



INVICTUS
ENERGY LIMITED

Encouraging Preliminary Seismic Results

DATE: 12 NOVEMBER 2021

HIGHLIGHTS

- Preliminary seismic processing results encouraging
- Strong amplitude anomalies observed in shallow sections of Muzarabani structure and basin margin fault
- All seismic data delivered from the field and full processing commenced

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.

CB21 Seismic Survey Preliminary Results Encouraging

Following the completion of the Cabora Bassa 2021 seismic survey ("CB21 Survey") in early November which acquired a total of 839.3km of high resolution 2D seismic data, preliminary processing by EarthSignal of selected lines is demonstrating encouraging results. In addition, the previous survey acquired by Mobil will be reprocessed by EarthSignal in conjunction with the CB21 Survey to integrate the legacy dataset and apply insights to the entire Cabora Bassa Basin.

An example of the preliminary processing results of line CB21-010 are provided on pages 2 & 3 of this announcement. Figure 1 shows the Preliminary Stack scaled version which shows the clearly defined Muzarabani anticline structure and clear fault definition and deep reflectors below 4 seconds.

Figure 2 shows the Preliminary Stack unscaled version which demonstrates anomalous shallow amplitudes in the shallower section of the Muzarabani structure and against the basin margin fault where hydrocarbon bearing traps are expected to be located. These amplitude anomalies can often be indicative of the presence of hydrocarbons.

Figure 3 shows the same Preliminary Stack unscaled version with a focus on the anomalous amplitudes in the Muzarabani structure and shows potential "flat spots" which could be a potential indication of a hydrocarbon contact.

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 Managing Director Scott Macmillan commented:

“Importantly, the initial processing results of the seismic acquisition has produced high quality data revealing a variety of structural and stratigraphic features providing for a target rich environment for the upcoming drilling program. The early indications from the preliminary seismic processing are very encouraging and particularly the strong amplitude anomalies observed in the Muzarabani structure and along the basin margin fault. While we look forward to the final processed products and interpretation of the entire CB21 Survey which will also enable better characterisation of the primary Upper Angwa target in the Muzarabani prospect, these initial results are encouraging as we progress with the selection of optimal drilling locations for the upcoming drilling campaign scheduled for 1H 2022.”

CB21 Seismic Data Early Look

Preliminary processing shows very encouraging early signs – clear fault definition and deep reflectors

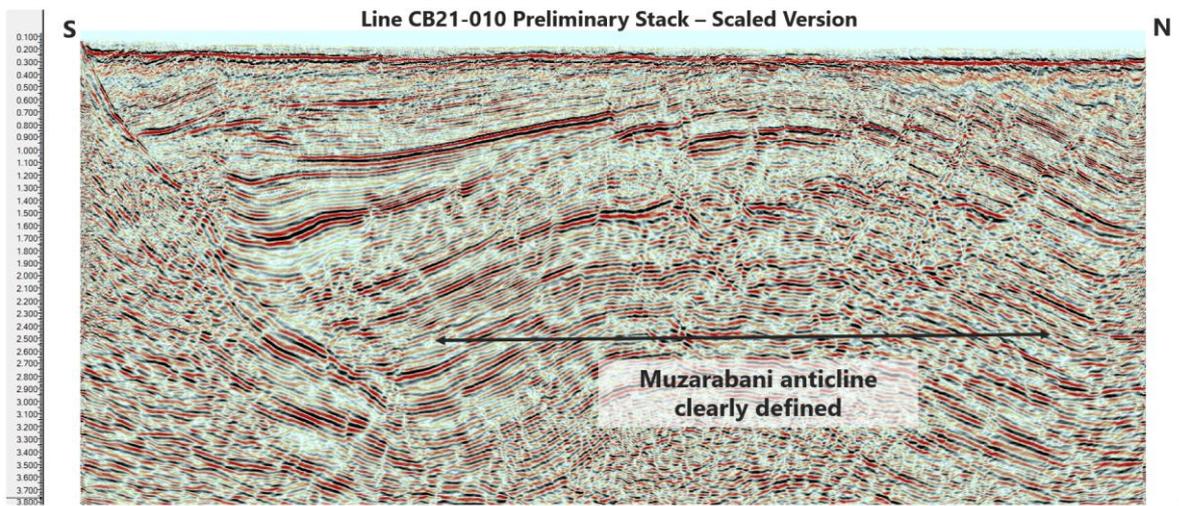


Figure 1 – CB21-010 Preliminary Stack (Scaled Version) showing clear definition of Muzarabani structure, faults and deep reflectors

CB21 Seismic Data Early Look

Strong amplitude anomalies in shallow sections along basin margin and Muzarabani structure

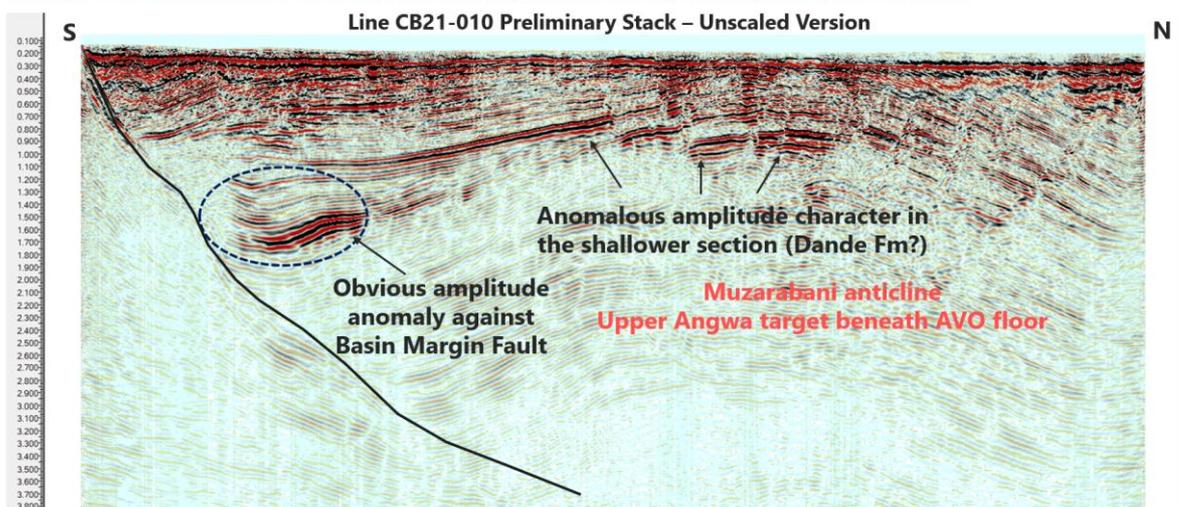


Figure 2 - CB21-010 Preliminary Stack (Unscaled Version) showing anomalous amplitudes in shallow section in Muzarabani structure and along basin margin fault

CB21 Seismic Data Early Look – Direct Hydrocarbon Indicators?

Potential "Flat Spots" in Muzarabani structure

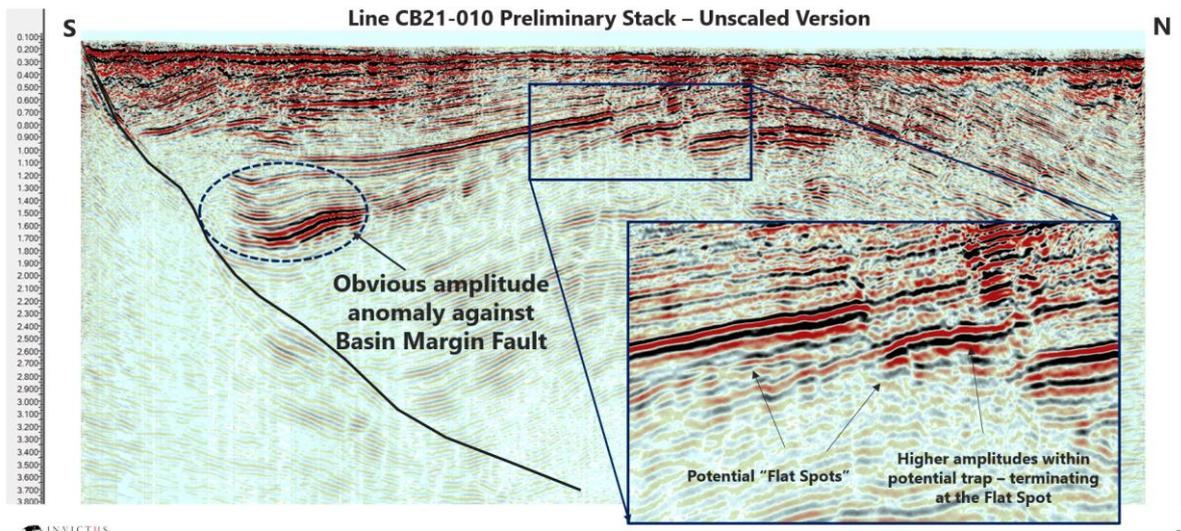


Figure 3 - CB21-010 Preliminary Stack (Unscaled Version) with focus on amplitudes in Muzarabani structure which demonstrate potential "flat spots"

CB21 Seismic Survey Map

CB21 Survey 839.3kms 2D seismic acquired to refine Muzarabani-1 well location and mature basin margin play

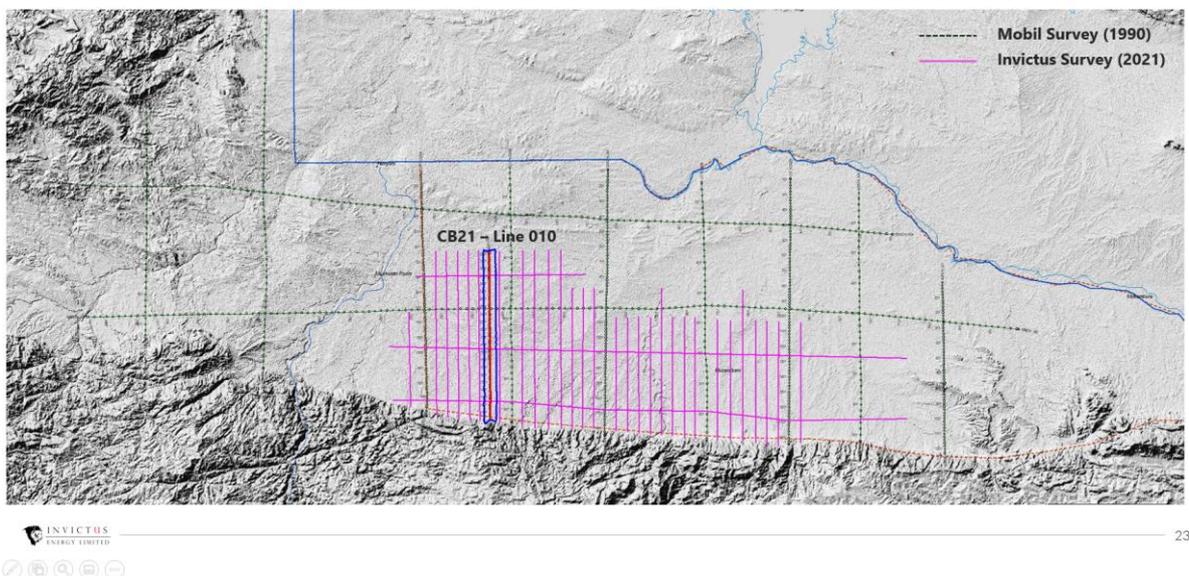


Figure 4 – CB21 Seismic Survey Map showing location of line CB21-010

-- ends --

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 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 and has completed a new 840km infill seismic data acquisition campaign to refine drilling locations for a planned 1H 2022 basin opening drilling campaign including the Muzarabani-1 well.

#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.

For further information, please contact:

Scott Macmillan

Managing Director

P + 61 (08) 6102 5055

info@invictusenergy.com