



INVICTUS

ENERGY LIMITED

Well Services Contract Awarded to Baker Hughes

DATE: 11 FEBRUARY 2022

HIGHLIGHTS

- **Integrated well services contract awarded to Baker Hughes**
- **ERCE Equipoise engaged to provide independent prospective resource update**

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.

Integrated well services contract awarded to Baker Hughes

Invictus is pleased to announce Baker Hughes has been awarded the integrated well services contract following completion of the tender and evaluation process.

A Letter of Intent has been executed and the contract is expected to be finalised and executed in coming weeks.

The contract is for services including cementing, mudlogging, drilling fluids, tubular running, directional drilling and logging, installation of wellhead equipment and project management.

Baker Hughes is one of the world's leading oilfield service providers, operating in more than 120 countries worldwide.

As announced on 10 December 2021, Invictus has contracted Exalo Rig 202 to perform the drilling work, with the first well expected to spud in the first half of 2022.

ERCE Equipoise engaged to provide independent prospective resource update

Invictus has appointed ERC Equipoise Pte Ltd ("ERCE") to conduct an independent prospective resource update for the Cabora Bassa Project. The review will incorporate the newly acquired and processed high resolution 2D seismic data from the CB21 Seismic Survey completed in November 2021 and the concurrently reprocessed 1990 vintage Mobil 2D seismic survey for the prospects and leads identified from the seismic interpretation.

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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.

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

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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