Cabora Bassa Project Update



DATE: 7 OCTOBER 2021

HIGHLIGHTS

- Seismic data acquisition progressing well with 200km of recording and 240km layout completed
- Excellent HSE performance with >87,000 hours LTI free since start of CB21 Survey
- Seismic data QC and processing commenced
- OTCQB listing in progress and expected to be finalised in coming weeks

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 Campaign Update

The Cabora Bassa 2021 seismic survey ("CB21 Survey") campaign is progressing well with 220km of data recording and 240km of layout completed to date. The data quality and density being acquired from the CB21 Survey is excellent and a step change from the previous Mobil survey conducted in 1990.

The HSE performance has been exceptional, and the project has now exceed 87,000 hours without a Lost Time Injury (LTI). The seismic data QC and processing has commenced and ongoing.

OTCQB Listing Update

The Company is finalising its US based OTCQB listing following significant investor interest from North America. The Company will trade on the OTCQB market under the ticker IVCTF. The Company is also in the process of seeking DTC eligibility from The Depository Trust and Clearing Corporation ("DTC"). DTC eligibility will ensure a more liquid and transparent market for the Company's common shares and enhance our visibility within North America.

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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

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Scott Macmillan

MANAGING DIRECTOR

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COUNTRY MANAGER

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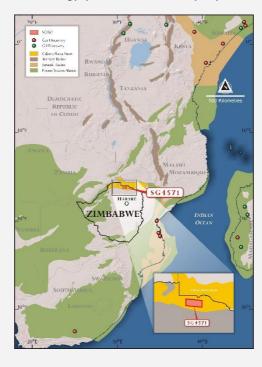
NON-EXECUTIVE DIRECTOR

Gabriel Chiappini

NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY

Authorised for release by the Board

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 Muzarabani Prospect, an 8.2 TCF and liquids rich conventional gascondensate 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. The Company is advancing the current exploration program with the acquisition of infill seismic data for a planned 1H 2022 basin opening drilling campaign.

#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 Company entered into the second exploration period in August 2020 which runs until June 2024. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

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