



Impact Oil and Gas Limited

Acquisition of 1,900km² of 3D seismic offshore Namibia commences

London, [12 December 2016], Impact Oil and Gas (“Impact”), the African-focused pure exploration company is pleased to announce that it has started acquiring proprietary 3D seismic data offshore southern Namibia on Block 2913B. The Block, which has a water depth from 2,500m, lies 300km offshore and is immediately adjacent to the South Africa maritime boundary. The survey will cover approximately 1,900km² of 3D seismic, targeting the highly material Aptian basin floor fan reservoir. Impact holds an 85% working interest in the Block and is the main operator. NAMCOR, a state oil company, holds 10% and Grisham Assets Corp. 5%.

Petroleum Geo-Services (“PGS”), a dedicated marine geophysical company, has been contracted to carry out the survey using its pioneering GeoStreamer[®] technology to acquire high quality 3D seismic data using the M/V Ramform Sterling. The survey is expected to be completed in late December 2016.

Impact’s contractor, PGS, is led by a team of highly experienced maritime and seismic industry professionals, who have proven reliability working offshore Namibia and are well renowned for their fleet of high performance 3D seismic vessels, incorporating innovative design and advanced maritime technologies for improved efficiency and operating to international best practice safety standards.

Impact acquired Block 2913B in February 2014 and subsequently licenced 2D seismic in July 2014, which modelling identified a large apron fan draped over oil-mature Aptian source rocks to form an extensive stratigraphic trap. Data processing and interpretation on the 3D seismic will begin once the survey is completed, early next year.

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

“The 2D seismic that we acquired from Spectrum in July 2014 helped us to identify a large Aptian basin-floor fan play with considerable reserves potential. The 3D data will build on our knowledge of this and other plays within the Block and enhance our prospects of forming a joint venture with a major oil company in this area.

We have recently extended our acreage position in the Orange Basin by signing a new TCP (Technical Cooperation Permit) covering our Orange Deep Block in South Africa. The more knowledge that we gain in this area is leading us to the conclusion that the Orange Basin, as a whole, is very prospective”.

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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).

MAP OF NAMIBIA BLOCK 2913B

