



Cabora Bassa Project Update

DATE: 25 JUNE 2021

HIGHLIGHTS

- **Polaris staff commenced mobilisation to Zimbabwe to commence 2D seismic campaign**
- **Recruitment of up to 100 local personnel for seismic operations underway**
- **Vibroseis trucks and recording equipment in transit**
- **Aztech Well Construction appointed as Drilling Project Manager**
- **SG 4571 tenure renewal formally Gazetted for 3 years to June 2024**

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.

Seismic Campaign Update

Following the award of the seismic acquisition contract to Polaris Natural Resources Inc. ("Polaris") as announced on 21 April 2021 on the ASX platform, the Company is pleased to provide an update on the seismic program. Polaris has received work permits for their expatriate staff and have begun mobilising personnel to Zimbabwe to commence the 2D seismic campaign and are due to arrive in the next few days.

The Company has commenced assisting Polaris with the recruitment of up to 100 local employees who will be involved in the seismic campaign, the vast majority of which are expected to come from within the local communities.

The camp construction will commence prior to the end of June and is expected to be completed in early July. The seismic campaign is estimated to officially commence in July with line clearing operations and followed by seismic data acquisition. The vibroseis units and recording equipment is currently in transit to Zimbabwe.

The Company intends to conduct, process, and interpret a minimum of 400 line kms of 2D seismic in order to refine the Muzarabani-1 drilling location and well path and identify additional prospectivity

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.

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for the upcoming drilling campaign. The proposed seismic survey will be conducted with a minimal environmental footprint and utilise existing roads and tracks where possible.



Figure 1 - Polaris Vibroseis units in transit to Zimbabwe

Aztech Well Construction Appointed as Drilling Project Manager

The Company is also pleased to announce that Aztech Well Construction (“Aztech”) has been appointed as Drilling Project Manager for the upcoming basin opening drilling program. Aztech is a well project management company headquartered in Perth with an extensive track record in both onshore and offshore drilling projects.

The plan for the drilling campaign is advancing well with the preliminary Basis of Well Design (BoWD) completed, which will enable the ordering of long lead drilling items (casing and wellheads) for fabrication. The BoWD will be further refined and finalised once the seismic processing and interpretation has been completed.

The Company has received strong interest from multiple drilling rig contractors in the region and further afield to provide a rig for the campaign. Aztech are concluding the technical evaluation of the rig contractor options ahead of shortlisting to participate in a formal process to select a rig for the campaign.

SG 4571 tenure renewal formally Gazetted for 3 years to June 2024

Special Grant 4571 held by Geo Associates (Private) Limited, the Company’s 80% owned subsidiary, was notified of the publishing in the official Zimbabwean Government Gazette of the extension of tenure for a 3 year period to 17th June 2024 under section 301 of the Mines and Minerals Act [Chapter 21:05] by the Minister of Mines and Mining Development under the authorisation of the President.

Invictus Managing Director Scott Macmillan commented:

“Our exploration program is progressing well with the seismic acquisition campaign about to officially commence and preparations for the drilling campaign advancing well. The strong interest from multiple drilling rig contractors places the Company in a great position to secure an optimal rig for the drilling campaign at attractive rig rates. We have had an overwhelming response in our local recruitment exercise and extremely pleased that we will be able to fill the majority of positions with people from the local community in keeping with the Company’s strong commitment to community employment.”

Authorised for release by the Board

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 Company entered into the second exploration period in August 2020. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

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