



## Sept 2021 Quarterly Activities Report

DATE: 27 OCTOBER 2021

### HIGHLIGHTS

- **CB21 Seismic Survey commenced**
- **Seismic data processing Contract awarded to Earth Signal**
- **Drilling long lead items tender completed**
- **Rig selection process nearing finalisation for 1H 2022 drilling campaign**
- **Corporate Social Responsibility Program Expanded**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update of its activities of its 80% owned and operated Cabora Bassa Project in Zimbabwe for the quarter ending September 2021.

### Comments from Managing Director & CEO Scott Macmillan

*"This has been an excellent quarter for the Company which has seen us advance our exploration program with the commencement of the CB21 Seismic Survey campaign by Polaris which has produced a step change in data quality compared to the previous Mobil survey acquired in 1990. The HSE performance during seismic survey has been outstanding with >100,000 hours LTI and incident free completed by mid-October which is a testament to Polaris and Invictus teams during the campaign.*

*The Company also advanced its drilling plans for 1H 2022 basin opening drilling program with completion of the tender for long lead items, well services, and rig selection. The Company ended the quarter with a strong cash balance of \$7.3 million.*

*The Company is also finalising its US based OTCQB listing following significant investor interest from North America and will trade under the ticker symbol "IVCTF".*

*The Company has an exciting and transformative period ahead as we work towards the 1H 2022 drilling campaign."*

### 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

#### Dr Stuart Lake

NON-EXECUTIVE CHAIRMAN

#### Joe Mutizwa

NON-EXECUTIVE & DEPUTY CHAIRMAN

#### Scott Macmillan

MANAGING DIRECTOR

#### Gabriel Chiappini

NON-EXECUTIVE DIRECTOR &  
COMPANY SECRETARY

#### Brent Barber

COUNTRY MANAGER

## Invictus Commences CB21 Seismic Survey

During the quarter the Company commenced the CB21 Seismic Survey through contractor Polaris Natural Resources to acquire a minimum of 400 line kilometres of 2D seismic data. Subsequent to the end of the quarter the Company had acquired 467km of 2D seismic data within SG 4571 and commenced the restoration of completed lines.

The CB21 survey utilised the latest generation STRYDE wireless nodes which are less than 25% the weight of comparable systems and provided the ability to utilise a swath shot methodology due to easier deployment and retrieval of the wireless node system. This shooting methodology enabled 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.

The Company will process and interpret the new 2D seismic data in order to refine the Muzarabani-1 drilling location and well path and identify any additional prospectivity for the upcoming drilling campaign.



Figure 1- Vibroseis units in the field acquiring data during the CB21 Seismic Survey

The CB21 Seismic Survey enjoyed excellent HSE performance and the project surpassed 100,000 hours LTI and incident free operations which is a testament to the Polaris and Invictus teams during the campaign.

The CB21 Seismic Survey has resulted in the employment of >180 personnel, the vast majority from the Mbire and Muzarabani local communities in keeping with Invictus' strong local content policy and support of local job creation.

### Seismic Processing Update

Subsequent to the end of the quarter, Earth Signal commenced the processing of the CB21 survey data. The preliminary processing of test Line 05 by Earth Signal is demonstrating promising results in comparison to the 2019 fully re-processed vintage data from the 1990 Mobil survey. **Figure 2** 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 optimum well locations for the high impact basin opening drilling campaign scheduled for 1H 2022.

## Early Look – 2021 Cabora Bassa Survey Data Processing

### Comparison to 2019 Reprocessing of 1990 Mobil vintage data

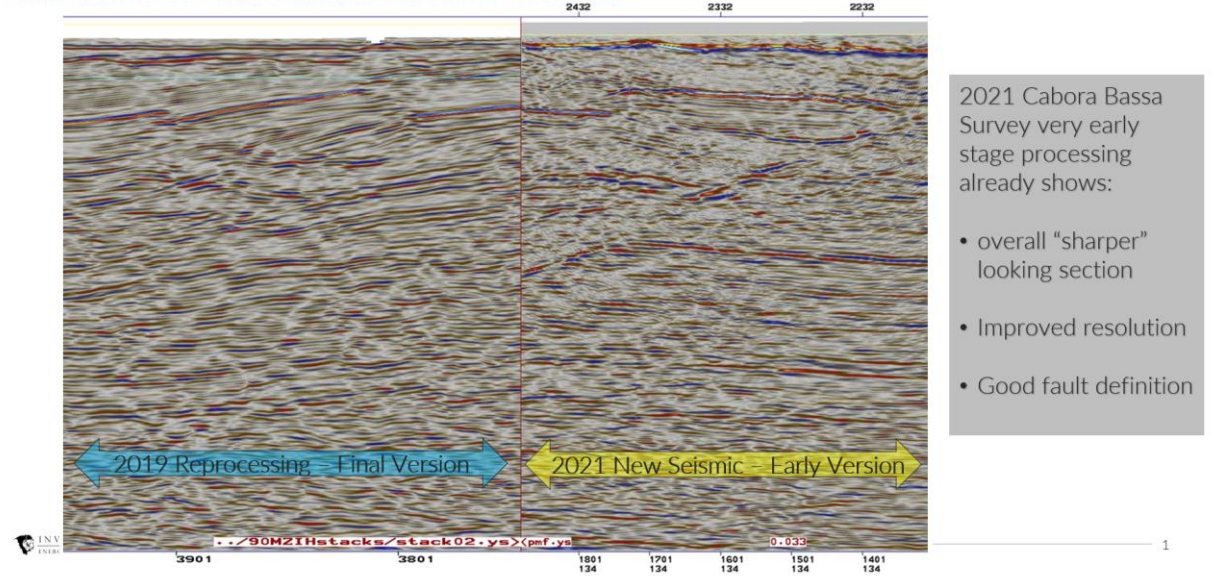


Figure 2 - Comparison between 1990 Mobil Survey fully reprocessed & Invictus CB21 Survey early-stage processing

### Drilling Program Update

During the quarter the Company 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 discussions with shortlisted rig providers as well as drilling services providers and advancing towards securing a rig and services contract for a planned 1H 2022 basin opening drilling campaign.

### Corporate Social Responsibility program expanded

In line with the progression of our exploration campaign, the Company commenced the second phase of our CSR program for the remainder of 2021 which focuses on 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.

## Information Required Under ASX Listing Rules

### 1. ASX LR 5.3.5

During the quarter \$122,000 was paid to related parties of the Company relating to executive director salary, non- executive director fees and company secretary fee.

### 2. ASX LR 5.3.1

The exploration and evaluation activity spend for the quarter consisted of:

Category	Amount (\$AUD'000)
Consultancy	89
Legal	34
Other	5
Seismic Survey	1,034
Total	1,162

### 3. ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3 please find below the Company's tenements as at 30 September 2020

Tenement	Opening	Disposed	Acquired	Closing
SG 4571*	80%	-	-	80%

\*Located within the Cabora Bassa Basin in Zimbabwe. No binding farm-in or farm-out agreements were entered into during the quarter.

**Authorised for release by the Board**

**--ends--**

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



#### About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Muzarabani 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. Invictus is undertaking a high impact basin opening exploration program consisting of infill 2D seismic data and a planned drilling campaign in 1H2022.

**#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

For further information, please contact:

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