

INVICTUS
ENERGY LIMITED

Mukuyu-1 sidetrack preliminary wireline results indicate multiple potential gas bearing zones and progress update

29 December 2022

HIGHLIGHTS

- Preliminary wireline programme completed and analysis ongoing
- Log analysis indicates multiple potential gas bearing reservoir units
- Wireline formation testing to resume following retrieval of tool

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.

Progress and current operations

Since the last update, the reaming of select hole sections was completed and the wellbore was prepared for wireline logging. The primary wireline logs were successfully acquired across the entire 8½" hole section of the Mukuyu-1 ST1 wellbore.

Preliminary evaluation indicates multiple potential gas bearing zones coincident with intervals that displayed elevated gas shows during drilling of the original Mukuyu-1 wellbore.

Following the primary log acquisition, multiple downhole failures were encountered with both the primary and backup wireline formation testing tools.

The Company deemed it prudent to request a trading halt while it assessed the potential impact to prior guidance around the timing of wireline logging operations.

The primary tool has since been successfully repaired and re-run and attempts to obtain a sample to prove movable hydrocarbons were able to recommence.

However, during the wireline sampling programme, the wireline cable became lodged against the wellbore and multiple attempts to free the cable were unsuccessful.

The cable is stuck above the wireline formation testing tools, which significantly increases the chance of retrieving the tools and continuing wireline logging operations to obtain a fluid sample.

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

Forward plan

The drill string has been rigged up to conduct fishing operations to attempt to retrieve the wireline formation testing tool.

If successful, the tool function will be verified, and the Company will conduct "logging while fishing" operations on drill pipe.

This will save time by allowing logging to continue during fishing operations and allowing the tools to continue the testing programme, with the aim of obtaining a fluid sample.

Comments from Managing Director Scott Macmillan:

"The preliminary wireline results from the Mukuyu-1 ST1 well have provided us with further encouragement and indicates multiple potential gas bearing zones, which are relatively consistent with the original Mukuyu-1 well results.

"Results to date have been highly encouraging, with multiple data points highlighting the likely existence of hydrocarbons within the Cabora Bassa basin.

"The delays in concluding the evaluation programme are frustrating, however, the borehole conditions remain favourable for a successful logging programme.

"With the wireline cable stuck above the wireline tools, we are optimistic fishing operations will be successful and allow us to continue the sampling programme with the aim of obtaining a fluid sample to enable a formal discovery to be made.

"Tool failures and unforeseen delays are an unfortunate but common occurrence in frontier oil and gas exploration.

"We will provide further updates once the fishing operation is concluded."

-Ends-

Approved for release by the Board

Questions and enquiries

Investors

Scott Macmillan

MANAGING DIRECTOR

P. +61 (08) 6102 5055**E.** info@invictusenergy.com

Media

Josh Lewis

SPOKE CORPORATE

P. +61 412 577 266**E.** lewisj@spokecorporate.com

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 programme.

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.*

Not an offer in the United States: *This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*