

INVICTUS  
ENERGY LIMITED

# Rig mobilisation to Mukuyu-2 commences

11 August 2023

## HIGHLIGHTS

- Exalo Rig 202 mobilisation to Mukuyu-2 has commenced
- Mukuyu-2 wellpad completed and handed over following approvals from Environmental Management Authority
- Well services equipment preparation and mobilisation in progress
- Mukuyu-2 on track to spud in September

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce the commencement of the Exalo Rig 202 mobilisation to Mukuyu-2 wellsite at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

### Comments from Managing Director Scott Macmillan:

*"The commencement of the rig mobilisation marks another milestone in the project as we prepare to commence drilling the Mukuyu-2 appraisal well as a follow up from our highly successful basin opening Mukuyu-1/ST-1 well to confirm a discovery.*

*"The Mukuyu-2 well will be located approximately 6.8km north-east from Mukuyu-1 and over 400m updip at the primary Upper Angwa target, which provides the potential to prove up a material discovery upon success.*

*"Mukuyu-2 will be a near vertical well with a planned total depth of approximately 3,700m, which will also enable us to penetrate the untested Lower Angwa reservoirs in this location.*

*"The preparation of the well services equipment to be followed by independent QAQC ahead of mobilisation to the Mukuyu-2 wellsite is well underway and we remain on track to spud in September."*

### Mukuyu-2 wellpad construction completed

The Mukuyu-2 wellpad construction has been completed following the finalisation of civil works including pad levelling and compaction, water supply and reservoirs. The wellsite has been inspected by the Environmental Management Authority and approved in accordance with the Environmental Management Plan.

#### 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 360,000 hectares within the Cabora Bassa Basin in Zimbabwe. SG 4571 and EPOs 1848/49 contain the Mukuyu and multiple Basin Margin prospects

#### BOARD & MANAGEMENT

**John Bentley** Non-Executive Chairman  
**Joe Mutizwa** Non-Executive & Deputy Chairman  
**Scott Macmillan** Managing Director  
**Robin Sutherland** Non-Executive Director

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

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*Figure 1 - Mukuyu-2 wellsite completed ahead of Rig 202 mobilisation*

Following the completion of the rig move to Mukuyu-2, Rig 202 will be rigged up and then undergo commission of the new mud tank system and rig acceptance.

Mukuyu-2 is located approximately 6.8km to the north-east of Mukuyu-1, targeting a prominent horst block within the greater Mukuyu structural closure.

The primary target interval, the Triassic Upper Angwa Formation, sits approximately 400m shallower at Mukuyu-2 than at Mukuyu-1. This location will provide excellent information on the distribution and reservoir quality of Upper Angwa sands.

The Mukuyu-2 well trajectory (Figure 2) is planned to be near vertical from the surface location (maximum inclination of 12°) to provide optimal penetration of several stratigraphic intervals within the same structural horst block, while minimising operational complexity for both drilling and formation evaluation activities.

The well will also penetrate multiple additional targets including the Dande (Jurassic-Cretaceous), Forest and Pebbly Arkose (both Triassic) Formations within the Mukuyu anticline in the central horst structure, as shown in Figure 2.

The well will be drilled to a planned total depth of approximately 3,700m to penetrate seismic reflectors interpreted to be the Lower Angwa sequence.

Mukuyu-2 is on track to spud in September.

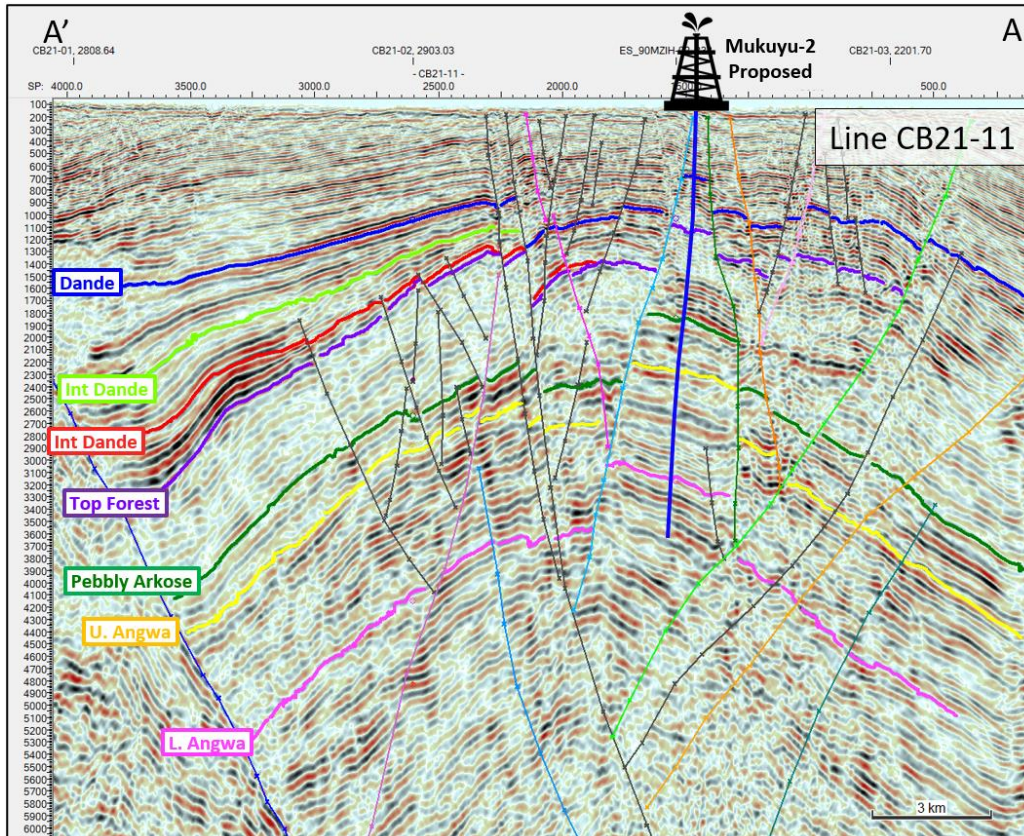


Figure 2 - Mukuyu-2 planned well trajectory and seismic cross section

-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 programme.*

*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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