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16 January 2018

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

**Update on Exchange Offer**

Savannah is pleased to provide an update on the timing for the launch and expected completion of the exchange offer to be made by the Company to effect the amendment and purchase of the 10.25 per cent. SSNs (the "Exchange Offer"), as more fully described in the Company's AIM admission document dated 22 December 2017 ("Admission Document"). The Company intends to launch the Exchange Offer in the next 7 days and it will remain open for a period of not less than 10 business days (previously assumed to be 20 business days in the Admission Document, but following advice the Company has been able to shorten this period). As such, the settlement date of the Exchange Offer is still expected to be early February 2018.

Savannah is also pleased to announce that as at 5 p.m. on Friday 12 January 2018, 92.9 per cent. of the holders of Seven's SSNs had acceded to the Lock-up Agreement (vs. 90.2 per cent. as announced on 21 December 2017).

Assuming successful settlement of the Exchange Offer, the Second Tranche Placing Shares and the consideration shares in respect of the Exchange Offer (and the Warrants) are expected to be issued and admitted to trading on AIM shortly thereafter.

*Unless otherwise defined, capitalised terms in this announcement have the same meaning ascribed to them in the Company's Admission Document.*

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