



INVICTUS
ENERGY LIMITED

Invictus Awards Seismic Contract

DATE: 21 APRIL 2021

HIGHLIGHTS

- Seismic contract awarded to Polaris to conduct 2D survey in Cabora Bassa Basin
- Seismic program to acquire minimum of 400 line km 2D seismic
- Seismic program aims to refine Mzarabani-1 drilling location and identify additional prospectivity for upcoming drilling campaign

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update on the activities of its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Invictus Awards Seismic Acquisition Contract to Polaris Natural Resources Inc

Invictus, following the recent signing of the PEDPA with the Republic of Zimbabwe, has awarded Polaris Natural Resources Inc, Canada's longest standing seismic company to provide acquisition services for its first 2D seismic program in the Cabora Bassa Basin. Polaris has conducted over 1,000 seismic projects since 1996 and introduced the first 'low impact seismic crew' into Africa in 2008. Polaris has conducted over 15 projects in East Africa and has been well accepted in all communities where they have operated. Polaris will also deploy the world's newest and smallest wireless recording nodes and receivers.

Bill Mooney, Polaris CEO, states:

"Polaris is very pleased to support Invictus on this world class project. The combination of technologies being employed represent not only the lightest seismic footprint possible, but also allows for very fast and high resolution data acquisition."

The Company intends to conduct, process, and interpret a minimum of 400 line kms of 2D seismic in order to refine the Mzarabani-1 drilling location and well path and identify additional prospectivity for the upcoming drilling campaign. The proposed seismic survey will be conducted with a minimal environmental footprint and utilise existing roads and tracks wherever possible.

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mzarabani and Msasa conventional gas-condensate prospects.

Board & Management

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COMPANY SECRETARY

The Company is also pleased to have Barry Meikle join the team as Seismic Project Manager. Barry is based in Zimbabwe and has extensive experience in onshore seismic acquisition projects in PNG with Total and InterOil, and project management expertise with oil field service companies in East Africa and is a valuable addition to the Invictus team.

Polaris will begin mobilising the seismic equipment and personnel to Harare in the coming weeks to undergo preparation for the acquisition before deploying to the field.

Invictus Managing Director Scott Macmillan commented:

“Our exploration program is on track, and the significant amount of preparatory work that we have undertaken is paying off. We are using a very experienced contractor and have put in place a very experienced team to run the program. The seismic program will enable us to refine the Mzarabani-1 target defined from the existing seismic dataset and help us fill our prospect inventory ahead of our basin opening drilling campaign. We are very excited to get our exploration program underway.”

Community and Local Content

The Company continues to engage and meet with our stakeholders, and we remain committed to hiring local and national experts, and to procuring products and services in the region and throughout Zimbabwe.

In keeping with the Company’s strong commitment to community employment, Polaris’s corporate goals are to implement an 85% local content policy on all of its operations regarding employment, supplies and consumables. The campaign will involve the training and deployment of approximately 80 local field crew for the seismic acquisition program.

Authorised for release by the Board

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For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Mzarabani Prospect, a multi-TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data.

#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.*

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017, the first exploration work programme has been completed. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

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