

INVICTUS
ENERGY LIMITED

Mukuyu-1 sidetrack operations update

9 December 2022

HIGHLIGHTS

- **Mukuyu-1 sidetrack drilling ongoing**
- **Drilling recommenced following repair of Rig 202 Top Drive System control module**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an update on the Mukuyu-1 well, currently being drilled in its 80% owned SG 4571 licence in Zimbabwe's Cabora Bassa Basin.

Progress and current operations

Since the last update, the Mukuyu-1 well was successfully plugged back to the 9 $\frac{5}{8}$ " casing shoe (at approximately 2,020mMD) and drilling to kickoff the Mukuyu-1 ST1 (sidetrack) well initiated.

Drilling progress has been delayed due to a failure of a mud motor and loss of drilling nozzles necessitating two unplanned change outs.

This was followed by the failure of a control module of the Top Drive System (TDS), which has since been repaired.

The drilling of the Mukuyu-1 ST1 has recommenced and the mud system is being displaced to the planned lighter weight drilling mud in preparation for drilling ahead and anticipated to be completed in approximately 10 days.

Comments from Managing Director Scott Macmillan:

"Whilst the delays have frustrated our progress to complete the drilling of Mukuyu-1 ST1 well with the goal of obtaining a fluid sample we anticipate the remaining activities will require approximately 10 days and we look forward to providing further updates in coming weeks."

-Ends-

Approved for release by the Board

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 360,000 hectares within the Cabora Bassa Basin in Zimbabwe. SG 4571 and EPOs 1848/49 contain the Mukuyu and multiple Basin Margin prospects

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About Invictus Energy Ltd (ASX: IVZ)

Invictus Energy Ltd is an independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ). The Company is headquartered in Perth, Australia and has offices in Harare, Zimbabwe. Invictus is opening one of the last untested large frontier rift basins in onshore Africa – the Cabora Bassa Basin – in northern Zimbabwe through a high impact exploration programme.

The Company's principal asset is SG 4571 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu (Muzarabani) prospect – the largest undrilled prospect onshore Africa independently estimated to contain 20 Tcf and 845 million barrels of conventional gas condensate (gross mean unrisked basis). EPO 1849 contains the Basin Margin play with an estimated 1.2 billion barrels of oil (gross mean unrisked) across five drill ready prospect which will be tested by the Baobab-1 well.

Invictus Energy is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.

#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.*

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