INVICTUS ENERGY LIMITED

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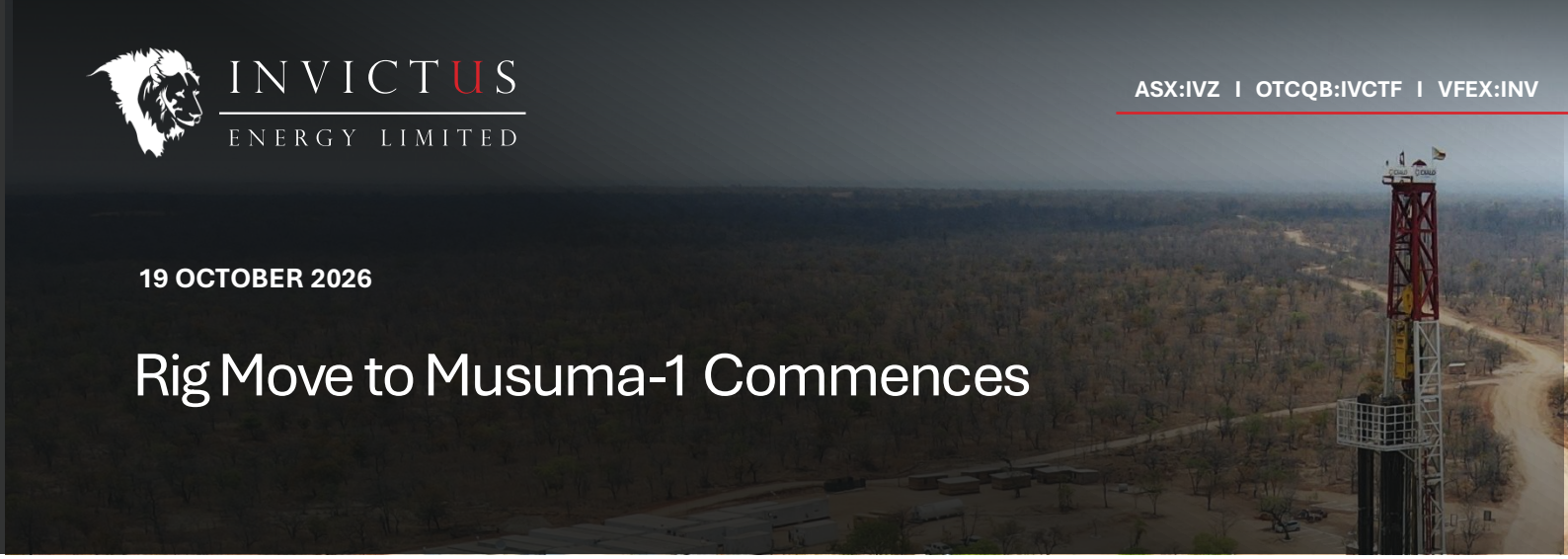

19 OCTOBER 2026

Rig Move to Musuma-1 Commences

HIGHLIGHTS

- **Commencement of the Exalo Rig 202 move to the high-impact Musuma-1 exploration well, marking another significant milestone ahead of drilling.**
- **Rig relocation from the Mukuyu-2 wellsite follows completion of the Musuma-1 wellpad, associated civil works and access roads, and formal wellpad acceptance by drilling contractor Exalo.**
- **Following relocation, rig-up and remaining maintenance and operational readiness activities will be completed ahead of final rig acceptance.**
- **Musuma-1 remains on track to spud in November 2026.**

Invictus Energy Ltd (ASX: IVZ) ("Invictus" or "the Company") is pleased to announce that the relocation of Exalo Rig 202 from the Mukuyu-2 wellsite to the Musuma-1 exploration well location has commenced, marking a further milestone in preparations for the upcoming drilling campaign at the Cabora Bassa Project in Zimbabwe.

Commencement of the rig move follows the recently announced completion of the Musuma-1 wellpad, including associated civil works and access road upgrades, and formal acceptance of the completed wellpad by drilling contractor Exalo Drilling S.A.

Following completion of the rig move, Exalo will undertake rig-up operations alongside the remaining rig maintenance and operational readiness activities. These activities will be followed by final rig acceptance prior to the commencement of drilling operations.

Musuma-1 will test a high-impact exploration prospect on the Eastern Margin of the Cabora Bassa Basin, outside the existing Mukuyu Gas Field discovery area, with the potential to establish an additional material hydrocarbon accumulation within the Company's acreage.

Invictus Managing Director Scott Macmillan commented:

"The commencement of the Rig 202 move to Musuma-1 marks another important milestone as we move closer to drilling our next high-impact exploration well.

"Following the successful completion and acceptance of the wellpad, our focus has now shifted to relocating the rig, completing rig-up and the remaining maintenance and operational readiness activities ahead of drilling.

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

"With the key drilling and well services contracts secured, supporting infrastructure completed and the rig move now underway, preparations continue to advance towards drilling..

"Musuma-1 represents an exciting opportunity to test a new play on the Eastern Margin of the basin, with the potential to identify an additional material hydrocarbon accumulation beyond the existing Mukuyu discovery.

"We remain firmly on track to spud Musma-1 in November 2026 and look forward to providing further updates as we progress towards drilling."

Figure 1 - Musuma-1 wellsite and rig camp aerial view

Figure 2 - Musuma-1 wellsite

Figure 3 – Arrival of first load of Rig 202 camp

Figure 4 - Arrival of Rig 202 camp at Musuma-1

-ENDS-

Questions and enquiries

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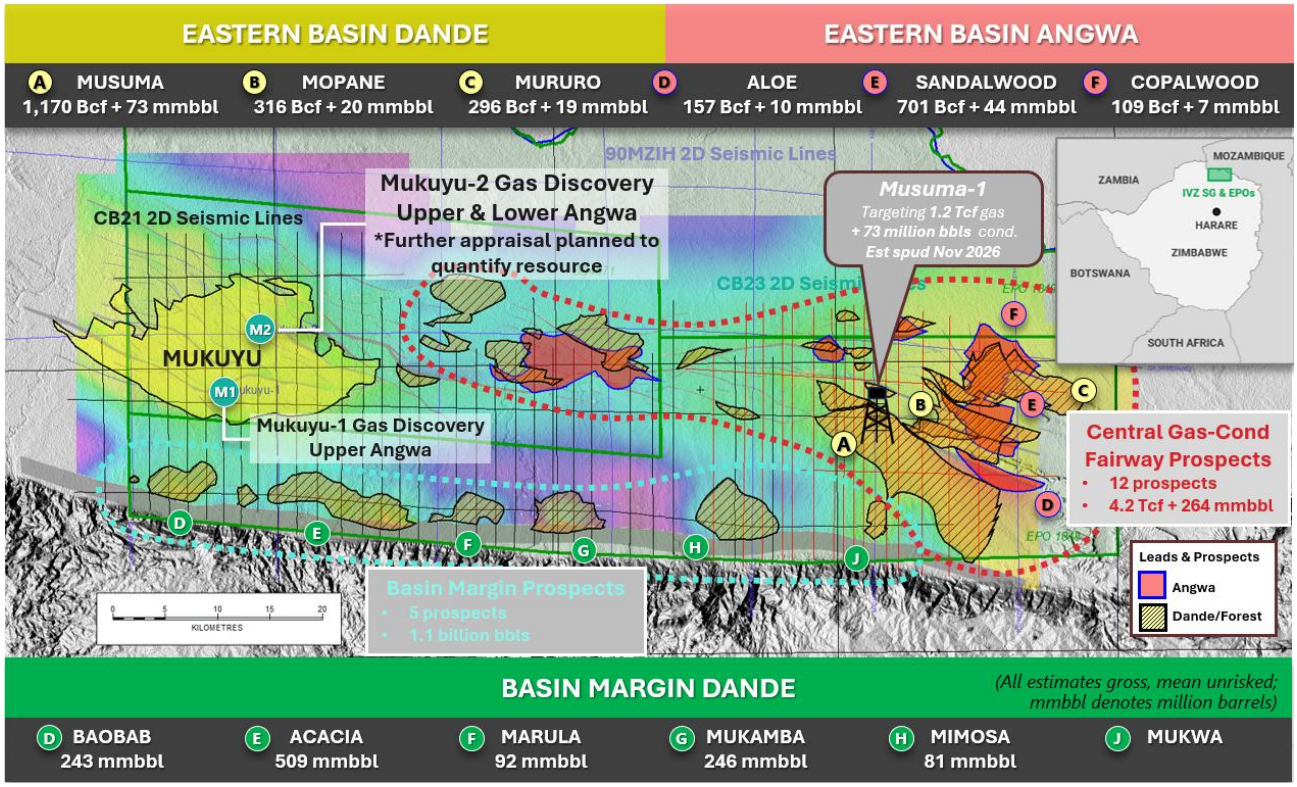
About Invictus Energy Ltd (ASX:IVZ I OTCQB:IVCTF I VFEX:INV)

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.