

INVICTUS
ENERGY LIMITED

Mukuyu-1 sidetrack drilling update – Total Depth reached and preparing for wireline logging

19 December 2022

HIGHLIGHTS

- **Total Depth of 3,603mMD reached**
- **Multiple zones encountered fluorescence and elevated gas shows in Upper Angwa primary target**
- **Sidetrack well now being prepared to run wireline logging tools to evaluate multiple zones of interest**

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

Comments from Managing Director Scott Macmillan:

“We have had further encouraging signs from the Mukuyu-1 sidetrack well since drilling recommenced, with multiple zones encountering elevated gas shows and fluorescence in our Upper Angwa primary target proving relatively consistent with the original Mukuyu-1 well.”

“The planned comprehensive wireline logging programme including formation pressure and fluid sampling, will now be run with the aim of confirming the presence of moveable hydrocarbons in multiple zones.”

Progress and current operations

Since the last update, drilling of the sidetrack well recommenced in the 8½” hole section and the well reached 3,603 metres Measured Depth (“mMD”) where the Total Depth (“TD”) was called.

Elevated mud gas peaks have been observed with marked increases from C1 to C5 compounds (methane, ethane, propane, butanes and pentanes) consistent with the Mukuyu-1 original wellbore.

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

BOARD & MANAGEMENT

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Non-Executive &
Deputy Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Scott Macmillan
Managing Director

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Multiple additional zones with elevated mud gas and fluorescence were also encountered throughout the intersected Upper Angwa reservoir intervals which also have associated drilling breaks.

Increased background gas with heavier hydrocarbon components have also been observed, including the presence of asphaltene and bitumen in some cuttings samples which indicates the presence of liquid hydrocarbons in the Mukuyu structure and Cabora Bassa Basin.

All zones of interest will be comprehensively evaluated through a planned wireline logging programme which allow for the identification of any potential hydrocarbon pay.

Forward plan

The wellbore will undergo reaming of some hole sections to reduce the dog leg severity, in preparation for wireline logging.

A comprehensive wireline logging evaluation suite is planned to be acquired across the entire 8½" hole section to provide detailed geological information in order to confirm the presence of moveable hydrocarbons.

Wireline logging and evaluation is anticipated to take 2-4 days to complete, depending on logging conditions.

Questions and enquiries

Investors

Scott Macmillan

MANAGING DIRECTOR

P. +61 (08) 6102 5055

E. info@invictusenergy.com

Media

Josh Lewis

SPOKE CORPORATE

P. +61 412 577 266

E. lewisj@spokecorporate.com

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 program.

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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