



Cabora Bassa Seismic Completed

DATE: 3 NOVEMBER 2021

HIGHLIGHTS

- **Cabora Bassa 2021 seismic survey completed**
- **839.3 km of high resolution 2D seismic data acquired**
- **Excellent HSE performance with >142,000 hours LTI free since start of CB21 Survey**
- **Demobilisation of seismic equipment commenced**

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.

CB21 Seismic Survey Completed

The Cabora Bassa 2021 seismic survey ("CB21 Survey") has been completed with a total of 839.5 km of high resolution 2D seismic data acquired. A total of 402.2 km of data was acquired in SG 4571 and following approvals a further 437.1 km of contiguous data was acquired in an existing application area. The CB21 Seismic Survey significantly exceeds the Company's minimum work program obligations of 300km of 2D seismic data for the current licence period which runs to June 2024.

The remaining geophone retrieval was completed on 2nd November and final data harvesting will be completed in the coming days. The demobilisation of equipment and personnel has commenced and is expected to be completed in the next week.

The HSE performance throughout the program has been exceptional, and the project has now exceeded 142,000 hours without a Lost Time Injury (LTI) or recordable incident and is a testament to the Polaris and Invictus teams.

The CB21 Seismic Survey generated nearly 200 direct jobs during the campaign for the local Muzarabani and Mbire communities as well as the procurement of goods and services from local suppliers in keeping with the Company's strong local content policy. The Company also implemented a student and lecturer attachment program from the local universities to develop and transfer skills in the oil and gas industry.

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

Joe Mutizwa

NON-EXECUTIVE & DEPUTY CHAIRMAN

Scott Macmillan

MANAGING DIRECTOR

Gabriel Chiappini

NON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

Brent Barber

COUNTRY MANAGER

Invictus Managing Director Scott Macmillan commented:

“The completion of the CB21 Seismic Survey is a significant milestone for the Company in our exploration program in the Cabora Bassa Basin. The quality of the high resolution seismic data we have acquired is excellent and providing great insights into the petroleum potential of the basin. The Company would like to acknowledge Polaris and the local Invictus and One-Gas teams for the outstanding seismic campaign which has generated a fantastic dataset and importantly was achieved with excellent health and safety performance with 142,000 hours LTI and incident free.

The seismic data processing and interpretation is ongoing once completed will enable us to identify and mature additional prospects and leads. The better imaging over the giant Muzarabani structure is very encouraging and once the interpretation of the full dataset is completed, we expect to refine the location for the basin opening Muzarabani-1 well which is scheduled to be drilled in 1H 2022.”



Figure 1 - Final Data Acquisition Shots from CB21 Seismic Survey



Figure 2 - CB21 Seismic Crew

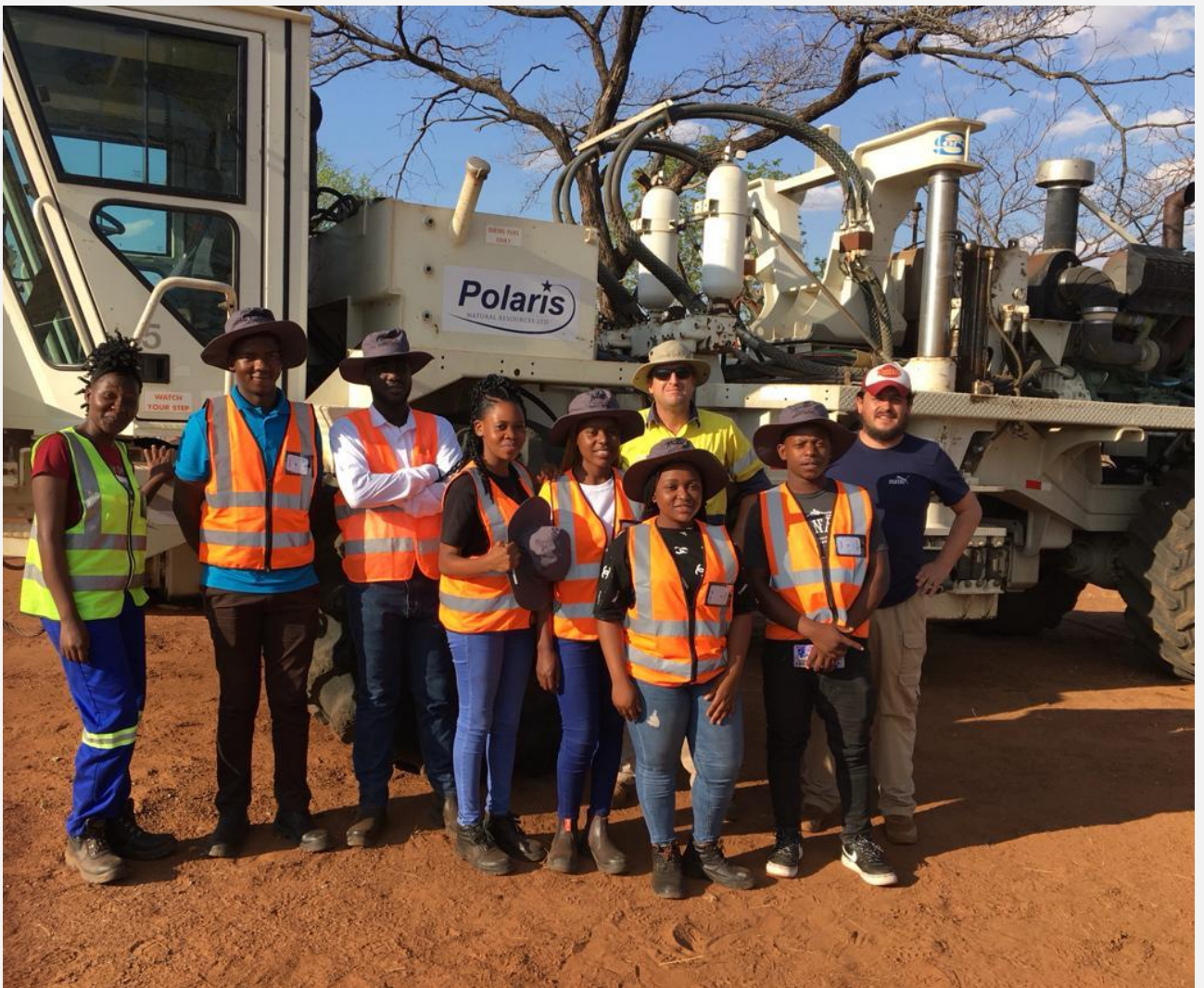


Figure 3 - Midlands State University Students on CB21 Survey Attachment Program

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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 Muzarabani Prospect, an 8.2 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. 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

For further information, please contact:

Scott Macmillan

Managing Director

P + 61 (08) 6102 5055

info@invictusenergy.com