

Impact Oil & Gas Limited

Namibia Operational Update

London: 06 February 2025, Impact Oil & Gas Limited (“**Impact**” or the “**Company**”), a privately-owned, Africa-focused, exploration company is pleased to provide an operational update, following the successful completion of drilling and DST operations at the Tamboti-1X exploration well and spudding of the Marula-1X exploration in Block 2913B (PEL 56), offshore Namibia.

Tamboti-1X was safely and successfully drilled to a total depth of 6450mMD on Block 2913B, approximately 12km northeast of the Mangetti-1X well and approximately 25km north-northwest of the Venus-2A well, using the Deepsea Mira semi-submersible drilling rig.

- Black oil was encountered within 85m of net reservoir of lower quality Upper Cretaceous sandstones, belonging to the Mangetti fan system.
- A DST programme has now been concluded at the Tamboti-1X location, and results from the acquired log, core and DST data are currently under analysis.

On 3 February, the Deepsea Mira spud the Marula-1X exploration well within the southern part of Block 2913B. This well will target Albian-aged sandstones, within the Marula fan complex and has the potential to unlock further exploration targets across the south, which is an area lying at the heart of the prolific Kudu source-rock kitchen. At the end of 2025, the Deepsea Mira is expected to drill the Olympe prospect, targeting Albian sands within a structural closure on Block 2912.

The Joint Venture is continuing to progress the proposed development of the Venus Field, with development studies ongoing. Since the 2022 Venus-1X discovery well, three further wells have successfully penetrated the Venus Field, and four drill stem tests have been successfully carried out. The Venus Field is expected to be the first development in Block 2913B, producing 150kb/d of ~45° API oil, with final investment decision expected by the first half of 2026.

Siraj Ahmed, Chief Executive Officer of Impact, commented: *“2025 has commenced with an exciting programme of activities on Blocks 2912 and 2913B, with exploration continuing to prove up resources, whilst the Joint Venture rapidly advances towards the first development – the Venus Field - in our Namibia portfolio.*

“With further analysis of the Tamboti-1X results underway, the outcome of this well, within the northern region of Block 2913B, highlights the potential of Namibia’s deep offshore play.

“In the South, the joint venture has spud the Marula-1X well, our first well in the Marula fan complex, an area lying at the heart of the prolific Kudu source rock kitchen, which we hope will unlock further exploration targets.”

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, and in 2017, Impact and NAMCOR were joined by TotalEnergies, bringing with it significant deep-water drilling expertise to the Joint Venture. In 2019 QatarEnergy joined the Joint Venture.

PEL 56 contains the Venus light oil field, discovered by the Venus-1X well drilled in 2022. The field has been appraised with the testing of the Venus-1X side-track well; Venus-1A; Venus-2A; and Mangetti-1X wells.

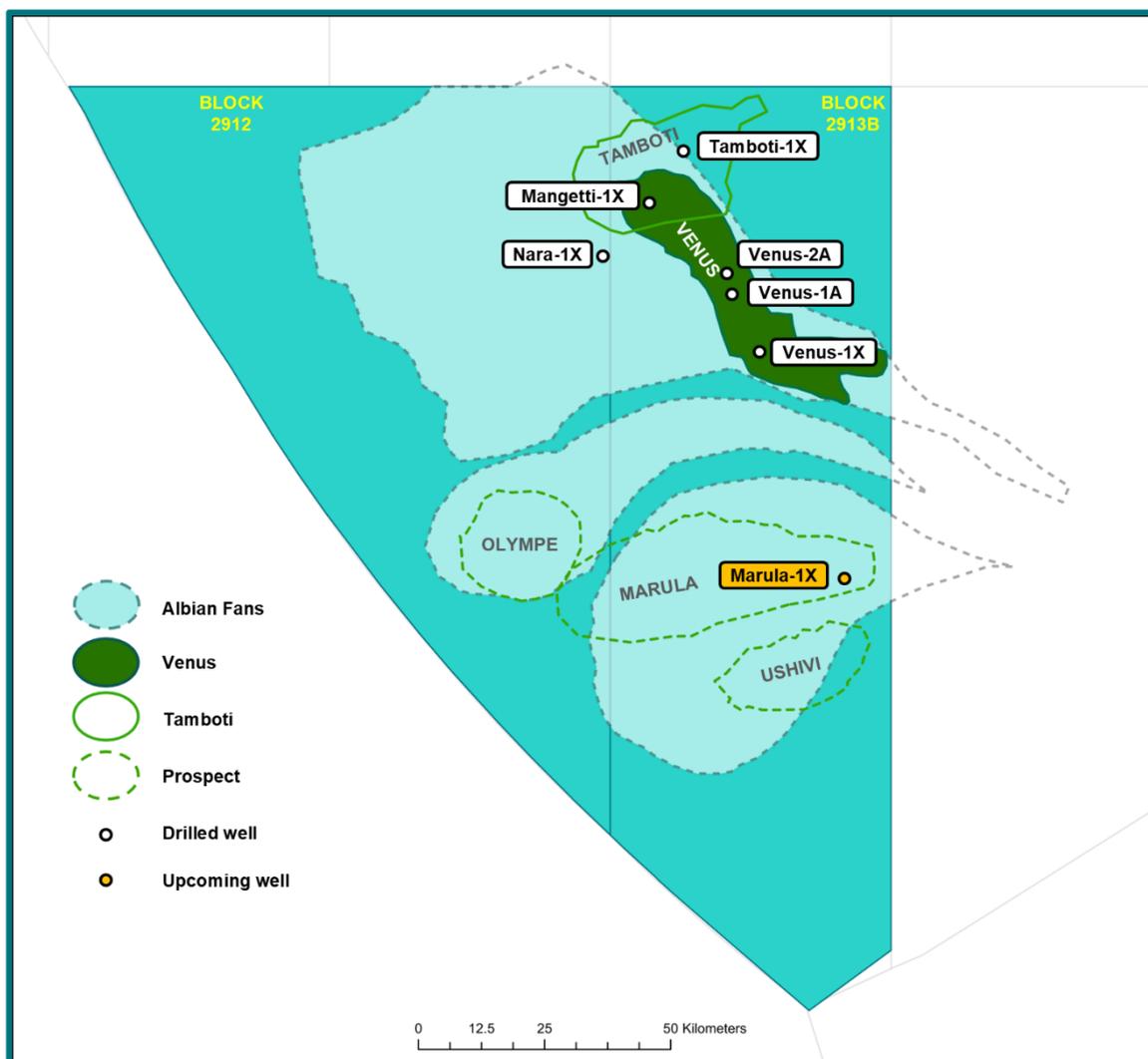
Impact (through its wholly owned subsidiary, Impact Oil and Gas Namibia (Pty) Ltd) holds a 9.5% interest in Block 2913B (PEL 56). PEL 56 is operated by TotalEnergies EP Namibia B.V , who holds a 50.5% interest; QatarEnergy holds a 30.0% interest and NAMCOR, the Namibian state oil company, holds a 10.0% interest.

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.

Impact Oil and Gas Namibia (Pty) Ltd) holds a 9.5% interest in this Block. PEL 91 is operated by TotalEnergies EP Namibia B.V , who holds a 47.2% interest, QatarEnergy holds a 28.3% interest and NAMCOR holds a 15.0% interest.

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.

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.