

Impact Oil & Gas Limited

Commencement of a Multi-Well Appraisal and Exploration Programme, offshore Namibia

London: 22 February 2023, Impact Oil & Gas Limited (“**Impact**” or the “**Company**”), a privately-owned, Africa-focused, exploration company is pleased to announce the imminent commencement of a multi-well drilling programme in Namibia, following the Venus light oil discovery in Block 2913B (PEL 56).

Highlights

- Multi-well programme in Namibia due to commence before the end of February, targeting up to four wells (including the re-entry of the Venus -1X discovery well, in Block 2913B), to appraise the Venus discovery and to investigate a potential westerly extension of Venus, the Nara prospect on Block 2912.
 - Venus -1A, on Block 2913B, will be the first well to be drilled, using the Tungsten Explorer drillship, and is the first appraisal well on the Venus discovery. This will be followed by a drill stem test using the Deepsea Mira
 - Upon completion of the Venus -1A drill stem test, the Venus -1X exploration well, also on Block 2913B, will be re-entered and side-tracked using the Deepsea Mira to conduct a second drill stem test
 - Nara -1X, an exploration well on Block 2912, will then be drilled and potentially flow tested by the Tungsten Explorer
 - If Nara -1X proves successful, the Nara -1A appraisal well could then be drilled in Block 2912 and flow tested
- Impact holds a 20% working interest in Block 2913B (PEL 56) and an 18.89% working interest in the adjacent Block 2912 (PEL 91)

Siraj Ahmed, Chief Executive Officer of Impact, commented: *“Following a transformational 2022 for Impact, we are excited to see both the Tungsten Explorer and the Deepsea Mira embark on this extensive drilling programme, designed to accelerate the appraisal of the Venus field and drill the first exploration well in our neighbouring licence, Block 2912. This programme will provide vital information that will hopefully enable the joint venture to press ahead with development”.*

Appraisal of Venus discovery in Block 2913B (PEL 56)

The Venus discovery is a world class light oil and associated gas field, located in the Orange Basin, approximately 290 kilometres off the coast of southern Namibia, and in water depth of approximately 3,000 metres. The well was drilled to a total depth of 6,296 metres, by the Maersk Voyager drillship, and encountered a high quality light oil-bearing sandstone reservoir of Lower Cretaceous age.

Drilling of Venus -1A, the first appraisal well on the Venus discovery, will be located approximately 13 kilometres to the north of the Venus -1X discovery well and drilled using the Tungsten Explorer drillship. The Deepsea Mira will then be used to conduct a drill stem test at this location.

The Deepsea Mira will then re-enter and side-track the Venus -1X well and conduct a flow test. The objective of this programme is to further evaluate the Venus reservoir and deliver dynamic data.

Impact (through its wholly owned subsidiary, Impact Oil and Gas Namibia (Pty) Ltd) holds a 20% working interest in Block 2913B (PEL 56). PEL 56 is operated by TotalEnergies EP Namibia B.V (“**TotalEnergies**”) who holds, a 40% working interest, and QatarEnergy and NAMcOR respectively hold a 30% and 10% working interest in PEL 56.

Exploration and potential Appraisal of Block 2912 (PEL 91)

Block 2912 may contain a highly material westerly extension of the Venus field. Operations by TotalEnergies during 2023, on behalf of the Joint Venture, are designed to explore and, if successful test, this potential extension of the Venus accumulation into Block 2912 and provide an understanding of the structure and reservoir quality.

TotalEnergies will commence drilling operations in Block 2912 during mid-2023. Exploration well Nara -1X will be drilled and flow tested by the Tungsten Explorer and, if successful, an appraisal well, Nara -1A, will then be drilled and flow tested.

Impact (through its wholly owned subsidiary, Impact Oil and Gas Namibia (Pty) Ltd) also holds an 18.89% working interest in the adjacent Block 2912 (PEL 91), where it is also partnered with TotalEnergies (Operator, with 37.78%), QatarEnergy (28.33%) and NAMCOR (15%).

Phil Birch, Exploration Director of Impact, commented: *“This exciting and active 2023 work programme is aimed at proving the flow potential of the Venus reservoir, and investigate a potentially material extension into the adjacent licence. If successful, it will result in two potentially fully appraised early production centres, one on Block 2913B and the second on Block 2912”.*

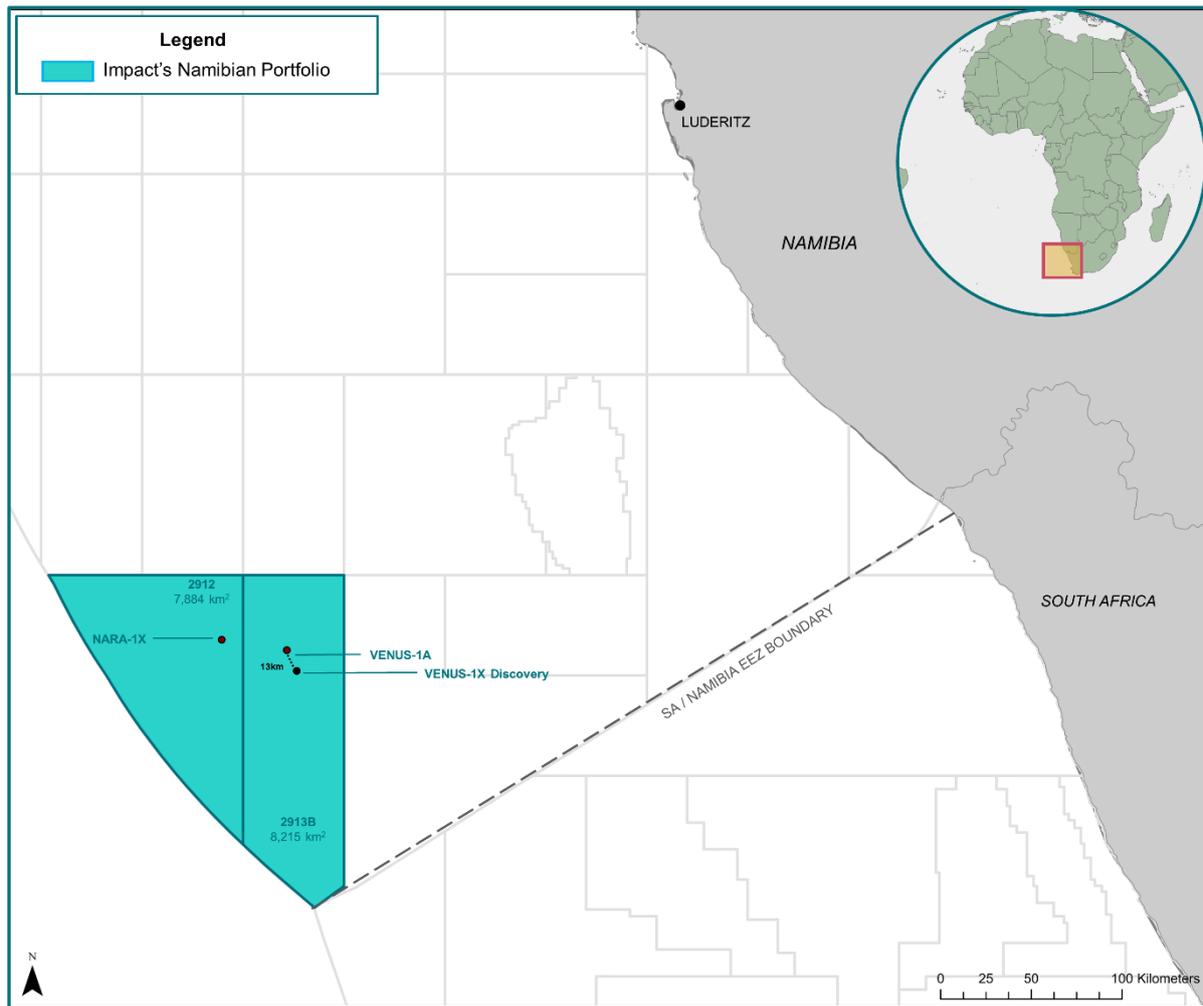
About Block 2913B, offshore Namibia

Petroleum Exploration Licence 56, Block 2913B, is located offshore southern Namibia and covers approximately 8,215km² in water depths up to 3,000m. Impact entered the licence as Operator in 2014, acquiring 2D, then 3D seismic data which defined the Venus prospect. In 2017, Impact and NAMCOR were joined by TotalEnergies, bringing with it significant deep-water drilling expertise to the Joint Venture, and in 2019 QatarEnergy joined the Joint Venture.

About Block 2912, offshore Namibia

Petroleum Exploration Licence 91, Block 2912, is located offshore southern Namibia, adjacent to, but outboard of, PEL 56 and covers approximately 7,884km² in water depths between 3,000 and 3,900m. Impact joined TotalEnergies and NAMCOR on the licence in 2019, as did QatarEnergy.

Map of Block 2913B and Block 2912, offshore Namibia



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About Impact Oil & Gas

Impact is a UK-based, privately owned, independent exploration company with a 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 (a joint development zone between Senegal and Guinea Bissau) and



TotalEnergies and QatarEnergy in Namibia and South Africa. The Company's current portfolio covers a combined area of over 180,000 km² (gross) (including an indirect interest in Block 11b/12b, South Africa).

As a pure exploration company, Impact has matured a number of significant prospects across a portfolio that has, for the most part, been grown organically. Whilst 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, the Venus discovery was made from Impact's home-grown portfolio. This deep-water Cretaceous play extends from southernmost Namibia, around South Africa as far as the Durban Basin and is the focus of Impact's exploration strategy. Impact holds a material acreage position across the entire play fairway; the results of the Venus and Graff wells have enhanced our confidence in the prospectivity seen across our southern African portfolio.

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.