



Cabora Bassa Project Update & Investor Briefing

DATE: 2 DECEMBER 2020

HIGHLIGHTS

- **Field Operations and Reconnaissance Program concluded successfully; additional seal potential identified**
- **Seismic acquisition plan advancing for 2021 campaign**
- **Production Sharing Agreements progressing through approvals**
- **Investor Briefing and Q&A to be held in mid-December.**

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.

Seismic Acquisition & Drilling Plan Advancing

The Company successfully concluded its recent field operations and reconnaissance program in the Cabora Bassa Basin. Detailed traversing and mapping across the area has been completed and identified the optimal acquisition routes. The Company is making significant progress on executing the first seismic acquisition program in the country for 30 years and is working closely with the seismic contractors on a planned acquisition campaign in 2021 to commence once the rainy season has concluded. This will be followed by a high impact basin opening drilling campaign to test the petroleum potential of the Cabora Bassa Basin.

Field Operations Completed & Additional Seal Potential Identified

The recent reconnaissance field program also revealed additional exposure of the Jurassic-Cretaceous aged Dande Formation and possibly younger sediments approaching the southern Basin edge. A significant sequence of mudrock interbedded with sandstone, giving rise to typical 'ridge and furrow' topography, was observed for several kilometres along a section coincident with the traverse completed along proposed seismic line L35. The conclusion drawn from this observation is that the post-Dande Formation, in this locality and possibly elsewhere, contains a significantly larger proportion of mudrock than previously recognised.

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mzarabani and Msasa conventional gas-condensate prospects.

Board & Management

Dr Stuart Lake
NON-EXECUTIVE CHAIRMAN

Scott Macmillan
MANAGING DIRECTOR

Brent Barber
COUNTRY MANAGER

Barnaby Egerton-Warburton
NON-EXECUTIVE DIRECTOR

Gabriel Chiappini
NON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

Such developments could have significant intra-formational seal potential for this sequence and de-risk a key element of the petroleum system for this play. The observation of these significant mudrock sequences within this unit is consistent with the interpretation of better developed seals moving basinward. The interpretation is further supported by the elevated amplitude anomalies which may indicate the presence of hydrocarbons (Figure 1) on the high side fault trap coincident with the previously identified Lead A (Figure 2) feature in the post Dande formation and could indicate a competent seal and reservoir pair.

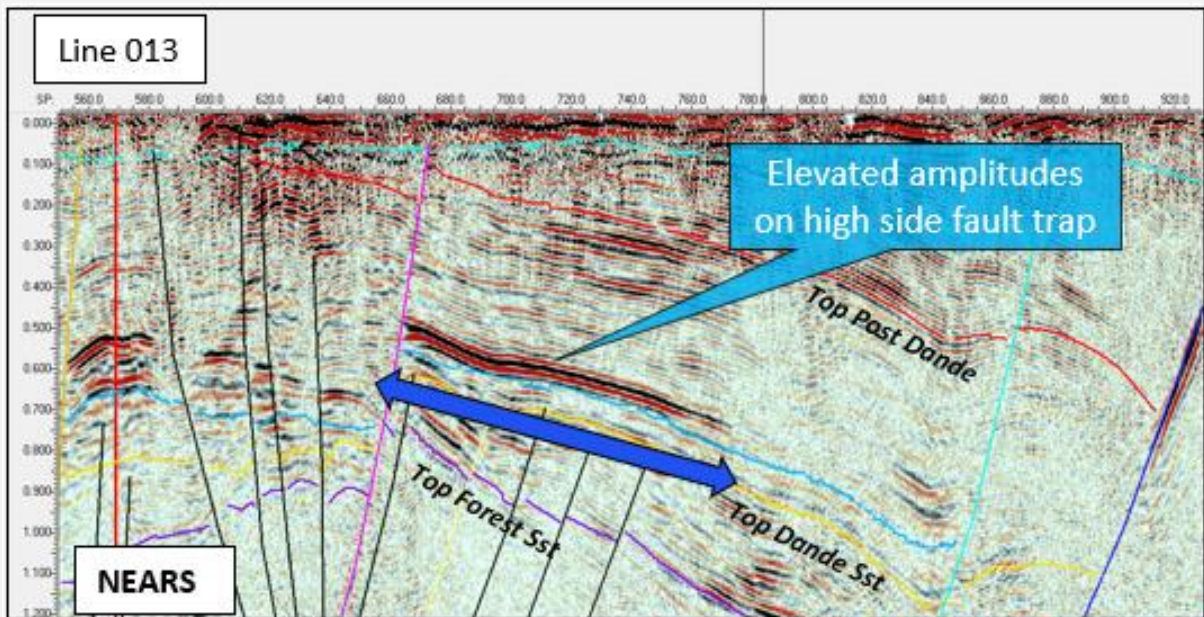


Figure 1 - Lead A showing elevated amplitude anomaly on high side fault trap shown on nears

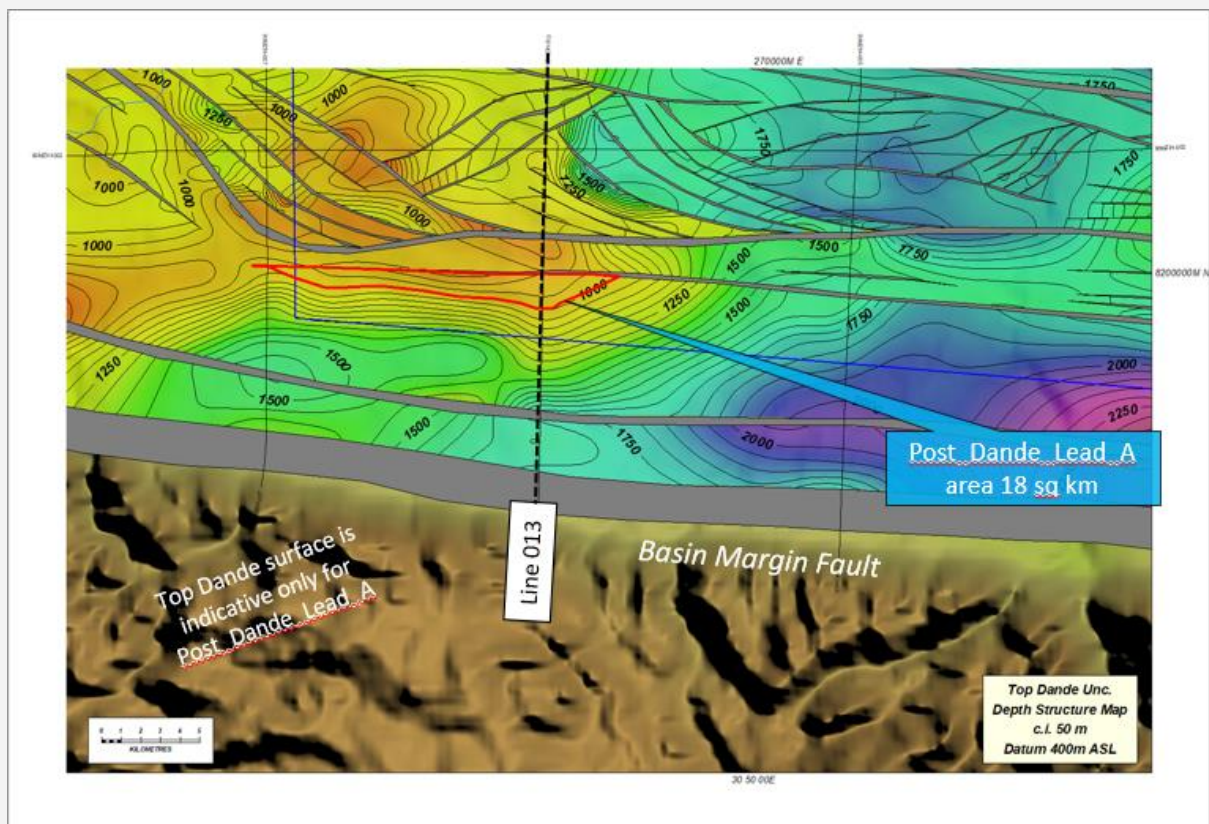


Figure 2 - Lead A in Post Dande location shown on seismic line 13

These younger sequences (Dande and post Dande) were not the focus of previous studies or operators and as a result little information on the potential of this sequence has been gathered until now. The reconnaissance program has also identified additional locations for further geochemical sampling and analysis which is being undertaken.

Production Sharing Agreements progressing through approvals

The Production Sharing Agreements with the Republic of Zimbabwe continue to progress and are now in the approval process. The Company will provide updates to the market regarding progress to the finalisation of the PSA and any associated Government approvals.

Investor Briefing

The Company will hold an investor briefing webinar and Q&A session in mid-December. Managing Director Scott Macmillan and Non-Executive Chairman Stuart Lake will provide an overview of the latest developments with the Company's Cabora Bassa project which will then be followed by a Q&A session. Registration details will be provided through a separate announcement through the ASX platform closer to the event.

Authorised for release by the Board

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For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Mzarabani Prospect, a multi-TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data.

#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.

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017, the first exploration work programme has been completed. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

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