

INVICTUS
ENERGY LIMITED

Mukuyu-2 sidetrack drilling successfully commenced

27 November 2023

HIGHLIGHTS

- **Mukuyu-2 vertical sidetrack successfully kicked off**
- **Mud system displaced to planned lower weight drilling fluid**
- **Currently drilling ahead in 8½ inch hole to section Total Depth at approximately 3,400mMD through Upper and Lower Angwa hydrocarbon bearing zones**

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.

Progress and current operations

Since the last update, the Mukuyu-2 well was plugged back with cement above the 9⁵/₈” casing shoe (at approximately 1,966m Measured Depth (mMD) and drilling to kickoff the Mukuyu-2 ST1 (sidetrack) well was initiated and successfully achieved with 100% new formation drilled.

Following the successful kickoff of the 8½ inch sidetrack well, the mud system has subsequently been displaced to the planned lighter weight drilling mud and bottom hole assembly (BHA) changed out to include a new drill bit and Measuring While Drilling (MWD) tools.

The Exalo Rig 202 is currently drilling ahead towards the sidetrack section Total Depth at approximately 3,400mMD through the Upper and Lower Angwa reservoirs where multiple hydrocarbon bearing zones were intersected in Mukuyu-2.

Following the conclusion of the drilling of the 8 ½ inch hole section, the sidetrack well will be logged including wireline formation testing and final results provided.

The completion of the sidetrack will also allow for the well to be suspended for future flow testing through running the 7-inch liner over this interval and retain the ability to drill, evaluate and test the remaining portion of the Lower Angwa in 6-inch hole in future operations where over pressured gas bearing reservoirs were encountered in the original Mukuyu-2 wellbore.

-Ends-

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
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Gabriel Chiappini
Non-Executive Director
& Company Secretary

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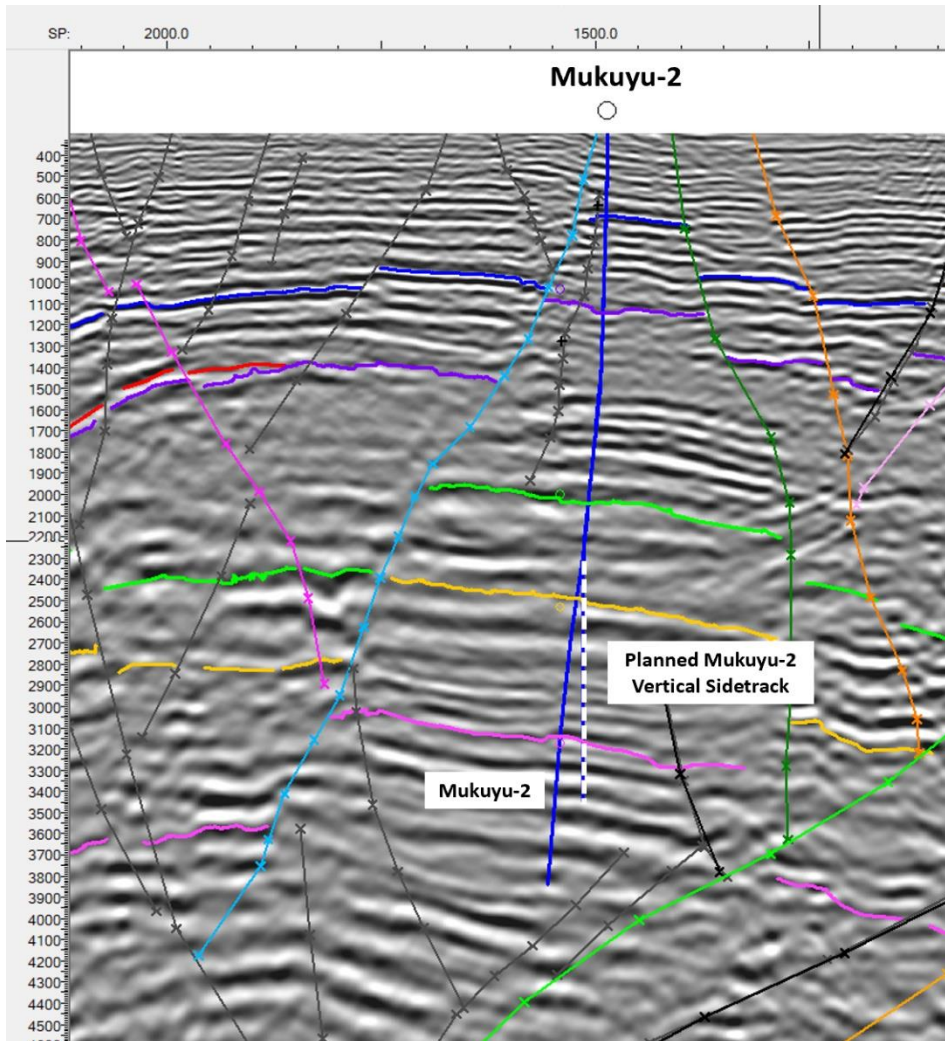


Figure 1 – Planned Mukuyu-2 vertical sidetrack

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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