

INVICTUS
ENERGY LIMITED

Mukuyu-1 drilling update – Total Depth reached with additional zones of elevated gas and fluorescence

14 November 2022

HIGHLIGHTS

- **Total Depth of 3,618mMD reached**
- **Multiple zones encountered with fluorescence and elevated gas shows (up to 135 times above background levels) in Upper Angwa primary target**
- **Working conventional hydrocarbon system confirmed in Cabora Bassa Basin**
- **Preparing to run wireline logging tools to evaluate multiple zones of interest**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an update on the Mukuyu-1 well that is currently being drilled in its 80% owned SG 4571 licence in Zimbabwe's Cabora Bassa Basin.

Comments from Managing Director Scott Macmillan:

"We have had further encouraging signs from the Mukuyu-1 well since drilling recommenced with multiple zones encountering elevated gas shows and fluorescence in our Upper Angwa primary target.

"The evidence of hydrocarbon charge throughout the Upper Angwa reservoir intervals provides further validation of our subsurface model and the presence of a conventional working hydrocarbon system in the Cabora Bassa Basin.

"We have continued to observe elevated gas shows and fluorescence through multiple reservoir intervals in the Upper Angwa until TD was called, and we will now acquire the necessary wireline data whilst the borehole conditions are still conducive in order to evaluate the zones of interest observed to date.

"The Company may elect to deepen the well post the wireline logging of the current hole section in order to test the deeper potential in the remaining Upper Angwa and Lower Angwa formation.

"The planned comprehensive wireline logging programme including formation pressure and fluid sampling, sidewall cores and checkshot surveys will be run with the aim of confirming the presence of moveable hydrocarbons in multiple zones."

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

Dr Stuart Lake
Non-Executive Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Joe Mutizwa
Non-Executive &
Deputy Chairman

Scott Macmillan
Managing Director

www.invictusenergy.com

Progress and current operations

Since the last update, drilling recommenced in the 8½" hole section and the well reached 3,618 metres Measured Depth ("mMD") where the preliminary Total Depth ("TD") was called.

Elevated mud gas peaks (up to 135 times above background gas baseline while drilling through a depth of 3,171 mMD) have been observed with marked increases from C1 to C5 compounds (methane, ethane, propane, butanes and pentanes).

Multiple additional zones with elevated mud gas and fluorescence were also encountered throughout the intersected Upper Angwa reservoir intervals which also have associated drilling breaks.

Increasing background gas with heavier hydrocarbon components have been observed with the increase in depth to TD since the repair of the mud gas chromatograph system from approximately 2,820 mMD.

Logging While Drilling (LWD) resistivity was unavailable prior to recommencement of drilling due to a tool integrity issue and was excluded from the deployed bottom hole assembly.

All zones of interest will be comprehensively evaluated through a planned wireline logging programme which allow for the identification of any potential hydrocarbon pay.

Forward plan

A comprehensive wireline logging evaluation suite is planned to be acquired across the entire 8½" hole section to provide detailed geological information in order to confirm the presence of moveable hydrocarbons.

Wireline logging and evaluation is anticipated to take 3-6 days to complete depending on logging conditions.

The Company may elect to deepen the Mukuyu-1 well to test the deeper potential of the remaining Upper Angwa and Lower Angwa formations following the completion of wireline logging.

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 program.

The Company's principal asset is SG 4571 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu (Muzarabani) prospect – the largest undrilled prospect onshore Africa independently estimated to contain 20 Tcf and 845 million barrels of conventional gas condensate (gross mean unrisked basis). EPO 1849 contains the Basin Margin play with an estimated 1.2 billion barrels of oil (gross mean unrisked) across five drill ready prospect which will be tested by the Baobab-1 well.

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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