



Cabora Bassa Project Update

DATE: 18 OCTOBER 2021

HIGHLIGHTS

- **Cabora Bassa 2021 seismic survey has completed 467km of data acquisition**
- **Excellent HSE performance with >100,000 hours LTI free since start of CB21 Survey**
- **Early seismic data processing showing promising results**

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 Cabora Bassa 2021 seismic survey ("CB21 Survey") has completed 467km of data acquisition and remediation of the completed lines has commenced.

The HSE performance throughout the program has been exceptional, and the project has now exceeded 100,000 hours without a Lost Time Injury (LTI).

Seismic Processing Update

The preliminary processing of test Line 05 by Earth Signal is demonstrating promising results in comparison to the 2019 fully processed vintage data from the 1990 Mobil survey. Figure 1 shows a substantial difference in quality between the datasets even at this early stage of processing of the current survey which is extremely encouraging. This very early stage data from Earth Signal is already providing Invictus with improved seismic resolution, good fault definition and sharper delineation. The final seismic products will determine the well locations for the high impact basin opening drilling campaign scheduled for 1H 2022.

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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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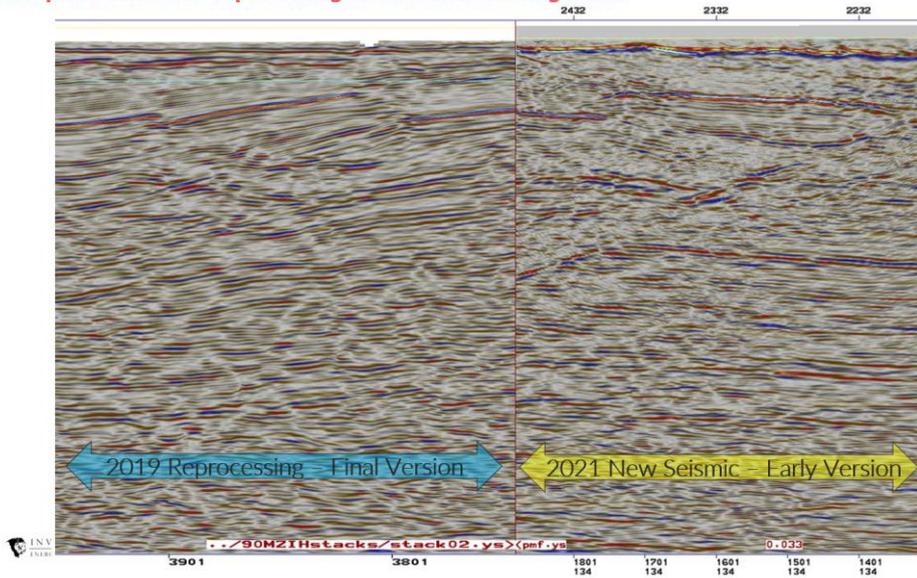
NON-EXECUTIVE DIRECTOR

Gabriel Chiappini

NON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

Early Look – 2021 Cabora Bassa Survey Data Processing

Comparison to 2019 Reprocessing of 1990 Mobil vintage data



2021 Cabora Bassa Survey very early stage processing already shows:

- overall “sharper” looking section
- Improved resolution
- Good fault definition

Figure 1 - Comparison between 1990 Mobil Survey fully reprocessed & Invictus CB21 Survey early-stage processing

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 Muzarabani Prospect, an 8.2 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. The Company is advancing the current exploration program with the acquisition of infill seismic data for a planned 1H 2022 basin opening drilling campaign.

#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 which runs until June 2024. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

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