



#### ABOUT INVICTUS ENERGY LTD

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 conventional gas-condensate prospect.

#### BOARD & MANAGEMENT

Scott Macmillan  
Managing Director

Brent Barber  
Country Manager

Barnaby Egerton-Warburton  
Non-Executive Director

Eric de Mori  
Non-Executive Director

Gabriel Chiappini  
Non-Executive Director and  
Company Secretary

[invictusenergy.com](http://invictusenergy.com)

10 APRIL 2019

## FINAL REPROCESSED SEISMIC DATA RECEIVED

### Highlights

- **Final reprocessed 2D seismic dataset received**
- **Data quality is excellent, improving definition over the Giant Mzarabani Prospect and basin margin fault**
- **New Basin Margin opportunities now evident on reprocessed seismic data**
- **Analogous to "String of Pearls" discoveries in East Africa Rift System**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to announce that it has received the final processed seismic data from the processing contractor for its Cabora Bassa Project.

Invictus Managing Director Scott Macmillan commented:

"We are excited to have received the final data from our contractors and to see the significant improvement in the quality of the seismic data and subsurface imaging. The better imaging over the giant Mzarabani structure and particularly along the basin margin fault is very encouraging. The reprocessed data has provided evidence of multiple trap geometry configurations (see Figure 1) that can be mapped along the basin margin fault. These "String of Pearls" play types (3-way structural closures against the basin margin fault) have been particularly successful in other interior rift basins in Africa.

The seismic data will now undergo interpretation which will enable us to identify and mature the additional prospects and leads within our SG 4571 permit. Once the interpretation of the full dataset is completed, we expect to add materially to the prospective resource estimate base of the Mzarabani Prospect at 3.9 Tcf + 181 million barrels# of gas-condensate (gross mean unrisks) from further prospect and lead identification within our acreage."

#Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relates 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 resources referred to above were announced on 5 November 2018 and were independently estimated by Netherland, Sewell and Associates, Inc (NSAI). The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource continue to apply and have not materially changed.

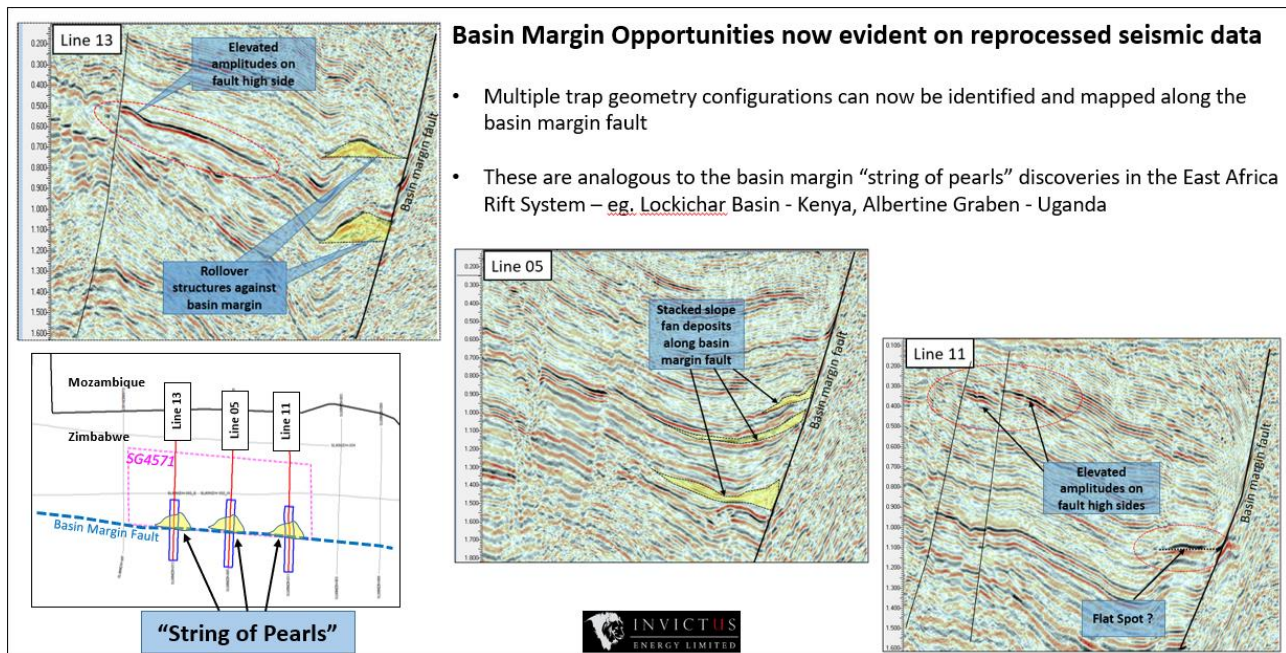


Figure 1 - Example of Basin Margin opportunities from reprocessed seismic data

“Following on from the seismic interpretation work, a Final Independent Prospective Resource Report encompassing the entire SG 4571 area will be delivered. The Company will continue with its geological and geophysical studies including additional basin modelling and a further resource estimate leading into a planned marketing programme to attract a farm-in partner. We look forward to maturing the additional potential within our acreage and continue to build on our significant prospective resource inventory.”

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For further information, please contact:

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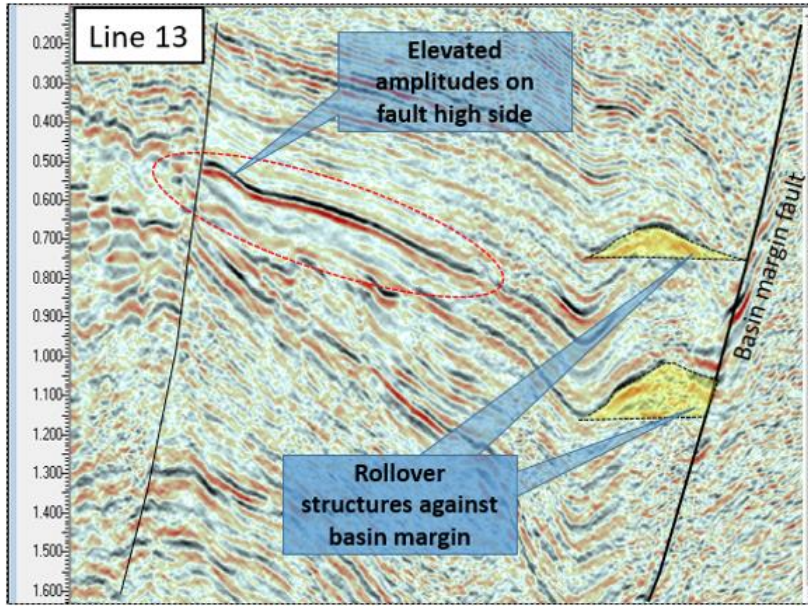
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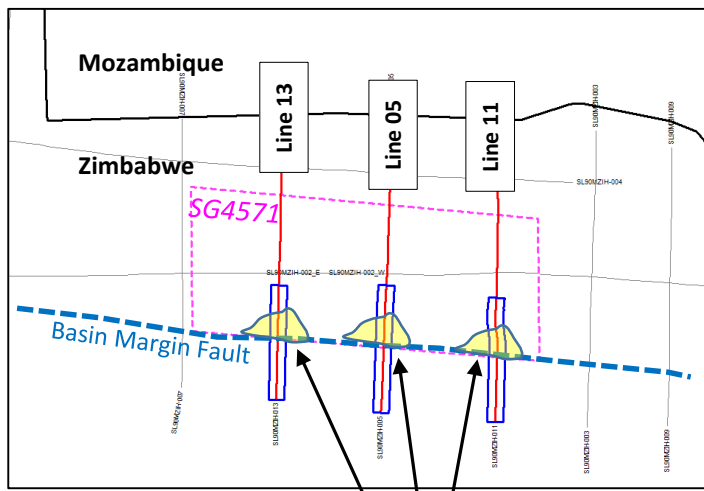
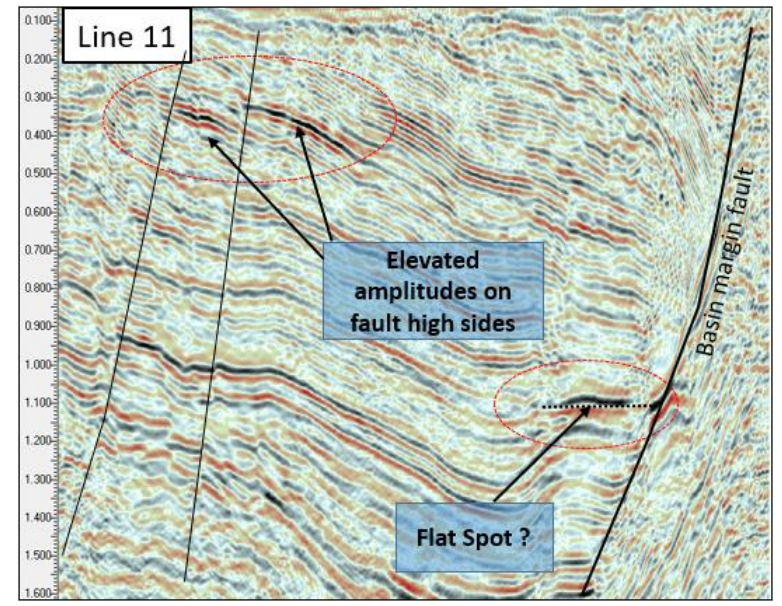
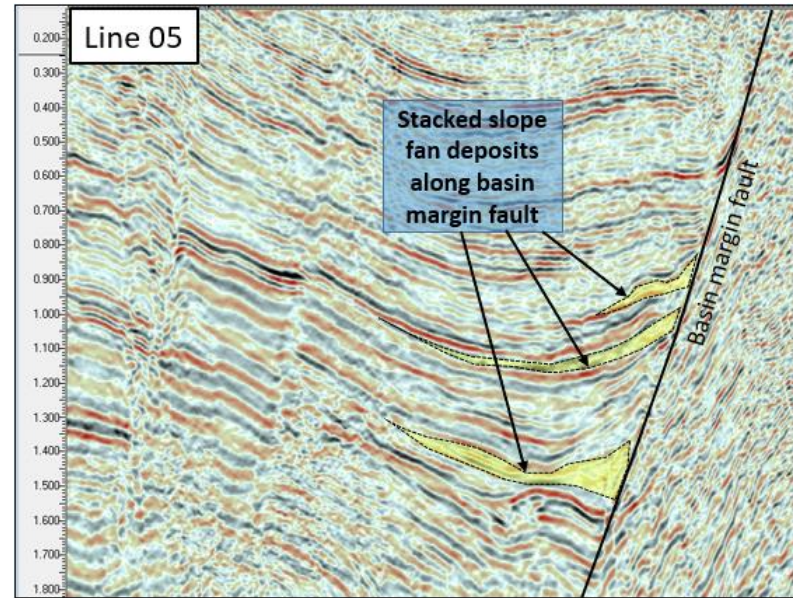
For further information on Invictus Energy, please visit the Company's website at [www.invictusenergy.com](http://www.invictusenergy.com)





## Basin Margin Opportunities now evident on reprocessed seismic data

- Multiple trap geometry configurations can now be identified and mapped along the basin margin fault
- These are analogous to the basin margin “string of pearls” discoveries in the East Africa Rift System – eg. Lockichar Basin - Kenya, Albertine Graben - Uganda



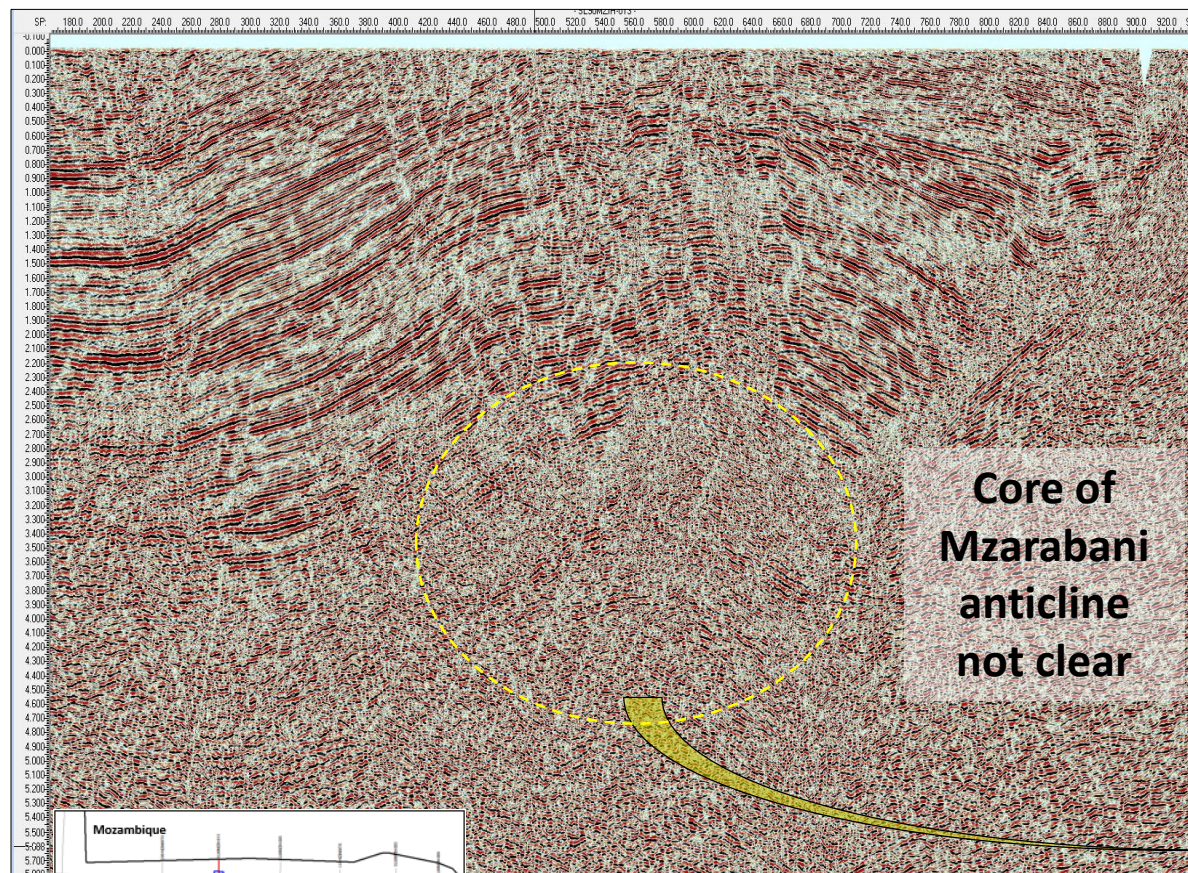
“String of Pearls”



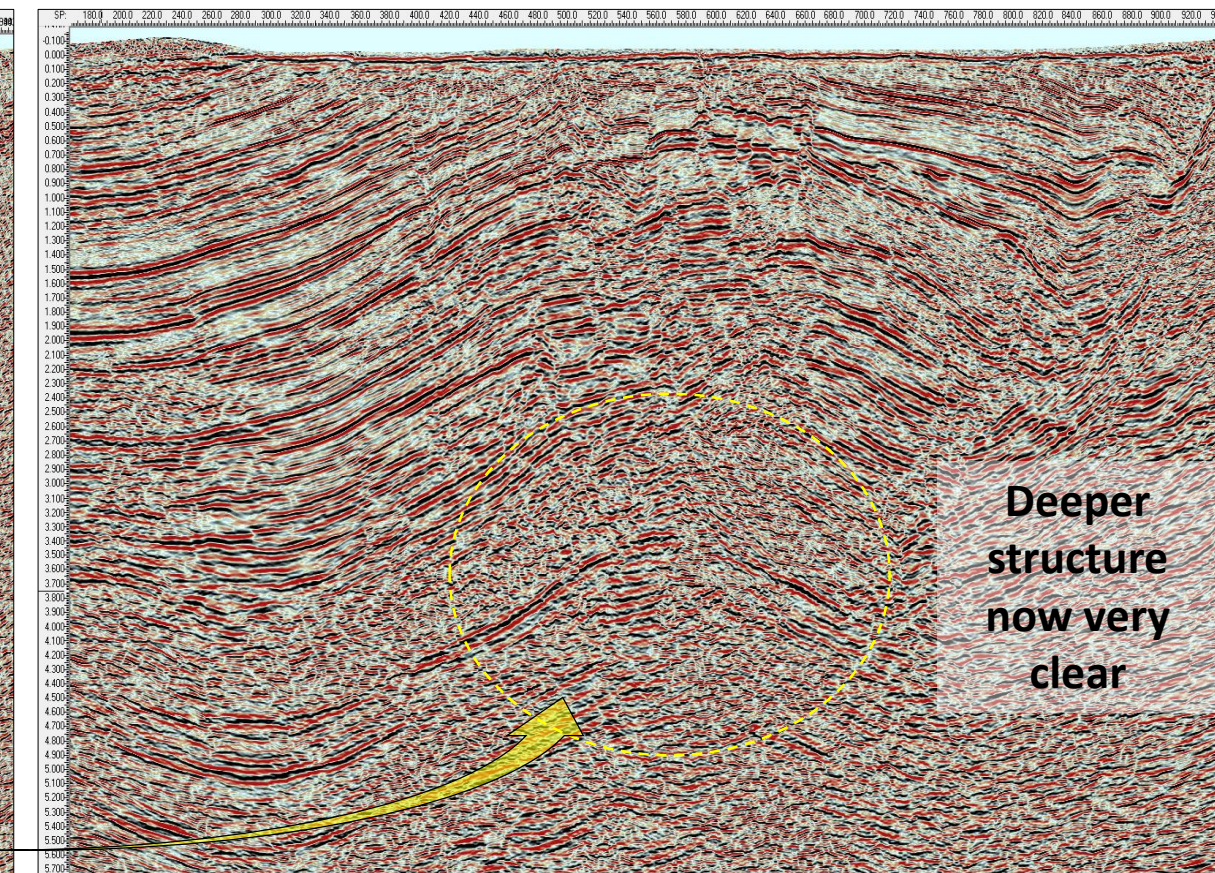
Figure 1 – Example of Basin Margin opportunities visible from reprocessed seismic



# Line 013



**Original Processing**



**2019 Reprocessing**

- Deeper section now visible
- Better continuity in reflectors and definition in giant Mzarabani structure
- Improved fault definition

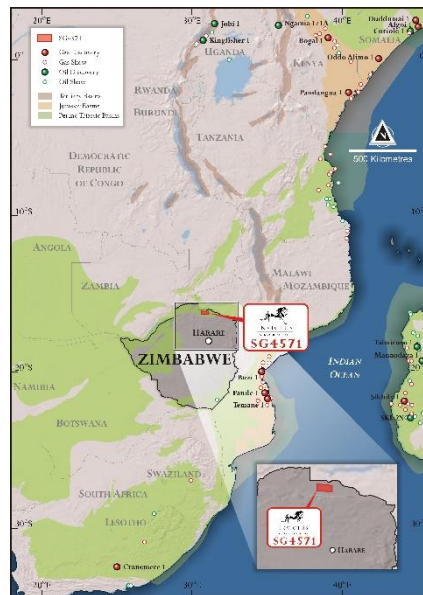
Figure 2 – Seismic Line 013 Processing Results





### About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Mzarabani Prospect, a multi-TCF 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)

**SG 4571** - Special Grant Permit 4571 was granted in August 2017, the first 12 month work programme has been completed. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited



#### Abbreviations

**mmbbls** – millions of barrels of oil or condensate  
**mmboe** – millions of barrels of oil equivalent  
**scf** – standard cubic foot  
**mscf** – thousands of standard cubic feet  
**mmscf** – millions of standard cubic feet  
**mmscfd** – millions of standard cubic feet per day  
**Bcf** – billion standard cubic feet  
**Tcf** – trillion standard cubic feet  
**PRMS** – Petroleum Resource Management System  
**SPE** – Society of Petroleum Engineers  
**SG** – Special Grant

#### Conversions

1 BOE = 5,800 scf natural gas  
1 mmboe = 5.6 Bcf  
1 Tcf = 1,000 Bcf

#### Disclaimer

**\*Cautionary Statement for Prospective Resource Estimates** - With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal may be required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

**Hydrocarbon Resource Estimates** – The Prospective Resource estimates for Invictus' SG 4571 permit presented in this report are prepared as at 29 October 2018. 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.

**No New Information or Change in Assumptions** – 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

**Competent Person Statement Information** – In this report information relating to hydrocarbon resource estimates has been compiled by Netherland, Sewell and Associates, Inc. under the supervision of Mr Scott Macmillan, the Invictus Energy Ltd Managing Director. Mr Macmillan has over 12 years experience in the oil and gas industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development and is a member of the Society of Petroleum Engineers. Mr Macmillan consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears.

**Forward looking statements** – This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning Invictus' planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Invictus Energy Ltd believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.