ASX Announcement

ASX: IVZ
OTCQB: IVCTF

CB23 Seismic Acquisition Program Completed

INVICTUS ENERGY LIMITED

7 August 2023

HIGHLIGHTS

- **Cabora Bassa CB23 2D seismic survey acquisition completed**
- **Preliminary field processing shows structural closure at multiple target intervals**
- **425km of high resolution seismic data acquired on time and within budget**
- **Exceptional health and safety performance with >77,000 hours with no lost time incidents and equipment demobilisation underway**
- **Excellent community engagement with >100 people employed during the project**
- **Seismic data being transferred to Earth Signal Processing Ltd for processing**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce the successful completion of its CB23 2D seismic acquisition program at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Comments from Managing Director Scott Macmillan:

"The new data will provide additional coverage of several exciting leads in the east of the basin that were identified on our CB21 and legacy Mobil datasets.

"Initial field processing of the seismic data demonstrates structural closure at multiple target intervals across a number of leads in the Central Fairway and Basin Margin play.

"Following the full processing and interpretation of the new data we are aiming to mature those leads and add to our material prospect portfolio as candidates for future exploration drilling.

"We are extremely pleased with the performance of Polaris and the local field crew who have delivered a high-quality project on time and on budget with excellent health and safety performance and no lost time incidents.

"The successful completion of our second survey in the basin marks a significant milestone for Invictus and we are proud of how we have engaged and involved the local communities and stakeholders which provided over 100 jobs in the delivery of the program.

"With our preparations for the drilling of Mukuyu-2 this quarter well underway these are exciting times for the company.

CB23 2D seismic acquisition program completed

On 3 August Invictus completed the acquisition of its CB23 2D seismic survey in EPO 1848 & EPO 1849 in the Cabora Bassa basin in northern Zimbabwe.

The survey, which was completed on time and on budget, was acquired on Invictus' behalf by Polaris Natural Resource Development Ltd ("Polaris") and is complementary to Invictus' existing CB21 survey (also acquired by Polaris).

A total of 425km of high quality 2D seismic data were acquired (Figure 1) which will provide enhanced coverage of prospects and leads identified in the eastern areas of Invictus' Cabora Bassa basin acreage.

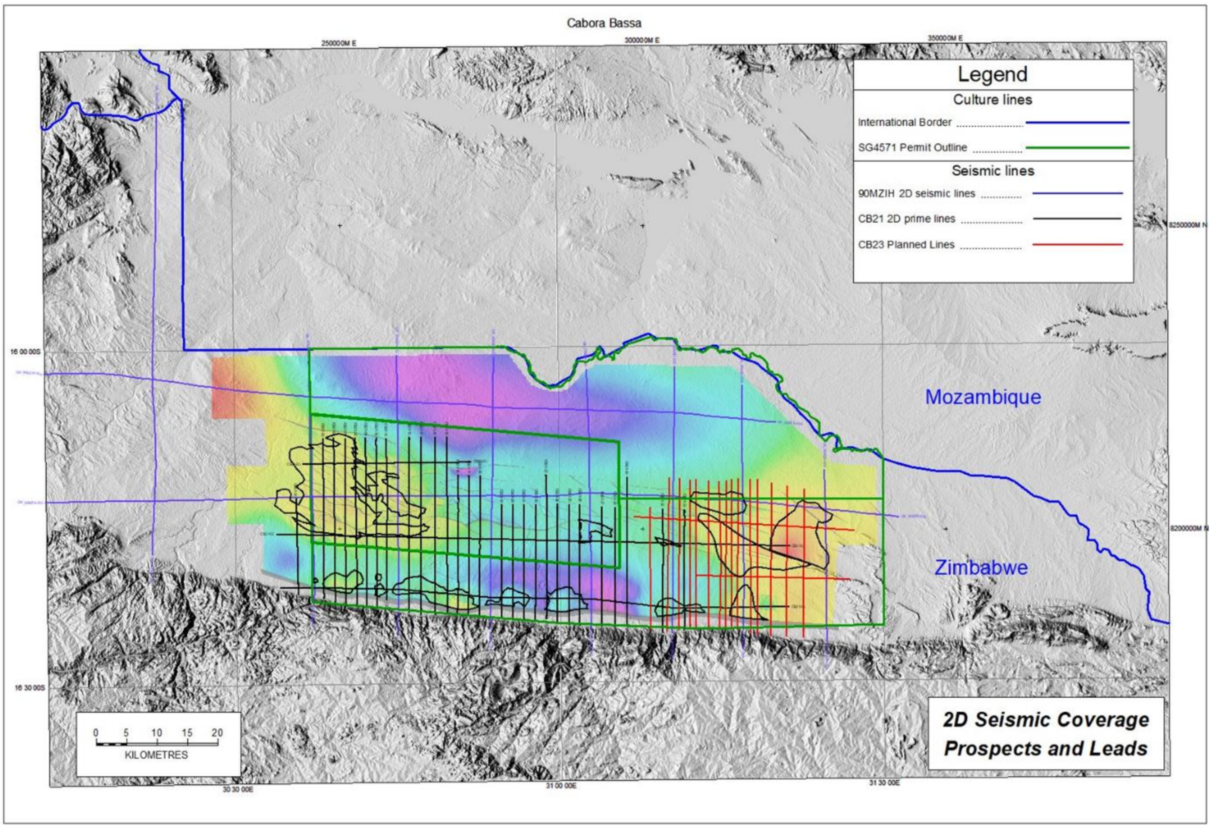

Figure 1 - CB23 2D seismic survey complements the existing CB21 and legacy Mobil surveys

The program's HSE performance has been excellent with >77,000 hours of field activities completed with no lost time incidents.

Through the seismic project over 100 people from local communities were employed in various roles to support operations.

The survey was carried out with the support of local stakeholders and interest in the activities was high.

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Throughout the project a team of dedicated community liaison officers (CLOs) completed extensive local stakeholder engagements. The CLOs arranged over 100 meetings with a total of 2,600 people consulted, and a further 38 schools with nearly 5,000 pupils engaged to ensure up-to-date community awareness of the activities and all cultural obligations observed during the program to minimise the impact to the local community. (Figure 3).

Field operations will complete over the coming week with the demobilisation of personnel and equipment.

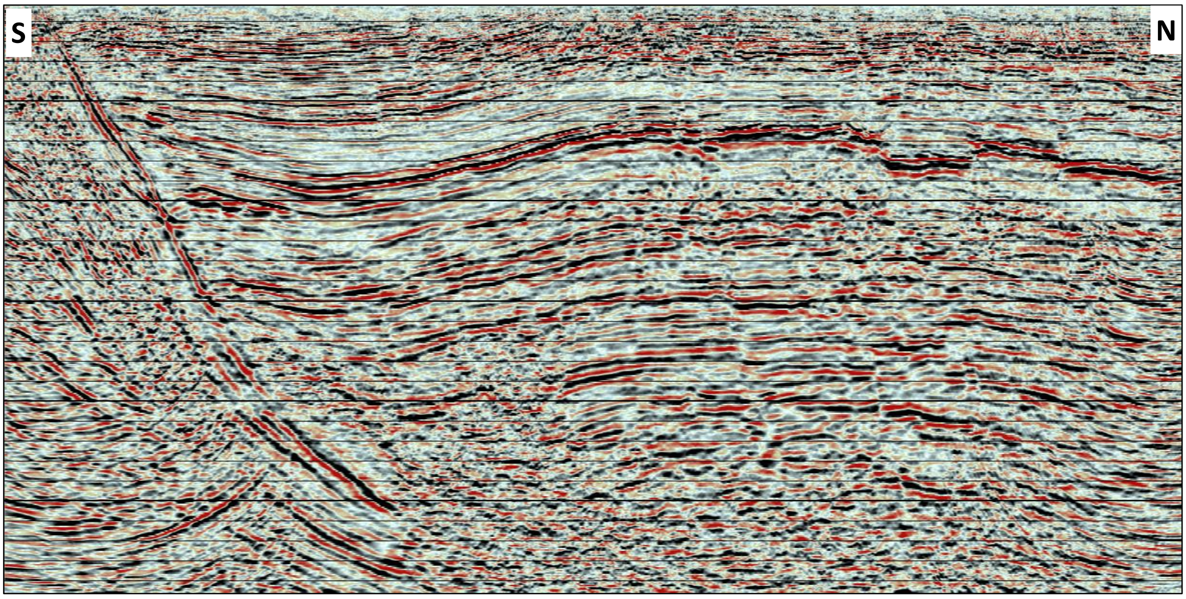

Figure 2 - Example of CB23 preliminary field processed data showing closure at multiple target intervals

Figure 3 - Polaris vibroseis trucks acquiring along the cleared lines, here bypassing local agriculture

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Approved for release by the Board

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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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