



INVICTUS
ENERGY LIMITED

Seismic interpretation completed and new target identified in Mukuyu Prospect (Muzarabani)

7 April 2022

HIGHLIGHTS

- **Substantial new shallow target identified in Mukuyu Prospect (previously named Muzarabani)**
- **New target demonstrates strong Amplitude Versus Offset (“AVO”) response with conformance to structure**
- **Additional strong AVO response in primary target in Upper Angwa and other horizons**
- **Well trajectory developed to test all key horizons in Mukuyu Prospect**

Invictus Energy Limited (“Invictus” or “the Company”), is pleased to provide an update on the activities of its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Seismic interpretation completed, material additional prospectivity identified

Since receiving all the final data processing deliverables from EarthSignal Processing in Calgary, Canada, Invictus has been interpreting the newly acquired seismic data of the 2021 Cabora Bassa 2D Seismic Survey (“CB21 survey”), as well the concurrently reprocessed data of the 1990 legacy Mobil dataset.

The interpretation is now largely completed and Invictus is pleased to confirm the following key outcomes:

- The large anticlinal Mukuyu Prospect (previously named Muzarabani) has been confirmed with prospectivity, including extensive seismic anomalies identified at multiple levels.
- Substantial new shallow target identified in the Post Dande horizon in Mukuyu
- A well location and a preliminary well trajectory has been developed for Mukuyu-1 which will target all key levels.
- 11 major seismic horizons mapped
- An extensive array of Prospects and Leads has been identified along the basin margin, many of which are supported by anomalous seismic amplitude behaviour and the interpretation is being matured.
- Invictus will continue to assess each of the basin margin prospects and select the most suitable candidate to be drilled as the second well in the 2022 drilling campaign.

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 Mukuyu (Muzarabani) and Msasa conventional gas-condensate

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Substantial new shallow target in Mukuyu Prospect (previously Muzarabani)

A very positive and encouraging amplitude anomaly association for the Mukuyu Prospect has emerged from the new CB21 Survey data and the reprocessed vintage data. The previously identified Post Dande Lead A, which was evident on a single vintage seismic line (90-MZH-013), has now been extensively covered by multiple lines from the CB21 Survey and revealed an additional and material shallower target in the Mukuyu Prospect at the Horizon 200 Level (Post Dande).

The extent of the amplitude anomalies (up to 16km along strike and 15km along dip) are coincident with the greater structural closure at the Horizon 200 Level (Post Dande) and shown in Figure 1. The amplitudes terminate at approximately the same two-way time (TWT) across all the dip and strike lines which may indicate the presence of trapped hydrocarbons across the broader structure.

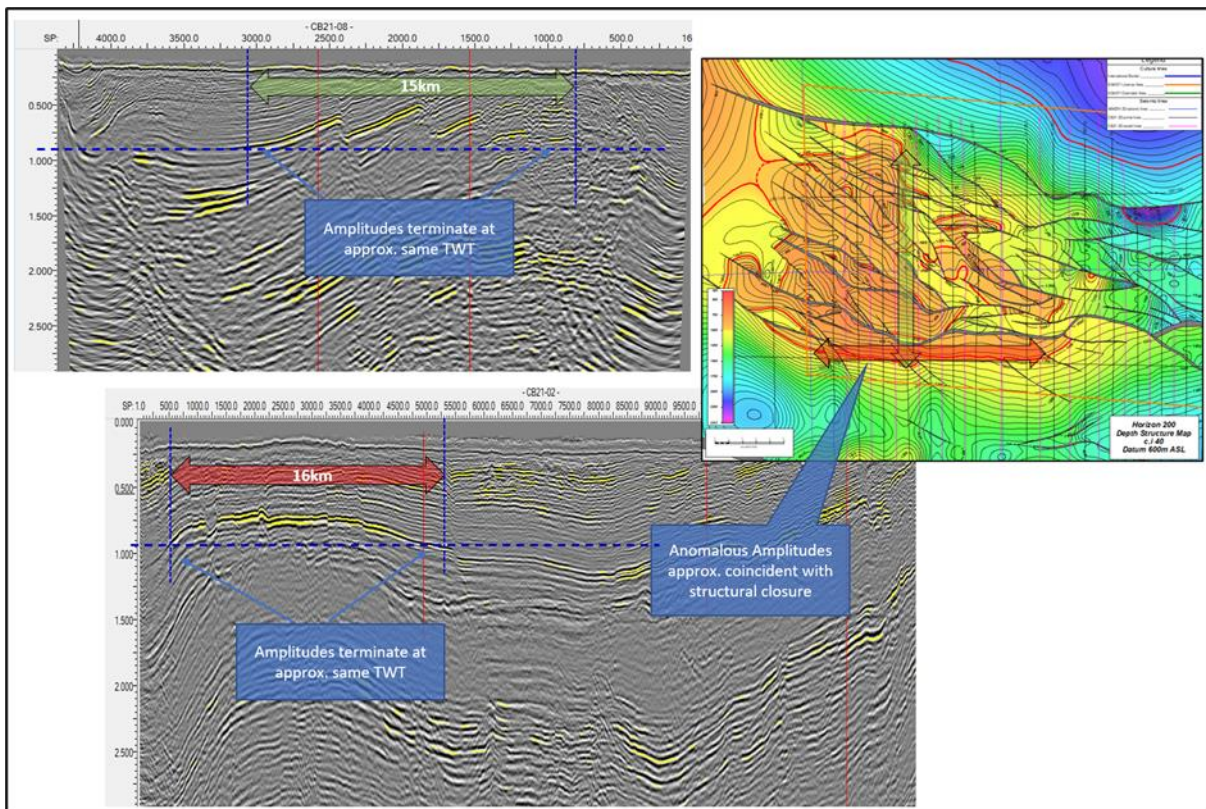


Figure 1 - Mukuyu Prospect (formerly Muzarabani): Amplitude anomalies at Horizon 200 Level coincident with structural closure

When these anomalies are extracted from along the interpreted horizon on which they lie, and then gridded and displayed as an overlay colour grid on the depth contour map for that particular horizon (200 Level), there is a remarkable fit to structure whereby the anomalous amplitudes, shown by the red colour in Figure 3, appear to extend down to, but not beyond,

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the highlighted green contour.

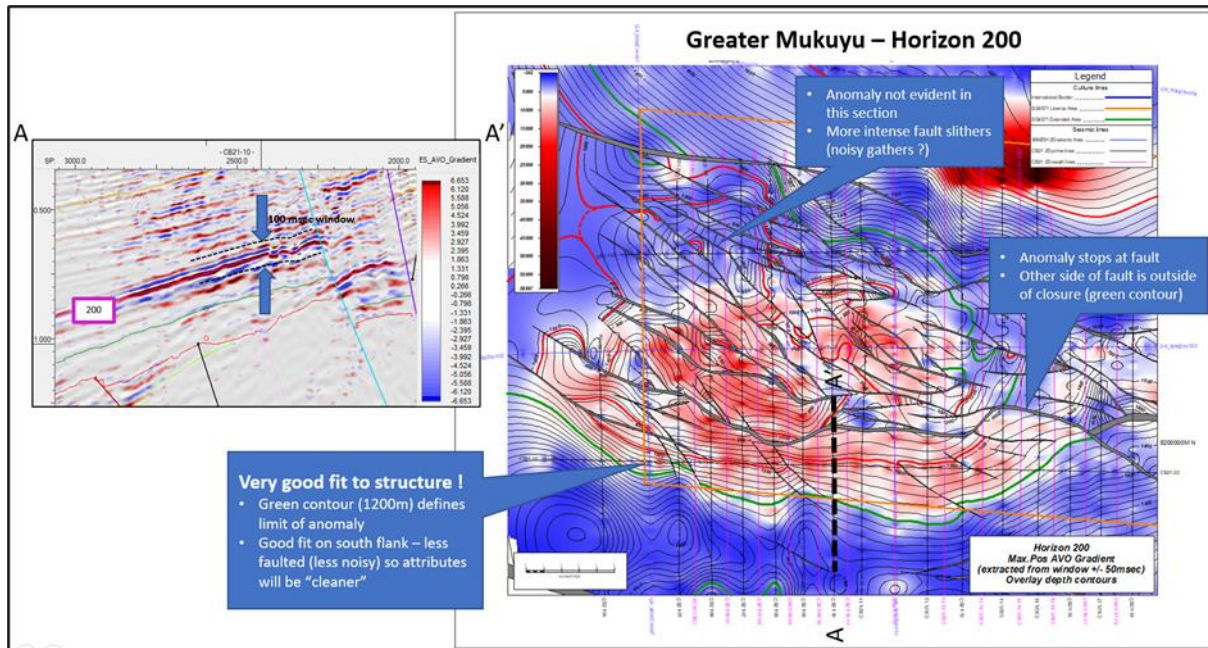


Figure 2 - Mukuyu Prospect (formerly Muzarabani): AVO Gradient at Horizon 200 Level (Post Dande) showing conformance to structure

This coincidence of anomalous amplitude with fit to structure is regarded as a very strong attribute for any prospect and a potential Direct Hydrocarbon Indicator (DHI).

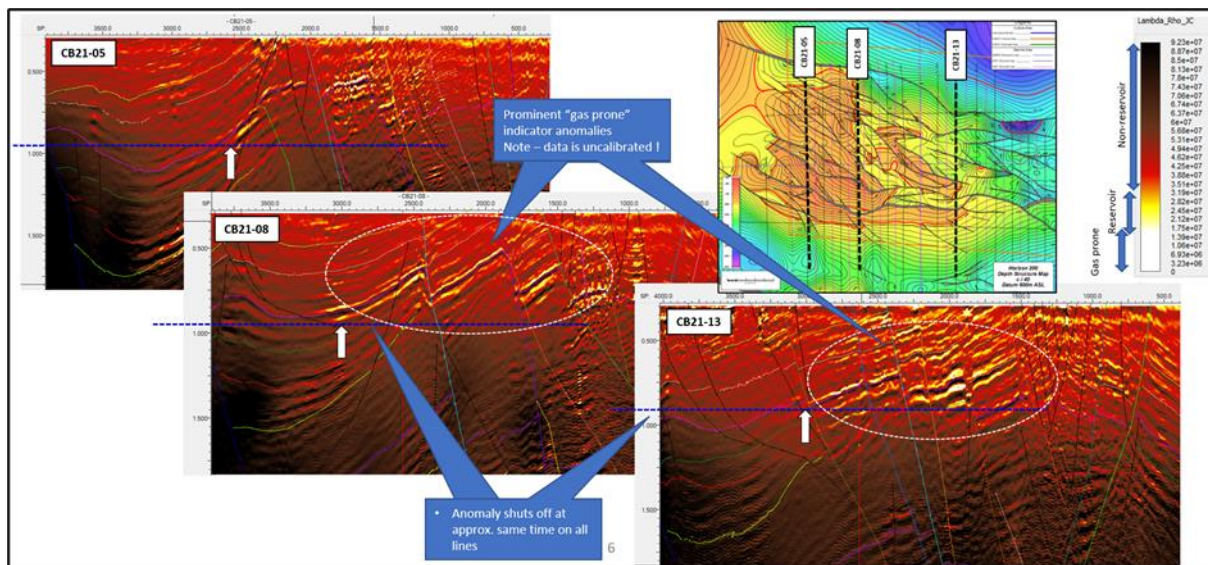


Figure 3 - Mukuyu Prospect (formerly Muzarabani) Lambda Rho seismic inversion display at Horizon 200 Level

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Furthermore, a Lambda-Rho seismic inversion display (Figure 4), which can be used to distinguish rock and fluid properties, demonstrates gas prone indicators (lighter colours) which also shutoff at approximately the same two-way time across the structure.

However, it should be noted that the seismic data and amplitude anomalies are uncalibrated as the Cabora Bassa basin to date has not been drilled.

Planned Mukuyu-1 Well Trajectory & Targets

The Mukuyu Prospect (formerly Muzarabani) has been clearly delineated as a large, robust, 4-way dip anticline. This is most evident on the dip and strike lines in Figure 4. The positions of these seismic lines are referenced on the depth map for one of the key target levels (the purple horizon 500 on the seismic lines in Figure 4) and the proposed location for the Mukuyu-1 well.

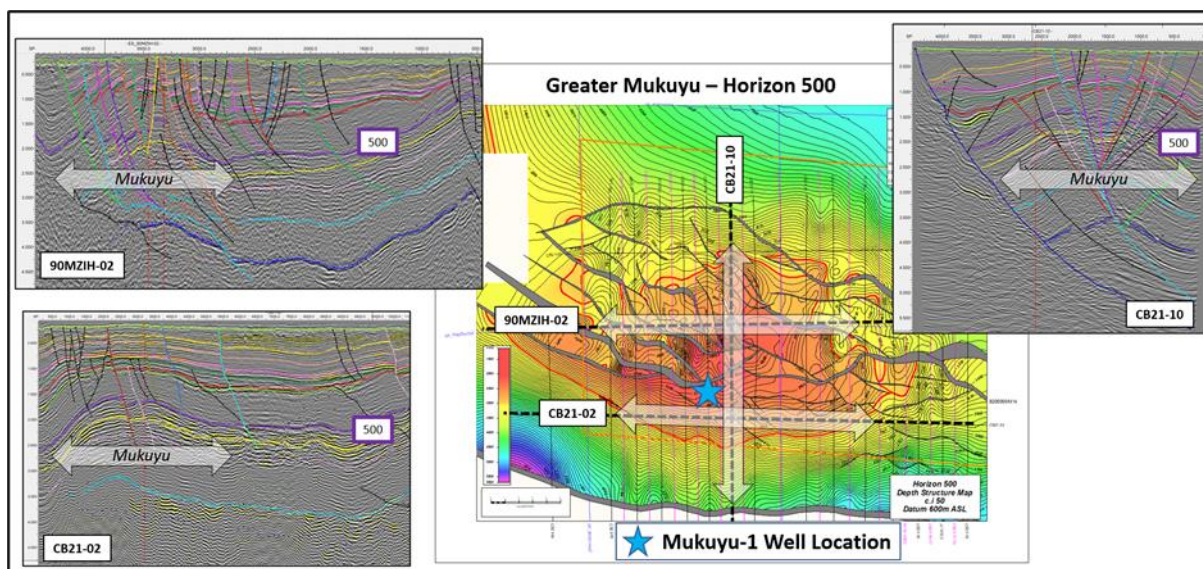


Figure 4 - Mukuyu Prospect (Muzarabani) at one of primary targets Horizon 500 Level (Pebbly Arkose / Upper Angwa Alternations Member) and proposed Mukuyu-1 well location

The extent of the Mukuyu closure is highlighted by the red contour on the depth map in Figure 4 and represents an area of approximately 200 square kilometres. All levels mapped show similar extensive 4-way dip closure.

A deviated well is being planned to test the Mukuyu prospect at multiple target levels along the well path on the southern flank of the structure as shown in Figure 5. Primary Target levels (A to D) are highlighted, however, there are potentially others that may not necessarily exhibit anomalous amplitude character.

Preparations to commence wellpad construction and civil works are well advanced with the contract awards completed and site surveying underway.

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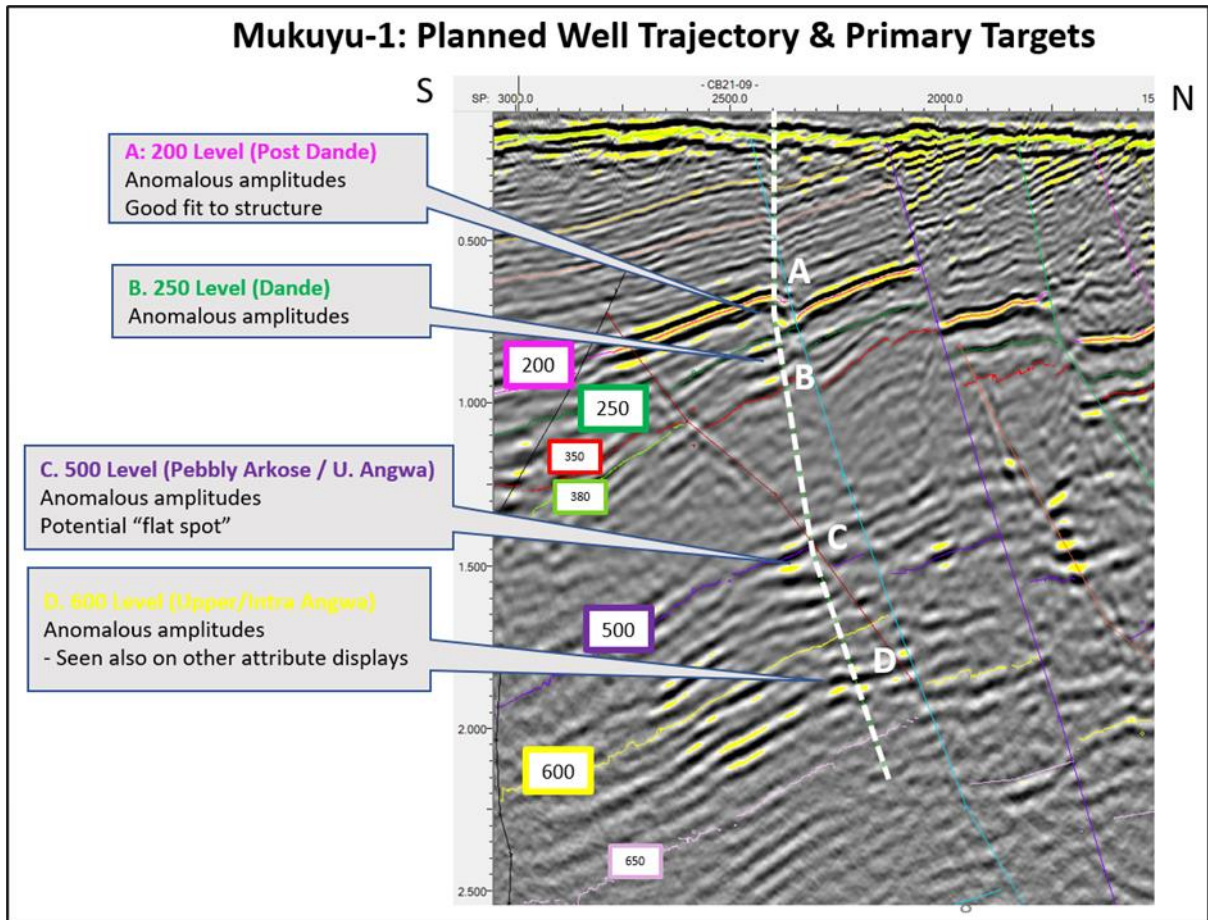


Figure 5 - Mukuyu-1 (Muzarabani) Planned Well Trajectory & Primary Targets

The Mukuyu Prospect (formerly named Muzarabani) has been adopted to follow a new prospect naming convention which takes after trees found in the project area. The Mukuyu tree is an indigenous sycamore fig whose canopy displays visual similarity to an anticlinal structure.

-Ends-

Approved for release by the Board

Questions and enquiries

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About Invictus Energy Ltd (ASX: IVZ)

Invictus Energy Ltd is an independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ). The Company is headquartered in Perth, Australia and has offices in Harare, Zimbabwe. Invictus is opening one of the last untested large frontier rift basins in onshore Africa – the Cabora Bassa Basin – in northern Zimbabwe through a high impact exploration program.

The Company's principal asset is SG 4571 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu (Muzarabani) prospect – the largest undrilled prospect onshore Africa independently estimated to contain 8.2 Tcf and 247 million barrels of conventional gas condensate (gross mean unrisksed basis).

Invictus Energy is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.

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