



**Impact Oil & Gas Limited**

("Impact" or "the Company")

**Gas Condensate Discovery at Brulpadda-1AX Well**

**London:** 07 February 2019, Impact Oil and Gas Limited, one of the leading independent oil and gas exploration companies operating offshore Southern and West Africa, is pleased to note today's announcement from Total S.A of a significant gas condensate discovery in the Brulpadda-1AX re-entry well on Block 11B/12B, located 175 km offshore the southern coast of South Africa.

The Brulpadda well encountered 57 meters of net gas condensate pay in Lower Cretaceous reservoirs. Following the success of the main objective, the well was deepened to a final depth of 3,633 meters and has also been successful in the Brulpadda-deep prospect.

Total is Operator and holds a 45% participating interest, with Qatar Petroleum holding 25%, CNR International 20%, and Main Street 10%.

Following the success of Brulpadda and confirmation of the play potential, Total and its partners plan to acquire 3D seismic this year, followed by up to four exploration wells.

Block 11B/12B is located in the Outeniqua Basin approximately 175 kilometres off the southern coast of South Africa and targets the same play fairway as Impact's own southern Africa exploration portfolio. The block covers an area of approximately 19,000 km<sup>2</sup> and lies in water depths ranging from 200 to 1,800 meters.

**Main Street / Arostyle:** As per the Company's announcement on 21 December 2018, Impact entered into a financing agreement with Arostyle Investments to provide funding, by way of a loan, for Arostyle to complete its acquisition of a 5.1% effective interest in the Block 11B/12B Exploration Right through Arostyle's 51% ownership of Main Street. The Impact financing was advanced on terms that are representative of its corresponding financial exposure.

**Siraj Ahmed, CEO, commented:**

"We are thrilled to have played an indirect-role in the drilling of such a significant prospect for South Africa. The Brulpadda-1AX well is the first exploration well that Impact is associated with and early indications of positive results reaffirm our decision to explore offshore South Africa. We look forward to updating our shareholders in due course as we look to de-risk our own portfolio of high impact assets."

A copy of Total's press release can be viewed here:

<https://www.businesswire.com/news/home/20190206005842/en/Total-Significant-Discovery-Opens-New-Petroleum-Province>

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## About Impact Oil & Gas

Impact is currently privately owned. The company acquired its first asset offshore South Africa in 2011 and has subsequently expanded its asset base across the offshore margins of South and West Africa. It has since partnered with ExxonMobil and Equinor (South Africa), CNOOC (AGC – between Senegal and Guinea Bissau) and Total (Namibia and South Africa). The company's current portfolio covers a combined area of over 90,000 km<sup>2</sup> (gross).

Impact is a pure exploration company with a strategic focus on large scale, mid to deep water plays of sufficient size to be of interest to major companies. Its management is committed to further expanding this attractive portfolio of exploration assets and securing large independents and major oil companies as partners. The company's objective is to build a world class portfolio, in a number of different geologic and geographic locations to minimise risk and with a large enough portfolio to ultimately enhance the chance of drilling success. By doing so, and by having high-calibre oil industry partners validate its exploration concepts and ideas, management believes that the Company is best placed to potentially deliver substantial shareholder value in the medium to longer term.

## MAP OF BLOCK 11B/12B

