

INVICTUS
ENERGY LIMITED

Mobilisation and rig up at Mukuyu-2 completed

1 September 2023

HIGHLIGHTS

- Mobilisation and rig up at Mukuyu-2 completed
- Rig acceptance testing and commissioning ongoing
- Preparations underway for arrival of well services equipment and personnel
- Mukuyu-2 on track to spud in September

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce rig mobilisation and assembly is complete at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Comments from Managing Director Scott Macmillan:

"The completion of the mobilisation and rig up of the Exalo Rig 202 at Mukuyu-2 wellsite marks another key milestone in the project as we prepare to commence drilling.

"The final preparation of the well services equipment and independent quality assurance and quality control are nearing completion ahead of mobilisation of equipment and personnel to the Mukuyu-2 wellsite.

"This follows our highly successful basin opening Mukuyu-1/ST-1 well, with the campaign anticipated to confirm a discovery upon success.

"We remain on track to spud Mukuyu-2 in the coming weeks."

Final preparations for drilling at Mukuyu-2 well

The mobilisation and rig up of the Exalo Rig 202 at Mukuyu-2 have been completed, as shown in Figure 1.

Wellsite activity has moved to 24-hour operations in preparation for the arrival of remaining personnel and equipment, shown in Figure 2.

The new mud tank system is undergoing installation and commissioning in conjunction with the rig acceptance process ahead of spud.

Final preparations and inspection of third-party equipment at the Company's and contractors respective supply bases is in progress and will be finalised in coming days.

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
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Gabriel Chiappini
Non-Executive Director
& Company Secretary

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Figure 1 - Exalo Rig 202 mast erected and rig up complete at Mukuyu-2

Mukuyu-2 is on track to spud next month, with the primary target interval, the Triassic Upper Angwa formation, sitting approximately 400m shallower Mukuyu-2 than Mukuyu-1, as shown in Figure 3.

This location will provide excellent information on the distribution and reservoir quality of Upper Angwa sands.

The Mukuyu-2 well trajectory is planned to be near vertical from the surface, with a maximum inclination of 12° to provide optimal penetration of several stratigraphic intervals within the same structural horst block, while minimising operational complexity.

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 3 and Figure 4.

The well will be drilled to a planned total depth of approximately 3,750 metres Measured Depth (mMD) to penetrate seismic reflectors, interpreted to be the Lower Angwa sequence.



Figure 2 - Directional drilling equipment enroute to Mukuyu-2

Mukuyu-2: Well trajectory and primary targets

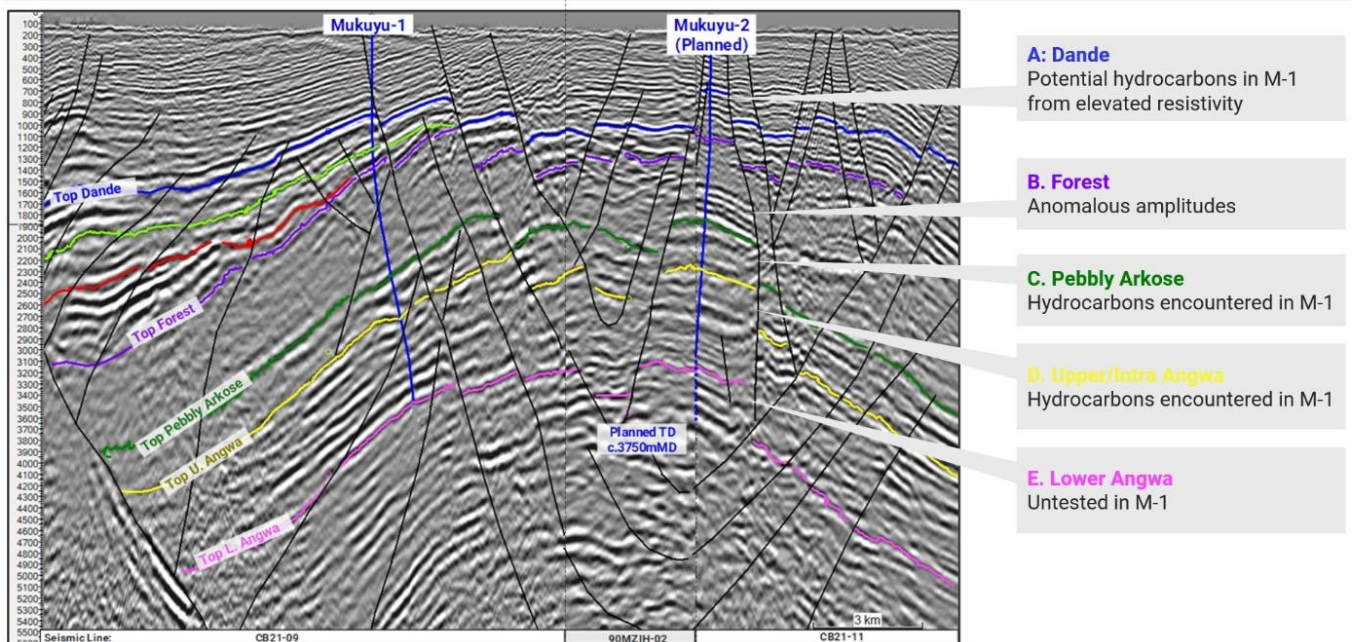


Figure 3 - Mukuyu-2 to Mukuyu-1 correlation, well trajectory and primary targets

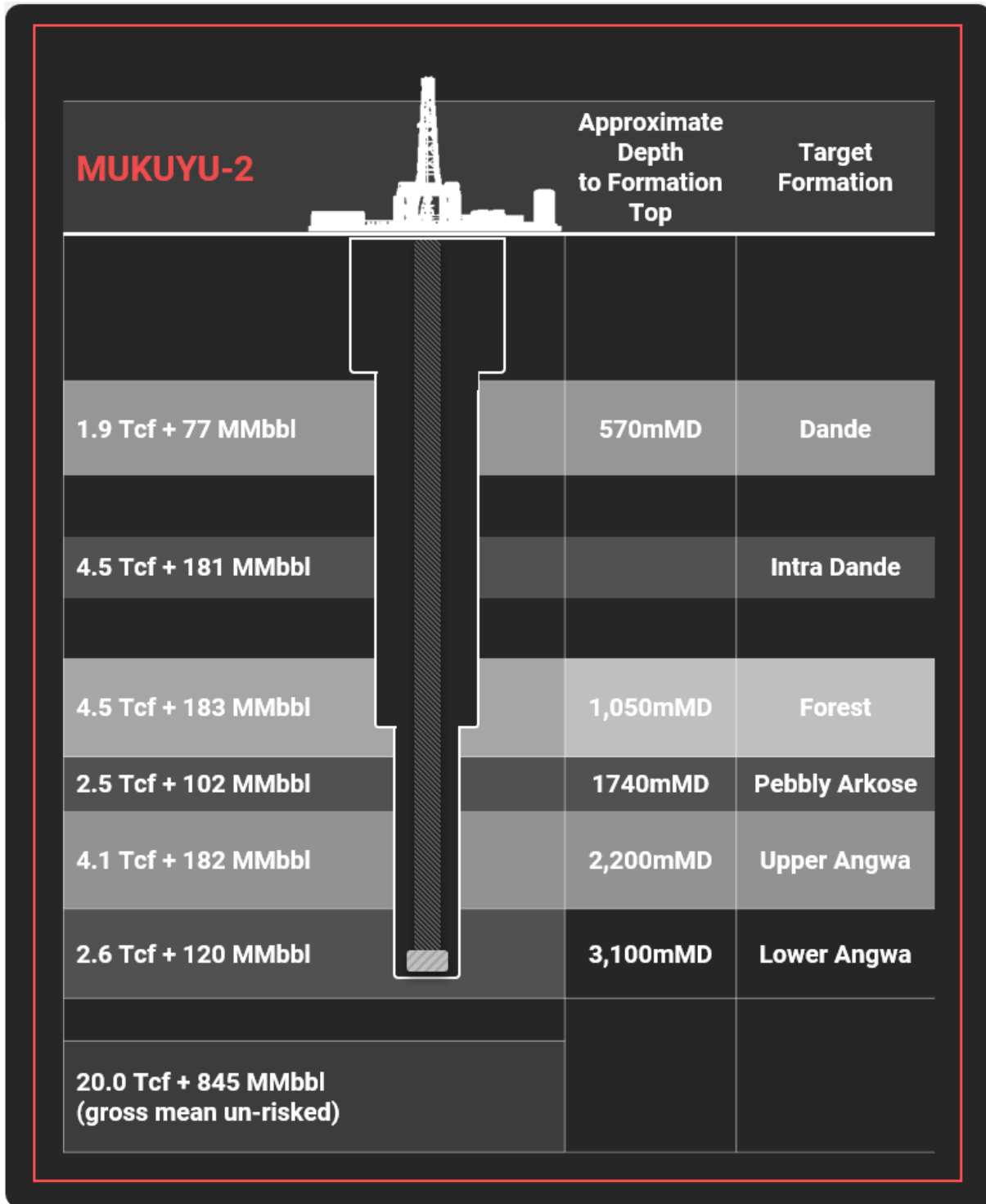


Figure 2 - Mukuyu-2 well schematic

-Ends-

Approved for release by the Board

Questions and enquiries

Investors

Scott Macmillan
MANAGING DIRECTOR

P. +61 (08) 6102 5055

E. info@invictusenergy.com

Media

Josh Nyman
SPOKE.

P. +61 413 243 440

E. josh@hellospoke.com.au

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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