



INVICTUS
ENERGY LIMITED

Major Drilling Rig Contract Signed

DATE: 10 MARCH 2022

HIGHLIGHTS

- **Binding drilling rig contract signed with Exalo Drilling SA for #202 Rig**
- **New Country Manager Barry Meikle appointed to Invictus team**
- **Managing Director Scott Macmillan arrives in Zimbabwe to meet contractors and progress the drilling program**
- **Drilling program anticipated to commence June 2022**
- **Muzarabani-1 well targeting prospective resources of 8.2 Tcf + 247 million barrels conventional gas-condensate**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update on the activities of its 80 per cent owned and operated Cabora Bassa project in Zimbabwe.

Binding drilling rig contract signed with Exalo Drilling SA

Invictus is pleased to confirm it has executed a binding drilling rig contract with Exalo Drilling SA to drill the Muzarabani-1 exploration well and an option for an additional exploration well for the basin opening drilling campaign, scheduled to commence in June 2022.

The contract comes after Invictus entered an MOU with the company last December and involves the Exalo #202 rig, which has a drilling range of 5000m. The #202 Rig is currently engaged in operations in Tanzania and is expected to commence mobilisation to the Cabora Bassa project in May.

Last week the Company finalised processing of its 2021 Cabora Bassa 2D Seismic Survey ("CB21 Survey"), with interpretation of the data now underway. Early interpretation has revealed multiple trapping geometries and a target rich hydrocarbon environment.

The Company has identified a number of potential well locations for the Muzarabani-1 well and is maturing additional prospects identified from the CB21 Survey for a second well to be drilled in the upcoming campaign.

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Muzarabani and Msasa conventional gas-condensate prospects.

Board & Management

Dr Stuart Lake

NON-EXECUTIVE CHAIRMAN

Joe Mutizwa

NON-EXECUTIVE & DEPUTY CHAIRMAN

Scott Macmillan

MANAGING DIRECTOR

Gabriel Chiappini

NON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

New Country Manager appointed

Invictus is pleased to announce the appointment of Barry Meikle as Country Manager of the Company. Mr. Meikle brings significant operational and HSE experience throughout Africa and Oceania to the role.

Prior to his appointment, Mr. Meikle served with Invictus as Project Manager for the CB21 Seismic Survey and lead the execution of the seismic survey which was delivered within budget and on schedule with 147,000 hours of LTI free operations.

Previous experience includes a range of onshore geophysical, operational and camp project management in mining and oil and gas in Africa including in Kenya with the successful Lokichar Basin drilling campaign and Papua New Guinea with InterOil and Total Energies.

Mr. Meikle is Non-Executive Director of Allied Timbers Saligna and Mina Alumina LTA (in Mozambique) and a member of the Victoria Falls COVID Taskforce.

Leadership team in-country

Managing Director and Zimbabwe native Scott Macmillan arrived back in his home country late last week for a planned month of on-the-ground engagement as preparation of the drilling campaign ramps up. It is the first time Mr. Macmillan has been able to return to Zimbabwe since 2020.

He will be joined in mid-March by Chairman Dr Stuart Lake and Non-Executive Director Mr. Gabriel Chiappini along with Zimbabwe based Deputy Chair Joe Mutizwa and Joint Venture partner Paul Chimbodza of One-Gas Resources to progress engagements with the Republic of Zimbabwe on a licence area extension to culminate in a 2 well exploration program.

Invictus Managing Director Scott Macmillan commented:

"The maiden drilling program to test the world class Muzarabani prospect is coming together very well, having secured Exalo's #202 rig, global well services provider Baker Hughes and long lead items.

"Invictus welcomes Country Manager Barry Meikle to the team at this critical time as the Company ramps up activity in the Cabora Bossa basin.

"Having strong local leadership that continues to engage widely with stakeholders as we mature additional potential within our acreage and build our prospective resource inventory is crucial."

"I am looking forward to spending time on the ground in Zimbabwe over the next month to ensure our campaign remains focussed as momentum builds."

-Ends-

Authorised for release by the Board



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Muzarabani Prospect, an 8.2 TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data. The Company is advancing the current exploration program with the completion of 840 line km of 2D seismic data for a planned 1H 2022 basin opening drilling campaign.

#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.*

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017. The Company entered into the second exploration period in August 2020 which runs until June 2024. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

For further information, please contact:

Scott Macmillan

Managing Director

P + 61 (08) 6102 5055

info@invictusenergy.com

For media enquiries, please contact:

Josh Nyman

Spoke Corporate

P + 61 413 243 440

josh@spokecorporate.com