



INVICTUS
ENERGY LIMITED

Mukuyu-2 drilling update: 12 ¼ inch intermediate hole section completed

10 October 2023

HIGHLIGHTS

- **12 ¼ inch intermediate hole section drilled to 1966m MD to set casing above first zones of interest where hydrocarbons were encountered in Mukuyu-1**
- **Higher total background gas observed in Mukuyu-2 than at Mukuyu-1 along with heavier hydrocarbons (C4 and C5) in mudgas**
- **Indications of improved reservoir quality in secondary targets is positive for wider basin prospectivity**
- **Secondary objective in upper Dande Formation interpreted from wireline logs to contain residual hydrocarbons in good quality reservoir**
- **Preparations commencing to drill the 8 ½ inch production hole section through the Basal Pebbly Arkose, Upper Angwa (primary target) and Lower Angwa formations**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an update of drilling the Mukuyu-2 well at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Comments from Managing Director Scott Macmillan:

"The early signs from Mukuyu-2 are encouraging where we have observed higher background gas and better reservoir quality.

"Casing is being set above the first zones we encountered hydrocarbons in Mukuyu-1 as we prepare to drill the 8 ½ inch production hole section through the Basal Pebbly Arkose towards our primary targets in the Upper Angwa and the untested Lower Angwa formation.

"Operations are progressing smoothly and the well remains on track to be completed in the forecast 50 to 60 days."

Progress and current operations

The 12 ¼ inch intermediate hole section has been completed. The section Total Depth ("TD") was called at 1966 metres Measured Depth ("MD") to set the 9 ⅝ inch casing above the first zones of interest in the Pebbly Arkose, where hydrocarbons were encountered in Mukuyu-1.

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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The top Pebbly Arkose was encountered close to the pre-drill prognosis, significantly shallower than the encountered structure of Mukuyu-1.

A wireline logging evaluation suite was run in this intermediate hole section to evaluate secondary targets and gather information to characterise the stratigraphy and prospectivity of the wider Cabora Bassa basin.

Multiple pairs of well-developed seals and reservoir sands with effective porosities averaging 15 to 20% (based on preliminary wireline log interpretation) have been encountered in the Pebbly Arkose and Dande formations. A suite of rotary sidewall cores was acquired which will be used to calibrate these log-based porosity evaluations.

Total background gas in this hole section, above the primary targets in the Upper Angwa, is higher than those observed in Mukuyu-1 and heavier hydrocarbons (C4 and C5) have been detected, providing further evidence of an active petroleum system in the basin.

The presence of residual hydrocarbons is interpreted from wireline logs over an approximate 20m gross reservoir interval with quality properties in the upper Dande formation.

Preliminary wireline log interpretation, together with well-site sidewall core and cuttings descriptions, suggest generally thicker and more developed sands across the secondary target intervals than at Mukuyu-1, which is positive for the wider basin prospectivity.

Operations have progressed smoothly and the well remains on track to be completed within the previously guided 50 to 60 days total.

Forward Plan

After setting and cementing the 9 5/8 inch casing and completing preparatory activities, the rig will drill ahead in the 8 1/2 inch hole section through the Basal Pebbly Arkose to the primary targets in the Upper Angwa (Alternations Member) and to the Lower Angwa (Massive Member) to approximately 3,750 metres MD before running a wireline logging evaluation suite.

The Company will continue to provide regular updates as the drilling campaign progresses.

-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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