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18 December 2017

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

**Proposed Strategic Partnership and up to US\$90m Equity Investment**

As was announced by Savannah on 14 December 2017, the Company intends to raise up to US\$250m through the issue of new ordinary shares of £0.001 each in the capital of the Company ("Ordinary Shares") by way of a placing (the "Placing") with institutional investors to fund, *inter alia*, the cash consideration portion of the Company's proposed acquisition of certain of the Nigerian oil and gas assets of Seven Energy International Limited (the "Agreed Transaction").

In addition to the Placing and the Agreed Transaction, Savannah now announces the formation of a strategic partnership with an investment group led by ASMA Capital Partners B.S.C.(c) ("ASMA") ("the Investors") regarding a potential investment of up to US\$90m for new Ordinary Shares at the Placing Price, including (i) an initial US\$30m to be invested shortly after the completion of the Placing; and (ii) for a period of 24 months following the completion of the Placing, the Investors will have the right to subscribe for an additional US\$60m of new Ordinary Shares at the Placing Price ("Proposed Investment"). As such, Savannah intends for its Placing from institutional investors to now raise up to US\$220m.

The parties have agreed to work in good faith to progress and execute the Proposed Investment. The current expectation is that Savannah and the Investors will enter into the required documentation (including but not limited to subscription agreements or some similar form) within 30 days (or such later date as the parties may agree) of the Company's shareholder general meeting to be convened in due course to approve the Placing and the Agreed Transaction. The Proposed Investment is subject to completion of final due diligence, the signature of definitive documentation in form and substance satisfactory to the Investors and each Investors' relevant internal approvals, including but not limited to final investment committee approval.

ASMA is the manager of IDB Infrastructure Fund II ("the Fund"). The Fund is established to invest in infrastructure assets in member countries of the Islamic Development Bank, including Nigeria. ASMA team has significant experience in investment and operations of infrastructure assets across a range of regions and has allocated substantial capital to invest in oil and gas infrastructure projects in Africa, Asia and Middle East. ASMA seeks to build partnership with leaders in the sectors, and has a successful track record of working closely with a number of strategic partners.

**About ASMA Capital Partners**

ASMA Capital Partners B.S.C.(c) (ASMA), a fund management firm established as a closed joint stock company in the Kingdom of Bahrain. ASMA is licensed and regulated by the Central Bank of Bahrain as a Category II Investment Firm. ASMA is the manager of the US\$750 million IDB Infrastructure Fund II.

**Andrew Knott, CEO of Savannah Petroleum, said:**

*"We are pleased to welcome the Investors' proposed investment into Savannah, as well as the long-term strategic partnership we are entering into. Savannah believes the Investors' involvement represents a vote of confidence in both our existing business and our Nigerian expansion plans, as well as in our Board, management team and future prospects. We look forward to working in partnership with the Investors as we grow our business over the course of the coming years."*

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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.*

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*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.*

#### *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.*