Resolutions. The passing of Resolution 1 is not conditional on the passing of Resolution 2 and vice-versa.

7. General Meeting

A notice convening the General Meeting to be held at the offices of Mirabaud, 33 Grosvenor Place, London SW1X 7HY on 30 July 2015 at 10.30 a.m., is set out at the end of this document.

8. Action to be taken

You will find enclosed with this document a reply-paid form of proxy for use by Shareholders at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete this form in accordance with the instructions printed on it as soon as possible. To be valid, completed forms of proxy must be received by Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.30 a.m on 28 July 2015.

Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting if you so wish.

New Shareholders should note that, in order to have the right to attend and vote at the meeting, their holding must be entered on the Company's share register by 6 p.m. on 28 July 2015.

Shareholders are reminded that the Proposed Placing of the Second Tranche Shares is conditional, *inter alia*, on the passing of Resolution 1 to be proposed at the General Meeting. Should Resolution 1 not be passed, the Proposed Placing of the Second Tranche Shares will not proceed and the associated subscription monies in respect of the Second Tranche Shares will be returned to investors.

In the event that Resolution 1 is not passed, the Company will be required to secure alternative sources of funding in order to meet its general corporate and working capital requirements. There is no guarantee such funding would be forthcoming.

9. Recommendation

Given that the Proposed Placing of the Second Tranche Shares will only be completed if Shareholders vote in favour of Resolution 1 (as explained above), Shareholders are strongly urged to vote in favour of that Resolution, particularly given the requirement for the Company to utilise the proceeds of the Second Tranche Shares (being issued pursuant to that Resolution) for the purposes of replenishment of its working capital, which will have been reduced by the acquisition of the R3/R4 PSC.

The Directors consider the passing of the Resolutions and the completion of the Placing to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors

unanimously recommend that all Shareholders vote in favour of the Resolutions, as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being at the Latest Practicable Date, in aggregate, 27,991,543 Ordinary Shares, representing approximately 21.3 per cent of the Existing Issued Ordinary Share Capital.

Yours faithfully

Stephen Ian Jenkins
Chairman

NOTICE OF GENERAL MEETING

Savannah Petroleum PLC

(Incorporated in England and Wales under the Company's Act 2006 with registered number 9115262)

Notice is hereby given that a General Meeting of Savannah Petroleum PLC (the “**Company**”) will be held at the offices of Mirabaud Securities LLP, 33 Grosvenor Place, London SW1X 7HY on 30 July 2015 at 10.30 a.m. for the purposes of considering and, if thought fit, to passing the following resolutions which will be proposed as special resolutions.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

SPECIAL RESOLUTIONS

Authority to allot the Second Tranche Shares

(1) THAT:

- (A) the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot up to 17,911,000 new Ordinary Shares in connection with the Second Tranche of the Placing; and
- (B) the Directors be empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority given by paragraph (A) of this Resolution as if section 561(1) of the Act did not apply to such allotment,

such powers to be in addition to all previous or existing powers or authorities under Sections 551 or 570 of the Act (including the powers and authorities to be granted in the event of the passing of the Resolution number 2 below) and which shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or on 30 June 2016, whichever is the earlier.

Replenishment of general authority to allot Ordinary Shares on a non pre-emptive basis

(2) THAT:

- (A) the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into shares in the Company up to a maximum aggregate nominal amount of £20,000; and
- (B) the Directors be empowered to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority given by paragraph (A) of this Resolution or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act otherwise than in connection with a pre-emptive offer, as if section 561(1) of the Act did not apply to such allotment,

such powers to be in addition to all previous or existing powers or authorities under Sections 551 or 570 of the Act (including the powers and authorities to be granted in the event of the passing of the Resolution number 1 above) and which shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or on 30 June 2016, whichever is the earlier, but so that the Company may during this period, make offers or enter into agreements which would, or might, require equity securities to be allotted after the powers expire and the Directors may allot equity securities under any such offer or agreement as if the powers and authorities conferred by the Resolution had not expired.

For the purposes of this Resolution:

- (i) “pre-emptive offer” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders of Ordinary Shares (other than the Company) on the register on a record date fixed by the Directors in proportion to their respective holdings, and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (ii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Dated 14 July 2015

Registered Office:

40 Bank Street
Canary Wharf
London
E14 5NR

BY ORDER OF THE BOARD

Company Secretary

Notes:

1. The Resolutions are subject to the approval of the Shareholders (being the holders of Ordinary Shares in the Company).
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members holding ordinary shares in the capital of the Company and registered on the Company’s register of members at 6.00 p.m. on 28 July 2015 (London time) (or, if the General Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the General Meeting.
3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this document. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company’s registrars using the contact details set out at note 13 below.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company’s registrars using the contact details set out at note 13 below.
6. To direct your proxy on how to vote on the Resolutions, please mark the appropriate box with an “X”. To abstain from voting, select the relevant “Vote Withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the relevant Resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
7. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. If you return more than one proxy appointment, either by paper or electronic communication, the proxy appointment received last by the Company’s registrars before the latest time for receipt of proxies will take precedence.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or scanned by email to externalproxyqueries@computershare.co.uk; and
- (c) received no later than 10.30 a.m. on 28 July 2015 or 48 hours before the time fixed for any adjourned meeting at which the proxy is to vote.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in Note 12 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from <https://euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent 3RA50 by 10.30 a.m. on 27 July 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers' agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
13. Members who have general queries about the meeting should do so by calling Computershare Investor Services PLC on 0870 707 1133 (or, if calling from outside the UK, on +44 (0) 870 707 1133). Calls from within the UK cost 10 pence per minute plus network extras, lines are open 9.00 a.m. – 5.30 p.m., Monday to Friday. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare Investor Services PLC cannot provide investment advice, nor advise you on how to cast your vote on the Resolutions.
14. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should bring with them either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
15. As at 13 July 2015 (being the latest practicable business day prior to the date of posting of this notice of General Meeting), the Company's issued Ordinary Share capital comprised 175,116,172 Ordinary Shares of £0.001 each and therefore that the total voting rights in the Company as at that time were 175,116,172.

