

Bracewell Advises Impact Oil & Gas on its Farmout of Namibian Assets Containing the Venus Discovery

News Release

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LONDON – Bracewell (UK) LLP advised Impact Oil & Gas Limited on the signing of a farmout transaction with TotalEnergies EP Namibia B.V. related to Impact's interests in Blocks 2912 and 2913B offshore Namibia, which contain the Venus discovery. The transaction includes a full carry of Impact's retained interest, for all joint venture costs, with no cap, through to receipt of the first sales proceeds from first oil production.

Impact will also be reimbursed in cash for its share of the past costs incurred on the Blocks, net to the farmout interests, which is estimated to be approximately \$99 million.

The farmout agreement provides Impact with a carry loan for all of Impact's remaining development, appraisal and exploration costs on the Blocks from 1 January 2024 until the first oil date.

Completion of the transaction will be subject to customary third-party approvals from the Namibian authorities and joint venture parties.

Ben James, who led the transaction for Bracewell, commented: "We are delighted to have advised our longstanding client Impact on this landmark transaction for the company. We have worked with Impact on these Namibian assets for more than 10 years and are thrilled to see Impact's deepwater exploration strategy come to fruition. I offer huge congratulations to the Impact management team and the Impact shareholders on their exploration success and for executing this transaction with TotalEnergies, which will now see Impact participate in the development and production of the Venus discovery."

Bracewell lawyers involved in the transaction include:

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