



11 SEPTEMBER 2026

Invictus awards well services contract to SLB for Musuma-1 well - on track for November spud

HIGHLIGHTS

- Well services contract awarded to SLB for Musuma-1
- Musuma-1 wellpad construction, access roads and associated civil works are in progress, with site preparation activities advancing ahead of rig mobilisation
- Exalo Rig 202 maintenance commenced ahead of mobilisation to Musuma-1
- Musuma-1 remains on track to spud in November

Invictus Energy Limited (“Invictus” or the “Company”) is pleased to announce the award of a key drilling and well services contract to SLB (formerly Schlumberger) for the high-impact Musuma-1 exploration well, which remains on schedule to spud in November 2026 at the Cabora Bassa Project in Zimbabwe.

Invictus Managing Director Scott Macmillan commented:

“Securing SLB completes another critical component of the Musuma-1 campaign and significantly advances operational readiness ahead of drilling.”

“SLB brings world-class technical expertise, equipment and operational capability, as well as valuable continuity from the successful Mukuyu-2 drilling campaign.”

“Execution activity is now accelerating across the project, with construction of the Musuma-1 wellpad and associated civil works underway, Exalo having commenced the Rig 202 maintenance and preparation program, and our well services equipment entering the preparation and mobilisation phase.”

“With key drilling and well services now secured, and multiple workstreams progressing in parallel, Musuma-1 remains firmly on track to spud in November 2026 and we look forward to keeping shareholders updated as we continue to progress towards the commencement of this high-impact drilling campaign.”

SLB awarded well and drilling services contract

SLB has been selected to provide key services required for the Musuma-1 drilling campaign.

The award covers the provision of specialized services, technology, and operational resources.

Planning for equipment preparation, logistics, and mobilisation is now underway ahead of drilling operations.

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 Gas Field and multiple Basin Margin prospects.

BOARD

John Bentley
Non-Executive Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Scott Macmillan
Managing Director

Robin Sutherland
Non-Executive
Director

Joe Mutizwa
Non-Executive & Deputy Chairman

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Figure 1 - Well services contract signing with Invictus CEO Scott Macmillan and SLB Managing Director, Central, East & Southern Africa Miguel Baptista



Figure 2 - Deal signing ceremony at the Angola Oil & Gas Conference with Africa Energy Chamber Executive Chairman NJ Ayuk, Invictus CEO Scott Macmillan and SLB Managing Director Central, East Africa & Southern Africa Miguel Baptista



Wellpad construction and civil works progressing

Construction of the Musuma-1 wellpad, access roads and supporting civil infrastructure is advancing.



Figure 3 - Musuma-1 wellpad preparation

The works are being undertaken in preparation for the mobilisation of Rig 202 and the supporting drilling and well services equipment.

They follow customary cultural ceremonies conducted with local traditional leaders last week, underscoring the Company's commitment to integrating cultural knowledge and respect into its operations.

The Company continues to coordinate its drilling, logistics and civil contractors to ensure the wellsite and associated infrastructure are fully prepared ahead of the planned rig move.

Rig maintenance program commenced

Exalo S.A. has commenced its planned maintenance, inspection and readiness program for Rig 202 ahead of mobilisation to the Musuma-1 wellsite.

The maintenance campaign is designed to ensure Rig 202 is fully prepared for the upcoming drilling program, incorporating the required inspection, maintenance and readiness activities prior to the rig move.

Upon completion of the maintenance program, Rig 202 will be mobilised to the Musuma-1 wellsite, where rig-up, final commissioning activities and rig acceptance will be undertaken ahead of spudding the well.



Musuma-1 spud confirmed for November

With the award of SLB well services contracts, commencement of Rig 202 readiness activities and advancement of wellpad and civil works, the Company remains on track to commence drilling Musuma-1 in November 2026.

Key workstreams continuing over the coming weeks, including:

- Completion of the Musuma-1 wellpad and associated civil works;
- Completion of Rig 202 maintenance and readiness activities;
- Preparation and mobilisation of SLB well services equipment;
- Mobilisation of drilling materials, tubulars and wellhead equipment;
- Mobilisation of Rig 202 to the Musuma-1 wellsite; and
- Rig-up, commissioning, rig acceptance and final pre-spud activities.

The Musuma-1 well forms an important component of Invictus' ongoing exploration program across the highly prospective Cabora Bassa Basin and will test a material independent exploration target within the Eastern Margin play, representing a significant upcoming exploration catalyst for the Company.

-ENDS-



Figure 4 - Musuma-1 Wellpad ground breaking



Questions and enquiries

INVESTORS

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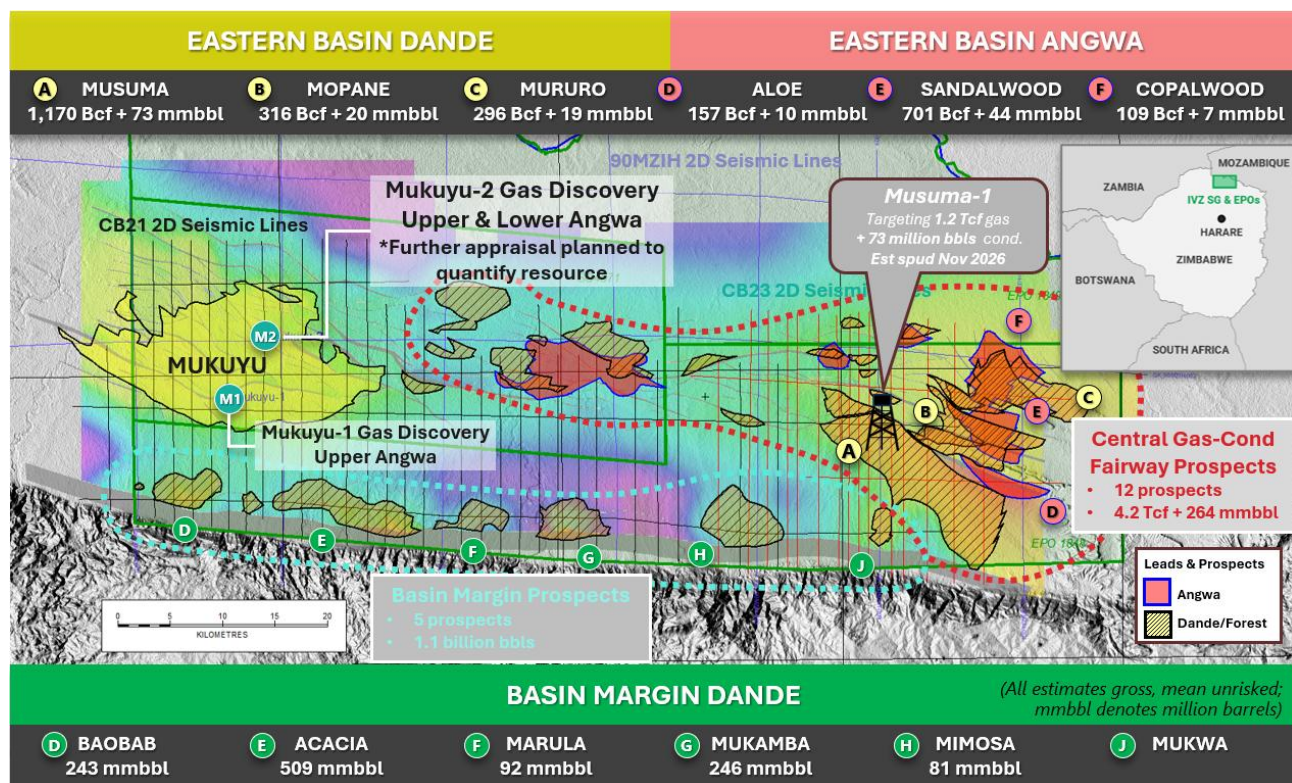
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About Invictus Energy Ltd (ASX:IVZ | OTCQB:IVCTF | VFEX:INV)

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 has made a significant gas discovery at the Mukuyu field in the Cabora Bassa Basin in northern Zimbabwe - one of the last untested large frontier rift basins in onshore Africa – through a high impact exploration programme which it continues to develop and mature. 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.



Cabora Bassa portfolio showing Mukuyu Gas Field, Musuma-1 target, and leads and prospects in the project area.

1HYDROCARBON RESOURCE ESTIMATES The Prospective Resource estimates for Invictus' Exclusive Prospecting Orders 1849 & 1849 permits presented in this report are prepared as at 3 September 2024. The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineer and have been prepared using probabilistic methods.



The Prospective Resource estimates are unrisked and have not been adjusted for both an associated chance of discovery and a chance of development. The Company confirms that there have not been any material changes to the resource estimate since the release of the updated Prospective Resource Estimate on 3 September 2024.

COMPETENT PERSON'S STATEMENT The information in this document relating to petroleum resources and exploration results is based on information compiled by Mr Scott Macmillan. Mr Macmillan is a Reservoir Engineer and has a Bachelor of Chemical Engineering and an MSc in Petroleum Engineering from Curtin University. He is a member of the Society of Petroleum Engineers (SPE) and has over 20 years experience in the industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Estimated resources are unrisked and it is not certain that these resources will be commercially viable to produce.

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