

INVICTUS
ENERGY LIMITED

Additional gas discovery in Lower Angwa bolsters Mukuyu-2 campaign success

15 December 2023

HIGHLIGHTS

- Significant additional gas discovery identified in Lower Angwa formation in Mukuyu-2
- Eleven hydrocarbon samples recovered to surface from Lower Angwa and additional Upper Angwa gas zones
- Net pay of 34.9m (preliminary estimate) from Mukuyu-2 across Upper and Lower Angwa
- Investor briefing being held today to discuss results

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce a second gas discovery in the Mukuyu-2 well at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Comments from Managing Director Scott Macmillan:

"We are delighted to declare an additional gas discovery from the Mukuyu-2 sidetrack well in the Lower Angwa formation.

"The discovery of gas in both the Upper and Lower Angwa greatly expands the resource in the Mukuyu gas field and marks another significant milestone for Invictus.

"The Mukuyu-2 discoveries were drilled 7 kilometres away and 450 metres updip of the Mukuyu-1 discovery well which, confirms the incredible potential of the Mukuyu field, which has a structural closure of over 200km².

"This also provides the Company with substantial running room for identifying further potential discoveries within our commanding 360,000 hectare acreage in the Cabora Bassa Basin.

"Our team has worked incredibly hard over this drilling campaign, and we are thankful to everyone involved in delivering not one, but two discoveries at Mukuyu-2.

"Our focus now turns to completing the remaining wireline logging and well suspension operations safely.

"Following the conclusion of these current operations the team will begin preparing for a new round of activities including a well test at Mukuyu-2 and further drilling of appraisal wells and/or new exploration prospects across our exciting portfolio with the Rig 202 secured for a further 2 years."

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 newly discovered Mukuyu Gas Field and multiple Basin Margin prospects

BOARD & MANAGEMENT

John Bentley

Non-Executive Chairman

Joe MutizwaNon-Executive &
Deputy Chairman**Scott Macmillan**

Managing Director

Robin Sutherland

Non-Executive Director

Gabriel ChiappiniNon-Executive Director
& Company Secretarywww.invictusenergy.com

Progress and current operations

Following the Mukuyu-2 sidetrack well reaching Total Depth ("TD") of 3,360m above the interval where over-pressured gas was encountered in the original Mukuyu-2 wellbore. The well was subsequently conditioned and prepared for wireline logging.

A limited suite of wireline logging data was acquired over the deepened hole section from 2,935m to approximately 3,350mMD, prior to commencing formation fluid sampling and pressure tests.

A total of 11 hydrocarbon samples (excluding four samples recovered from intermediate logging run) were recovered to surface from Upper and Lower Angwa reservoirs using the wireline formation testing tool.



Figure 1 - Pressurised sample chambers containing gas recovered to surface from Mukuyu-2 sidetrack

The sample bottles will now be shipped for laboratory sampling to confirm the exact hydrocarbon composition of the recovered samples.

Wireline log interpretation indicates a preliminary net pay estimate of 34.9m for the Mukuyu-2 well across the Upper Angwa and Lower Angwa formations.

Significant additional gross sands were intersected within the Upper and Lower Angwa gas legs but are below the current net reservoir cut-off. The net-reservoir and hydrocarbon pay calculations are still subject to further calibration with core and fluid data.

These sand intervals may have better reservoir quality elsewhere in the Mukuyu field and, along with the refinement to the net pay criteria, represent additional potential upside. Further appraisal activity and technical evaluation of log, core, seismic and well test data is required to determine the full extent of the resource size.

The discovery also bodes well for other prospects and leads in our large Cabora Bassa Basin acreage position. The wireline logs suggest the Pebbly Arkose and Dande formations contain residual hydrocarbons in Mukuyu-2. These formations present additional exploration potential that will be targeted in future campaigns.

Forward plan

The Exalo Rig 202 will continue with wireline logging operations including the acquisition of additional sidewall cores and a vertical seismic profile (VSP) to assist with the calibration of logs and seismic data.

The completion of the sidetrack by running a 7-inch liner will allow for the well to be suspended for future flow testing over this interval. This will also provide the opportunity to re-drill, evaluate and test the remaining portion of the Lower Angwa, below 3,400mMD, in 6-inch hole in future operations. Over-pressured gas bearing reservoirs were encountered in this interval in the original Mukuyu-2 wellbore which are yet to be fully evaluated.

The Mukuyu-2 results will be integrated into the geological and geophysical datasets to inform future exploration and appraisal activity across our extensive acreage portfolio.

Investor briefing details

A shareholder briefing will be conducted at 11:00 AEDT / 08:00 WST to discuss the results of the Mukuyu-2 well to date and forward operations.

Details of the webinar are as follows:

Time: Friday 15 December 2023 11:00 AEDT / 08:00 WST

Topic: Mukuyu-2 Additional Lower Angwa Gas Discovery - Shareholder Briefing

Registration: https://us02web.zoom.us/webinar/register/WN_i8XEhDT6S_WJahTEQMOVqQ



Figure 2 - Wireline formation sample tool and sample chambers at surface

-Ends-

Approved for release by the Board

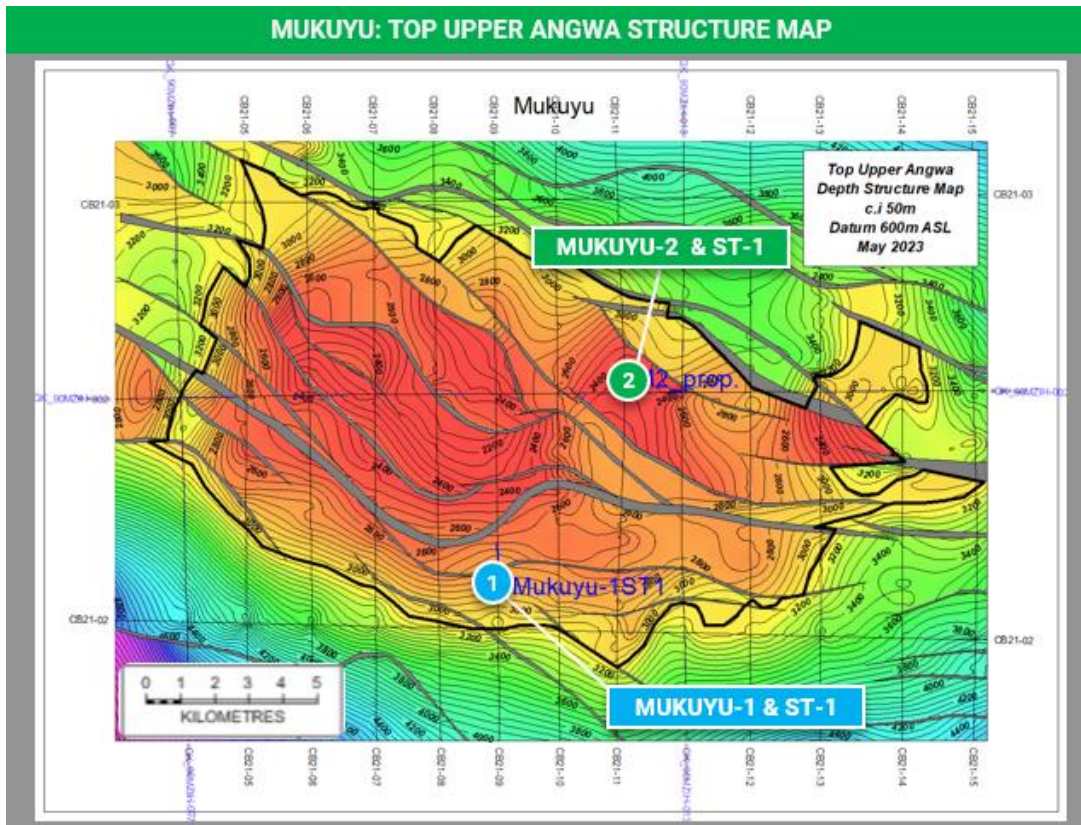


Figure 3 - Upper Angwa Top Structure Map (pre-drill Mukuyu-2 appraisal target)

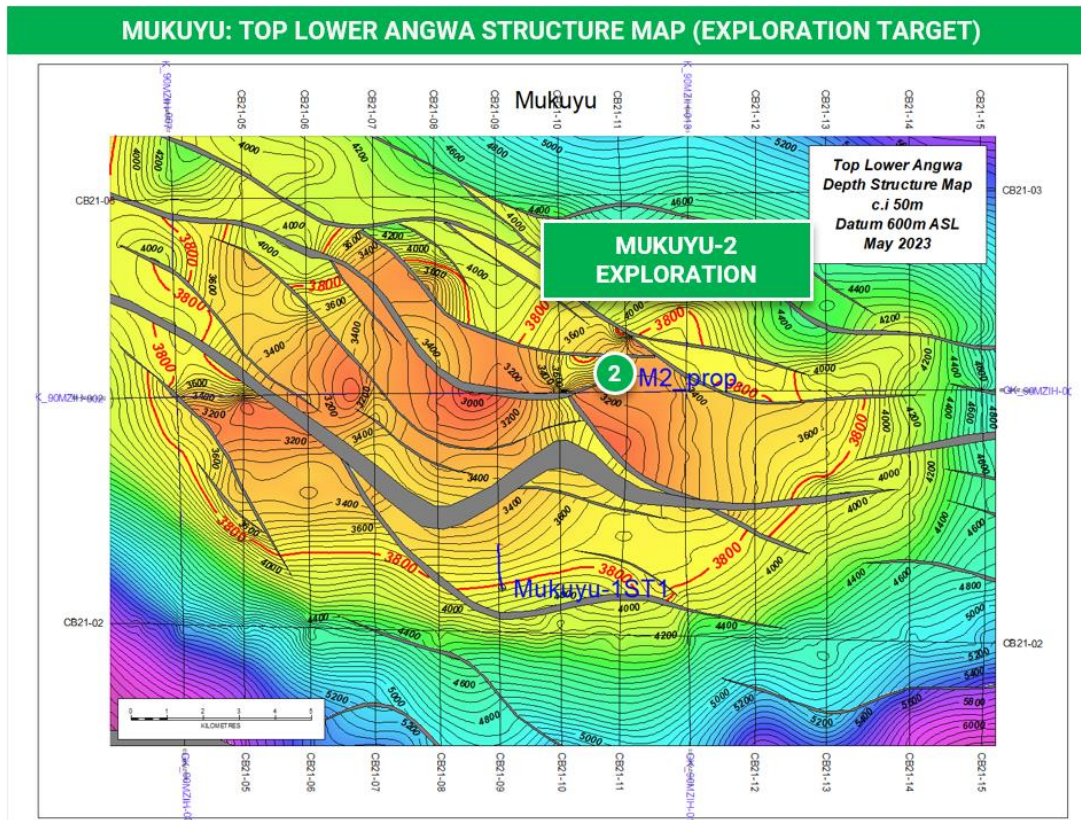


Figure 4 – Lower Angwa Top Structure Map (pre-drill Mukuyu-2 exploration target)

Questions and enquiries

Investors

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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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