



Impact Oil & Gas Limited

Results of Open Offer - \$12.3 million raised

London, 19th December 2016, Impact Oil and Gas ("Impact"), the African-focused pure exploration company, is pleased to announce that it has successfully raised \$12.3 million through an underwritten Open Offer. The principal underwriters were the Company's largest shareholders: Deepkloof Limited, a subsidiary of Hoskins Consolidated Investments ("HCI") of South Africa and Helios Investment Advisers LLP ("Helios"), an Africa focused Private Equity Group. The Company also has the option, until the end of March 2017, to raise a further \$5 million on identical terms. This additional amount is also underwritten.

The net proceeds of the Open Offer will be used towards ongoing subsurface technical work to be carried out across the Company's asset portfolio which covers over 111,000km² gross and associated licence and operational costs. In particular, the Company wishes to take advantage of very low seismic rates currently available and recently commenced a 3D seismic survey covering approximately 1,900km², offshore Namibia.

At the Company's General Meeting held on 15th December 2016, all resolutions put to Shareholders in relation to the Open Offer of shares were duly passed.

GMP FirstEnergy acted as adviser to the Company in respect of the Open Offer.

Mike Doherty, Executive Chairman of Impact Oil & Gas said:

"Impact continues to deliver on its growth strategy of building a highly attractive portfolio of exploration assets and securing large independent and major oil companies as partners. Over the last 18 months we successfully farmed out our AGC block to Woodside Energy, welcomed Statoil into the Tugela South Block, South Africa, that we share with ExxonMobil and extended our acreage position in South Africa through the award of a Technical Cooperation Permit across the Orange Deep Basin Deep Block, offshore South Africa.

"Today's financing is a further endorsement from our shareholders in our strategy and we would like to thank them for their continued support. The Company now has the financial flexibility to continue to pursue its proven growth strategy and invest in its growing asset portfolio."

Enquires:

Impact Oil and Gas

+44 1483 750 588

Mike Doherty (Executive Chairman)

Robert Wilde (Finance Director)

Camarco

+44 20 3757 4980

Billy Clegg / Georgia Edmonds

GMP FirstEnergy

Jonathan Wright

+44 20 7448 0203

About Impact Oil & Gas

Impact Oil and Gas was founded in 2009 by experienced geoscientists who targeted a number of areas offshore South Africa which had very large hydrocarbon potential. Following licence awards and a successful 2D seismic acquisition campaign, a series of play concepts were identified and the company entered into a partnership with ExxonMobil in 2012 and with Statoil in 2015. The three companies are currently working on a substantial exploration programme offshore South Africa.

With a clear strategic focus as an Africa only, pure exploration company, management is committed to building an attractive group of exploration assets and securing large independent and major oil companies as partners. The company's objective is to build a world class portfolio, in a number of different geological and political locations on the African continental margins. Management believes that by doing so, and by having oil industry partners validate its exploration concepts and ideas, it can deliver substantial shareholder value in the medium to longer term. The company's current portfolio covers over 111,000km² gross, across South Africa, Namibia, Gabon and AGC (Senegal/Guinea-Bissau).