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ASX Announcement

ASX: IVZ
OTCQB: IVCTF

Exploration rights to expanded licence area gazetted

INVICTUS ENERGY LIMITED

19 September 2022

HIGHLIGHTS

- **Exploration rights to expanded area gazetted**
- **Invictus' acreage now covers entire conventional oil and gas play fairway in Cabora Bassa Basin**
- **Multiple drill ready prospects mapped in high potential expanded licence area**
- **Baobab-1 well targeting East African Rift "String of Pearls" style prospect**
- **Mukuyu-1 nears spud targeting 20 Tcf and 845 million barrels**

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.

The Company was notified of the publishing of General Notice 2010 of 2022 in the official Zimbabwe Government Gazette of the assignment of the exploration rights of the Sovereign Wealth Fund of Zimbabwe ("SWFZ") for Exclusive Prospecting Orders (EPOs) 1848 and 1849 for a period of three years to 15 September 2025. The rights are assigned to the Company's 80% owned subsidiary Geo Associates (Private) Limited under section 92(2) of the Mines and Minerals Act [Chapter 21:05] following the recommendation of the Mining Affairs Board.

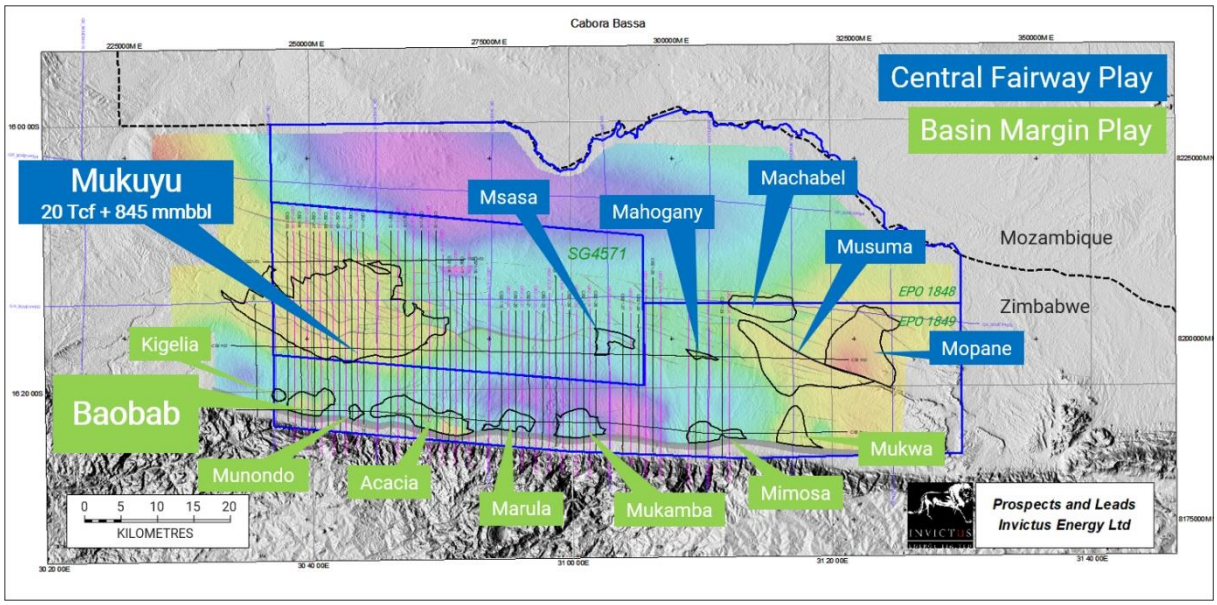

Figure 1 - Cabora Bassa Prospect and Lead Inventory

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 709,300 hectares within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mukuyu (Muzarabani) and Msasa conventional gas-

BOARD & MANAGEMENT

Dr Stuart Lake
Non-executive Chairman

Joe Mutizwa
Non-Executive & Deputy Chairman

Scott Macmillan
Managing Director

Gabriel Chiappini
Non-Executive Director & Company Secretary

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The Exploration Licences cover a combined area of approximately 360,000 hectares, with EPOs 1848 and 1849 each covering an area of approximately 130,000 hectares and the current Special Grant 4571 licence area covering a further 100,000 hectares.

The Assignment Agreement provides for the conversion of the EPOs to a Special Grant in terms of Part XX of the Mines and Minerals Act providing the pathway to development and production. The Assignment Agreement with the SWFZ and key terms are detailed in the ASX release on 17 August 2022.

This newly expanded basin master position, combined with the high-quality seismic data acquired in the CB21 Survey, has provided the Company with a material portfolio of high potential prospects and leads (Figure 1).

Multiple drill ready prospects in the newly identified Basin Margin play have been mapped along the southern basin bounding fault, which display similarities to the East Africa Rift "String of Pearls" that resulted in material discoveries in the Lokichar Basin in Kenya (Figure 2) and Albertine Graben in Uganda.

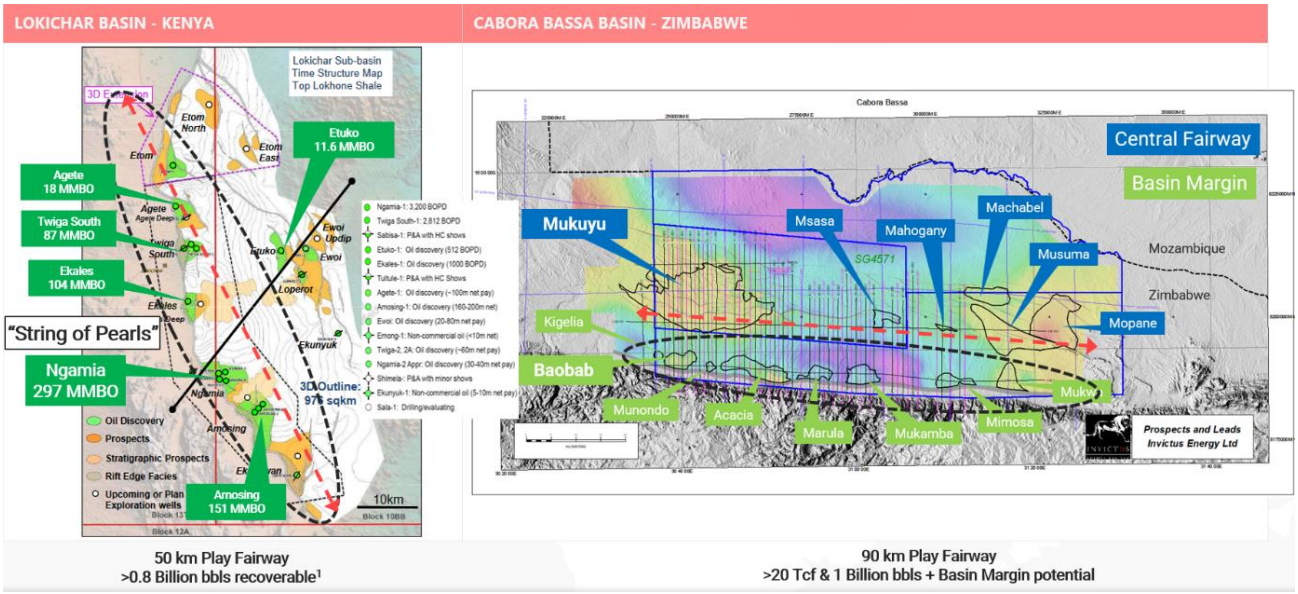

Figure 2 - Basin Margin Play "String of Pearls" comparison with Lokichar Basin in Kenya

An Independent Prospective Resource estimate for the Basin Margin area including the Baobab prospect is nearing completion and will be released once finalised.

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Invictus Managing Director Scott Macmillan commented:

"We are extremely pleased to have completed the assignment of the exploration rights which sees our footprint cover the entire conventional oil and gas play fairway in the Cabora Bassa Basin.

"In relation to our first well Mukuyu-1, the rig maintenance is nearing completion and the final outstanding well services equipment will arrive in the coming days.

"Following the rig acceptance once the commissioning and testing has been completed it will allow for the spud of Mukuyu-1, the first well in our high impact exploration campaign which will then be followed by Baobab-1.

"Subject to making an opening discovery with either Mukuyu-1 or Baobab-1, it could potentially provide Invictus with future discoveries on a large scale within the basin."

-Ends-

Approved for release by the Board

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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 consisting of contiguous exploration licences SG 4571, EPO 1848 and EPO 1849 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu prospect – the largest undrilled prospect onshore Africa independently estimated to contain 20 Tcf and 845 million barrels of conventional gas condensate (gross mean unrisked 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.

*#**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.*

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