

**Impact Oil & Gas Limited**

**Venus -1X exploration well spuds in offshore Namibia Block 2913B**

London: 1 December 2021, Impact Oil & Gas Limited ("**Impact**" or the "**Company**"), a privately-owned, African-focused, exploration company, is pleased to announce the spud of the Venus-1X offshore exploration well in Namibia Block 2913B (PEL 56). This, together with the adjacent Block 2912, are held through its wholly owned subsidiary, Impact Oil and Gas Namibia (PTY) Ltd. Both blocks are operated by TotalEnergies EP Namibia B.V.; a wholly owned subsidiary of TotalEnergies.

**Siraj Ahmed, Chief Executive Officer of Impact, commented:** *“This is an exciting moment for Impact and our shareholders. Impact, together with our partners in the Government of Namibia, have been working to mature and drill the Venus prospect since 2014. Venus-1X is a world-class, basin opening well which, if successful, could be transformative for Namibia.”*

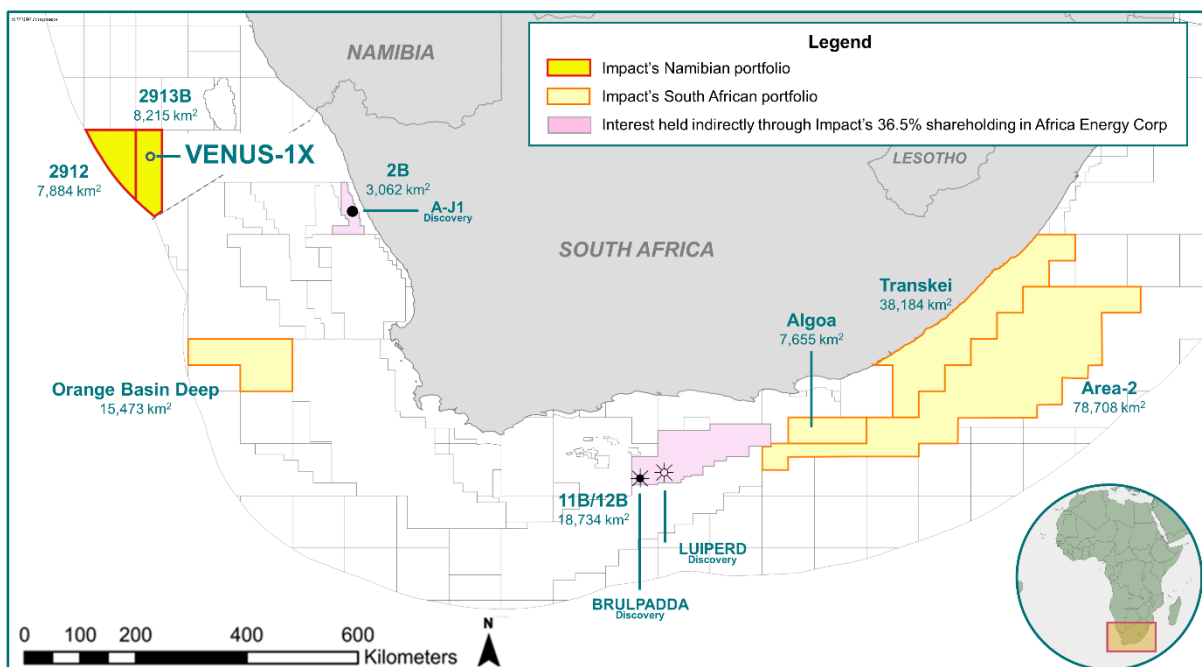
The well is being drilled in 3,000m water depth by the Maersk Voyager drillship.

Impact holds a 20% interest in Block 2913B, was joined by TotalEnergies as operator in 2017, bringing significant deep-water drilling expertise to the Joint Venture, and in 2019 by QatarEnergy. TotalEnergies holds a 40% interest in Block 2913B, QatarEnergy holds a 30% interest, NAMCOR, the Namibian state oil company, holds a 10% interest.

Impact also holds an 18.89% working interest in the adjacent Block 2912, where it is partnered with TotalEnergies (Operator 37.78%), QatarEnergy (28.33%) and NAMCOR (15%).

**Block 2913B, offshore Namibia**

Petroleum Exploration Licence 56, Block 2913B, is located offshore southern Namibia and covers approximately 8,215km<sup>2</sup> in water depths up to 3,000 metres. Impact entered the licence as Operator in 2014, acquiring 2D, then 3D seismic data which defined the Venus prospect.



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**About Impact Oil & Gas**

Impact is a UK-based, privately owned, independent exploration company with a strategic focus on finding large scale, deep water plays offshore Western and Southern Africa. These plays must be of sufficient materiality to attract partnership by industry majors with the expertise to subsequently drill.

Since acquiring its first asset offshore South Africa over a decade ago, the Company has expanded its asset base across the offshore margins of Southern and West Africa. It is now partnered with Shell in South Africa, CNOOC in AGC (between Senegal and Guinea Bissau) and Total in Namibia and South Africa. The Company's current portfolio covers a combined area of over 200,000 km<sup>2</sup> (gross) (including an indirect interest in Block 11b/12b, South Africa). It has recently acquired a 90% interest in (and operatorship of) Area 2, offshore South Africa, giving it the largest footprint of any company in the Natal Trough off the country's east coast.

As a pure exploration company, Impact's management has matured a number of significant prospects across a portfolio that has, for the most part, been grown organically. Impact's objective has been to retain a material percentage of each asset post introduction of a major industry player. Impact indirectly participated in the Brulpadda-1X and Luiperd-1X gas condensate discoveries on Block 11b/12b in South Africa in 2019 and 2020, respectively. With the spudding of the Venus-1X well, the Company has now entered the drilling phase of its own matured assets and expects this well to be the first in a number of such wells/appraisals over the next three to four years across this world class portfolio of prospects, in different geological and geographic locations. With such diversity, the aim is to ultimately enhance the chance of drilling success, positioning the Company to potentially deliver substantially enhanced shareholder value in the medium to longer term.

**Forward-Looking Statements**

*This press release may contain certain statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements can be identified by the use of forward-looking terminology, including, for example, the words "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" and similar expressions and statements relating to matters that are not historical facts, and may include statements regarding the Company's current intentions, beliefs or expectations. By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and circumstances and are based on certain assumptions and factors, which are based on information currently available to the Company, and which may prove to be incorrect. Undue reliance should not be placed on forward looking statements. The Company is not under any obligation to update or revise any forward-looking statements contained in this announcement.*