



INVICTUS
ENERGY LIMITED

Invictus kicks off Cabora Bassa Phase 2 exploration with 2D seismic survey

14 June 2023

HIGHLIGHTS

- Phase 2 exploration commences with 2D seismic at the Cabora Bassa Project
- Line clearing underway ahead of seismic data acquisition
- Vibroseis units and recording equipment mobilised to seismic camp
- Aim of survey is to mature already identified leads into drill ready prospects to add to existing 5.5 billion boe prospective resource (gross mean unrisks basis[#])

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.

Comments from Managing Director Scott Macmillan:

"The commencement of line clearing activities for the CB23 seismic campaign marks the start of operations for our Phase 2 exploration program in the Cabora Bassa Basin.

"This additional data will help us firm up several already identified leads on trend with Mukuyu and in the Basin Margin Play into drill ready prospects.

"It is a key part of our strategy to build on the success of the recent Phase 1 campaign, which saw the Mukuyu-1/ST1 wells confirm the presence of light oil, gas and helium in the basin.

"This is just the first step to unlocking the potential of the Cabora Bassa Basin, with the seismic campaign to identify future exploration wells with the potential to not only add to Zimbabwe's future energy security, but the entire southern Africa region.

"We also remain on schedule to spud the Mukuyu-2 appraisal well in the third quarter-CY23 with the aim of confirming a commercial discovery and putting the Company on a pathway to development.

Seismic campaign commences

Work has commenced on the 2D seismic acquisition program, which forms part of the Company's Phase 2 exploration campaign in the Cabora Bassa Basin.

Following the award of the seismic acquisition contract to Polaris Natural Resource

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

John Bentley Non-Executive Chairman
Joe Mutizwa Non-Executive & Deputy Chairman
Scott Macmillan Managing Director
Robin Sutherland Non-Executive Director

Gabriel Chiappini
Non-Executive Director
& Company Secretary

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Development Ltd. ("Polaris"), as announced in the [ASX release](#) on 17 May 2023, work has officially commenced with the start of line clearing operations.

Polaris has mobilised staff to site, along with the vibroseis units and recording equipment that will be used to carry out the 2D seismic campaign.

The seismic campaign will incorporate the Company's experience from the successful CB21 Seismic Survey acquisition, which was also carried out by Polaris and helped inform drilling of the play opening Mukuyu-1/ST1 wells. A mini documentary of the CB21 survey which showcases the seismic acquisition can be viewed from the [link on the Company's website](#).

As with the CB21 campaign, Polaris carried out a local recruitment drive, which will see 100 local employees involved in the seismic campaign, the vast majority of come from the local communities where the seismic infill operations are focused.

The CB23 survey will cover a minimum of 400-line kilometres in the eastern portion of EPO 1848 & 1849 to mature multiple leads (Mopane, Musuma, Machabel and Mahogany) along the proven play to the east of, and on trend with, Mukuyu. The survey will also cover additional leads along the highly prospective Basin Margin play (Mimosa and Mukwa), as per Figure 1.

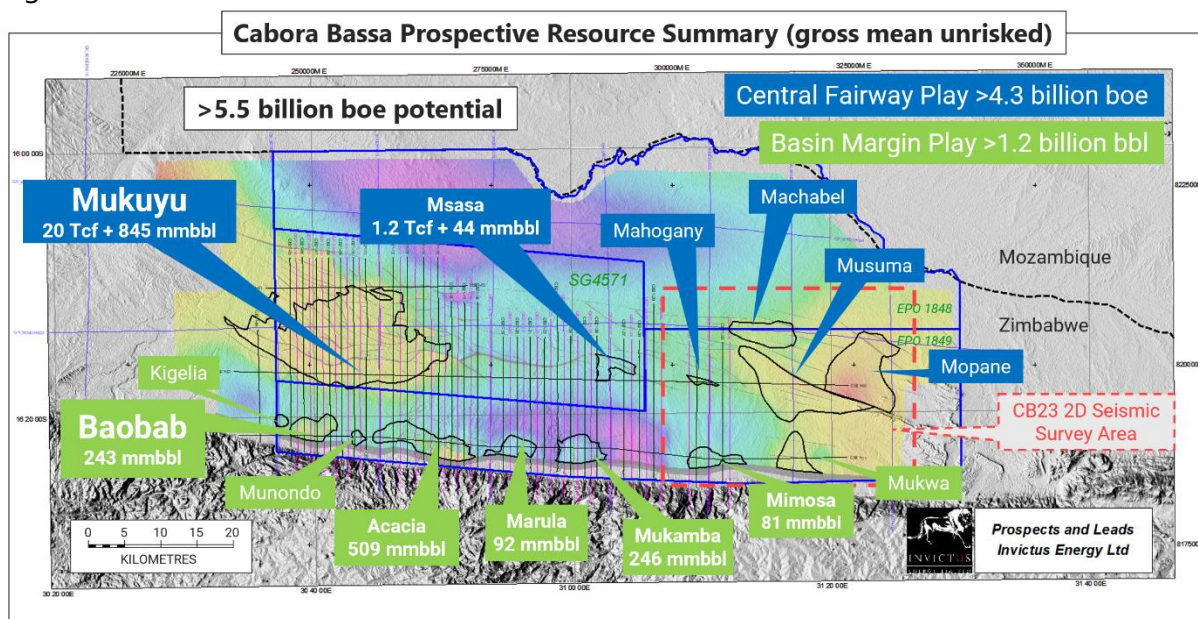


Figure 1 - Cabora Bassa Prospect & Lead Map and CB23 Seismic Survey Area

The aim of the seismic campaign is to mature a number of these identified leads to drillable prospects.

As shown in Figure 1 above, the Company already has seven drill-ready prospects across the Cabora Bassa Basin Project, estimated to contain a combined 5.5 billion barrels of prospective resources in oil equivalent (boe) on a gross mean unrisked basis[#].

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Drill ready prospects in the Central Fairway Play (Mukuyu and Msasa) have been independently estimated to hold 4.3 billion boe in prospective resources, on a gross mean unrisks basis[#].

The Basin Margin Play contains five drill-ready prospects (Baobab, Acacia, Marula, Mukamba and Mimosa), which have been independently estimated to hold nearly 1.2 billion barrels in prospective resources, of conventional oil on a gross mean unrisks basis[#].

Leads being targeted in the 2D survey all display seismic amplitude anomalies such as “flat spots” (often indicative of hydrocarbon contacts) and velocity interval slowdowns (as conveyed in Figure 2 below), which correlate with the hydrocarbon bearing intervals intersected in the Mukuyu-1/ST1 well.

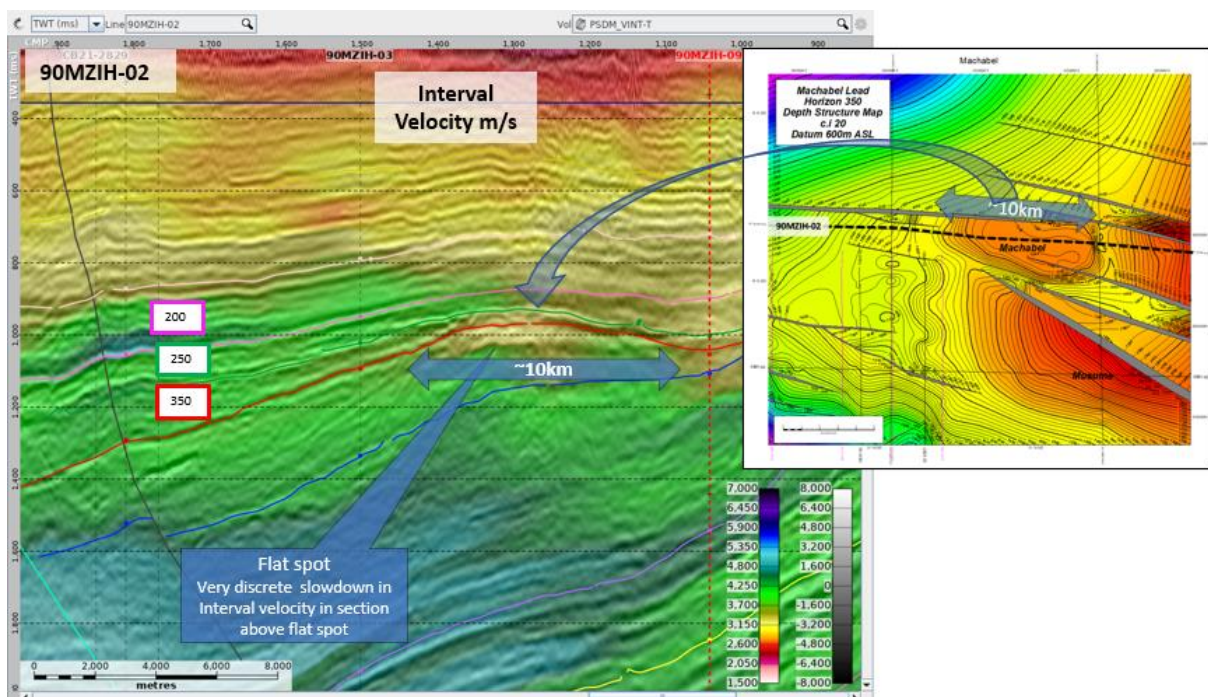


Figure 2 - Machabel Lead Example: flat spot & interval velocity slowdown showing conformance to structure.

The Phase 2 seismic survey will be conducted with a minimal environmental footprint and utilise existing roads and tracks wherever possible.

The CB23 seismic campaign is anticipated to be completed in July and will be followed by processing and interpretation to take place over H2 CY2023.

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Figure 3 - Line clearing equipment on seismic line CB23-04

-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 programme.

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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