INVICTUS ENERGY LIMITED

ASX:IVZ I OTCQB:IVCTF I VFEX:INV

15 OCTOBER 2026

Musuma-1 wellpad completed and accepted by drilling contractor

HIGHLIGHTS

- **Musuma-1 wellpad construction completed, including all associated civil works and access road upgrades.**
- **Drilling contractor Exalo has formally accepted and signed off the completed wellpad, clearing a key milestone ahead of the rig move.**
- **Exalo Rig 202 to relocate from Mukuyu-2 to Musuma-1, ahead of rig-up and completion of remaining rig maintenance activities.**
- **Following rig-up and maintenance, final rig acceptance will be undertaken prior to commencement of drilling.**
- **Musuma-1 remains on track to spud in November.**

Invictus Energy Limited (**"Invictus" or "the Company"**) is pleased to provide an operational update on preparations for the upcoming Musuma-1 exploration well at its 80%-owned and operated Cabora Bassa Project in Zimbabwe.

Drilling contractor Exalo Drilling S.A. ("Exalo") has formally inspected and accepted the completed wellpad, confirming its readiness to receive Exalo Rig 202 and clearing a key prerequisite for rig relocation from the Mukuyu-2 wellsite.

With the wellpad and associated infrastructure now completed and accepted, preparations are advancing to comence the rig move from Mukuyu-2 to Musuma-1.

Following relocation, Exalo will undertake rig-up activities alongside completion of the remaining planned rig maintenance and preparation works. These activities will be followed by final rig inspection and acceptance ahead of the commencement of drilling operations.

Invictus Managing Director Scott Macmillan commented:

"The completion and formal acceptance of the Musuma-1 wellpad by Exalo represents another important milestone in our preparations for the upcoming drilling campaign.

"With the wellpad, civil works and access roads now completed, we have cleared a key logistical milestone and can progress the relocation of Rig 202 from Mukuyu-2 to the Musuma-1 site.

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

John Bentley
Non-Executive Chairman

Scott Macmillan
Managing Director

Joe Mutizwa
Non-Executive & Deputy Chairman

Gabriel Chiappini
Non-Executive Director & Company Secretary

Robin Sutherland
Non-Executive Director

"Our operational focus is now firmly on the rig move, rig-up and completion of the remaining maintenance activities ahead of final rig acceptance and drilling commencement.

Our schedule remains on track to spud Musuma-1 in November and look forward to testing this exciting, high-impact exploration target in the Cabora Bassa Basin."

Figure 1 - Musuma-1 wellsite aerial view

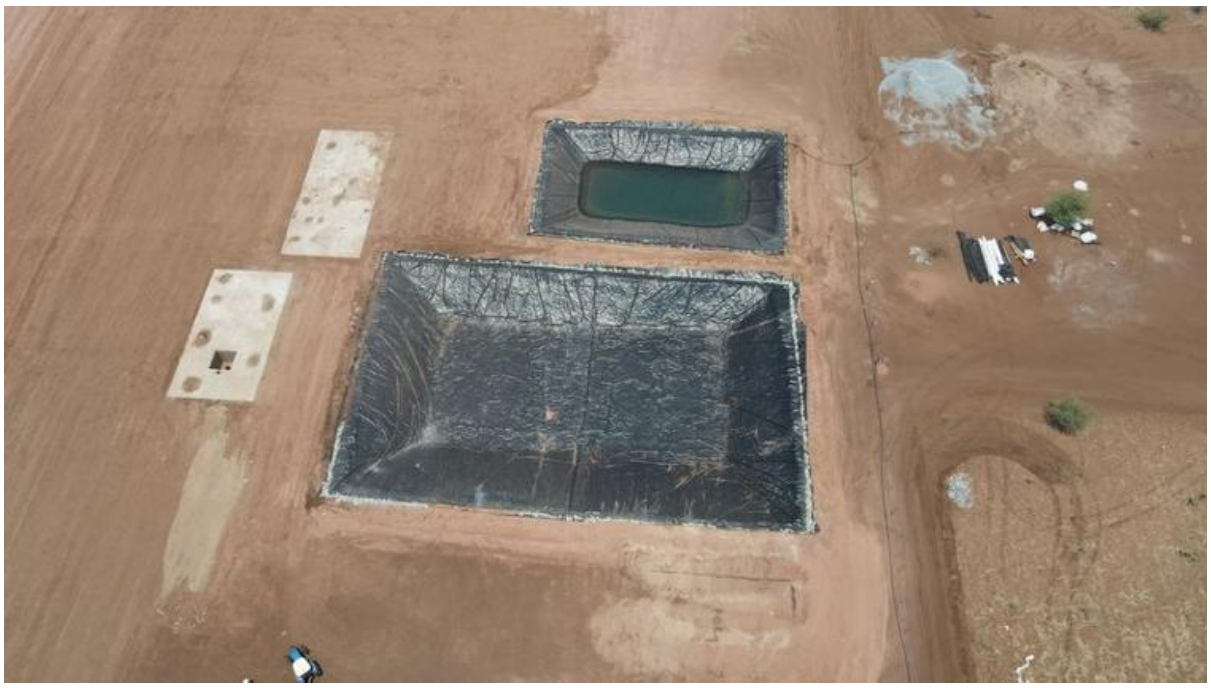

Figure 2 - Musuma-1 rig pad and cellar (bottom left), mud pump lay down area (top left), water supply (top right) and waste pit (bottom right)

Figure 3 - Musuma-1 rig pad, water supply and waste pit area

-ENDS-

Questions and enquiries

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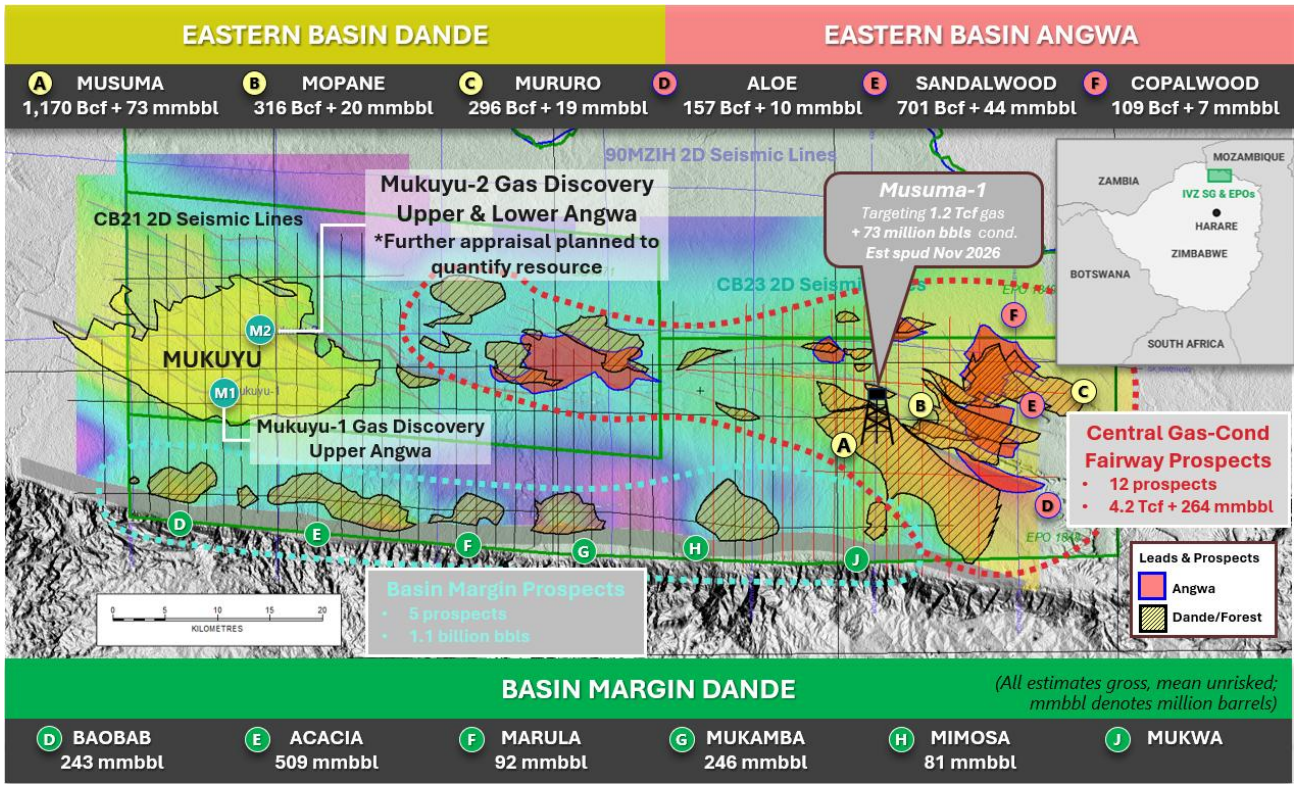
About Invictus Energy Ltd (ASX:IVZ I OTCQB:IVCTF I VFEX:INV)

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 at the Mukuyu field 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.



Cabora Bassa portfolio showing Mukuyu Gas Field, Musuma-1 target, and leads and prospects in the project area.

[1]**HYDROCARBON RESOURCE ESTIMATES** The Prospective Resource estimates for Invictus' Exclusive Prospecting Orders 1849 & 1849 permits presented in this report are prepared as at 3 September 2024. The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineer and have been prepared using probabilistic methods.

The Prospective Resource estimates are unrisked and have not been adjusted for both an associated chance of discovery and a chance of development. The Company confirms that there have not been any material changes to the resource estimate since the release of the updated Prospective Resource Estimate on 3 September 2024.

COMPETENT PERSON'S STATEMENT The information in this document relating to petroleum resources and exploration results is based on information compiled by Mr Scott Macmillan. Mr Macmillan is a Reservoir Engineer and has a Bachelor of Chemical Engineering and an MSc in Petroleum Engineering from Curtin University. He is a member of the Society of Petroleum Engineers (SPE) and has over 20 years experience in the industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Estimated resources are unrisked and it is not certain that these resources will be commercially viable to produce.