

INVICTUS
ENERGY LIMITED

Cabora Bassa seismic campaign progresses and award of processing contract

17 July 2023

HIGHLIGHTS

- Line-preparation activities completed (425km) and receiver layout is ongoing
- Seismic data acquisition commenced and expected to be complete mid-August
- Data processing contract awarded to Earth Signal Processing Ltd
- Excellent Health, Safety & Environmental performance with no lost time incidents to date
- Community Social Responsibility Program expanded

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an update on the 2023 seismic acquisition program at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Comments from Managing Director Scott Macmillan:

"The Company is pleased to have already made significant progress with the 2D seismic data acquisition campaign in EPO 1848 and EPO 1849.

Seismic acquisition has commenced across several exciting leads on trend from Mukuyu and we anticipate maturing a number of these to drill ready prospects, which will add to our already world class exploration portfolio and substantial prospective resource base.

We are extremely pleased with the performance of Polaris and the local field crew who completed 425km of seismic line preparation ahead of the data acquisition, which will ensure the campaign is completed seamlessly.

The CB23 Seismic Survey has generated over 100 direct jobs during the campaign for the local communities, as well as the procurement of goods and services from local suppliers.

The local community engagement is in keeping with the Company's shared prosperity approach, ensuring all stakeholders, including the local community, benefit from finding, developing and producing natural resources.

The Company also continued our student and lecturer attachment program from the local universities to develop and transfer skills in the oil and gas industry."

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

www.invictusenergy.com

Seismic data acquisition begins

Work is progressing according to plan on the CB23 2D seismic acquisition program being carried out by Polaris Natural Resource Development Ltd ("Polaris") on Invictus' behalf. Having also acquired Invictus' CB21 seismic survey, Polaris are well-placed to deliver safe and efficient operations; a mini documentary on the 2021 survey can be found [here](#).

A total of 425km of lines have been successfully and safely cleared and the layout of receiver nodes is well underway. The first recorded data has been acquired and the survey is expected to be complete in mid-August.

The program is a key part of the Company's Phase 2 exploration campaign in the Cabora Bassa Basin, with the new seismic lines tying-in to existing legacy data, including Invictus' 2021 survey (Figure 1).

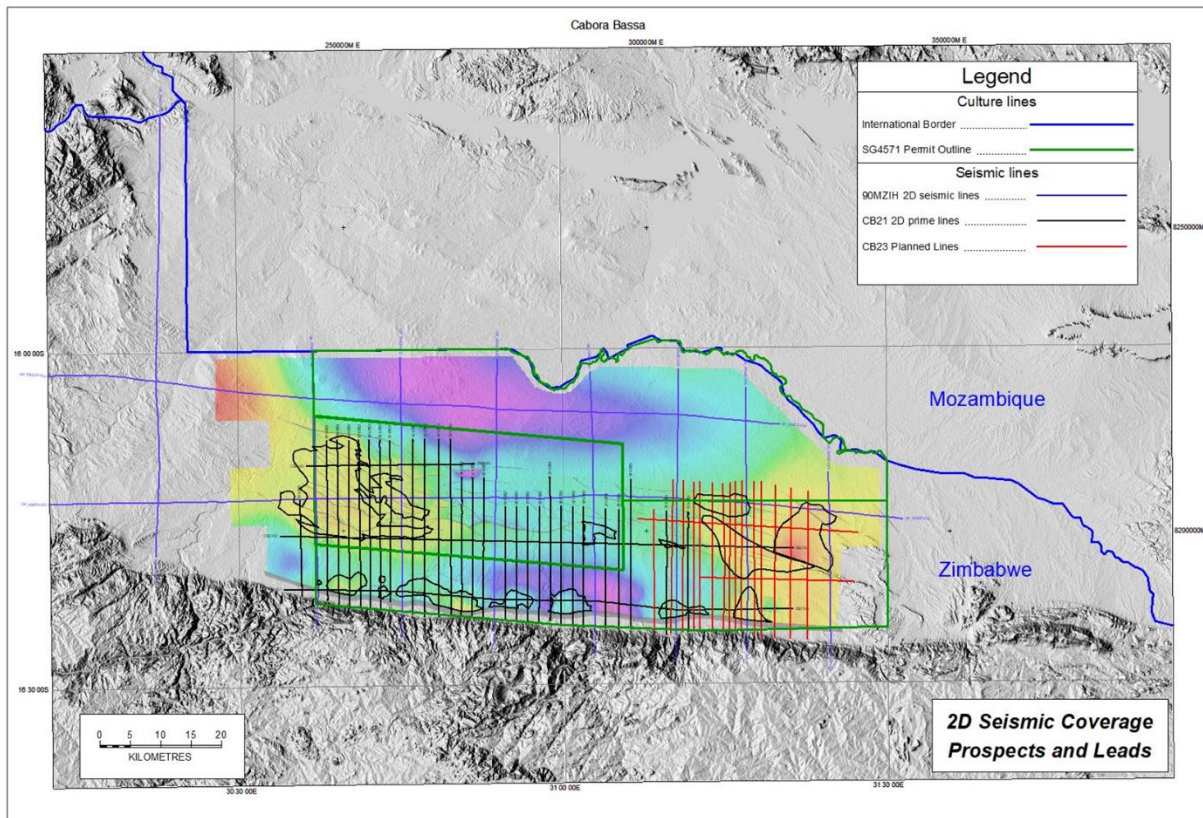


Figure 1 - CB23 2D seismic survey complements the existing CB21 and legacy Mobil surveys

The data will provide a denser seismic grid over leads identified in the east of the basin and along the basin's southern margin (Figure 2). This, along with data and insights from Mukuyu-1 and the upcoming Mukuyu-2 well, will be used to mature these leads as future drilling candidates.

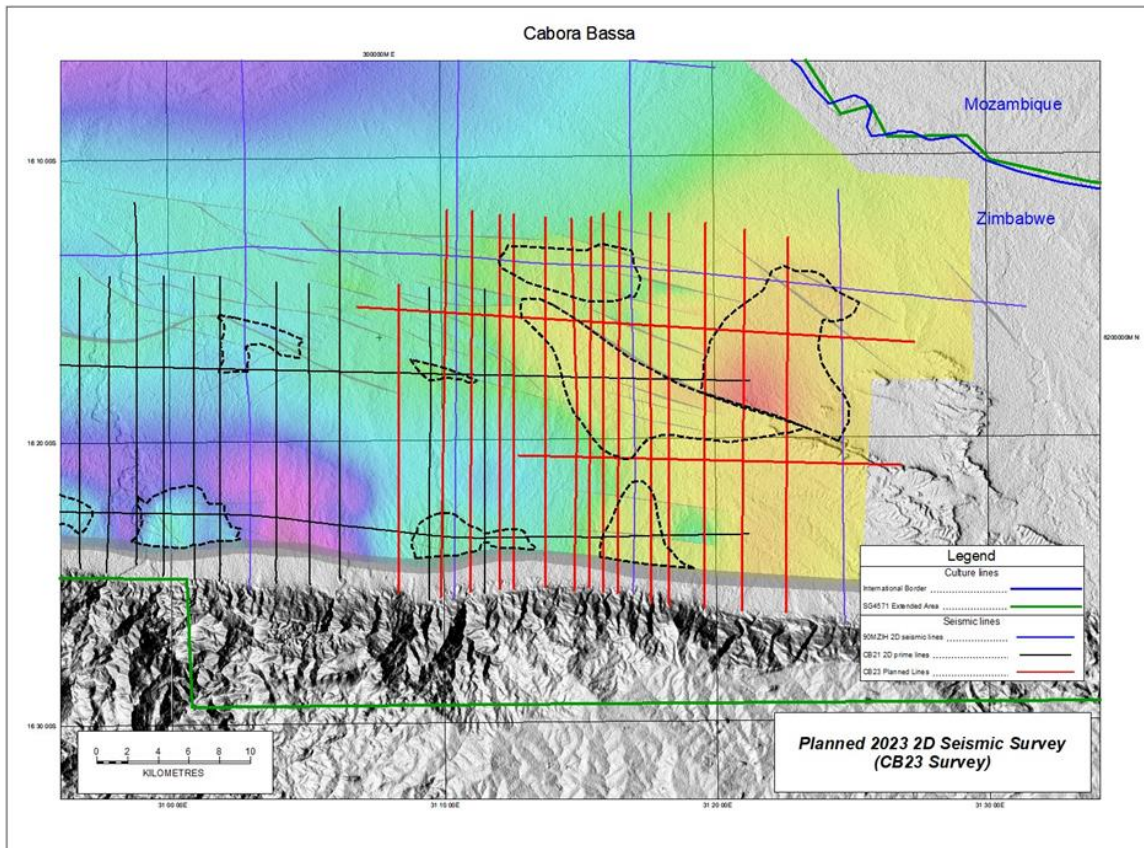


Figure 2 - CB23 seismic lines (red) provide a denser grid across identified leads in the eastern Cabora Bassa and along the southern bounding fault



Figure 3 - STRYDE wireless node layout ahead of data acquisition

The CB23 Survey is utilising the latest generation STRYDE wireless nodes, which are less than 25% of the weight of comparable systems and makes the laying out and retrieving of the wireless nodes significantly easier, cheaper and substantially lowers the environmental footprint.

The survey work will include some dedicated testing of acquisition parameters that will allow for the optimisation of a potential future 3D seismic survey in the basin.

2D seismic processing contract awarded to Earth Signal Processing Ltd

The contract to process the data acquired in the CB23 program has been awarded to Earth Signal Processing Ltd ("Earth Signal").

Earth Signal processed the CB21 survey for Invictus and this prior experience will enable an efficient processing workflow and provide a seamless, high-quality dataset across the basin.



Figure 2 - Vibroseis units operating in the field

Community Social Responsibility program expanded

In line with the progression of our Phase 2 exploration campaign, the Company is expanding its Corporate Social Responsibility (CSR) program in the Muzarabani and Mbire Districts.

The Company has successfully completed a number of projects focused on the provision of water to clinics, schools and community centres, which is an enabler to future CSR initiatives the Company wishes to implement to improve lives and livelihoods in remote communities.

In addition, the Company is expanding its CSR program to include rehabilitating existing roads and assisting with community initiatives to address human-wildlife conflict.

The Company has recently completed the rehabilitation and upgrade of the road from Muzarabani to Hoya, which has provided improved access to clinics and schools for the surrounding community.

The Company will also shortly commence the rehabilitation of the Muzarabani to Mahuwe road which is a vital access link between the districts.



Figure 3 - Muzarabani to Hoya road rehabilitation and upgrade

-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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