

INVICTUS
ENERGY LIMITED

Invictus Energy spuds maiden Cabora Bassa oil and gas exploration well in Zimbabwe

26 September 2022

HIGHLIGHTS

- **Drilling starts at the first of two potentially play opening exploration wells in Zimbabwe**
- **Mukuyu-1 targeting 20 trillion cubic feet + 845 million barrels[#] of conventional gas-condensate (gross mean unrisked)**
- **Second well, Baobab-1, will test recently identified Basin Margin play**

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 is pleased to announce drilling at the Mukuyu-1 exploration well in SG 4571 commenced on Friday 24 September local time. Drilling will commence from the installed conductor at 67m to a planned depth of ~650m in the 17½ inch intermediate hole section.

The Mukuyu-1 well is designed to target several stacked Triassic and younger sandstones within a 200km² four-way dip closure on the basement high trend.

Mukuyu is one of the largest oil and gas exploration prospects to be drilled globally in 2022, targeting a combined prospective resource potential of 20 trillion cubic feet and 845 million barrels of conventional gas condensate, or about 4.3 billion barrels of oil equivalent on a gross mean unrisked basis[#].

Mukuyu-1 will be drilled to a projected depth of 3,500 metres. Drilling and evaluation of the well is prognosed to take approximately 50 to 60 days to complete.

The Company will provide regular updates as the two-well drilling campaign progresses.

A [video overview](#) of the Mukuyu prospect has been released to the Company's website.

Mukuyu-1 will be followed by the Baobab-1 well, which will test an independent play along the basin margin in the EPO 1849 block and take approximately 30 to 40 days to complete.

Baobab-1 well will target stacked Cretaceous and younger sandstones, within four-way and three-way dip closures, against the southern basin bounding rift fault.

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

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Joe Mutizwa
Non-Executive &
Deputy Chairman

Scott Macmillan
Managing Director

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Baobab displays similar structural characteristics to the play opening Ngamia discovery in Kenya's Lokichar Basin, which resulted in subsequent discoveries in the "String of Pearls" along the basin margin.

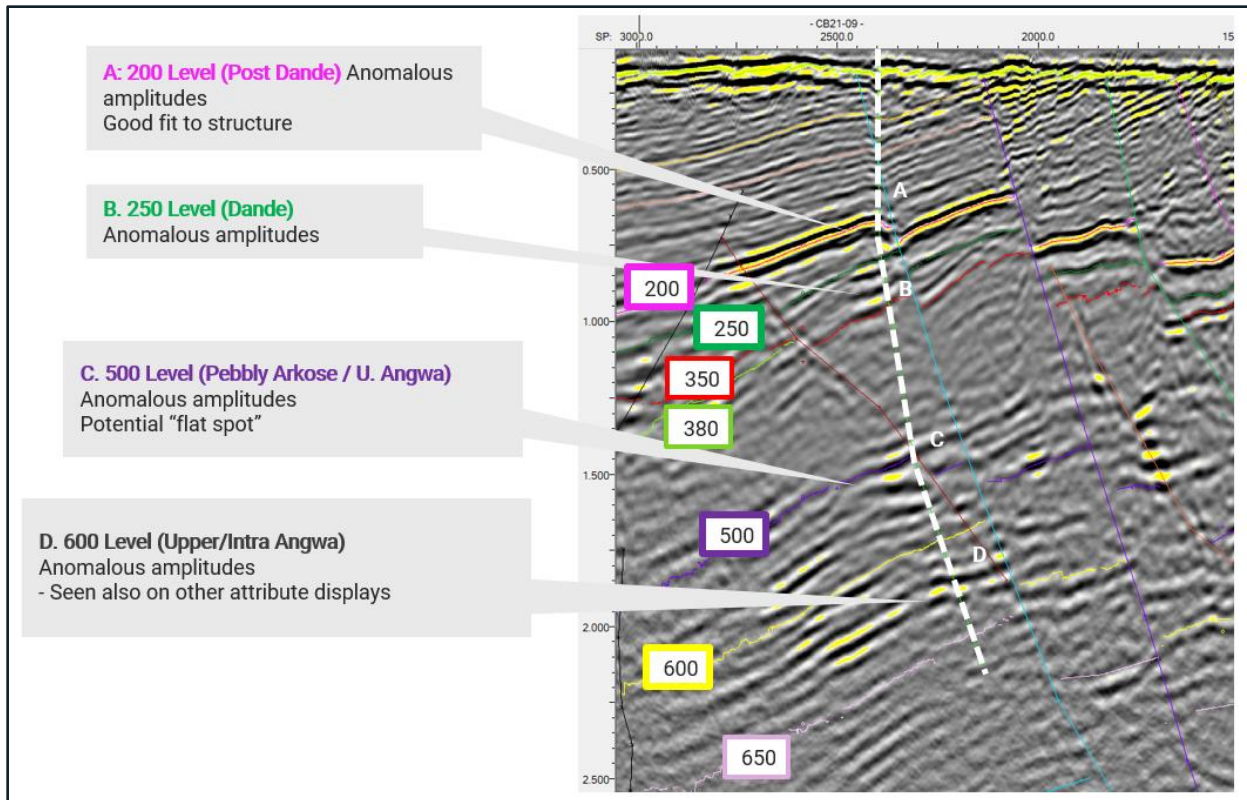


Figure 1 - Mukuyu-1 well trajectory and primary targets to test 20 Tcf + 845 million bbls



Figure 2 - Exalo Rig 202 at Mukuyu-1 wellsite preparing to commence drilling

Invictus Managing Director Scott Macmillan commented:

"This is an exciting and long-anticipated moment for Invictus and our shareholders.

"Invictus, together with our partners, have methodically de-risked and matured the Mukuyu prospect and our Cabora Bassa acreage over the last several years and the commencement of our drilling campaign is a significant milestone.

"Mukuyu-1 is a world-class, basin opening well which, if successful, could be transformative for the Company and Zimbabwe."

-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 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 unrisks 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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