



INVICTUS
ENERGY LIMITED

Invictus awards well services contracts for Mukuyu-2 well ahead of rig mobilisation

26 June 2023

HIGHLIGHTS

- Well services contracts awarded for Mukuyu-2 to SLB, Baker Hughes, NOV and Geolog
- Exalo Rig 202 maintenance completed ahead of mobilisation to Mukuyu-2 wellsite
- Mukuyu-2 on track to spud in Q3 CY23

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.

Comments from Managing Director Scott Macmillan:

"The award of multiple well services contracts to international service companies for the Mukuyu-2 well marks another significant milestone for the Company as we prepare to follow up our highly successful basin opening Mukuyu-1/ST-1 well.

"Invictus has enlisted multiple service providers for the drilling of Mukuyu-2 as it allows us to leverage their unique expertise and experience in different areas to ensure safe and efficient drilling and well operations, while increasing the chances of meeting all key objectives of the well.

"The aim of the upcoming campaign is to build upon the success of the Mukuyu-1/ST-1 well and confirm a commercial discovery, putting the Company on a pathway to development.

"The planned maintenance program for the Exalo 202 rig has been completed and we remain on schedule to spud in the third quarter of CY23.

"Mukuyu-1/ST1 has already confirmed the presence of light oil, gas and helium, de-risking drilling in the frontier Cabora Bassa basin and Mukuyu-2 is the next step to unlocking this potentially significant resource."

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

John Bentley Non-Executive Chairman	Joe Mutizwa Non-Executive & Deputy Chairman	Scott Macmillan Managing Director	Robin Sutherland Non-Executive Director
Gabriel Chiappini Non-Executive Director & Company Secretary			

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Well services contracts awarded

Invictus is pleased to confirm that, following the completion of an extensive tendering process, it has awarded contracts for well services to several leading international oilfield service providers for the drilling of the Mukuyu-2 well.

SLB (previously known as Schlumberger) has been awarded the open-hole wireline logging contract, Geolog International has been awarded the mudlogging contract, while Baker Hughes in combination with NOV have been awarded the directional drilling and logging while drilling (LWD) contracts.

The remainder of the services, including cementing, drilling fluids & mud engineering, tubular running, fishing & abandonment, liner hangers, reservoir technical services and project management have been retained by Baker Hughes.

Preparation of tools and services will commence for mobilisation of outstanding equipment to Zimbabwe. Maintenance of equipment retained at the Company's supply base in Harare from the previous drilling campaign has commenced in preparation for mobilisation, following completion of the move of Rig 202 to the Mukuyu-2 wellsite.

Exalo Rig 202 maintenance completed ahead of rig move to Mukuyu-2

The planned maintenance program for Exalo's Rig 202 has been completed in preparation for the rig move to the Mukuyu-2 wellsite.



Figure 1 - Exalo rig 202 maintenance being undertaken on mud pump skid

Following the rig and camp move to the Mukuyu-2 wellsite, the installation and commissioning of the new mud tank system (currently enroute to Zimbabwe) and rig acceptance process will be undertaken in preparation to drill the Mukuyu-2 well.

Mukuyu-2 on track to spud in Q3

Following the award of well services contracts and mobilisation of equipment, Mukuyu-2 remains on track to spud in Q3.

Mukuyu-2 will test multiple stacked targets within the greater Mukuyu structure with the aim of confirming a commercial discovery.

-Ends-

Approved for release by the Board

Questions and enquiries

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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.

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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