

24 January 2019

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

Savannah Successfully Raises c.US\$23 million

Savannah Petroleum PLC, the British independent company focused around activities in Niger and Nigeria, is pleased to confirm the successful completion of its proposed placing, as announced on 23 January 2019 (the "Placing").

A total of 62,800,000 new ordinary shares of par value £0.001 each in Savannah Petroleum ("Ordinary Shares") have been placed with existing and new institutional shareholders as well as with Company Directors at a price of 28 pence per new Ordinary Share pursuant to the Placing (the "Placing Shares"), raising gross proceeds of c.US\$23 million. The Placing Shares represent approximately 8 per cent. of the Company's current issued share capital and will be admitted to trading on AIM on 28 January 2019.

Total Voting Rights

Following the issue of the Placing Shares, the Company will have 879,769,427 Ordinary Shares in issue and there are no shares held in treasury. This will be the total number of voting rights in the Company and may be used by Shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure Rules and the Transparency Rules.

Related Party Transaction

Andrew Knott, Isatou Semega-Janneh, David Clarkson, Steve Jenkins and Mark Iannotti (together the "Participating Directors") have agreed to subscribe for, in aggregate, 2,101,000 Placing Shares, representing c.3.3 per cent. of the gross proceeds of the Placing. The Participating Directors' respective interests in the Company following the Placing are set out in the table below. Mr Knott's participation in the Placing is via Ariadne Petroleum Limited, a company in which he is the 100 per cent. beneficial and legal owner.

Director	Ordinary Shares Held Prior to the Placing	No. Placing Shares Acquired	Total No. Ordinary Shares Held	Percentage Held
Andrew Knott, CEO	26,355,565	1,367,000	27,722,565	3.15%
David Clarkson, COO	-	357,000	357,000	0.04%
Mark Iannotti, Non-Executive Director	2,793,887	273,000	3,066,887	0.35%
Isatou Semega-Janneh, CFO	131,579	36,000	167,579	0.02%
Steve Jenkins, Chairman	301,800	36,000	337,800	0.04%
Total	29,614,831	2,101,000	31,683,831	3.60%

The participation in the Placing by the Participating Directors is deemed a related party transaction in accordance with the AIM Rules for Companies by virtue of their status as Directors of the Company. The independent Directors other than the Participating Directors consider, being the Rt. Hon. Sir Stephen O'Brien, David Jamison and Michael Wachtel, consider, having consulted with the Company's nominated advisor, Strand Hanson Limited, that the terms of the Participating Directors' participation in the Placing is fair and reasonable insofar as the Company's shareholders are concerned.

Andrew Knott, CEO of Savannah Petroleum plc, commented:

"I am delighted to announce the successful conclusion of this well supported fundraise. Savannah highly values the ongoing support it has received from its existing shareholders and welcomes its new investors as shareholders in the Company. We now look forward to the completion of the Seven Energy Transaction, as well as to resuming drilling activities in Niger, both of which I and the Board see as key value enhancing events for Savannah in 2019.

I look forward with great excitement to the year ahead, which I expect to be a very successful year for our shareholders."

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.

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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>

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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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

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