



INVICTUS
ENERGY LIMITED

Mukuyu-2 wireline logging progress update

6 November 2023

HIGHLIGHTS

- Preliminary wireline program completed
- Wireline log interpretation identifies multiple hydrocarbon bearing intervals in Upper and Lower Angwa reservoir sands
- Wiper trip being conducted to prepare the borehole for downhole fluid sampling from Upper and Lower Angwa targets
- Results anticipated in 2-3 days following completion of fluid sampling program

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an update of drilling the Mukuyu-2 well at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Comments from Managing Director Scott Macmillan:

"Evaluation of the preliminary wireline logs has identified multiple hydrocarbon bearing zones in the Upper and Lower Angwa coincident with intervals that displayed elevated gas shows during drilling.

"Logging operations have taken slightly longer than anticipated due to a minor tool failure and required troubleshooting. An additional wiper trip was also undertaken to clear a slight restriction across a shale interval in the Lower Angwa which was preventing the wireline tools from reaching Total Depth (TD) to acquire data over the entire hole section, and to circulate a build up of trip gas out of the hole. The restriction was subsequently cleared, and primary logs have been acquired down to TD.

"Once the current wiper trip to circulate out the trip gas and condition the borehole for the fluid sampling run has been completed in the next 24 hours we will commence downhole fluid sampling for the Upper and Lower Angwa zones.

"The log analysis is subject to further calibration using core and fluid samples obtained from the well.

"We anticipate completing the fluid sampling program in the next 2 – 3 days depending on logging conditions and number of fluid sampling stations."

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
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Approved for release by the Board

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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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