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Savannah Energy Plc
20 April 2023

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

SPA Signed with Société Nationale Des Hydrocarbures

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter** in Africa, is pleased to announce that its wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), has signed a Share Purchase Agreement ("SPA") with the national oil company of Cameroon, Société Nationale Des Hydrocarbures ("SNH"), relating to the sale by SMIL and purchase by SNH of 10% of the issued share capital (the "Shares") in Cameroon Oil Transportation Company S.A. ("COTCo") (the "Transaction").

COTCo owns and operates the 903km Cameroon section of the Chad-Cameroon export pipeline, the Kome Kribi 1 floating storage and offloading facility and related infrastructure. The pipeline has a 250 Kbpd nameplate capacity and is the only international export route for oil production in Chad. During 2022, COTCo transported an average of 124 Kbpd of crude oil valued at an estimated US\$4.6bn at the prevailing Brent crude oil prices.

In consideration for the sale of the Shares, SNH will pay a cash consideration of US\$44.9 million (the "Consideration") to SMIL. The Consideration, when received, will be used by the Savannah group for part repayment of existing debt facilities.

Completion of the transfer of the Shares from SMIL to SNH will result in SMIL shareholding in COTCo reducing from 41.06% to 31.06%. Completion shall occur upon satisfaction of certain conditions precedent related to amendments to the bylaws of COTCo and is expected to occur in H2 2023. SMIL will retain the right to the dividend attaching to the Shares until the date of payment of the Consideration.

Pursuant to the terms of the SPA, SNH and SMIL have pledged, *inter alia*, their support of one another as shareholders in COTCo.

Further information on COTCo

The following information is included in accordance with the disclosure requirements of Schedule Four to The AIM Rules for Companies: as at 31 December 2021, COTCo reported total assets of US\$680.0 million and profit before tax of US\$33.8 million.

For further information, please refer to the Company's website www.savannah-energy.com or contact:

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About Savannah Energy:

Savannah Energy PLC is an AIM quoted British independent energy company focused around the delivery of **Projects that Matter** in Africa and is active in Cameroon, Niger and Nigeria.

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