



INVICTUS
ENERGY LIMITED

Invictus unveils new drill ready prospects in expanded licence area

2 September 2022

HIGHLIGHTS

- Multiple drill ready prospects mapped in high potential expanded licence area
- Additional large leads along trend with Mukuyu prospect in Central Fairway
- Mukuyu-1 drilling slated to commence in early September
- Baobab-1 will target East Africa Rift "String of Pearls" play following Mukuyu-1
- Investor Briefing to be held 5 September 2022

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.

Following the approval of the Assignment Agreement for the exploration rights to Exclusive Prospecting Orders (EPOs) 1848 and 1849 with the Sovereign Wealth Fund of Zimbabwe ("SWFZ"), as detailed in the [ASX release](#) on 17 August 2022, the Company is pleased to provide an update to its prospects and leads portfolio at the Cabora Bassa project.

This newly expanded basin master position, combined with the high-quality seismic data acquired in the CB21 Survey, has provided the Company with a material portfolio of high potential prospects and leads (Figure 1).

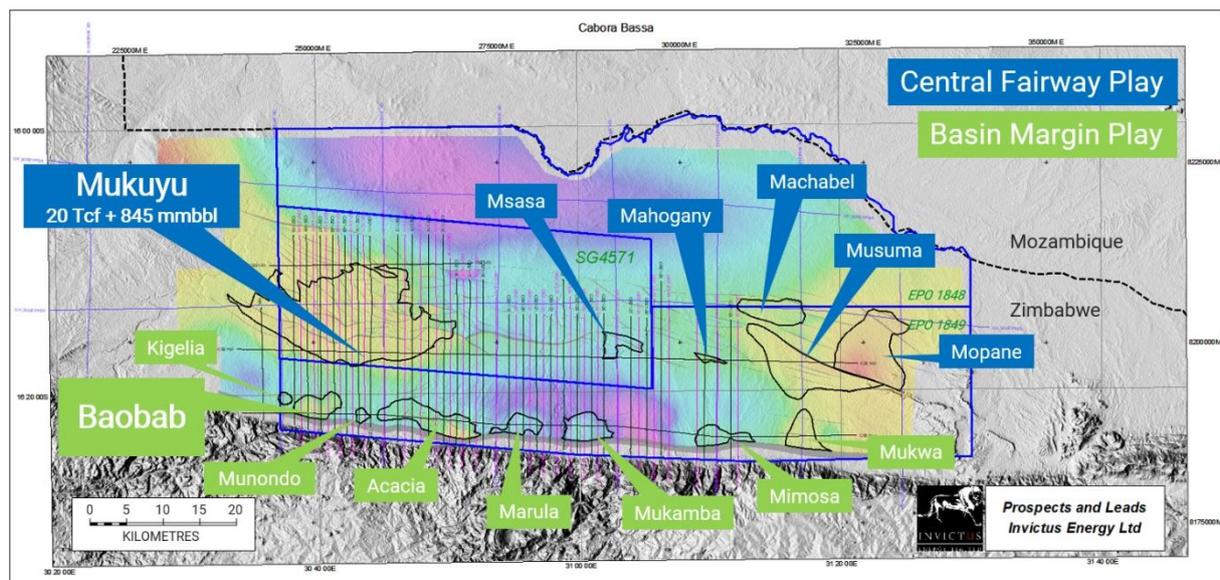


Figure 1 - Cabora Bassa Prospect and Lead Inventory identified through the CB21 Survey

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 709,300 hectares within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mukuyu (Muzarabani) and Msasa conventional gas-

BOARD & MANAGEMENT

Dr Stuart Lake
Non-executive Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Joe Mutizwa
Non-Executive &
Deputy Chairman

Scott Macmillan
Managing Director

www.invictusenergy.com

Multiple drill ready prospects in the newly identified Basin Margin play have been mapped along the southern basin bounding fault, which display similarities the East Africa Rift "String of Pearls" that resulted in material discoveries in the Lokichar Basin in Kenya (Figure 2) and Albertine Graben in Uganda.

Additional large leads on trend with the Mukuyu prospect have also been identified along the basement high in the Central Fairway play, which provide follow-on prospectivity that can be matured at low cost.

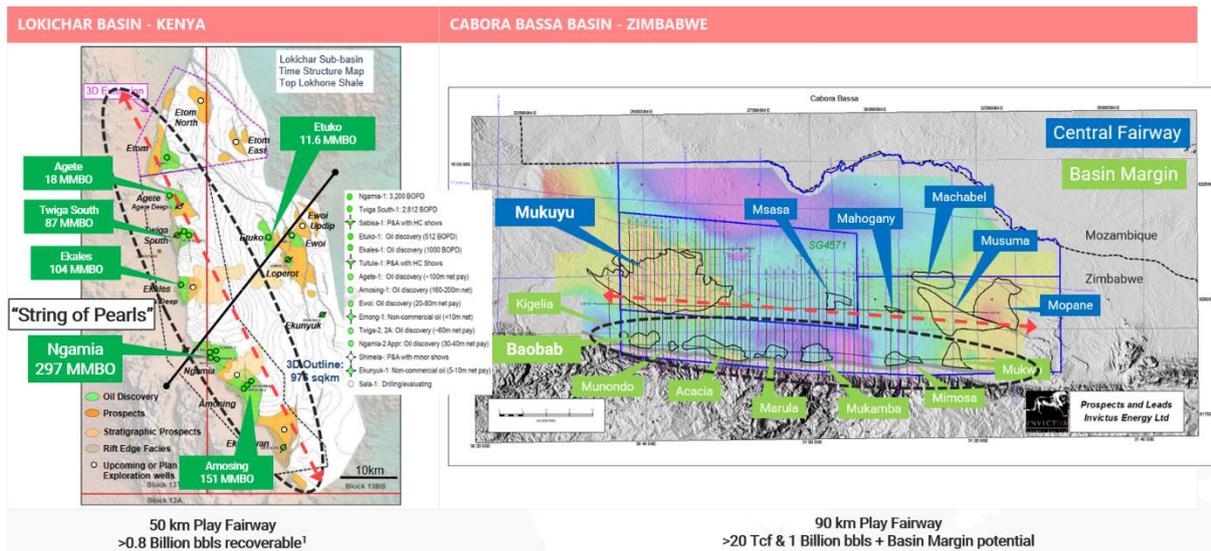


Figure 2 - Basin Margin Play "String of Pearls" comparison with Lokichar Basin in Kenya

The maiden drilling campaign scheduled to commence in early September will test both major play types through the Mukuyu-1 and Baobab-1 exploration wells, with the potential to unlock a large resource base in the Cabora Bassa Basin.

The Mukuyu-1 well will target stacked Triassic and younger sandstones within a 200km² four-way dip closure on the basement high trend.

The Baobab-1 well will target stacked Cretaceous and younger sandstones, within four-way and three-way dip closures, against the southern basin bounding rift fault.

Baobab displays similar structural characteristics to the basin opening Ngamia discovery drilled in the Lokichar Basin in Kenya.

Ngamia-1 successfully tested a stacked three-way dip closure which found pay at multiple horizons and resulted in subsequent discoveries in the "String of Pearls" along the basin margin.

A seismic cross section comparison between Ngamia-1 well and the projected Baobab-1 well is shown in Figure 3.

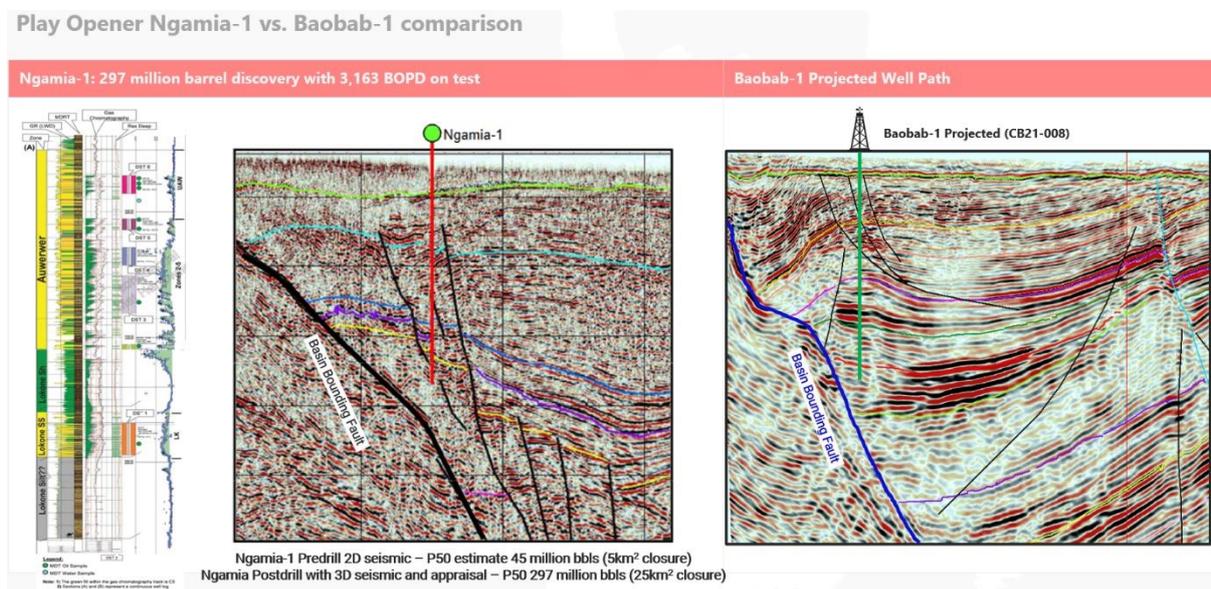


Figure 3 - Ngamia-1 and Baobab-1 seismic cross sections

An Independent Prospective Resource estimate for the Basin Margin prospects is currently being prepared, with Invictus to provide shareholders with an update upon its completion.

An accompanying presentation has also been released with this announcement, which provides further detail. The Company will also host an investor briefing on Monday 5 September and registration details can be found at the end of this release.

Invictus Managing Director Scott Macmillan commented:

"We are extremely pleased with the material upgrade to our prospect and lead inventory in our expanded exploration footprint in the Cabora Bassa Basin.

"Prior to the acquisition of the CB21 Seismic Survey we recognised the potential for the Basin Margin to evolve into a substantial play due to the structural similarities we observed with the East Africa Rift System.

"The exceptional results delivered through the planning and execution of the CB21 Survey has enabled us to mature this conceptual play initially identified on sparse vintage data to multiple drill ready prospects which provides us substantial follow-up potential.

"Additional large leads on trend with the Mukuyu prospect, which can be matured at low cost, provide further running room in the Central Fairway 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."

Shareholder Briefing Details & Registration

The Company will hold a shareholder briefing to provide an overview of the expanded acreage prospectivity, Basin Margin play and the Mukuyu-1 and Baobab-1 exploration wells.

The Invictus Energy Webinar will be held on Monday 5 September 2022 at 11:00 am AEST / 09:00 am WST

Invictus Managing Director, Scott Macmillan, will present shareholder briefing with a question and answer session to follow.

Details of the event are as follows:

Event: Invictus Energy Shareholder Briefing

Presenters: Managing Director Scott Macmillan

Time: Monday 5 September 2022 at 11:00 am AEDT / 09:00 am WST

Where: Zoom Webinar, details to be provided upon registration.

To register your interest for the webinar please click through to the link below.

https://us02web.zoom.us/webinar/register/WN_asFure-DQEWMeel8WbOnRQ

After registering, you will receive a confirmation email containing information about joining the webinar. Participants will be able to submit questions via the Panel throughout the presentation, however, we encourage shareholders to send through questions via email beforehand to info@invictusenergy.com

-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 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 unrisks 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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