



INVICTUS
ENERGY LIMITED

Cabora Bassa final processed seismic data received

DATE: 28 FEBRUARY 2022

HIGHLIGHTS

- **Final processed seismic data received**
- **Multiple, strong seismic amplitude anomalies observed in Muzarabani prospect and elsewhere**
- **Muzarabani-1 well targeting prospective resource of 8.2 Tcf + 247 million barrels conventional gas-condensate**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update on the activities of its 80 per cent owned and operated Cabora Bassa project in Zimbabwe.

Final seismic data received

Data processing of the 2021 Cabora Bassa 2D Seismic Survey ("CB21 survey") and concurrent reprocessing of a legacy Mobil dataset has largely been completed by onshore high resolution data specialists Earth Signal Processing in Calgary, Canada. All key products have been received by Invictus and seismic interpretation is progressing well.

The acquisition and data processing of the CB21 survey, along with the reprocessing of 1990 Mobil survey data has achieved the objectives of providing a high quality, comprehensive 2D data set which is contractor-consistent and process-consistent.

The parameters employed for the acquisition of the CB21 survey, along with modern data processing technology have significantly elevated the data quality to a high standard.

As the interpretation is progressing, multiple anomalies have been noted in the basin's seismic data.

These can often be indicators for the presence of hydrocarbons. Examples of these are provided in the images overpage.

About Invictus Energy

Invictus Energy Ltd is an independent oil and gas exploration company focused on high impact energy resources in sub-Saharan Africa. Our asset portfolio consists of a highly prospective 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Muzarabani and Msasa conventional gas-condensate prospects.

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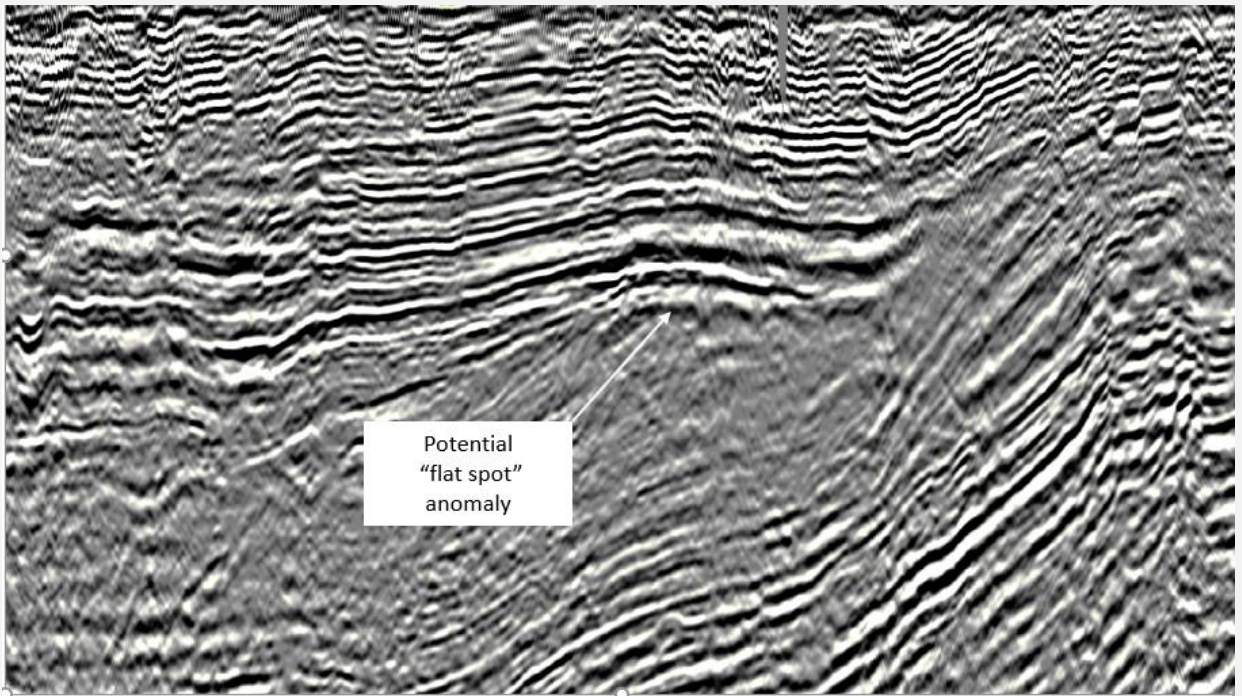


Figure 1 - Potential flat spot anomaly in new lead

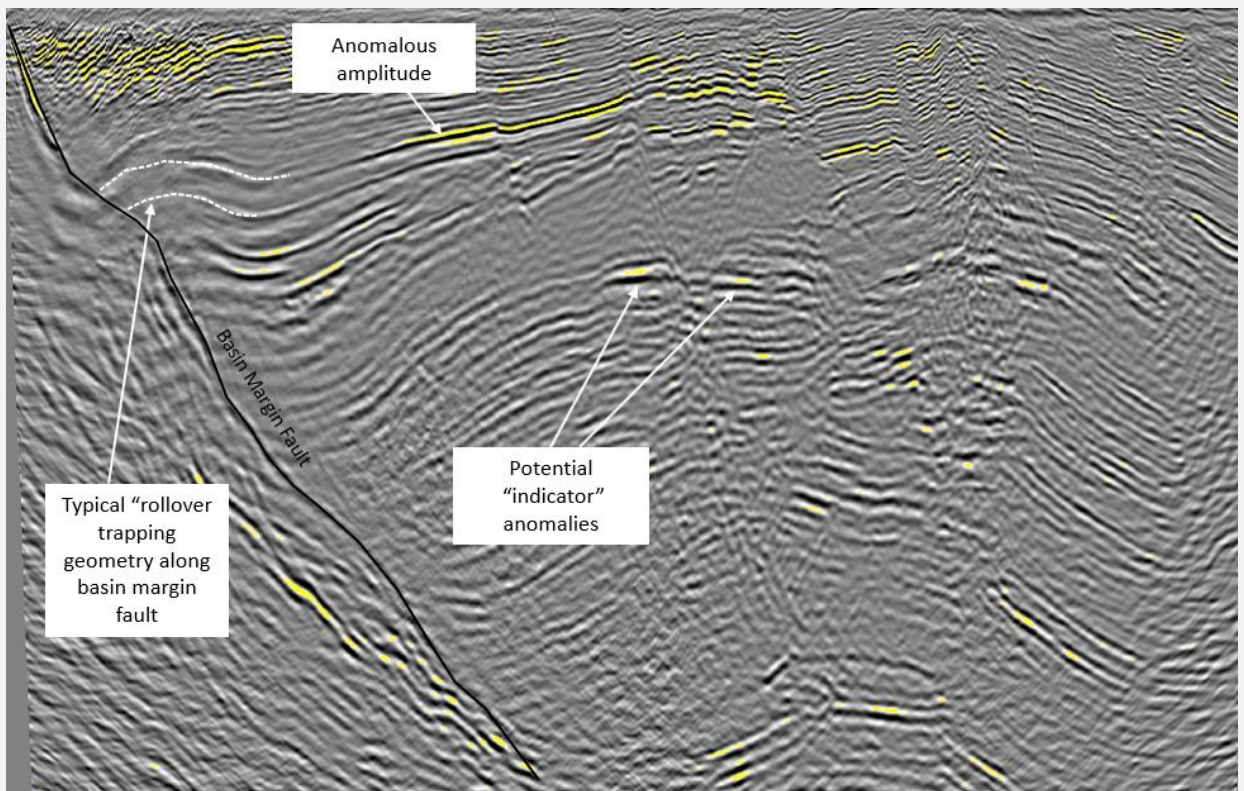


Figure 2 - Potential hydrocarbon indicator anomalies in Muzarabani prospect and along basin margin fault

These anomalies will be investigated with additional data processing products produced by Earth Signal Processing. Their geophysical signature, as well as trapping geometry and position (structurally and stratigraphically) will then be evaluated.

This will allow the anomalies to be assessed and ranked to ascertain the likelihood of viable hydrocarbons within a definable trap.

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Invictus Managing Director Scott Macmillan commented:

"The maiden drilling program to test the world-class Muzarabani prospect is coming together well.

"We are pleased to have secured Exalo's rig 202 as well as well services with Baker Hughes and long-lead items.

"The final seismic data has provided evidence of multiple trapping geometries and a target rich environment for the upcoming drilling program.

"The drilling campaign is scheduled to commence in June 2022 and we are working towards a two-well program.

"The Company is maturing additional potential within our acreage and continuing to build on our significant prospective resource inventory."

-Ends-

Authorised for release by the Board

For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Muzarabani Prospect, an 8.2 TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data. The Company is advancing the current exploration program with the completion of 840 line km of 2D seismic data for a planned 1H 2022 basin opening drilling campaign.

#Cautionary Statement: *The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.*

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017. The Company entered into the second exploration period in August 2020 which runs until June 2024. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

For further information, please contact:

Scott Macmillan
Managing Director
P + 61 (08) 6102 5055
info@invictusenergy.com

For media enquiries, please contact:

Josh Nyman
Spoke Corporate
P + 61 413 243 440
josh@spokecorporate.com