

Impact Oil & Gas Limited

Update on Appraisal and Exploration Programme, Offshore Namibia

London: 28 September 2023, Impact Oil & Gas Limited (“**Impact**” or the “**Company**”), a privately-owned, Africa-focused, exploration company is pleased to announce an update on its appraisal and exploration programme, offshore Namibia, including the successful drilling of the Venus-1A appraisal well, a flow test on the Venus-1X re-entry in Block 2913B (PEL 56) and its future activity.

Block 2913B (PEL 56)

- **Venus-1X re-entry and Drill Stem Test (DST)**
 - The Deepsea Mira re-entered and side-tracked the Venus-1X discovery well (announced in February 2022) and flowed oil from the test with positive results.
 - The operator and its partners are now interpreting the results of the flow test and incorporating them into the development studies, which is expected to be confirmed by the flow test of Venus 1A in Q4 2023.

- **Venus-1A**
 - The Venus-1A appraisal well results were positive, having been successfully drilled, cored and logged by the Tungsten Explorer to a total depth of 6,146m, approximately 13km north of the Venus discovery well.
 - The Deepsea Mira will re-enter Venus-1A in the coming days in order to undertake a DST.

- **Mangetti-1X**
 - The Tungsten Explorer will now drill the Mangetti-1X exploration well in the northern part of Block 2913B.

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.

Block 2912 (PEL 91)

The Nara-1X exploration well was drilled to a total depth of 6,181m, using the Tungsten Explorer drillship. A full wireline logging programme was completed, and a core has been taken. However, the Nara-1X well was not flow tested, as the well was not successful. The Joint Venture is continuing to evaluate the results of Nara-1X.

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%).

Siraj Ahmed, Chief Executive Officer of Impact, commented:

“We are very pleased with the results of the Venus-1X DST and of the Venus-1A appraisal well, the second successful well in Venus. These positive results provide the crucial dynamic data required to progress development studies towards the first development on Block 2913B.

The Operator continues to progress with an exciting exploration and appraisal programme. We look forward to the results ahead of us, which we expect to de-risk similar prospects in the southern part of the blocks.”

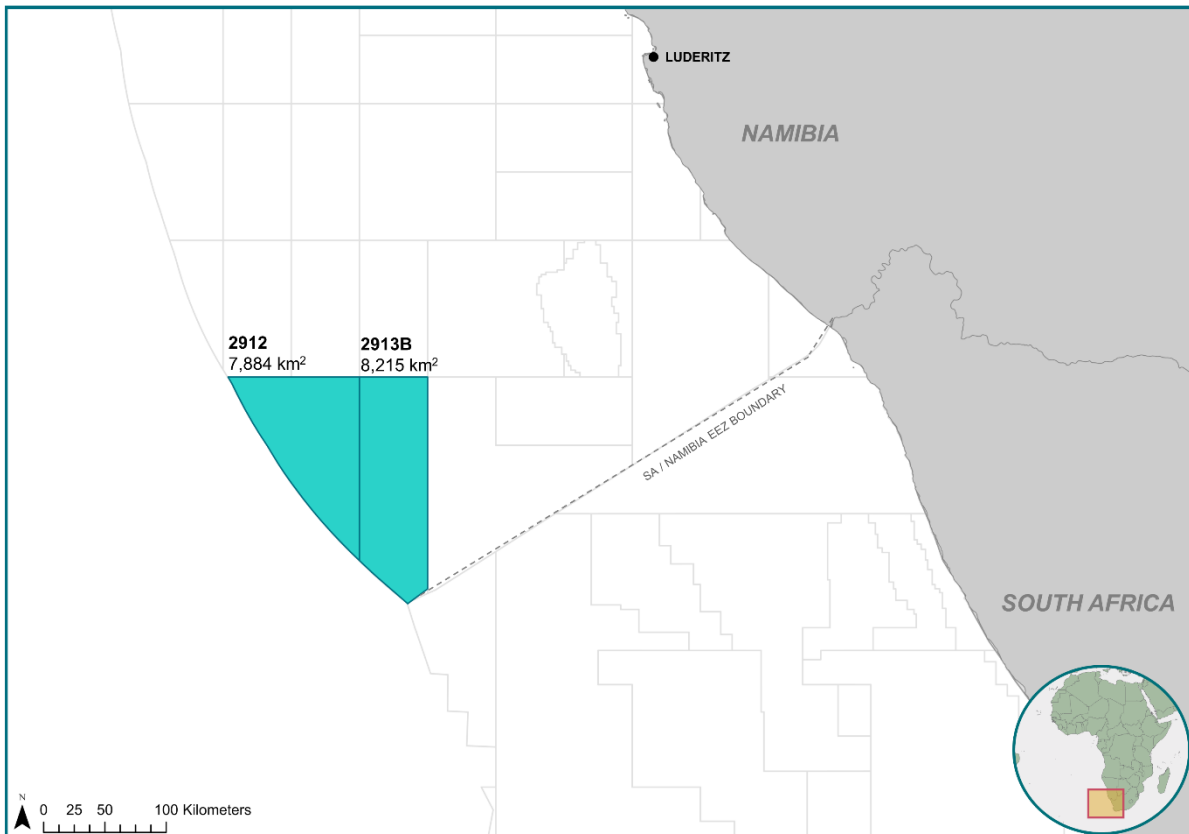
About Block 2913B, offshore Namibia

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 Impact’s Namibia portfolio



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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.