

2 June 2021

**Savannah Energy PLC**  
("Savannah", "the Company" or "the Group")

**Proposed Acquisition, Reverse Takeover and Suspension of Trading**

Savannah Energy PLC, the African-focused British independent energy company sustainably developing high quality, high potential energy projects in Nigeria and Niger, announces that, it is in advanced exclusive discussions with ExxonMobil Corporation with respect to the proposed acquisition of its entire upstream and midstream asset portfolio in Chad and Cameroon (the "Proposed Acquisition").

The Proposed Acquisition would include a 40% operated interest in the Doba Oil Project, and an effective c. 40% interest in the Chad-Cameroon oil transportation pipeline. For reference, in 2020 the Doba Oil Project produced an average gross 33.7 Kbpod and the Chad-Cameroon pipeline transported a gross 129.2 Kbpod.

If completed on the currently proposed terms, the Proposed Acquisition would be classified as a reverse takeover transaction in accordance with the AIM Rule 14, and accordingly, the Company has requested that its ordinary shares be suspended from trading on AIM with immediate effect and will remain so pending publication of an AIM admission document setting out, *inter alia*, details of the Proposed Acquisition, or confirmation is provided that discussions around the Proposed Acquisition have been terminated.

There can be no assurance that agreement between the parties will be reached on mutually acceptable terms and that the Proposed Acquisition will complete. The Company will update shareholders as to progress made in relation to the Proposed Acquisition as appropriate.

For further information, please refer to the Company's website [www.savannah-energy.com](http://www.savannah-energy.com) or contact:

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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.

**About Savannah Energy:**

Savannah Energy PLC is an AIM market listed African-focused British independent energy company sustainably developing high quality, high potential energy projects in Nigeria and Niger, with a focus on delivering material long term returns for stakeholders. In Nigeria, the Company has controlling interests in the cash flow generative Uquo and Stubb Creek oil and gas fields, and the Accugas midstream business in South East Nigeria, which provides gas to over 10% of Nigeria's available power generation capacity. In Niger, the Company has interests in two large PSC areas located in the highly oil prolific Agadem Rift Basin of South East Niger, where the Company has made five oil discoveries and seismically identified a large exploration prospect inventory, consisting of 146 exploration targets to be considered for potential future drilling activity.

Further information on Savannah Energy PLC can be found on the Company's website: [www.savannah-energy.com](http://www.savannah-energy.com).