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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

23 October 2025

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

**Completion of £11.3 million Financing, £9.7 million Final Tranche of the March 2025 Fundraising, Warrant Purchase and Associated Cancellation and Conditional Share Buyback Arrangement**

Following its earlier announcement on 22 October 2025, Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter**, announces the completion of a fundraising by way of a subscription of new ordinary shares of £0.001 each ("Ordinary Shares") to raise approximately £11.3 million at a price per Ordinary Share of 7 pence (the "Financing"). In addition, the Company announces the completion of the final tranche of the fundraising which was previously announced on 3 March 2025 (the "March 2025 Fundraising") delivering a further £9.7 million cash injection into the Company.

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

*"This morning, we are announcing the completion of a series of primary and secondary transactions in our shares. We are pleased to welcome NIPCO Plc ("NIPCO" or the "New Investor"), a diversified Nigerian energy conglomerate, as a new strategic shareholder in the Company, with an approximate 19.4% investment in the Company following completion of their primary investment and certain secondary share transactions. The proceeds of the New Investor's primary investment are expected to enable, among other things, the advancement of certain business development opportunities currently under consideration. At the same time, I have completed the primary investment I committed to in March 2025 and, through a series of secondary transactions, have increased my shareholding in the Company to approximately 12.6%, demonstrating my continued strong faith in the Company's future potential."*<sup>1</sup>

*I would like to express my gratitude to our existing and new shareholders and lenders for their support, and I look forward to updating everyone as we progress the delivery of our focus projects throughout this year and next."*

**Highlights**

**Funding**

- The Company has completed the Financing, via a subscription for 161,061,510 new Ordinary Shares at a price of 7 pence per Ordinary Share by NIPCO, a diversified Nigerian energy conglomerate raising approximately £11.3 million before expenses;
- In addition, the New Investor has acquired, for £7.9 million, 113,378,685 Ordinary Shares at a price of 7 pence per Ordinary Share, issued as part of the Company's March 2025 Fundraising, and has acquired a further £9.5 million of 105,071,044 Ordinary Shares through the completion of secondary transactions at a price of 7 pence per

million, 135,674,944 Ordinary Shares through a series of secondary market trades at a price of 7 pence per Ordinary Share, representing a total investment of approximately £28.7 million in the Company and a holding of around 19.4% of the Company's enlarged share capital (as enlarged by the share issues referred to in this announcement);

The Company's CEO, Andrew Knott, has acquired: (1) 25,598,929 new Ordinary Shares for £1.8m as part of the March 2025 Fundraising; (2) a further 32,202,738 existing Ordinary Shares for a total consideration of £2.3m through a secondary market trade; and (3) 63,690,129 existing Ordinary Shares from the Company's employee benefit trust (the "EBT") for a total consideration of £4.5m. Post these transactions Mr Knott's has a holding of approximately 12.6% in the Company's enlarged share capital (as enlarged by the share issues referred to in this announcement).

#### *Conditional Share Buyback*

Share buyback agreement signed to acquire up to 143,565,582 existing Ordinary Shares from certain shareholders at 7 pence per Ordinary Share during the period ending 31 March 2026 (conditional upon the approval of Shareholders, expected to be sought shortly).

#### *Warrant Cancellation*

The Company intends to acquire and cancel warrants over 101,113,992 Ordinary Shares in the Company.

### **Details of the Financing, Completion of the Final Tranche of the March 2025 Fundraising and the Secondary Sale Process**

As noted above, the Company announces the completion of the Financing to raise gross proceeds of approximately £11.3 million (before expenses) through a subscription of 161,061,510 new Ordinary Shares to NIPCO at a price of 7 pence per share.

Further as noted above, the New Investor has acquired, for £7.9 million, 113,378,685 Ordinary Shares at a price of 7 pence per Ordinary Share issued as part of the Company's March 2025 Fundraising and has acquired a further £9.5 million, 135,674,944 Ordinary Shares through a series of secondary market trades at a price of 7 pence per Ordinary Share, representing a total investment of approximately £28.7 million in the Company and a holding of approximately 19.4% of the Company's enlarged share capital (as enlarged by the share issues referred to in this announcement).

The Company's CEO, Andrew Knott, has acquired: (1) 25,598,929 new Ordinary Shares for £1.8m as part of the March 2025 Fundraising; (2) a further 32,202,738 existing Ordinary Shares for a total consideration of £2.3m through a secondary market trade; and (3) 63,690,129 existing Ordinary Shares from the EBT for a total consideration of £4.5m. Post these transactions Mr Knott's has a holding of approximately 12.6% in the Company's enlarged share capital (as enlarged by the share issues referred to in this announcement).

The following table illustrates the effect of these transactions on Mr Knott's shareholding:

	Existing Holding of Ordinary Shares	New Ordinary Shares to be acquired pursuant to the March 2025 Fundraising	Existing Ordinary Shares acquired through the Secondary Sale Process	Existing Ordinary Shares to be acquired from the EBT	Resultant Holding of Ordinary Shares	Resultant holding as a % of the enlarged share capital
Total	145,790,919	25,598,929	32,202,738	63,690,129	267,282,715	12.6%

The FCA notification, made in accordance with the requirements of MAR, is appended below.

### **Reasons for the Fundraising and Use of Proceeds**

In reaching its decision to proceed with the Financing, the Board considered the proposed introduction of NIPCO to

be beneficial to shareholders as a whole, bringing onto the Company's share register a diversified Nigerian energy conglomerate with deep industry expertise. The Board believes that the New Investor's investment will strengthen the Company's balance sheet, broaden its shareholder base, and support the next phase of the Company's growth. Accordingly, the Board considered the Financing to be in the best interests of the Company and its shareholders. The net proceeds of the equity issuance are expected to be used, inter alia, to enable the acceleration of certain potential near-term business development opportunities and for general corporate purposes.

The Financing was discussed on a wall-crossed basis with shareholders representing approximately 50% of the Company's enlarged share capital, each of whom provided written confirmation of their support for the Financing.

#### **Details of the EBT Issuance and Transactions**

##### *Sale of Ordinary Shares*

A company owned and controlled by the Company's CEO, Andrew Knott, (the "Purchaser") has purchased 63,690,129 existing Ordinary Shares held by the EBT (which is independent of the Company) at 7 pence per share (the "EBT Share Sale"). The aggregate consideration due by the Purchaser to the EBT is approximately £4.5 million (the "Consideration"), which has been settled by the transfer to the EBT of warrants to subscribe for up to 101,113,992 new Ordinary Shares at 19.2 pence per share and expiring in June 2029 (being the warrants granted by the Company in December 2021 to a company owned and controlled by Mr Knott) (the "Warrants") (such Warrants currently valued by the Company at approximately £1.3 million using a methodology consistent with the approach adopted by external advisers when valuing the Warrants for annual accounts (the "Warrants Value")). The balance of the consideration due by the Purchaser to the EBT is deferred and payable in cash over a six-year period (with a commercial rate of applied on monies due until the date of payment). Mr Knott has provided a personal guarantee to the EBT in relation to the deferred consideration.

##### *Purchase and Cancellation of the Warrants*

Following completion of the EBT Share Sale, but legally separate and distinct to the EBT Share Sale, it is intended that the Company will purchase the Warrants from the EBT for cash consideration equal to the Warrants Value (the "Warrants Purchase"). Following completion of this intended purchase, the Warrants would be cancelled, thereby removing an instrument which, if exercised, would result in future dilution. This intended cancellation of the Warrants (the "Cancellation") was discussed with the New Investor in connection with making its proposed equity investment in the Company referred to above.

The economic effect of the EBT Share Sale and in turn the Warrant Purchase and Cancellation is a reduction in the Company's enlarged fully diluted share capital by approximately 4.5%. Given the importance of his position within the Company, the Board is highly supportive of Mr Knott acquiring a greater ownership interest in the business and acknowledges the substantial personal financial commitment he is making in the years ahead. The Board also considered that the Cancellation of the dilutive warrants previously granted to Mr Knott is in the best interests of shareholders as a whole.

##### *Proposed Subscription for New Ordinary Shares by the EBT*

Ensuring that the Group is able to appropriately incentivise its employees is considered by the Board to be crucial to the future success of the business. It is therefore proposed to issue 210,000,000 new Ordinary Shares to the EBT at nominal value (£0.001) (the "EBT Share Issuance"), with such shares being held by the EBT for the benefit of the Group's employees, for example in satisfaction of the exercise of employee options over Ordinary Shares. The EBT's subscription obligation will be funded from the EBT's cash reserves that will derive from the Warrants Purchase.

##### *Receipt of Shareholder Support*

The EBT Share Sale, Warrants Purchase and EBT Share Issuance (together, the "EBT Transactions") were discussed on a wall-crossed basis with a number of the Company's shareholders ahead of today's earlier announcement. Shareholders representing approximately 50% of the Company's enlarged issued share capital provided written confirmation of their support for the EBT Transactions. In addition, the Company and the trustees of the EBT each obtained independent professional advice in relation to the EBT Transactions.

The Company believes the EBT transactions deliver several key strategic benefits, being: (1) the cancellation of the Warrants and issuance of new shares into the EBT are expected to provide improved transparency regarding the potential future equity dilution faced by shareholders, particularly in light of the Company's acquisition-led growth

strategy and associated headcount expansion; (2) the EBT Transactions are intended to further align the interests of management and employees with those of shareholders through increased equity participation; (3) they reflect a specific request from the New Investor that Mr. Knott increased his shareholding in the Company; and (4) they enhance the Company's flexibility to incorporate equity components into future remuneration arrangements - something that was previously constrained by the limited number of unallocated shares available within the EBT.

Lastly, when considered together with the other share-related transactions announced yesterday and today - namely, the Financing, the Buyback Agreement, the Warrant Purchase and Cancellation, and the EBT Issuance - the illustrative net change to the Company's fully diluted share capital is expected to be approximately 6.7%, assuming completion of all such transactions and the corresponding adjustments to the fully diluted share capital.

#### **Admission, Total Voting Rights, Options and Warrants**

Application has been made to the London Stock Exchange for admission of the 161,061,510 new Ordinary Shares issued in respect of the Financing and the 138,977,614 new Ordinary Shares issued in respect of the March 2025 Fundraising and the 210,000,000 new Ordinary Shares issued pursuant to the EBT Share Issuance ("Admission"). It is expected that Admission will become effective at 8.00 a.m. on or around 28 October 2025.

Following Admission of the above, in aggregate, 510,039,124 new Ordinary Shares, the Company will have 2,120,654,235 Ordinary Shares in issue. The Company does not hold any Ordinary Shares in treasury and accordingly 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.

In addition to the Ordinary Shares in issue, the Company continues to have in place agreements related to 23,450,849 options<sup>1</sup> granted to certain Directors, which are over unissued Ordinary Shares and no warrants outstanding. Further details on these instruments and the holders are detailed in the below notes and in the Company's 2024 Annual Report.

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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#### **About Savannah:**

Savannah Energy PLC is a British independent energy company focused around the delivery of *Projects that Matter* in Africa

## Footnotes

1. Share options granted under the 2014/15 Replacement Plan 2021.

## Appendix 1

### Director/PDMR Dealings

1	Details of the person discharging board responsibilities		
a)	Name	Andrew Knott	
2	Reason for the notification		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Savannah Energy PLC	
b)	LEI	2138002YCJORSFH5YR43	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.001 each	
	Identification code	GBOOBP41S218	
b)	Nature of transaction	Purchase of new Ordinary Shares and of existing Ordinary Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		7.0p	25,598,929
		7.0p	32,202,738
		7.0p	63,690,129
d)	Aggregated information		
	- Aggregated volume	121,491,796	
	- Price	7.0p	
e)	Date of the transaction	22 October 2025	
f)	Place of the transaction	London Stock Exchange, AIM	

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