



INVICTUS
ENERGY LIMITED

Multiple farm-in bids received and wellpad construction commenced

27 April 2022

HIGHLIGHTS

- **Three Farm-in bids received**
- **Ongoing due diligence and internal approvals being undertaken by additional parties**
- **Mukuyu-1 wellpad construction commenced**

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.

Farm-in bids received

The Company has received three farm-in offers for the Cabora Bassa Project including an updated bid from Cluff Energy Africa. Ongoing due diligence and internal approvals are being undertaken by additional parties which may result in further bids being received.

The Company is assessing the current bids and working to complete further due diligence requirements from counterparties including country visits, government approvals and completion of binding Farm Out and Joint Operating Agreements ahead of the upcoming two well drilling campaign. Invictus will update shareholders when a preferred bidder(s) has been selected.

Mukuyu-1 wellpad construction commenced

The Mukuyu-1 (formerly named Muzarabani-1) wellpad construction has commenced following the completion of the well site survey and award of the civil works and construction contract. Cultural ceremonies were held yesterday by Traditional Leaders from the Muzarabani and Mbire Districts at the well site.

The Mukuyu-1 well will test multiple stacked targets within the greater Mukuyu structure which is independently estimated to contain 8.2 Tcf + 247 million barrels of conventional gas-condensate (gross mean unrisked).

-Ends-

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

BOARD & MANAGEMENT

Dr Stuart Lake
Non-executive Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Joe Mutizwa
Non-Executive &
Deputy Chairman

Scott Macmillan
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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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