

Impact Oil & Gas Limited

Completion of Farm Out and Operational Update

London: 1 November 2024, Impact Oil & Gas Limited (“**Impact**” or the “**Company**”), a privately-owned, Africa-focused, exploration company is pleased to announce that following receipt of all the relevant regulatory approvals from the Government of Namibia and joint venture partner consents, the Company has completed the farm out of its interests in Blocks 2912 and 2913B offshore Namibia (“**Blocks**”) to TotalEnergies EP Namibia B.V. and received the associated cash payment of USD99 million.

As previously announced on 10 January 2024, Impact, through its wholly owned subsidiary, Impact Oil and Gas Namibia (Pty) Ltd, signed a farm out agreement with TotalEnergies EP Namibia B.V., a wholly-owned subsidiary of TotalEnergies S.E., for the sale of a 9.39% undivided participating interest in Block 2912, and a 10.5% undivided participating interest in Block 2913B (“**Farm Out Transaction**”).

The Farm Out Transaction provides Impact with a carry loan for all of its remaining development, appraisal and exploration costs on the Blocks from 1st January, 2024 (“**Effective Date**”), until the date on which Impact receives the first sales proceeds from oil production on the Blocks (“**First Oil Date**”). The carry loan is repayable from a share of Impact’s after-tax cash flows, and net of all joint venture costs, including capital expenditures, from production on the Blocks. In addition, on completion of the Farm Out Transaction, Impact received approximately USD99 million from TotalEnergies, as reimbursement for its share of costs incurred on the Blocks net to the farm out interests, prior to the Effective Date of the transaction.

Following completion of this transaction, Impact holds a 9.5% interest in each of Blocks 2912 and 2913B.

Siraj Ahmed, Chief Executive Officer of Impact, commented:

“We are pleased to have received approval from the Government of Namibia for our farm-out and look forward to continuing our journey towards first oil in Namibia. This is a transformational transaction for the Company, securing Impact’s future participation in this exciting play. Additionally, this transaction, through the carry, gives Impact a funded exposure to further significant exploration opportunities in the Blocks, starting with the recently spud Tamboti-1X well.”

“We look forward to continuing our longstanding partnership with NAMCOR, TotalEnergies and QatarEnergy, and would like to thank the TotalEnergies team for their ongoing collaboration.”

OPERATIONAL UPDATE

Following the 2022 Venus -1X discovery well, four further exploration and appraisal wells have been drilled on the two blocks to date. Of the five wells drilled, four have, successfully penetrated and tested the Venus field. As a result, planning is progressing for the first development area, with a development scheme expected to be finalised by the end of 2025.

During 2024, two additional 3D seismic acquisition programmes were completed to facilitate further exploration over the southern and northern parts of the combined blocks. This has resulted in most of the licenced area now being covered by 3D seismic. This data is currently being processed and interpreted and will help further evaluate prospects and leads in the far northern and southern parts of the blocks.

On 20 October 2024, the DeepSea Mira spud the Tamboti-1X well, targeting significant additional resource in the north of Block 2913B. Beyond Tambotti-1X, there are a number of prospects in the southern part of the Blocks that are currently being matured by the recent 3D-seismic data and create an opportunity for follow-on potential high impact exploration wells.

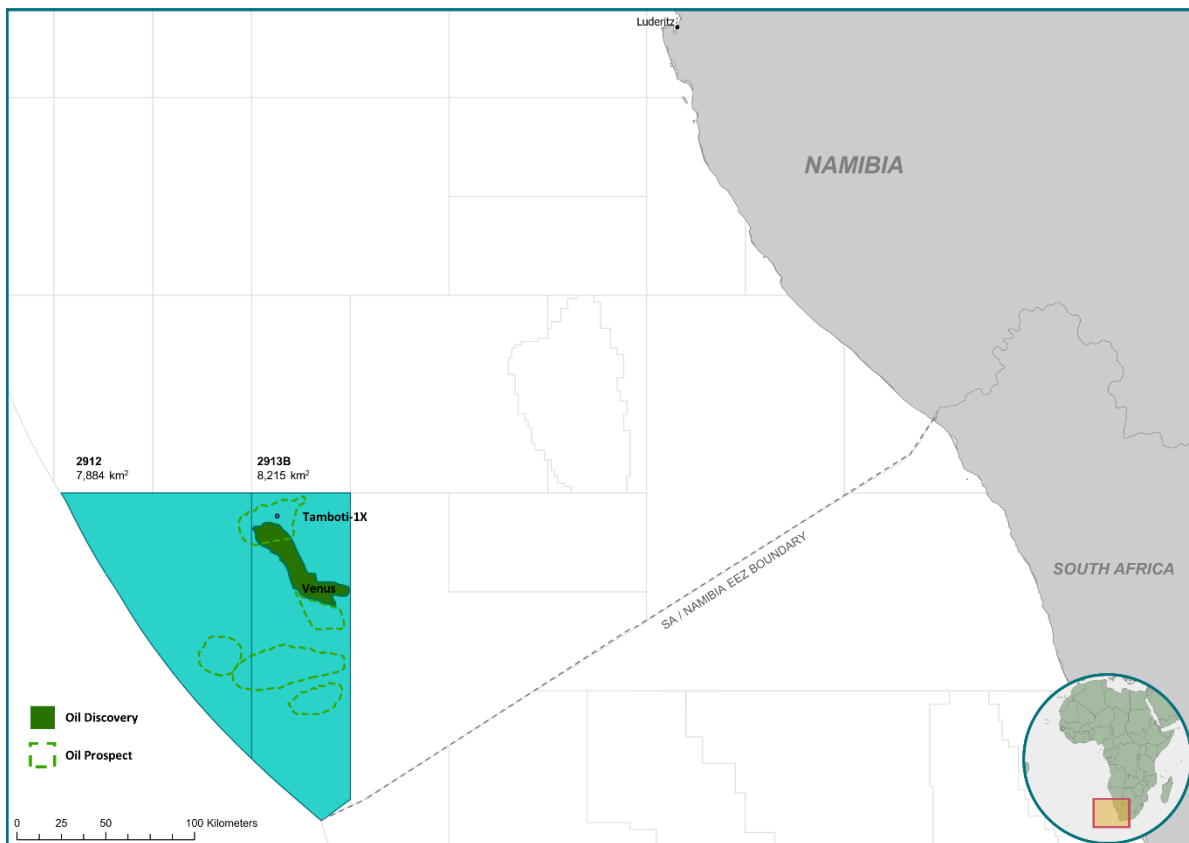
About Block 2913B, offshore Namibia

Petroleum Exploration Licence 56, Block 2913B, is located offshore southern Namibia and covers approximately 8,215km² in water depths between 2,450m and 3,250m. 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 3,950m. 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.

Impact acquired its first asset offshore South Africa over a decade ago and over that period having expanded its asset base across the offshore margins of Southern and West Africa, it is now focused offshore Namibia and South Africa. Amongst its portfolio, Impact has interests in the Venus oil discovery offshore Namibia and an indirect interest in the Brulpadda and Luiperd gas condensate discoveries offshore South Africa. The Company's current portfolio covers a combined area of over 170,000 km² (gross) (including an indirect interest in Block 11b/12b, South Africa), and is partnered with Shell, TotalEnergies and QatarEnergy.

Impact has matured a number of significant prospects across a portfolio that has, for the most part, been grown organically. The Venus discovery was made from Impact's home-grown portfolio, 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. These discoveries, and the remaining exploration opportunities in Impact's portfolio, target a deep-water Cretaceous play, which 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 this entire play fairway.

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.