

INVICTUS
ENERGY LIMITED

Fluid sample analysis confirms rich gas-condensate discovery

4 March 2024

HIGHLIGHTS

- Preliminary compositional analysis of downhole fluid samples confirms rich gas-condensate discovery in Mukuyu
- High quality natural gas with minimal impurities (<2% CO₂ and nil H₂S) which will require minimal processing for sale to downstream customers
- Condensate gas ratio (CGR) estimated between 14-22 barrels per million standard cubic foot of gas at Mukuyu-2 with 50-60 API gravity condensate
- Helium and hydrogen confirmed in gas stream
- Results consistent with Invictus' geological modelling showing increasing liquid hydrocarbon content south towards Basin Margin and increasing dry gas contribution from deeper kitchen and higher maturity source rock to north of Mukuyu structure
- Analysis of multiple additional samples in progress

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

Comments from Managing Director, Mr Scott Macmillan

"We are extremely pleased with the early results from the downhole reservoir fluid sample analysis which confirms a large and rich gas-condensate discovery at Mukuyu.

"The analysed samples demonstrate a consistent, high-quality natural gas composition, exhibiting low inert content, containing less than 2% CO₂ and nil H₂S which will require minimal processing.

"The results from Mukuyu-2 are consistent with our geological modelling of the Cabora Bassa Basin and the presence of both light oil and gas-condensate provides us with confidence as we prepare for the next phase of our appraisal program and work towards the monetisation of the Mukuyu gas discoveries and further exploration of our exciting portfolio of multiple drill ready prospects which has been substantially enhanced by the positive results from Mukuyu."

Mukuyu-2 downhole sample analysis confirms rich gas-condensate discovery

Following the two gas discoveries from the Upper and Lower Angwa reservoirs in recently completed Mukuyu-2 / ST1 drilling campaign ([refer ASX announcement 15 December 2023](#)), preliminary compositional analysis from fast-tracked downhole reservoir fluid samples has confirmed a rich gas-condensate discovery in Mukuyu.

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 discovery 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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The compositional analysis confirms high quality natural gas containing minimal impurities (less than 2% CO₂ content and nil H₂S) which will require minimal processing to prepare for sale to downstream customers.

Condensate gas ratios (CGR) are estimated between 14-22 barrels per million standard cubic foot (bbls/MMscf) of gas from the Mukuyu-2 samples with a condensate API gravity of 50-60 as shown in Figure 1.

[Mukuyu-1 mudgas analysis results](#) confirmed the presence of light oil and gas condensate yields of 30-135 bbls/MMscf and high quality natural gas with minimal impurities.



Figure 1 - Condensate recovered from flashed downhole reservoir fluid samples from Mukuyu-2 / ST11 well from Upper Angwa (on left) and Lower Angwa formations (on right) with API gravity of 50-60

The preliminary analysis from Mukuyu-2 and results from Mukuyu-1 are consistent with Invictus' geological modelling which shows increasing liquid hydrocarbon content in the south of Mukuyu towards the Basin Margin (where multiple drill-ready prospects have been mapped), and increasing dry gas contribution from the deeper kitchen and higher maturity source rock to the north of the Mukuyu structure.

The preliminary gas isotope analysis from processed downhole reservoir fluid samples in Mukuyu-2 are consistent with mudgas samples from comparable depths which will allow for additional insights to be generated from the extensive suite of samples gathered from the Mukuyu-1 and Mukuyu-2 wells.

Consistent with the Mukuyu-1 results, gas samples from Mukuyu-2 show a general increasing dryness (lower liquid hydrocarbon / condensate yield) with depth.

Additional downhole reservoir fluid and mudgas samples are being processed and expected to be announced to the ASX once completed. Further analysis is ongoing which will be integrated into the geological model across the Mukuyu field and the wider portfolio of prospects and leads in our licence area.

-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 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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