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**Impact Oil & Gas Limited****Result of EGM and Completion of Private Placement**

London 8 March 2018, Impact Oil & Gas (“Impact” or the “Company”), the African-focused pure exploration company, is pleased to announce that all conditions precedent have been satisfied and the resolutions pertaining to the proposed placing by the Company to raise up to \$35 million submitted at the Company’s EGM, held on 26 February 2018, were duly passed. The Company received the first tranche of \$25 million on 7 March 2018.

For more information on the conditional placing please see the announcement made on 7 February 2018:

[https://impactoilandgas.com/news\\_detail.php?id=impact-raises-up-to-us-35-million-through-conditional-placing-](https://impactoilandgas.com/news_detail.php?id=impact-raises-up-to-us-35-million-through-conditional-placing-)

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**About Impact Oil & Gas**

Impact is currently privately owned. The Company acquired its first asset, the Tugela South Exploration Right, 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 Statoil (South Africa), CNOOC (AGC – between Senegal and Guinea Bissau) and Total (Namibia and South Africa). It is currently in discussions with potential partners for a farm-in to its Gabonese assets. 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. Management believes that by doing so, and by having oil industry partners validate its exploration concepts and ideas, it aims to deliver substantial shareholder value in the medium to longer term.

### **About HCI**

Hosken Consolidated Investments Ltd ("HCI") is a black empowerment investment holding company listed on the main board of the Johannesburg Stock Exchange under the symbol "HCI". HCI's major shareholder is the South African Clothing and Textile Workers Union. HCI holds interests in a diverse group of investments including hotel and leisure; gaming; media and broadcasting; transport; mining; clothing and properties..

### **About Africa Oil Corp.**

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia, including the South Lokichar Basin (25% working interest in Blocks 10BB and 13T), where the Company and its Joint Venture Partners are undertaking activities aimed at sanctioning development. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".