

INVICTUS
ENERGY LIMITED

Mukuyu-1 preliminary wireline results indicate multiple potential gas bearing zones

18 November 2022

HIGHLIGHTS

- Preliminary wireline programme completed and analysis ongoing
- Log analysis indicates multiple potential gas bearing reservoir units
- Wireline formation testing tool enroute to wellsite to conduct pressure and fluid sampling to confirm presence of moveable hydrocarbons
- Drilling ahead to ~3,800m to test deeper potential in remaining Upper / Lower Angwa
- Final drilling and evaluation results anticipated in 5 – 7 days

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:

"Preliminary logging analysis from this early stage of the wireline programme in the current 8½" hole section has been encouraging, indicating multiple potential gas bearing zones.

"However, the presence of moveable hydrocarbons will be determined following the wireline formation testing programme, which will be run following the arrival of the wireline formation testing tool at the wellsite.

"In the interim we have elected to drill ahead to test the deeper potential of the remaining Upper Angwa and Lower Angwa formations which will also provide us with valuable geological and geophysical information for future wells in the basin.

"We anticipate the remaining activities will require a further 5 -7 days to complete following which final well results will be provided."

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, a wireline evaluation programme was run across the entire current 8½" hole section.

Preliminary formation evaluation of the wireline logging data including gamma ray, resistivity, density and neutron tools indicates multiple potential gas bearing zones coincident with intervals that displayed elevated gas shows during drilling.

The log analysis is subject to further calibration using core and fluid samples obtained from the well using a wireline formation testing tool, which is enroute to the well site.

The log analysis is ongoing and will be finalised post the wireline formation testing, which will acquire formation pressure and samples from zones of interest.

Forward plan

The Exalo Rig 202 is preparing to drill ahead to test the deeper potential of the remaining Upper Angwa and potentially Lower Angwa formations whilst awaiting the arrival of the wireline formation testing tool.

A further wireline logging evaluation suite, including wireline formation testing, will be run to provide detailed geological information and to confirm the presence of moveable hydrocarbons.

The remaining drilling and logging operations are anticipated to take a further 5-7 days to complete depending on borehole conditions.

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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 program [me](#).

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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