



Cabora Bassa Project Update

DATE: 30 AUGUST 2021

HIGHLIGHTS

- **Seismic data acquisition to commence first week of September**
- **Vibroseis units maintenance and checks completed and mobilising to field camp**
- **400 line km of line clearing preparation completed**
- **Seismic data processing contract awarded**
- **Drilling Long Leads Items tender completed and awaiting formal award**
- **Rig selection process nearing finalisation for basin opening drilling campaign**
- **Corporate Social Responsibility program expanded**

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

The preparations for the seismic data acquisition have progressed well with 400 km of line clearance completed ahead of the commencement of data acquisition. The maintenance and checks have been completed on the vibroseis units and mobilisation to the field camp in Muzarabani is commencing.

Data recording is scheduled to commence in the first week of September with the shooting of an initial test line to determine the optimum data acquisition parameters to suit the objectives of the program. By utilising the latest generation STRYDE wireless nodes which are less than 25% of the weight of comparable systems makes the laying out and retrieving of the wireless nodes significantly easier and cheaper and thus the survey can utilise a swath shot methodology. This shooting methodology will in essence allow the Company to double the seismic data coverage by providing an effective line spacing of 800-900m and provide a high resolution subsurface dataset at minimal incremental cost.

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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The use of the STRYDE nodal system also results in a lower environmental footprint as a result in the reduction of vehicles and personnel required to deploy the nodal system compared to cable system.



Figure 1 – Polaris Vibroseis Units at the workshop in Ruwa ready to mobilise to field camp

The Company is also pleased to announce that the seismic data processing contract has been awarded to Earth Signal Processing Ltd who are based in Canada following a competitive tender process. Earth Signal are onshore seismic and high resolution 2D data processing specialists and have worked extensively with our seismic contractor Polaris and onshore Africa.

Invictus Managing Director Scott Macmillan commented:

“The Company is pleased to be commencing the seismic data acquisition in the coming days and the preparation for this campaign has gone well and all the equipment and personnel heading to the field. We are extremely pleased with the performance of Polaris and the local field crew who have completed 400km line clearing ahead the data acquisition which will ensure that the campaign is completed seamlessly.

We are also very pleased to launch the next phase of our CSR program in the Muzarabani and Mbire Districts focusing on the provision of water to the community as part of our ESG commitments under our exploration program. This is especially important for women and children in the community who will be freed up from pumping water and provide them with more time for education and other positive activities.

The preparations for the basin opening drilling campaign are progressing well and we are on track to select a rig and the service providers towards the end of this quarter and then commence formal contract negotiations and award.”



Figure 2 – Example of low impact seismic line clearing

Corporate Social Responsibility program expanded

In line with the progression of our exploration campaign, the Company is expanding its Corporate Social Responsibility (CSR) program in the Muzarabani and Mbire Districts. The prioritisation of the second phase of our CSR program for the remainder of 2021 is the provision of water to communities. The Company is taking cognisance of the submissions from the Environmental Impact Assessment and feedback to our Community Liaison Officers (CLOs) from ongoing consultations with the local community during the current seismic survey program. Water, besides being the most sort after community request, is a key enabler to other CSR initiatives the Company wishes to initiate in the future and is the key to life in remote communities.

The CLOs report that approximately 40% of boreholes present in the Muzarabani – Mbire area are non-functional - most commonly due to a lack of spare parts. Priority in assisting with the provision of water will be given, in order of priority, to clinics, cattle dips and schools. The Company will undertake to effect repairs and/or rehabilitate or drill new boreholes and install four metre high water tanks on stands to provide water storage and where appropriate solar pumps. In keeping with the Company's strong focus on local content, the fabrication of the storage tanks will be awarded to local contractors in the community.

Drilling Program Update

The Company is also pleased to have completed the tendering process for long lead drilling items (wellheads and casing) which is awaiting formal award. The rig selection process is advancing and the Company is in detailed discussions with shortlisted rig providers as well as drilling services providers. The process is expected to be complete by the end of the September quarter which will then be followed with the formal award of drilling and services contract.

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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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