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ASX Announcement

ASX: IVZ
OTCQB: IVCTF

Mukuyu-1 drilling update as IVZ prepares to reach primary targets

INVICTUS ENERGY LIMITED

26 October 2022

HIGHLIGHTS

- **Secondary objective in 200 Horizon zone of interest interpreted to contain of potential hydrocarbons over 10-15m interval with indication of tight reservoir from wireline logging**
- **12 ¼" intermediate hole drilled to 2021 metres with casing being set in preparation for drilling 8 ½" hole section to primary targets**
- **Online investor briefing to discuss preliminary results available today**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an update on the Mukuyu-1 well that is currently being drilled in its 80% owned SG 4571 licence in Zimbabwe's Cabora Bassa Basin.

Progress and Current Operations

Since the last update, the 12 ¼" hole section has been completed and section Total Depth ("TD") was called at 2021 metres Measured Depth ("MD") in order to set the 9 ⅝" casing near the base of a substantial regional seal above the primary targets (refer to Figure 1).

Following the completion of the first suite of wireline logging, a zone of interest in the secondary objective in the 200 Horizon target coincident with observed seismic amplitude anomalies was interpreted to contain potential hydrocarbons based on significantly elevated resistivity (two orders of magnitude above baseline) across a 10-15m interval from approximately 785m MD and separation between shallow, medium and deep resistivity readings.

Further analysis of this zone was interpreted to have tight reservoir properties with complex mineralogy and a decision was made to forgo running the formation pressure/sampling wireline tool without the appropriate sampling probe and packers available.

The decision was made with careful consideration of several factors, including the ability to obtain valid pressure measurements and fluid samples in tight reservoir and significantly overbalanced hole conditions with the increased risk of tool sticking and potential loss due to the heavy mud weight used in this hole section.

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 360,000 hectares within the Cabora Bassa Basin in Zimbabwe. SG 4571 and EPOs 1848/49 contain the Mukuyu and multiple Basin Margin prospects

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 Company will conduct additional analysis and utilise the data gathered to evaluate alternate locations to test this target further in a crestal location and away from the fault plane where better reservoir quality may be present.

The 9 ⅝" casing string has been set in preparation for cementing.

The drilling rate in the lower section of the 12 ¼" intermediate hole was slower than anticipated due to the presence of a substantial regional claystone/mudstone seal several hundred metres in thickness.

It resulted in slower directional drilling operations to establish the well trajectory required to test the primary targets in the forthcoming 8 ½" hole section.

Managing Director Scott Macmillan commented

"The initial results from wireline logging and potential for hydrocarbons is very encouraging as we prepare to drill our primary targets in the Upper Angwa and Pebbly Arkose formations.

"We will integrate the data we have gathered from the drilling, logs and seismic analysis to determine an optimal future location to test the 200 Horizon in an up dip position and away from the fault plane where conventional reservoir quality is likely to be present.

"The Mukuyu-1 well trajectory has been designed primarily to test the Pebbly Arkose and Upper Angwa targets in a crestal location and to intersect the amplitude anomalies and flat spots observed within them.

"The presence of a thick regional shale sitting above the traps, reservoir targets and source rock reduces the key risk of seal presence and effectiveness for the primary targets identified pre-drill.

"The well remains on track to be completed in the previously guided timeframe."

Forward Plan

After setting the 9 ⅝" casing the rig will drill ahead in the 8 ½" hole section to the base of the 400 (Forest) target reservoir, through the 500 (Pebbly Arkose) to the primary targets in the 600 and 650 horizons (Upper Angwa Alternations Member) reaching approximately 3,500 metres MD before running a wireline logging evaluation suite.

Refer to Figure 2 below for a gamma ray log track to date.

The Pebbly Arkose and Upper Angwa targets will be tested in a crestal location within the greater Mukuyu closure.

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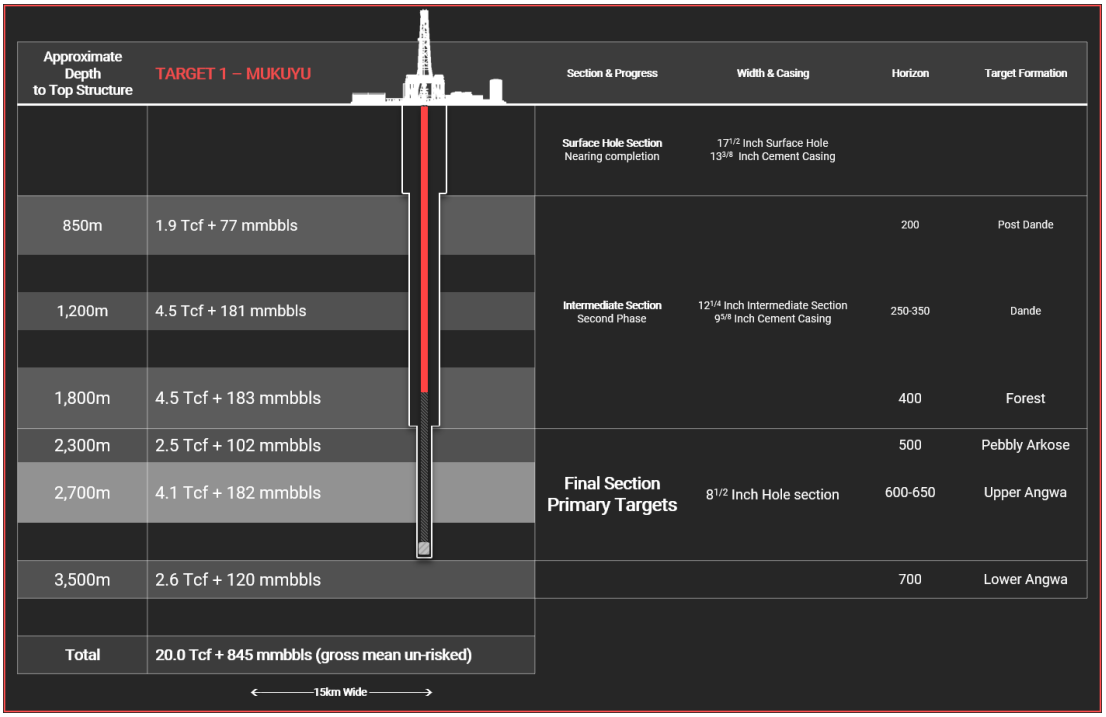

Figure 1 - Illustration of Mukuyu-1 well design.

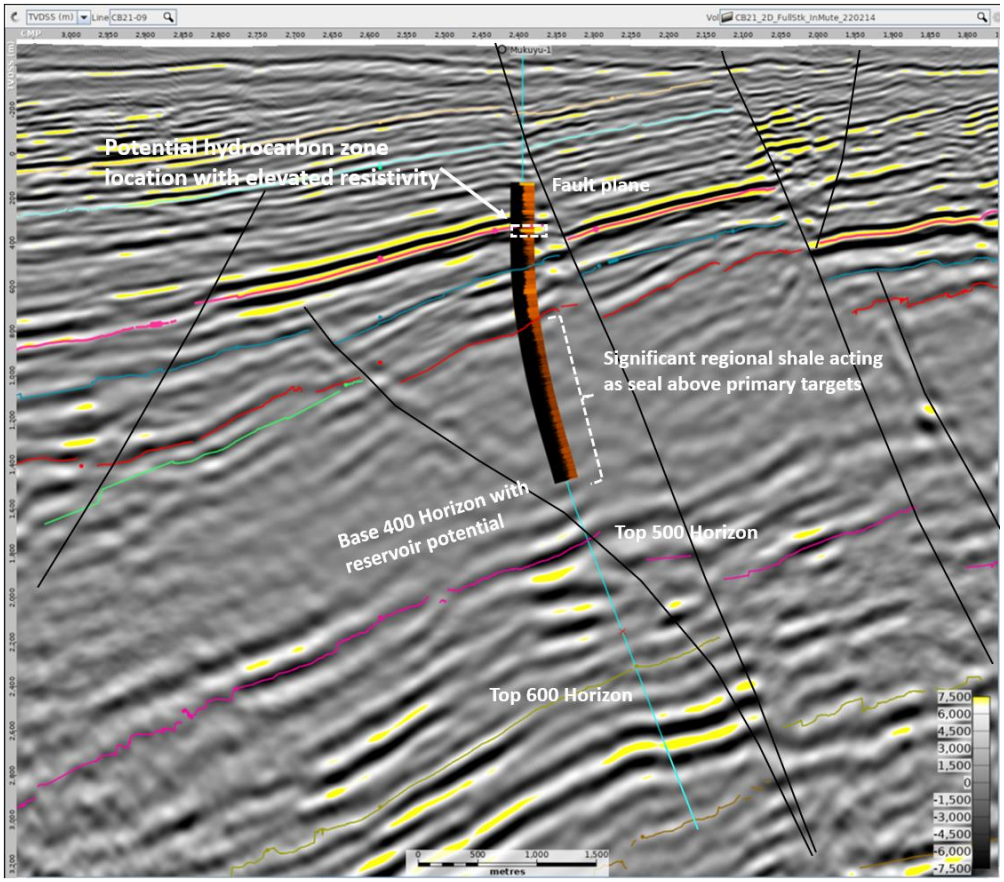

Figure 2 - Mukuyu-1 Preliminary well projection with Gamma Ray log track and location of 200 Horizon intersection near fault.

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Mukuyu-1 Well Objectives

The Mukuyu-1 well is designed to target seven stacked Triassic and younger sandstones within a 200km^2 four-way dip closure on the basement high trend.

Drilling and evaluation of the well is prognosed to take approximately 50 to 60 days to complete.

Investor Briefing Details

An investor briefing will be held online to discuss the preliminary results and upcoming operations and targets of the Mukuyu-1 well.

Details of the event are as follows:

Event: Invictus Energy Shareholder Briefing
Presenter: Managing Director Scott Macmillan
Time: Wednesday 26 October 2022 at 10:30 am AEST / 07:30 am WST
Where: Zoom Webinar, details to be provided upon registration.

To register for the webinar please click here.

-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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