



INVICTUS
ENERGY LIMITED

Invictus awards seismic contract for Phase 2 exploration campaign

17 May 2023

HIGHLIGHTS

- **Seismic contract for Cabora Bassa Phase 2 exploration campaign awarded to Polaris**
- **Program to acquire minimum of 400-line km 2D seismic**
- **Data to be used to mature leads on trend with Mukuyu and in Basin Margin play into drill ready prospects**
- **Mukuyu-2 appraisal well remains on track to spud in Q3 2023**

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

Comments from Managing Director Scott Macmillan:

"I am pleased to announce Polaris Natural Resource Development Ltd. has been awarded the contract to carry out an infill 2D seismic survey as part of our Phase 2 exploration campaign in Cabora Bassa.

"Polaris carried out the successful CB21 2D seismic survey in 2021, which helped refine the drilling programme for the play opening Mukuyu-1 well that proved a working hydrocarbon system in the Cabora Bassa Basin and the presence of light oil, gas-condensate, and helium.

"The CB21 seismic survey also firmed up the potential for multiple stacked hydrocarbon bearing zones in the Basin Margin play, which has been independently estimated to hold nearly 1.2 billion barrels in prospective oil resources.

"This fresh round of high resolution 2D seismic data is aimed at maturing a number of already identified leads mapped within our Cabora Bassa acreage to drillable prospects, providing further upside potential to our exciting exploration portfolio.

The leads, mapped on legacy seismic data, demonstrate amplitude support and anomalies consistent with hydrocarbon bearing intervals encountered in Mukuyu-1.

"Preparations also continue to advance for the Mukuyu-2 appraisal well, which will look to build on the success of the Mukuyu-1 well and confirm a commercial discovery.

"I look forward to providing further updates as we continue work to unlock the potential of the Cabora Bassa Basin."

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

| | | | |
|--|---|---|---|
| John Bentley Non-Executive Chairman | Joe Mutizwa Non-Executive & Deputy Chairman | Scott Macmillan Managing Director | Robin Sutherland Non-Executive Director |
| Gabriel Chiappini Non-Executive Director & Company Secretary | | | |

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Polaris Natural Resources awarded seismic contract

Invictus has awarded Polaris Natural Resource Development Ltd. ("Polaris") a contract to provide 2D seismic acquisition services for its Phase 2 exploration campaign in the Cabora Bassa Basin.

The survey will cover a minimum of 400-line kilometres in the eastern portion of EPO 1848 & 1849 to mature multiple leads (Mopane, Musuma, Machabel and Mahogany) along the proven play to the east of, and on trend with, Mukuyu. The survey will also cover additional leads along the highly prospective Basin Margin play (Mimosa and Mukwa), as per Figure 1.

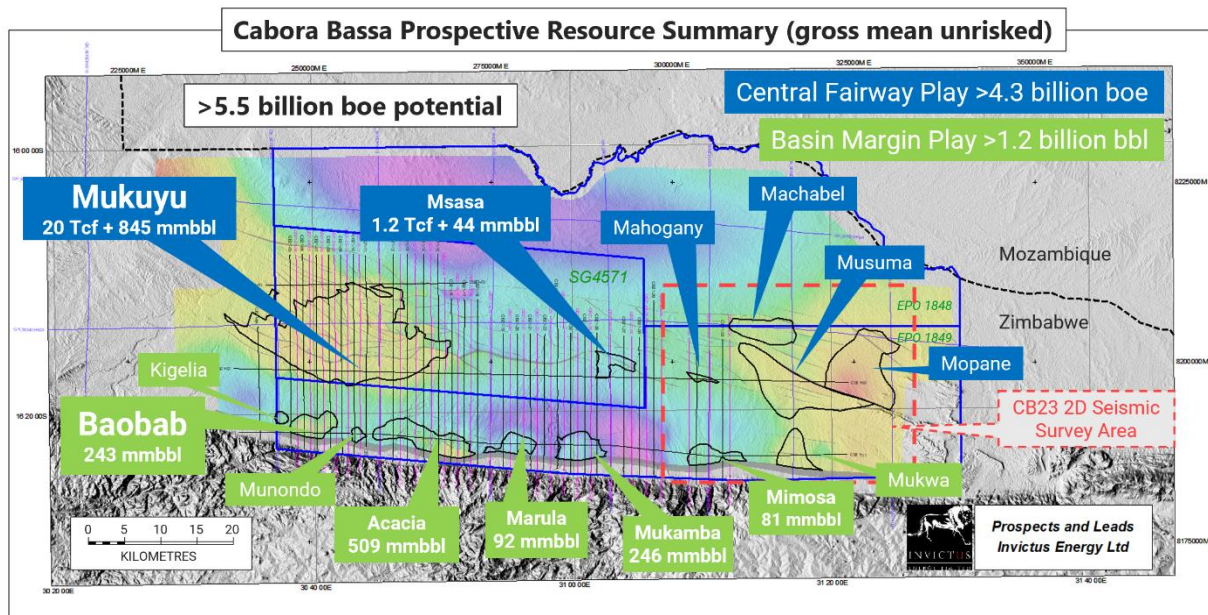


Figure 1 - Cabora Bassa Prospect & Lead Map and CB23 Seismic Survey Area

Modern 2D seismic will likely allow the Company to mature a number of these leads to drillable prospects, providing additional running room and adding materially to the Company's Cabora Bassa Basin portfolio.

Leads being targeted in the 2D survey display seismic amplitude anomalies such as "flat spots" (often indicative of hydrocarbon contacts) and velocity interval slowdowns (as conveyed in Figure 2 below).

Polaris has commenced mobilising the remaining seismic equipment and personnel to Harare to undergo preparation for the acquisition before deploying to the field.

The seismic campaign will incorporate the Company's experience from the successful CB21 Seismic Survey acquisition, which was also carried out by Polaris, helping inform drilling of the play opening Mukuyu-1/ST1 wells that confirmed a working hydrocarbon system in the Cabora Bassa Basin. A mini documentary of the CB21 survey which showcases the seismic acquisition can be viewed from the [link on the Company's website](#).

The Phase 2 seismic survey will be conducted with a minimal environmental footprint and utilise existing roads and tracks wherever possible.

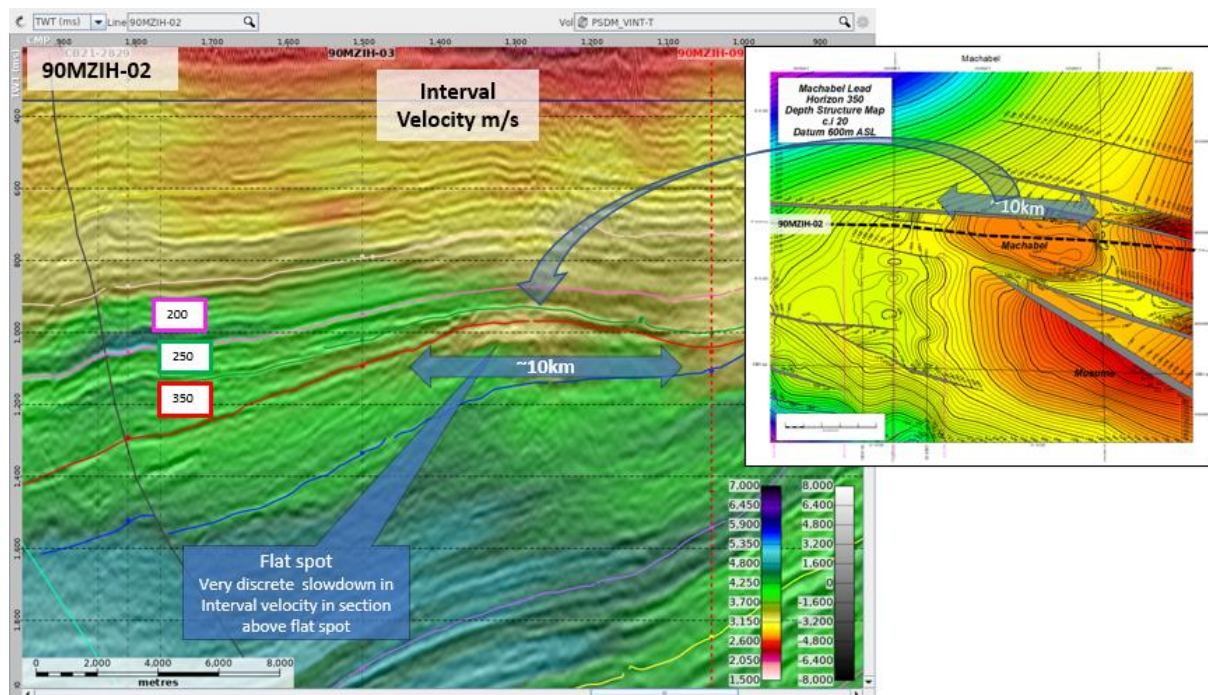


Figure 2 - Machabel Lead Example: flat spot & interval velocity slowdown showing conformance to structure.

Polaris is Canada's longest standing seismic company and has conducted over 1,200 seismic projects since 1996. Polaris introduced the first 'low impact seismic crew' into Africa in 2008 and has conducted over 25 projects in East Africa.

Comments from Polaris CEO and President Bill Mooney:

"Polaris is pleased to extend our relationship with Invictus Energy at the world class Cabora Bassa Project. We will again be deploying the industry leading STRYDE nodal system to provide high-resolution data with the lightest seismic footprint possible."

Mukuyu-2 appraisal

Preparations continue to advance for the Mukuyu appraisal program, with the Mukuyu-2 well scheduled to spud in Q3 2023.

Mukuyu-2 will target multiple hydrocarbon (light oil and gas-condensate) bearing intervals encountered in the Mukuyu-1/ST1 well in the Upper Angwa and Pebbly Arkose formations with the aim of confirming a gas-condensate discovery.

The well will also aim to test the Post Dande horizon away from the major east-west fault on the southern flank and the remaining Upper Angwa formation, which was not encountered in

the Mukuyu-1/ST1 campaign due to it being thicker than pre-drill estimates, providing further upside potential.

The maintenance and upgrade program for Exalo's Rig 202, which commenced in April, is progressing well and will be completed prior to the rig move and spud of Mukuyu-2.

-Ends-

Approved for release by the Board

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 programme.

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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