

INVICTUS  
ENERGY LIMITED

# Invictus expands Cabora Bassa exploration licence footprint

17 August 2022

## HIGHLIGHTS

- **Invictus executes agreement with Sovereign Wealth Fund of Zimbabwe for assignment of exploration rights in Cabora Bassa Basin**
- **Invictus' acreage now covers entire conventional oil and gas play fairway in Cabora Bassa Basin**
- **Baobab Prospect selected to test newly identified Basin Margin play**
- **Baobab-1 well targeting East African Rift "String of Pearls" style prospect**

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.

### **Assignment of exploration rights to EPO 1848 and EPO 1849 by Sovereign Wealth Fund of Zimbabwe**

Invictus' 80% owned subsidiary Geo Associates (Pvt) Ltd ("Geo Associates") and the Sovereign Wealth Fund of Zimbabwe ("SWFZ") (collectively "the Parties") have executed an assignment agreement ("the Assignment") for the exploration rights to Exclusive Prospecting Orders (EPOs) 1848 and 1849.

EPOs 1848 and 1849 are contiguous to the Company's current SG 4571 licence (together "the Exploration Licences"), with the newly combined area covering the entire conventional oil and gas play fairway in the Cabora Bassa Basin.

The Assignment follows gazettal of the EPOs and Heads of Agreement with the SWFZ, as detailed in the [ASX release](#) on 28 March 2022, where the Parties agreed to collaborate in exploration for oil and gas within RA MSC003 Cabora Bassa South.

The Exploration Licences cover a combined area of approximately 360,000 hectares, with EPOs 1848 and 1849 each covering an area of approximately 130,000 hectares and the current SG 4571 licence area covering a further 100,000 hectares.

The Exploration Licences include the newly identified Basin Margin play and entire prospective oil and gas fairway covered by the recently completed high resolution CB21 2D Seismic Survey, as shown in Figure 1.

#### 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 900,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mukuyu (Muzarabani) and Msasa conventional gas-condensate 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

[www.invictusenergy.com](http://www.invictusenergy.com)

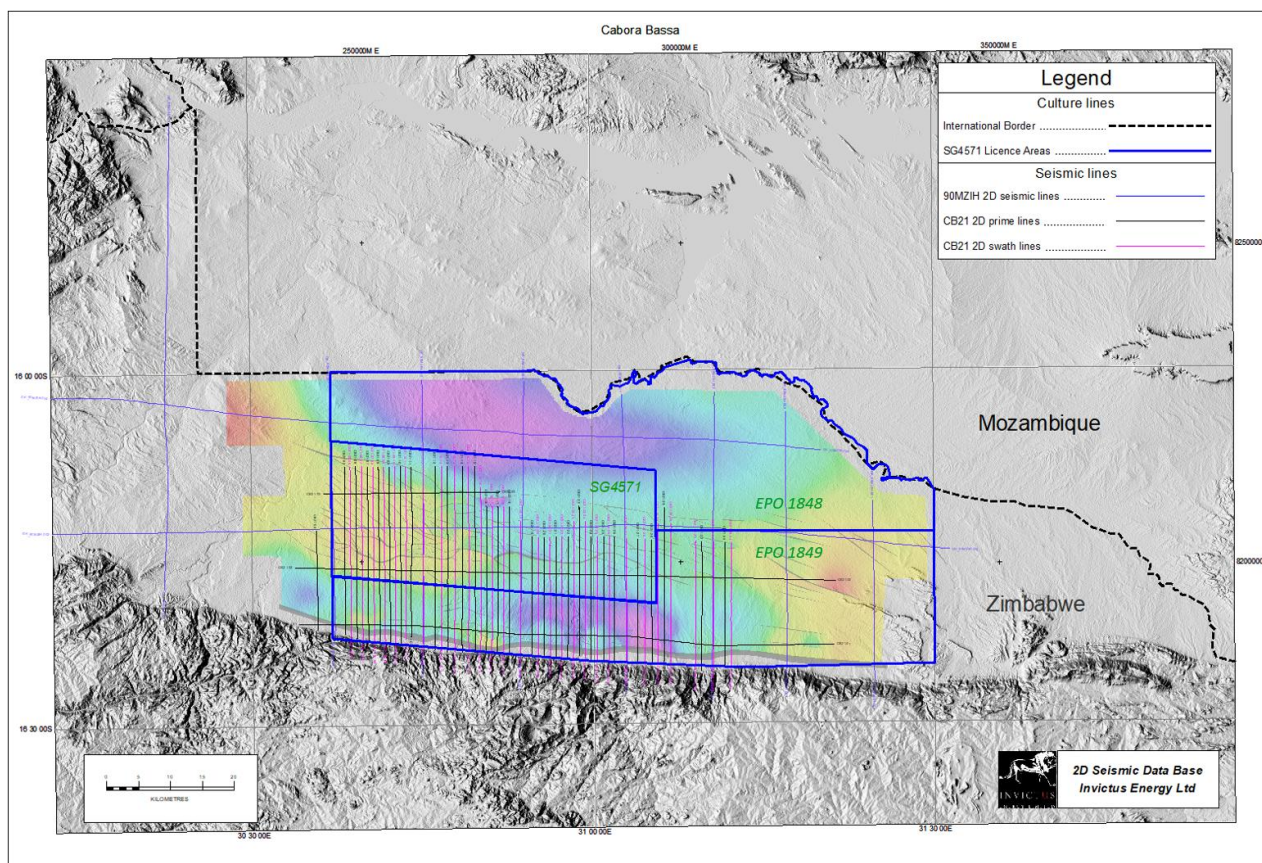


Figure 1 - Cabora Bassa Basin Exploration Licence Areas & CB21 2D Seismic Survey

## Baobab-1 selected as Basin Margin play opening well

Following the execution of the Assignment, the Company has selected the Baobab prospect as the commitment well to be drilled in the expanded licence area.

The Baobab prospect will test one of the multiple Basin Margin targets which display similar structural characteristics to the prolific East Africa Rift “String of Pearls” play and provided material discoveries in the Lokichar Basin in Kenya and Albertine Graben in Uganda.

## SWFZ back-in entitlement

The Assignment confers all exploration rights and obligations for EPOs 1848 and 1849 from SWFZ to Geo Associates and conversion to a Special Grant upon application following a commercial discovery. The SWFZ will be entitled to a 10 per cent back-in right within six months of an announcement of Final Investment Decision to develop any commercial discovery.

The Assignment will be published in the forthcoming Zimbabwe Government Gazette, after which an updated prospect and lead inventory and technical details of the Baobab-1 well will be provided to the market.

The residual area to the west and east of Exploration Licences in the Cabora Bassa Basin under RA MSC003 Cabora Bassa South, which was initially considered in the HoA with the SWFZ, are not prospective for conventional oil and gas due to outcropping of target stratigraphy to surface.

**Invictus Managing Director Scott Macmillan commented:**

*"We are extremely pleased to have concluded the Assignment Agreement with the Sovereign Wealth Fund of Zimbabwe to expand our exploration footprint in the Cabora Bassa Basin.*

*"The combined Exploration Licences provide us with a basin master position encompassing the entire conventional oil and gas play fairway and running room in the basin.*

*"The Exploration Licences are focused on the core prospective area in the basin, which is covered by our CB21 Seismic Survey and minimises our holding costs through the relinquishment of non-prospective areas in the basin.*

*"We are grateful for the constructive efforts by the Zimbabwe Government to conclude the amendments to the Petroleum Act to facilitate the signing of the Petroleum Production Sharing Agreement (PPSA).*

*"The PPSA will provide a robust framework to facilitate long-term investment in the oil and gas sector with confidence and ensures the country derives its fair share of any discovered resources.*

*"We are excited to confirm Baobab-1 as the second well to be drilled in our basin opening exploration program, which will target the newly identified basin margin play, displaying similar characteristics to the prolific East Africa Rift "String of Pearls" play.*

*Subject to making an opening discovery with either Mukuyu-1 or Baobab-1, it could potentially provide us with future discoveries on a large scale within the basin."*

**-Ends-**

**Approved for release by the Board**

## Questions and enquiries

### Investors

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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 consisting of contiguous exploration licences SG 4571, EPO 1848 and EPO 1849 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu prospect – the largest undrilled prospect onshore Africa independently estimated to contain 20 Tcf and 845 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.*

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