

INVICTUS
ENERGY LIMITED

Corporate and Operational Update

13 March 2024

HIGHLIGHTS

- **Shareholder Entitlement Offer raises \$1.5 million**
- **Mangwana Capital engaged to lead strategic investment process following strong interest from Zimbabwean institutional investors**
- **Mukuyu appraisal program and post well studies progressing**
- **Petroleum Production Sharing Agreement with Republic of Zimbabwe advancing for implementation**

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'd like to thank our shareholders that participated in the rights issue which has now been concluded and provided the Company with additional capital to advance our appraisal activity."

"The Invictus Board has recently concluded a successful visit to Zimbabwe and met with key Government officials following the confirmation of a gas-condensate discovery at Mukuyu to advance the implementation of the Petroleum Production Sharing Agreement, the conclusion of which will deliver a number of corporate and project partnering options for the Company."

"We are progressing our appraisal plan of the Mukuyu gas-condensate field on multiple fronts with a well test for Mukuyu-2 and 3D seismic across the field to inform resource volumes and future targeted appraisal drilling and early development of the field."

Shareholder Entitlement Issue Completed

The Company's Entitlement offer launched on 2 February 2024 has closed with a total of \$1.49 million raised.

With the entitlement offer now concluded, Invictus will allot a total of 11,445,580 new fully paid ordinary shares and 5,722,896 Listed Options (ASX: IVZOA), raising \$1.49 million. The New Shares and Attaching Options are expected to be issued on 14 March 2024.

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-condensate discovery and multiple drill ready Basin Margin

BOARD & MANAGEMENT

John Bentley Non-Executive Chairman	Joe Mutizwa Non-Executive & Deputy Chairman	Scott Macmillan Managing Director	Robin Sutherland Non-Executive Director
Gabriel Chiappini Non-Executive Director & Company Secretary			

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Following the successful execution of the \$15.0m placement in December 2023 and receiving a further \$1.5m from the subsequent Rights Issue in March 2024, the Company remains well capitalised to continue to progress its current activities and appraisal plan.

Mangwana Capital engaged to lead strategic investment from Zimbabwean institutional investors

Following an in-country visit of the full Invictus Board of Directors in late February to meet with stakeholders including Zimbabwe Government officials and potential gas offtakers, the Company has received strong interest from multiple domestic institutional investors with the intent of completing a strategic investment into the Company. Invictus has engaged existing major shareholder Mangwana Capital to coordinate the strategic investment process.

Ben Mbanga, Managing Director of Mangwana Capital commented:

"Mangwana Capital is pleased to provide further support to Invictus and off the back of the discovery at Mukuyu there is strong demand from local institutional investors to be a part of an exciting opportunity which will have a significant impact on the country."

Mukuyu appraisal program and post well studies progressing

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 ([refer ASX announcement 4 March 2024](#)).



Figure 1 - Condensate recovered from flashed downhole reservoir fluid samples from Mukuyu-2 / ST1 well from Upper Angwa (on left) and Lower Angwa formations (on right) with API gravity of 50-60

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.

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.

The Company is currently undertaking a number of planning activities as part of its appraisal of the Mukuyu gas-condensate field.

A well test design study for Mukuyu-2 to define the optimal test parameters and the subsequent long lead equipment and mobilisation plan to determine the timing for the Mukuyu-2 well test is in progress.

In conjunction with the well test design work, the Company is currently evaluating well services contract bids for the well testing and future exploration and appraisal drilling campaigns.

The Mukuyu 3D seismic survey planning is nearing completion with the preferred contractor. 3D seismic data will assist in delineating reservoir connectivity, fault block configuration, resource volumes and future appraisal well locations. Given the scale of the Mukuyu gas field which has over 200km² of structural closure, the 3D seismic will aid the selection of areas in the field for focused appraisal drilling and early development schemes.

Petroleum Production Sharing Agreement with Republic of Zimbabwe advancing for implementation

In February 2024, the Invictus Energy Board met in-country with multiple key stakeholders. This included several meetings with the top levels of Zimbabwean Government.

Since the confirmation of a gas-condensate discovery from the Mukuyu-2 well there has been a strong commitment from the Zimbabwe Government to progress and complete the implementation Petroleum Production Sharing Agreement (PPSA).

The PPSA will provide a stable and transparent legal and fiscal framework across the life of the Cabora Bassa Project and anticipated to deliver several additional large international parties with the necessary confidence to progress additional proposals on farm-in and alternative financing options for the Company.

-Ends-

Approved for release by the Board

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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