



Project and Drilling Update

DATE: 15 FEBRUARY 2022

HIGHLIGHTS

- **Rig being contract finalised, mobilisation to commence in May**
- **2 Well Exploration Program Expected to Commence June**
- **Muzarabani-1 well confirmed**
- **Planning of 2nd exploration well location and extended licence area discussions under way**
- **Geo Associates (80% owned by Invictus) working with Republic of Zimbabwe to conclude the gazettal of extended area and Production Sharing Agreement**

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.

Rig contract being finalised, mobilisation to commence in May

Exalo has revised the mobilisation date for Rig 202 to May to enable additional inspections and maintenance to be performed once the current program is concluded. Accordingly, the spud date for the first well is now anticipated in June. Invictus and Exalo have also agreed to extend the commitment date for the second well option to allow for the formal gazettal of the extended licence area.

2 well exploration program expected to commence June 2022

Following Invictus's recent updates confirming the securing of the Exalo Rig 202 and Exalo as the drilling contractor and Baker Hughes to provide integrated well services, Invictus is pleased to advise that it is progressing engagements with the Republic of Zimbabwe on a licence area extension to culminate in a 2 well exploration program for the upcoming drilling campaign in June 2022.

As per the announcement lodged with the ASX on 3 November 2021, the Company received permission to acquire additional data during the CB21 Seismic Survey in an existing application area and has provided a commitment to the Republic of Zimbabwe to drill a second well within the area. The Company has commenced preparations for the second well including securing long leads and consumables for a 2 well 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

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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 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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