

INVICTUS
ENERGY LIMITED

Mukuyu recognised as second largest Sub-Saharan Africa discovery in 2023

21 February 2024

HIGHLIGHTS

- **Mukuyu estimated to be second largest discovery made in Sub-Saharan Africa in 2023 by global energy research firm Wood Mackenzie**
- **Two gas discoveries from Mukuyu-2 in Upper and Lower Angwa formations**
- **Invictus progressing work program to quantify Contingent Resources**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update on independent analysis conducted on its 80% owned and operated Cabora Bassa project in Zimbabwe.

Mukuyu among largest discoveries in Sub Saharan Africa

The Mukuyu field has been identified as the second largest discovery in Sub-Saharan Africa in an upstream review published by global energy research firm Wood Mackenzie last month.

Mukuyu's placing as an estimated 230 million boe (1.3 TCF) resource follows two gas discoveries from the Upper and Lower Angwa reservoirs declared by Invictus in December 2023 (see Figure 1).

The review also notes regional exploration yielded seven discoveries from a total of 17 wells drilled across the subcontinent in 2023, with Invictus accounting for two of the discoveries.

Immense exploration upside

There remains substantial upside through further drilling to convert prospective resources in the Mukuyu field into contingent resources and subsequently mature them to reserves.

Invictus declared two material discoveries after recovering a total of 15 downhole gas and gas-condensate samples from both the Upper and Lower Angwa Formation targets in the Mukuyu-2 / ST-1 well during its December drilling campaign.

The dual discoveries confirm the incredible potential of the Mukuyu gas field and define a new petroleum province in the Cabora Bassa basin, where the Company holds a dominant acreage position of 360,000ha in proximity to a high-demand energy market with established delivery infrastructure.

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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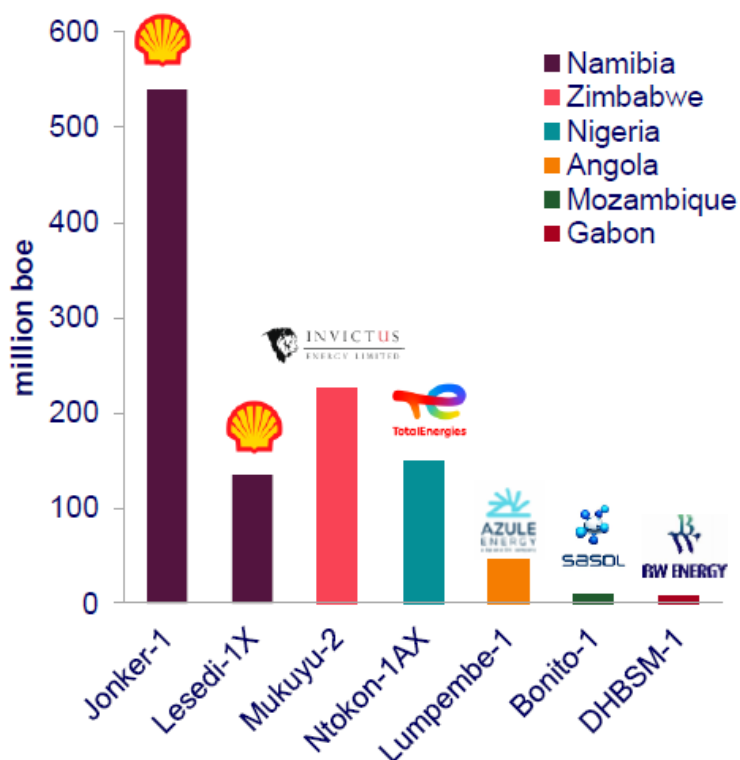


Figure 1 - Discovery wells in 2023 in Sub-Saharan Africa source: Wood Mackenzie Lens (with permission)¹

Comments from Managing Director, Mr Scott Macmillan

“Having the Mukuyu discovery independently recognised as one of the largest discoveries in 2023 and acknowledged among several multinationals confirms our confidence in the quality and scale of this new gas field in Sub-Saharan Africa.

“There remains significant upside for Invictus to build on the Mukuyu discovery and convert prospective resources in undrilled fault blocks in the Mukuyu field into contingent resources, laying the pathway to mature the reserves through further drilling.

“Invictus’ dominant 360,000ha position in the Cabora Bassa basin provides the Company with further opportunities to deliver subsequent discoveries from its substantial portfolio of drill-ready prospects and leads following the basin opening discoveries delivered from the first two wells.”

-Ends-

Approved for release by the Board

¹ Source: WoodMackenzie: Sub-Saharan Africa upstream in brief published 16 January 2024

Questions and enquiries

Investors

Scott Macmillan

MANAGING DIRECTOR

P. +61 (08) 6102 5055

E. info@invictusenergy.com

Media

Josh Nyman

SPOKE.

P. +61 413 243 440

E. josh@hellospoke.com.au

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 has made a significant gas discovery in the Cabora Bassa Basin in northern Zimbabwe - one of the last untested large frontier rift basins in onshore Africa – through a high impact exploration programme which it continues to develop and mature.

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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