



INVICTUS
ENERGY LIMITED

Mukuyu-2 sidetrack Total Depth reached in Lower Angwa

11 December 2023

HIGHLIGHTS

- **Mukuyu-2 sidetrack Total Depth called at 3,360mMD**
- **Multiple zones encountered fluorescence and strong gas shows in Lower Angwa consistent with Mukuyu-2 original wellbore**
- **Borehole conditioned to commence wireline logging**

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 where a [gas discovery was made in the Upper Angwa](#) following the recovery of hydrocarbons to surface and completion of intermediate wireline logging, controlled drilling of the sidetrack well recommenced in the 8½" hole section and the well has reached 3,360 metres Measured Depth ("mMD") where Total Depth ("TD") was called in the Lower Angwa formation.

Multiple zones were encountered in the Lower Angwa with strong gas shows and fluorescence observed with marked increases from C1 to C5 compounds (methane, ethane, propane, butanes and pentanes) consistent with the Mukuyu-2 original wellbore where hydrocarbon bearing reservoirs are interpreted from wireline logging in the original Mukuyu-2 wellbore.

Following the conditioning of the wellbore for logging, the current operation is preparing to run in hole to commence wireline logging operations.

Forward Plan

The Mukuyu-2 sidetrack well will undergo a comprehensive suite of wireline logging including formation testing and sampling, sidewall cores and a vertical seismic profile with final results to be 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.

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 Gas Field 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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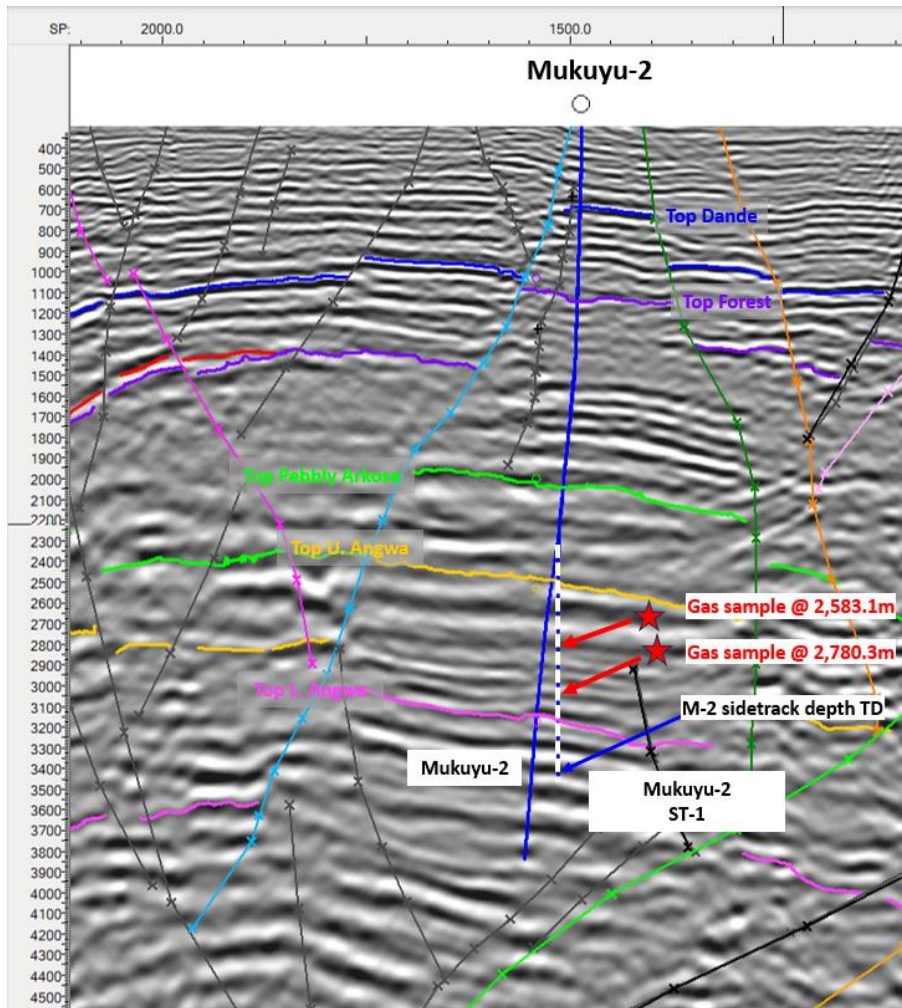


Figure 1 - Mukuyu-2 sidetrack schematic showing TD in Lower Angwa and Gas Discovery in Upper Angwa

-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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