INVICTUS ENERGY LIMITED

ASX:IVZ I OTCQB:IVCTF I VFEX:INV

29 OCTOBER 2026

Musuma-1 rig move complete as drilling preparations advance

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HIGHLIGHTS

- **Rig move to Musuma-1 successfully completed, with Exalo Rig 202 relocated from the Mukuyu-2 wellsite to the Musuma-1 location.**
- **All wellpad construction, civil works and associated access road upgrades completed, enabling the safe relocation of the drilling rig.**
- **Rig-up, final maintenance and operational readiness activities to commence, alongside the mobilisation of remaining well services, ahead of final rig inspection and acceptance.**
- **Musuma-1 to test a significant new gas-condensate prospect within the Company's highly prospective Cabora Bassa Basin.**
- **Musuma-1 remains on track for a targeted November 2026 spud.**

Invictus Energy Ltd (ASX: IVZ) ("Invictus" or "the Company") is pleased to announce the successful completion of the rig move to the Musuma-1 exploration wellsite within its 80%-owned and operated Cabora Bassa Project in Zimbabwe.

Exalo Rig 202 has been successfully relocated from the Mukuyu-2 wellsite following completion of the Musuma-1 wellpad construction, associated civil works and access road upgrades.

With the rig now positioned at the Musuma-1 wellsite, Exalo will undertake rig-up activities alongside the remaining planned rig maintenance programme and mobilisation of well services equipment ahead of final rig acceptance and commencement of drilling operations.

The Company continues to work closely with Exalo, SLB and its other drilling and logistics contractors to advance preperations for the upcoming drilling campaign and achieve operational readiness ahead of drilling.

Musuma-1 remains on schedule to commence drilling in November 2026.

Invictus Managing Director Scott Macmillan commented:

"The successful completion of the rig move to Musuma-1 marks another important milestone as we move into the final stages of preparations for our next high-impact exploration well.

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

Scott Macmillan
Managing Director

Joe Mutizwa
Non-Executive & Deputy Chairman

Gabriel Chiappini
Non-Executive Director & Company Secretary

Robin Sutherland
Non-Executive Director

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"With the wellpad and associated infrastructure completed and Exalo Rig 202 now on location, our focus is on completing rig-up, finalising the remaining maintenance programme, mobilising well services equipment and achieving final rig acceptance ahead of the planned November spud.

"Musuma-1 represents an exciting opportunity to test a material new prospect in the Cabora Bassa Basin, supported by seismic data and offering the potential to identify additional gas and condensate resources following our Mukuyu discovery.

"We look forward to advancing the next phase of our exploration programme and providing further updates as we progress towards drilling."

Figure 1 - Musuma-1 wellsite with Rig 202 substructure and mast preparation for rig-up

High Impact Musuma-1 Exploration Well

The Musuma-1 well will target a material gas-condensate prospect within the Cabora Bassa Basin, providing an opportunity to build on the Company's Mukuyu gas-condensate discovery.

The prospect has been identified through interpretation of multiple seismic datasets, including a prominent direct hydrocarbon indicator (DHI) supported by a laterally extensive flat spot.

Musuma-1 is designed as a relatively shallow vertical exploration well with a planned total depth of approximately 1,500 metres, providing a cost-effective opportunity to test an additional prospective hydrocarbon accumulation in the basin.

The Musuma prospect has estimated gross unrisked prospective resources of approximately 1.2 Tcf of gas and 73 million barrels of condensate[#] (gross mean unrisked).

[#]Prospective Resources Cautionary Statement: The estimated quantities of petroleum that may potentially be 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 recoverable hydrocarbons.

The drilling of Musuma-1 forms part of the Company's broader strategy to unlock the significant hydrocarbon potential of the Cabora Bassa Basin, alongside the ongoing appraisal and commercialisation of the Mukuyu gas-condensate discovery.

Figure 2 - Musuma-1 wellsite and rig camp aerial view

Figure 3 – Rig 202 substructure installation preparation

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Figure 4 - Musuma-1 wellsite aerial view

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Questions and enquiries

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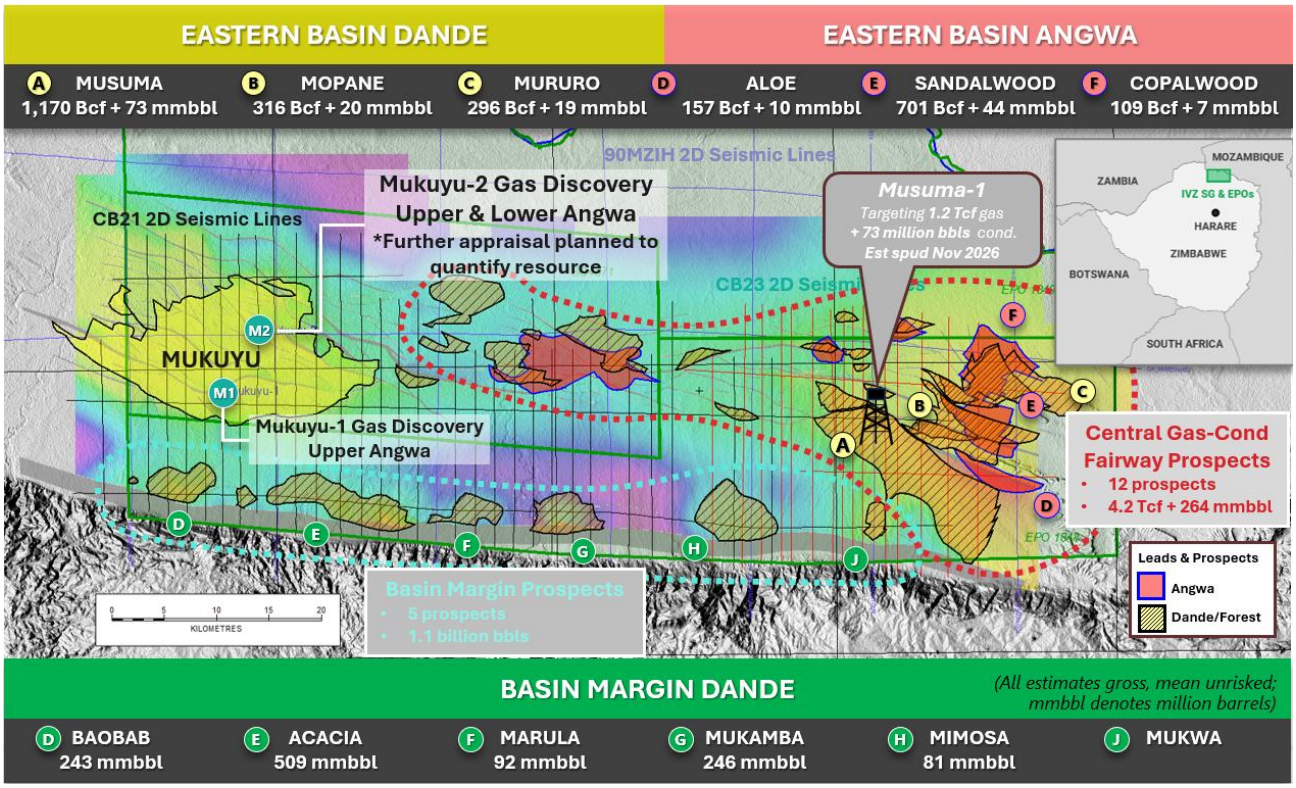
About Invictus Energy Ltd (ASX:IVZ I OTCQB:IVCTF I VFEX:INV)

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.

[1]**HYDROCARBON 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.