



INVICTUS
ENERGY LIMITED

Rig Mobilisation Commences to Cabora Bassa

8 June 2022

HIGHLIGHTS

- Exalo Rig 202 has commenced mobilisation to Cabora Bassa
- Long leads arriving at supply base
- Mukuyu-1 wellpad construction nearing completion
- SG 4571 sevenfold permit area expansion administration completed

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.

Exalo Rig 202 mobilisation to Cabora Bassa commenced

Invictus is pleased to confirm that following the completion of clearing procedures and documentation, the Exalo Rig 202 has commenced mobilisation from Songo Songo Island in Tanzania to Cabora Bassa. The rig and associated equipment will arrive over the course of June and commence rig up to drill the first of two wells in the Company's upcoming exploration campaign in the Cabora Bassa basin.



Figure 1 - Mud pump #1 T-1300 (47 tonnes) and Rig 202 equipment awaiting loading at Songo Songo Island jetty

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 Mukuyu (Muzarabani) and Msasa conventional gas-condensate

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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Figure 2 - First load out of equipment onto barge at Songo Songo Island

The long lead items, including the casing, have begun arriving at the Company's supply base in Harare and are being prepared for deployment to the Mukuyu-1 wellsite.



Figure 3 - Casing being prepared for racking and deployment to Mukuyu-1 wellsite

SG 4571 permit area expansion pre-gazettal administration completed

The Company has been advised that the pre-gazettal administration process to increase the SG 4571 permit area by sevenfold has been completed and awaits publishing in the Government Gazette.

Invictus' 80% owned subsidiary Geo Associates (Pvt) Ltd ("Geo Associates") and the Sovereign Wealth Fund of Zimbabwe ("SWFZ") have executed a Heads of Agreement ("HoA") to increase Special Grant 4571 ("SG 4571") licence area from 100,000 hectares to 709,300 hectares which is detailed in the [ASX release](#) on 28 March 2022.

The Company has committed to drill a second well in the campaign to test the newly identified basin margin play which was matured through the CB21 Seismic Survey completed in November 2021. Details of the second well will be provided once the gazettal process has been completed.

Geo Associates and the Republic of Zimbabwe will also conclude the Petroleum Production Sharing Agreement (PPSA) which will encompass the legal and fiscal provisions to govern the project and the development of any discovered resource.

Under the HoA the SG 4571 licence and application area will be amalgamated with the SWFZ's MSC003 Cabora Bassa South Reserved Area to cover the entire Cabora Bassa Basin in Zimbabwe.

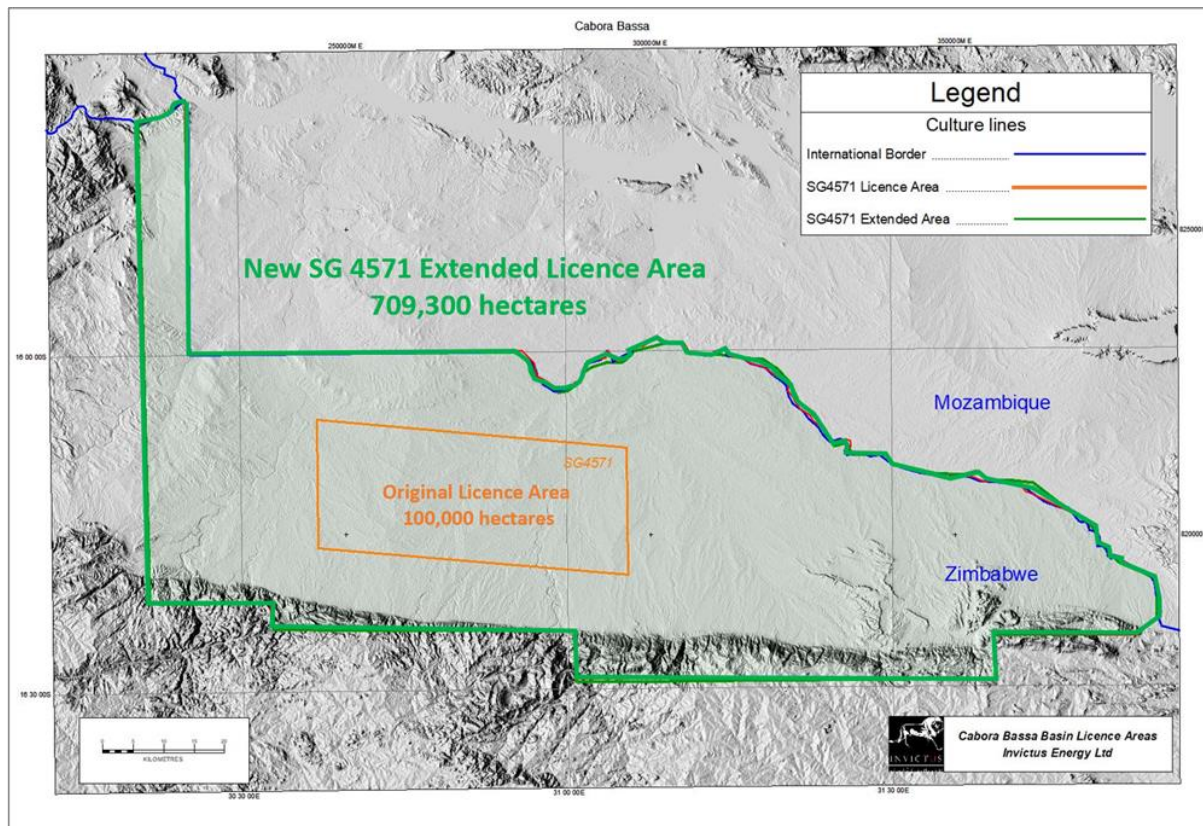


Figure 4 - SG 4571 expanded licence area map

Mukuyu-1 wellpad construction nearing completion

The Mukuyu-1 wellpad construction is nearing completion following the finalisation of civil works including pad levelling and compaction, water supply and reservoirs. The concrete footings for the rig will be poured for curing ahead of the arrival of the rig to the wellsite.

The Mukuyu-1 well will test multiple stacked targets within the greater Mukuyu structure which is independently estimated to contain 8.2 Tcf + 247 million barrels of conventional gas-condensate (gross mean unrisks) - see *Independent Prospective Resource Estimate on 1 July 2019* and *#Cautionary Statement on Prospective Resources*.

The Company is awaiting an updated Independent Prospective Resources Estimate incorporating the new CB21 Seismic results which will be released when completed.

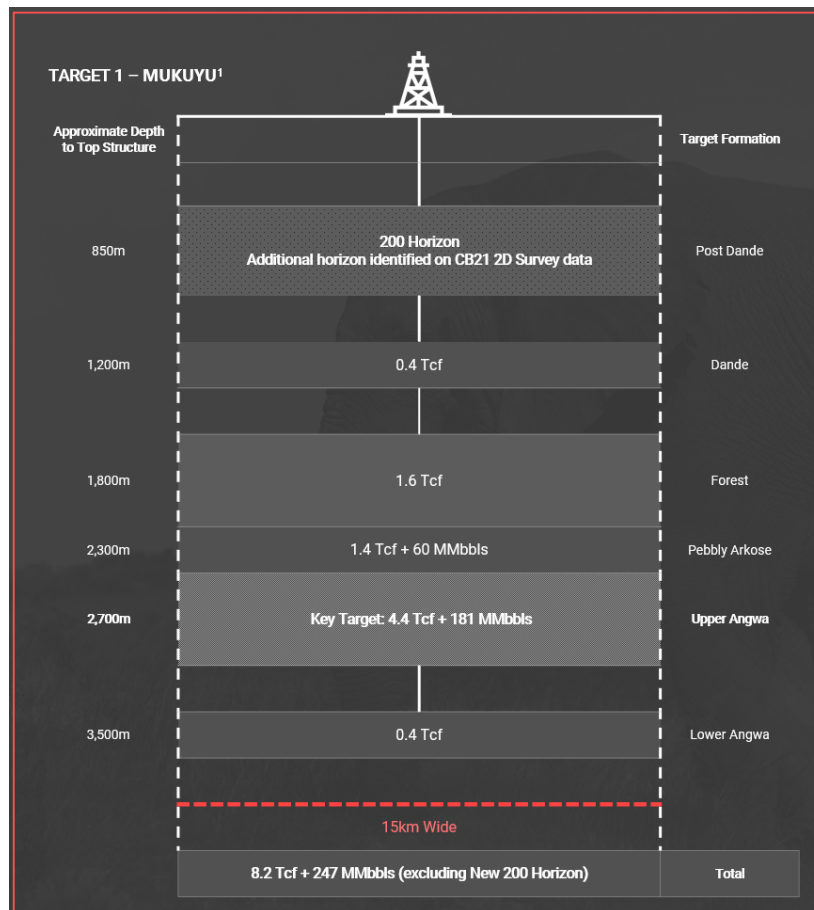


Figure 5 - Mukuyu-1 well conceptual well diagram

Managing Director Scott Macmillan commented

"The commencement of the rig mobilisation marks another milestone in the project as we prepare to commence drilling the Mukuyu-1 well, the first well in our potentially play opening two-well exploration campaign in the frontier Cabora Bassa basin.

" The enlarged SG 4571 licence provides us with a basin master position encompassing the entire Cabora Bassa Basin in Zimbabwe.

"Subject to making an opening discovery with one of our first two wells, it potentially could provide us with future discoveries on a large scale within the basin which will be transformational for the Company and the Republic of Zimbabwe."

-Ends-

Approved for release by the Board

Questions and enquiries

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About Invictus Energy Ltd (ASX: IVZ)

Invictus Energy Ltd is an independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ). The Company is headquartered in Perth, Australia and has offices in Harare, Zimbabwe. Invictus is opening one of the last untested large frontier rift basins in onshore Africa – the Cabora Bassa Basin – in northern Zimbabwe through a high impact exploration program.

The Company's principal asset is SG 4571 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu (Muzarabani) prospect – the largest undrilled prospect onshore Africa independently estimated to contain 8.2 Tcf and 247 million barrels of conventional gas condensate (gross mean unrisked basis).

Invictus Energy is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.

***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.*