



INVICTUS  
ENERGY LIMITED

## Mukuyu-1 drilling update

5 October 2022

### HIGHLIGHTS

- **Surface hole section drilling completed to a depth of 593m**
- **Exalo Rig 202 to drill ahead through the first prospective targets, once casing is set**
- **Mukuyu-1 targeting 20 trillion cubic feet + 845 million barrels<sup>#</sup> of conventional gas-condensate (gross mean unrisks)**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an update on the Mukuyu-1 well that is currently being drilled in its 80% owned SG 4571 licence in Zimbabwe's Cabora Bassa Basin.

### Progress

Since the last update, the diverter system has been rigged up and the Exalo Rig 202 has drilled the 17 ½" surface hole section down to a depth of approximately 593m Measured Depth ("MD").

The drill string is currently being pulled out of hole in readiness to commence running casing.

### Forward Plan

After the 13 ⅜" casing has been set in place, the blow out preventer (BOP) stack will be installed and the rig will drill ahead in the 12 ¼" intermediate hole section through the first prospective targets.

The targets in the 12 ¼" hole section include the 200 (Post Dande), 250 and 350 (Dande), and 400 horizons (Forest), which will be drilled down to approximately 2,200 metres MD before running a wireline logging evaluation suite and then setting the 9 ⅝" casing.

After setting the 9 ⅝" casing the rig will drill ahead in the 8 ½" hole section through the 500 (Pebby Arkose) through to the primary targets in the 600 and 650 horizons (Upper Angwa Alternations Member) to approximately 3,500 metres MD before running a wireline logging evaluation suite.

#### 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

**Joe Mutizwa**  
Non-Executive &  
Deputy Chairman

**Scott Macmillan**  
Managing Director

**Gabriel Chiappini**  
Non-Executive Director  
& Company Secretary

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## Mukuyu-1 Well Objectives

The Mukuyu-1 well is designed to target seven stacked Triassic and younger sandstones within a 200km<sup>2</sup> four-way dip closure on the basement high trend.

Mukuyu is one of the largest oil and gas exploration prospects to be drilled globally in 2022, targeting a combined prospective resource potential of 20 trillion cubic feet and 845 million barrels of conventional gas condensate, or about 4.3 billion barrels of oil equivalent on a gross mean unrisked basis<sup>#</sup>.

Drilling and evaluation of the well is prognosed to take approximately 50 to 60 days to complete.

A [video overview](#) of the Mukuyu prospect has been released to the Company's website.

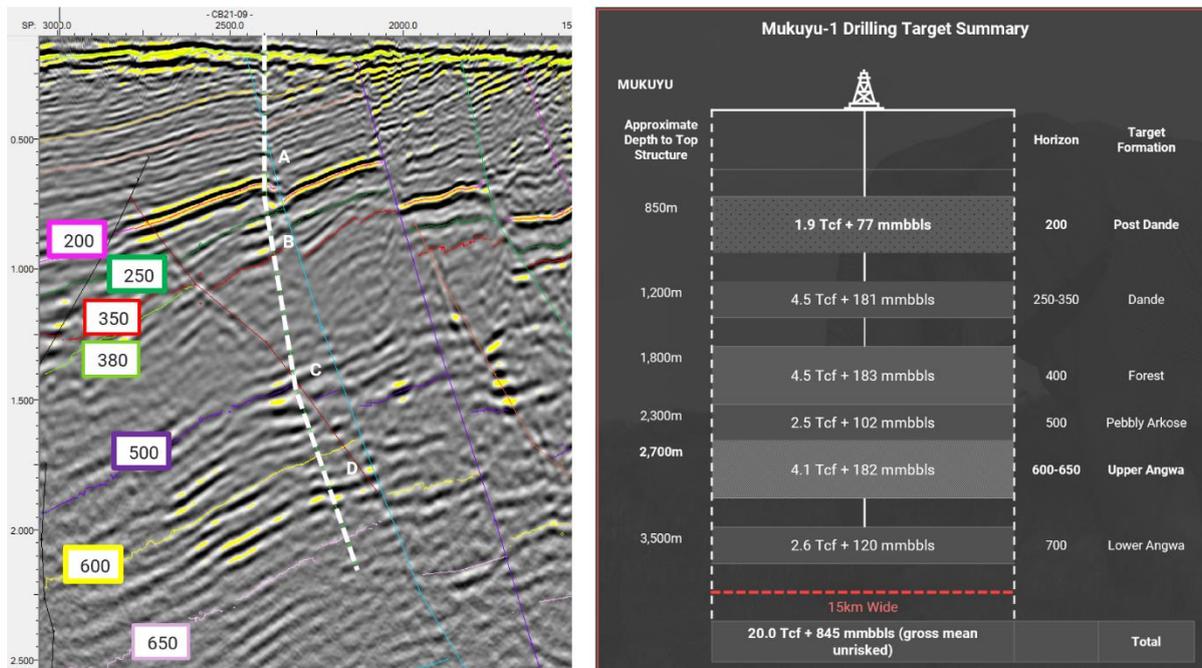


Figure 1 - Mukuyu-1 well trajectory and primary targets to test 20 Tcf + 845 million bbls

Mukuyu-1 will be followed by the Baobab-1 well, which will test an independent play along the basin margin in the EPO 1849 block and take approximately 30 to 40 days to complete.



Figure 2 - Exalo Rig 202 at Mukuyu-1 wellsite

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 play opening Ngamia discovery in Kenya’s Lokichar Basin, which resulted in subsequent discoveries in the “String of Pearls” along the basin margin.

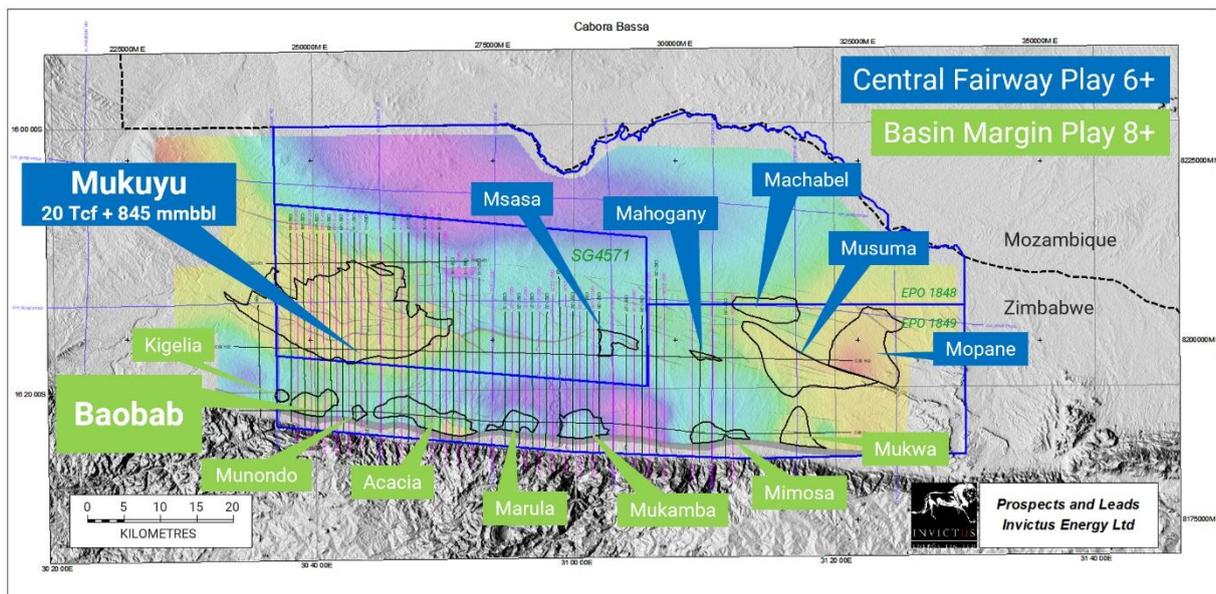


Figure 3 - Cabora Bassa Project Prospect and Lead Map

**-Ends-**

**Approved for release by the Board**

## Questions and enquiries

### Investors

**Scott Macmillan**

MANAGING DIRECTOR

**P.** +61 (08) 6102 5055

**E.** [info@invictusenergy.com](mailto:info@invictusenergy.com)

### Media

**Josh Lewis**

SPOKE CORPORATE

**P.** +61 412 577 266

**E.** [lewisj@spokecorporate.com](mailto:lewisj@spokecorporate.com)

### 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 unrisksed 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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