

INVICTUS
ENERGY LIMITED

Mukuyu-2 fluid sampling progress update

13 November 2023

HIGHLIGHTS

- **Preparing to commence running in hole to continue sampling operations following completion of tool checks**

Invictus Energy Limited (“Invictus” or “the Company”) is pleased to provide an update of drilling the Mukuyu-2 well at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Comments from Managing Director Scott Macmillan:

“Our fluid sampling operation has experienced a minor delay following the commencement of pipe conveyed logging operations due to a failure of the primary and backup sampling tools which occurred during the sample clean up (removal of drilling mud filtrate from reservoir to obtain a clean and representative fluid sample).

“The necessary replacement parts have now arrived on site and additional backups have been mobilised over the weekend.

We are preparing to commence running in hole imminently to continue sampling operations following the completion of tool checks.

“The Company will provide an update once the sampling operation has been concluded.”

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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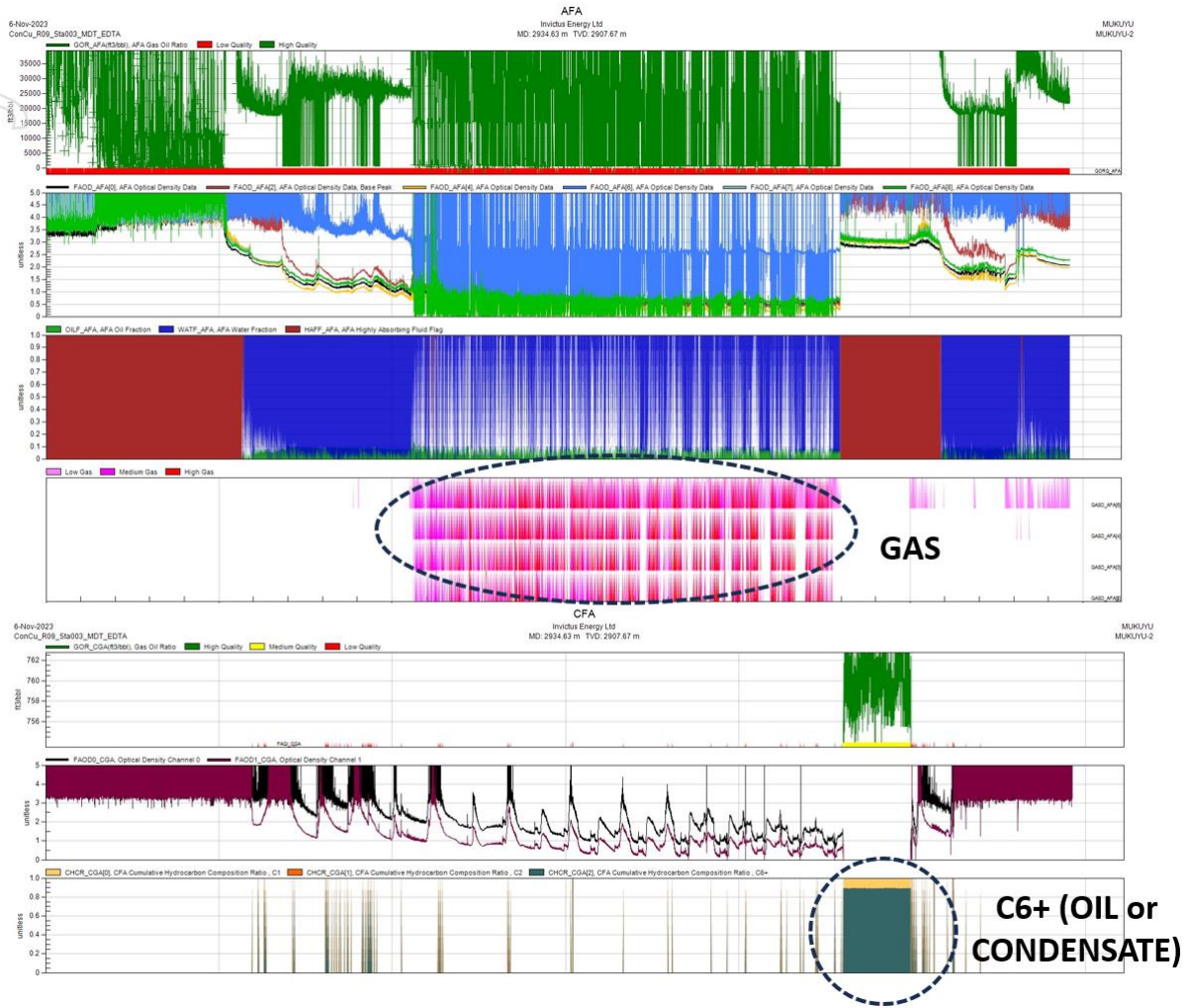


Figure 1 - Gas and condensate/oil observed from onboard compositional fluid analyser (CFA) during initial cleanup of Upper Angwa sampling point

-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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