

7 JULY 2026

Multiple awarded contracts for Musuma-1 exploration well and preparation for drilling commences

HIGHLIGHTS

- **Wellpad construction and civils contracts awarded, including access road upgrades and water supply infrastructure for the Musuma-1 exploration well supporting the Company's procurement schedule and Musuma-1 drilling readiness.**
- **Exalo S.A. commencing in-country setup, rig maintenance activities and working with Invictus' in-country team on rig move planning and execution.**
- **Outstanding long-lead equipment suppliers including wellheads and tubulars have been evaluated and contract awards preparing to be made.**
- **Evaluation of drilling & well services are advanced, with award of well services packages targeted in the coming weeks.**
- **Logistics and mobilisation plan for services from neighbouring countries prepared, award to follow drilling well services contracts.**
- **Company remains on track to spud high impact Musuma-1 in H2 2026.**

Invictus Energy Ltd (ASX: IVZ) ("Invictus" or "the Company") is pleased to announce the award of key contracts covering wellpad construction and civil works, and the mobilisation of logistics and support services, in preparation for the drilling of the Musuma-1 exploration well in the Cabora Bassa Project, Zimbabwe.

Wellpad construction and civils

Invictus has awarded contracts for the construction of the Musuma-1 wellpad and associated civil works. The scope of work includes upgrades to access roads required to support rig transport and ongoing operations, as well as establishing water supply infrastructure required for drilling operations. Site works are being planned to ensure the wellpad and associated infrastructure are ready to receive Rig 202 in line with the Company's planned drilling schedule.

Long lead items

The Company has completed the evaluation of long lead equipment suppliers required for the Musuma-1 well and is preparing to make the award for supply of the remaining equipment. With these items now secured, all major long lead procurement for the well is in place.

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

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Scott Macmillan
Managing Director

Robin Sutherland
Non-Executive
Director

Joe Mutizwa
Non-Executive & Deputy Chairman



Rig 202 critical maintenance and mobilisation

Exalo Drilling S.A, the contractor for Rig 202, is mobilising a team to Zimbabwe this week to commence in-country setup and commence the scope of work associated with critical maintenance on Rig 202.

This work is being undertaken in coordination with Invictus' in-country team ahead of the planned rig move to the Musuma-1 wellpad and rig acceptance process in preparing the rig for the upcoming drilling campaign.

Well services provision

Evaluation of tenders for the provision of well services to support the Musuma-1 drilling campaign is well advanced. The Company anticipates awarding the well services contract in the coming weeks, completing the final suite of contracts required to support the well.

Logistics and mobilisation

The Company has prepared a logistics and mobilisation plan to support seamless mobilisation of services required to support the upcoming drilling campaign. This includes the coordination of equipment, materials and personnel movements into the field, ensuring operational readiness ahead of rig arrival at the Musuma-1 wellpad. The selection of logistics providers is being finalised with contract award expected following selection of drilling and well services provider(s).

Invictus Managing Director Scott Macmillan commented:

“Awarding wellpad construction, civils, road upgrade, water supply, long-lead equipment and logistics contracts represents an important step in our preparations for the Musuma-1 exploration well. These allow us to move into the field execution phase and ensure the necessary infrastructure, equipment and mobilisation planning are in place ahead of drilling.”

“Securing the remaining long-lead items, including wellheads and tubulars, is a key procurement milestone and supports our drilling readiness for the planned H2 2026 campaign.”

“We are also pleased that Exalo S.A. is mobilising its team this week to commence in-country setup and critical maintenance activities for Rig 202 ahead of its planned move to the Musuma-1 wellpad.”

“The evaluation of well services provision is well advanced, and we are targeting award of these remaining scopes in coming weeks. The Company remains on track to spud Musuma-1 in H2 2026.”

Musuma-1 exploration well spud on track for H2 2026

With wellpad construction, civils, logistics and rig maintenance activities progressing in parallel, Invictus remains on track to spud the Musuma-1 exploration well in H2 2026. Traditional and cultural ceremonies will be held at the Musuma-1 wellsite ahead of wellpad construction.



Musuma-1 is targeting an estimated gross mean unrisks prospective resource of 1.2 Tcf of gas and 73 million barrels of condensate[#] and represents one of the most significant undrilled conventional exploration opportunities in the Cabora Bassa Basin.

#Cautionary Statement: These estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. The estimates have both a 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 recoverable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

Musuma-1 has been confirmed as the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area, targeting a new play type in the Cabora Bassa Basin. The well has the potential to unlock a substantial new resource base in the eastern portion of the licence area where several high potential prospects have been identified from the CB23 seismic survey.

Musuma-1 presents one of the strongest technical cases observed outside of Mukuyu and will be crucial to understanding the resource potential in the eastern portion of Invictus's dominant acreage position.

-ENDS-

This announcement was approved for release by the Board.

Questions and enquiries

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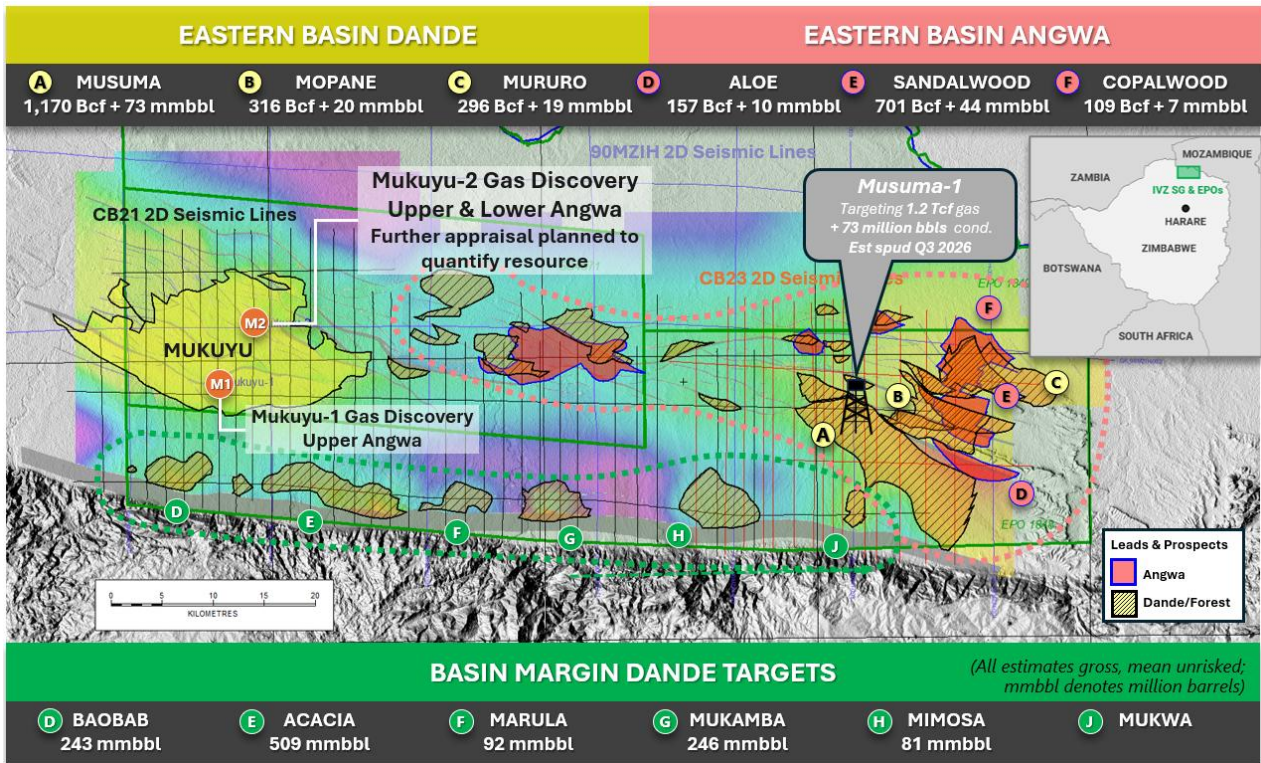
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About Invictus Energy Ltd (ASX:IVZ | OTCQB:IVCTF | VFEX:INV)

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.

1HYDROCARBON 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 unrisks 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 unrisks and it is not certain that these resources will be commercially viable to produce.