



INVICTUS
ENERGY LIMITED

Mukuyu-2 appraisal well location selected and wellpad construction commenced

13 July 2023

HIGHLIGHTS

- Mukuyu-2 appraisal well location selected and on schedule to spud in Q3 CY23
- Targeting multiple horizons intersected in the Mukuyu-1 well in an updip location including primary Upper Angwa and untested Lower Angwa reservoirs
- Appraisal well will provide valuable data for all prospective formations and characterise wider basin prospectivity and high-grade additional drill ready targets
- Wellpad construction works underway with the Exalo 202 Rig due on location in July/August

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an update on the Mukuyu-2 appraisal well, a follow up to the successful, play-opening Mukuyu-1 well in the Cabora Bassa Basin in Zimbabwe.

Comments from Managing Director Scott Macmillan:

"Selection of the Mukuyu-2 appraisal well location, refinement of the well trajectory and drilling plans have been completed as we prepare to follow up from our highly successful basin opening Mukuyu-1/ST-1 well.

The Mukuyu-2 well will be located approximately 6.8km north-east from Mukuyu-1 and over 400m updip at the primary Upper Angwa target, which provides the potential to prove up a material discovery upon success.

Mukuyu-2 will be a near vertical well with a planned total depth of approximately 3,700m, which will also enable us to penetrate the untested Lower Angwa reservoirs in this location.

Preparations for the drilling of Mukuyu-2 are well underway and focused on leveraging the insights from our previous campaign. The wellpad construction is progressing well and we remain on schedule to spud in the third quarter of CY23.

"Mukuyu-1/ST1 has already confirmed the presence of light oil, gas and helium, de-risking drilling in the frontier Cabora Bassa Basin.

Success at Mukuyu-2 and confirmation of a significant discovery will further unlock the value of our material portfolio and basin master position in the Cabora Bassa Basin."

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
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Gabriel Chiappini
Non-Executive Director
& Company Secretary

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Mukuyu-2 appraisal well location selected

Following completion of the refined seismic interpretation, incorporating results from the Mukuyu-1/ST-1 well, the Mukuyu-2 subsurface targets and appraisal well location have been selected.

Mukuyu-2 will be located approximately 6.8km to the north-east of Mukuyu-1 (Figure 1), targeting a prominent horst block within the greater Mukuyu structural closure.

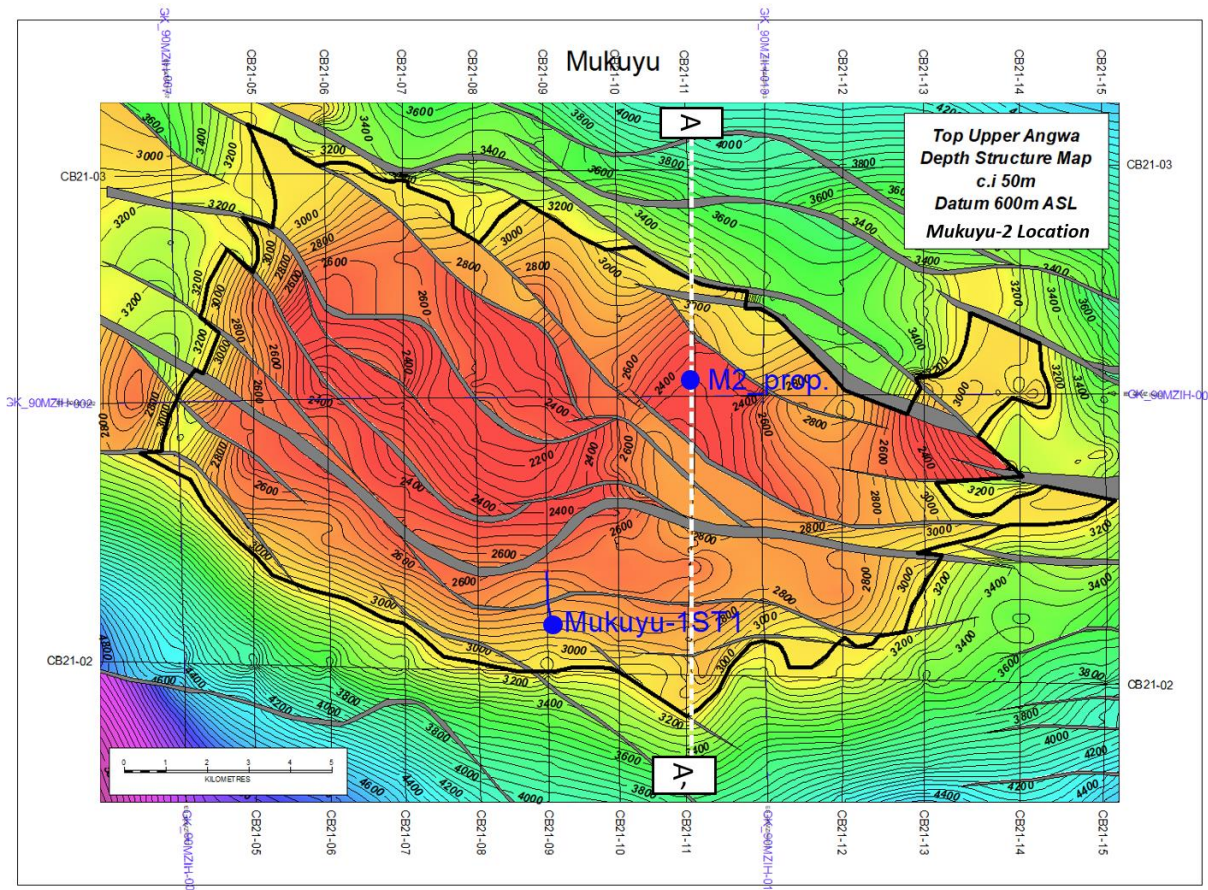


Figure 1 - Mukuyu-2 appraisal well location

The primary target interval, the Triassic Upper Angwa Formation, sits approximately 400m shallower at Mukuyu-2 than at Mukuyu-1. This location will provide excellent information on the distribution and reservoir quality of Upper Angwa sands.

The Mukuyu-2 well trajectory (Figure 2) is planned to be near vertical from the surface location (maximum inclination of 12°) to provide optimal penetration of several stratigraphic intervals within the same structural horst block, while minimising operational complexity for both drilling and formation evaluation activities.

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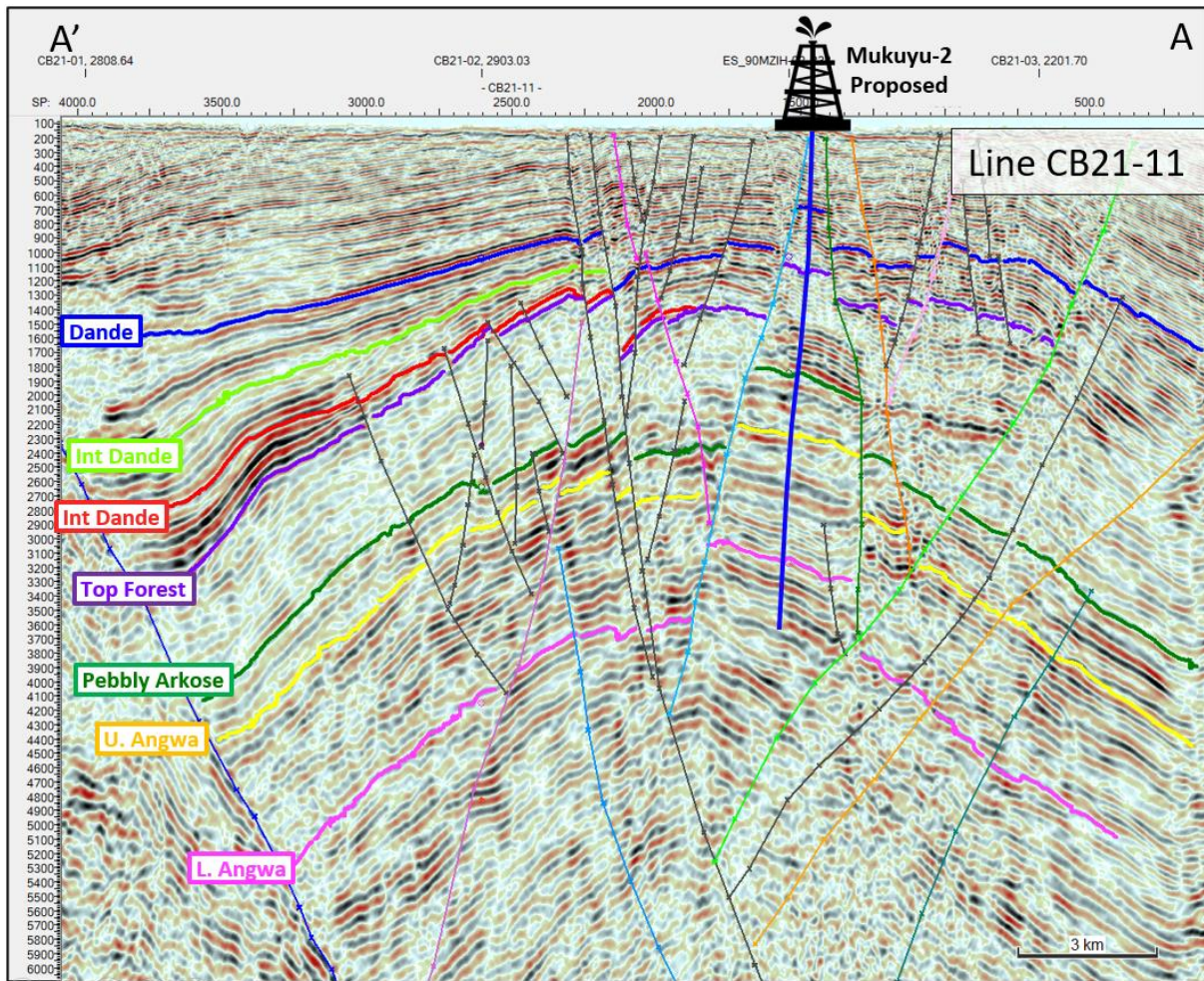


Figure 2 - Mukuyu-2 planned well trajectory and seismic cross section

The well will also penetrate multiple additional targets including the Dande (Jurassic-Cretaceous), Forest and Pebbly Arkose (both Triassic) Formations within the Mukuyu anticline in the central horst structure as shown in Figure 2.

The well will be drilled to a planned total depth of approximately 3,700m to penetrate seismic reflectors interpreted to be the Lower Angwa sequence. The Lower Angwa has reservoir potential demonstrated from the outcrops of massive sandstones in the basin, but was not penetrated by Mukuyu-1 as the Upper Angwa Formation was thicker than pre-drill prognosis.

At the Mukuyu-2 location, the Lower Angwa reservoirs are interpreted to be juxtaposed against the Upper Angwa Formation, containing multiple mature source rock intervals potentially in the light-oil / gas-condensate generation window and within the fetch area of the basin depocenter to the north of Mukuyu.

Given the early-stage exploration of the hydrocarbon habitat in the Cabora Bassa Basin, a comprehensive formation evaluation program is planned which, in addition to the formation pressure testing and fluid sampling, includes wireline logs, sidewall cores and a vertical seismic profile (VSP).

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This will provide critical information on the Mukuyu structure and contribute to the characterisation of the wider basin prospectivity where the Company has already mapped an extensive portfolio of prospects and leads. A number of these are expected to be matured into drill ready prospects as a result of the ongoing CB23 seismic survey.

In the event of a successful appraisal result, the drilling program will allow for the suspension of Mukuyu-2 for a future well test to confirm reservoir productivity.

Mukuyu-2 wellpad construction commenced

Preparations for the drilling of Mukuyu-2 are well underway and are focused on leveraging lessons and insights from Mukuyu-1 to improve the logistics, drilling efficiency and operational risk profile of Mukuyu-2.



Figure 3 - Mukuyu-2 wellpad construction

Civil engineering works have begun to prepare the wellsite for the arrival of the Exalo 202 Rig (from its current location at the Mukuyu-1 wellsite) during July and August with drilling at Mukuyu-2 expected to begin later in Q3 CY23.

The drilling and logging operations, to a planned total depth of around 3,700m, are expected to take 50-60 days.

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Following the rig and camp move to the Mukuyu-2 wellsite, the installation and commissioning of the new mud tank system which has now been delivered to site and the rig acceptance process will be undertaken in preparation to drill the Mukuyu-2 well.



Figure 4 - Mukuyu-2 surface location

As the first well in the basin, Mukuyu-1 provided valuable operational and subsurface data that was previously unavailable.

As announced in the [ASX release](#) on 8 May 2023, mudgas and interpreted wireline log data from Mukuyu-1 indicated the presence of wet gas, gas-condensate, helium and potentially light oil in multiple stacked sandstones of the Triassic Upper Angwa Formation.

This, along with evidence of hydrocarbons in the Pebbly Arkose and potentially Dande horizon, confirmed the presence of a working petroleum system in the basin. The Company expects to provide further data from additional mudgas samples in the coming weeks.

-Ends-

Approved for release by the Board

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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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