



INVICTUS

ENERGY LIMITED

Long Leads Secured for a 2-Well Drilling Campaign

DATE: 5 JANUARY 2022

HIGHLIGHTS

- Wellheads and casing secured for 2-well campaign
- Bidding Process for Well Services Contract Completed and Awards in Progress
- Invictus on track to commence drilling in May 2022
- Muzarabani-1 well targeting prospective resources of 8.2 Tcf + 247m barrels conventional gas condensate

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.

Wellheads and Casing Long Leads Secured for Drilling Program

Invictus is pleased to confirm that it has secured the necessary casing, wellheads and ancillary long lead items for a 2-well drilling program commencing in May 2022.

Bidding Process for Well Services Contract Completed and Award in Progress

The Company has completed an extensive tendering exercise for integrated well services contract including cementing, directional drilling, logging while drilling, drilling fluids and wireline services for the upcoming drilling campaign. The formal award of the contract is expected shortly.

Invictus Managing Director Scott Macmillan commented:

"We are very pleased with the way the drilling program is coming together with Invictus securing the wellheads and casing long lead items for a high impact 2-well drilling program. We are now finalising the well services contract award and working to execute the binding rig agreement with Exalo for the #202 drilling rig. Invictus remains on track for the upcoming drilling campaign to commence in May 2022. We are planning for a successful drilling campaign, which if transpires will be a transformational event for both Invictus and Zimbabwe."

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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 Muzarabani 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

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. For further details on the Prospective Resource refer to the 1 July 2019 ASX announcement.

***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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