

INVICTUS
ENERGY LIMITED

Mukuyu-2 sidetrack evaluation update and preparing to run liner for flow test

18 December 2023

HIGHLIGHTS

- **Mukuyu-2 sidetrack wireline operations completed**
- **Fluorescence observed in sidewall cores from reservoir sands in gas zones indicating presence of liquid hydrocarbons**
- **Comprehensive dataset gathered from Mukuyu-2 well**
- **Preparing to run 7-inch liner to enable future flow test of Mukuyu-2 discovery**

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

Progress and current operations

Since the last update where an [additional gas discovery was made in the Lower Angwa](#) following the recovery of hydrocarbons to surface, wireline logging operations continued and have subsequently been completed.

A comprehensive set of wireline logs have been gathered from the Mukuyu-2 sidetrack well including rotary sidewall cores and a vertical seismic profile (VSP) which will allow for the calibration of log data to fluid, core and seismic data.

Hydrocarbon fluorescence is observed in a number of sidewall cores (on surface areas of the core where drilling mud is not present – see example in Figure 1) retrieved from reservoir sands in gas zones, including zones where downhole fluid samples were acquired and gas and liquid hydrocarbons were observed through the fluid analyser during sampling.

A total of 15 hydrocarbon samples were recovered to surface from the Upper and Lower Angwa reservoirs. The sample bottles will now be shipped for laboratory sampling to confirm the hydrocarbon composition of the of the recovered samples including condensate gas ratios (CGR).

Wireline log interpretation indicates a preliminary net pay estimate of 34.9m for the Mukuyu-2 well across the Upper Angwa and Lower Angwa formations which is comparable to basin opening discoveries made in the early stages of exploration in the Albertine Graben and Perth Basin plays.

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 Gas Field 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
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Gabriel Chiappini
Non-Executive Director
& Company Secretary

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Significant additional gross sands were intersected within the Upper and Lower Angwa gas legs but are below the current net reservoir cut-off. The net-reservoir and hydrocarbon pay calculations are still subject to further calibration with core and fluid data.

A total of 38 sidewall cores have been recovered from the Mukuyu-2 sidetrack well which sampled reservoir and source rock intervals in the Upper and Lower Angwa and Pebbly Arkose.



Figure 1 - Sidewall core showing liquid hydrocarbon fluorescence retrieved from Mukuyu-2 sidetrack well at a depth of 3173.3mMD. A downhole fluid sample (gas-condensate) was also obtained from this interval via the wireline formation testing tool and recovered to surface.

These sand intervals may have better reservoir quality elsewhere in the Mukuyu field and, along with the refinement to the net pay criteria, represent additional potential upside. Further appraisal activity and technical evaluation of log, core, seismic and well test data is required to determine the full extent of the resource size.

The discovery also bodes well for other prospects and leads in our large Cabora Bassa Basin acreage position. The wireline logs suggest the Pebbly Arkose and Dande formations contain residual hydrocarbons in Mukuyu-2. These formations present additional exploration potential that will be targeted in future campaigns.

Forward Plan

The Mukuyu-2 sidetrack well is preparing to run the 7-inch liner which will allow for the well to be suspended for future flow testing over this interval. This will also provide the opportunity to re-drill, evaluate and test the remaining portion of the Lower Angwa, below 3,400mMD, in 6-inch hole in future operations.

Over-pressured gas bearing reservoirs were encountered in this interval in the original Mukuyu-2 wellbore which are yet to be fully evaluated.

The Mukuyu-2 results will be integrated into the geological and geophysical datasets to inform future exploration and appraisal activity across our extensive acreage portfolio.

-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

Lewis Stewart
SPOKE.

P. +61 431 204 464
E. stewartl@hellospoke.com.au

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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