



Excellent 2D Seismic dataset received

24 January 2022

HIGHLIGHTS

- **Post Stack Migration 2D seismic dataset received**
- **Data quality is excellent, improving definition over the Giant Muzarabani Prospect and basin margin fault**
- **Numerous seismic anomalies observed**
- **On track to commence a 2-well drilling campaign in May 2022**

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.

Post stack migration seismic data received

Data processing of the 2021 Cabora Bassa 2D Seismic Survey ("CB21 survey") data is progressing on schedule with Earth Signal Processing in Calgary, Canada. Invictus has now received all hydrocarbon Post-Stack Migrations of the CB21 survey data as well as the data from the reprocessing of US\$30million legacy Mobil dataset¹. Concurrent processing of both vintages of data will result in a contractor-consistent and process-consistent data set. This will ensure there are minimal irregularities between the data sets and provide a comprehensive and confident basis for seismic interpretation.

The delivery of the final data set (pre-stack time migrated sections) is scheduled for early February 2022. These will be the optimised versions, which include further image enhancements to the seismic data. It's important to note wireless node technology used by Polaris allowed Invictus to lay parallel listening lines to the seismic lines being recorded at the time of survey. This swath recording technique provides a virtual 3D image of the deeper structures within the survey area.

The quality control of the Post-Stack Migration data has been completed and is already showing significant improvements in the overall seismic data quality. The CB21 Survey data has provided evidence of multiple trap geometry configurations which provides a target rich hydrocarbon environment for the upcoming drilling campaign. As well as improved structural clarity of faults, there are multiple anomalies of interest that have been observed across the Muzarabani Prospect.

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.

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These multiple anomalies are observed both across faults within the structure and at multiple levels under the prospect, plus many additional seismic anomalies are observed along the Basin Margin fault.

These will be subject to close scrutiny when additional products are delivered, which will be key for the analysis of the seismic amplitudes associated with these anomalies. Seismic anomalies are difficult to calibrate in undrilled frontier area as they could be lithological changes, processing challenges, geometric or velocity focussing. However, they can often be indicators for the presence of trapped hydrocarbons. The delineation will guide the optimal well locations for the drilling campaign.

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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 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

1. *For reprocessing of US\$30million legacy Mobil dataset background, refer to previous ASX announcements on 8 August 2018 and 10 April 2019*

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