



INVICTUS  
ENERGY LIMITED

# Mukuyu-2 spud milestone marks second high impact drill phase of Cabora Bassa Project

21 September 2023

## HIGHLIGHTS

- **Drilling commenced at Mukuyu-2 marking an important milestone in the high impact Cabora Bassa Basin exploration program**
- **Rig acceptance and third-party services mobilisation completed**
- **Mukuyu-2 drilling and evaluation estimated 50-60 days to complete**

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

### Comments from Managing Director Scott Macmillan:

*"This is an exciting and long-anticipated moment for Invictus and our shareholders, and the commencement of our second drilling campaign is a significant milestone."*

*"Following our successful basin opening Mukuyu-1 wildcat well completed last year, which proved a working petroleum system and multiple hydrocarbon bearing reservoirs has de-risked future drilling and provides us with increased confidence in Mukuyu-2."*

*"Mukuyu-2, if successful, could be transformational for the Company, Zimbabwe and much of southern Africa's future energy needs."*

### Mukuyu-2 spuds

The Company is pleased to announce drilling at the Mukuyu-2 appraisal well in SG 4571 commenced on Wednesday 20 September 2023 local time.

Mukuyu-2 will be drilled to a planned total depth of 3,750 metres. Drilling and evaluation of the well is prognosed to take approximately 50 to 60 days to complete.

Mukuyu-2 will test the primary target interval, the Triassic Upper Angwa formation, sitting approximately 450m updip from Mukuyu-1 where hydrocarbons were intersected, as shown in Figure 2.

#### 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

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

The well will also penetrate multiple additional targets including the Dande (Jurassic-Cretaceous), Forest and Pebbly Arkose (both Triassic) formations, as well as the previously untested Lower Angwa sequence within the Mukuyu anticline in the central horst structure, as shown in Figure 2 and Figure 3.

The Company will provide regular updates as the drilling campaign progresses.



Figure 1 - Exalo Rig 202 at Mukuyu-2 wellsite preparing to commence drilling.

## Mukuyu-2: Well trajectory and primary targets

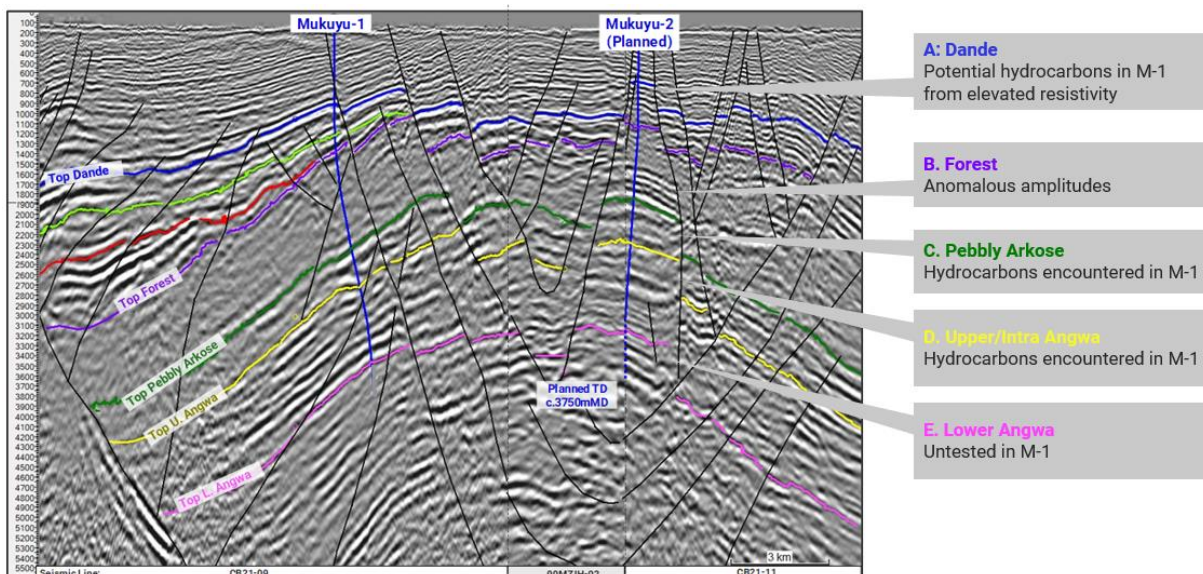


Figure 2 - Mukuyu-2 to Mukuyu-1 correlation, well trajectory and primary targets

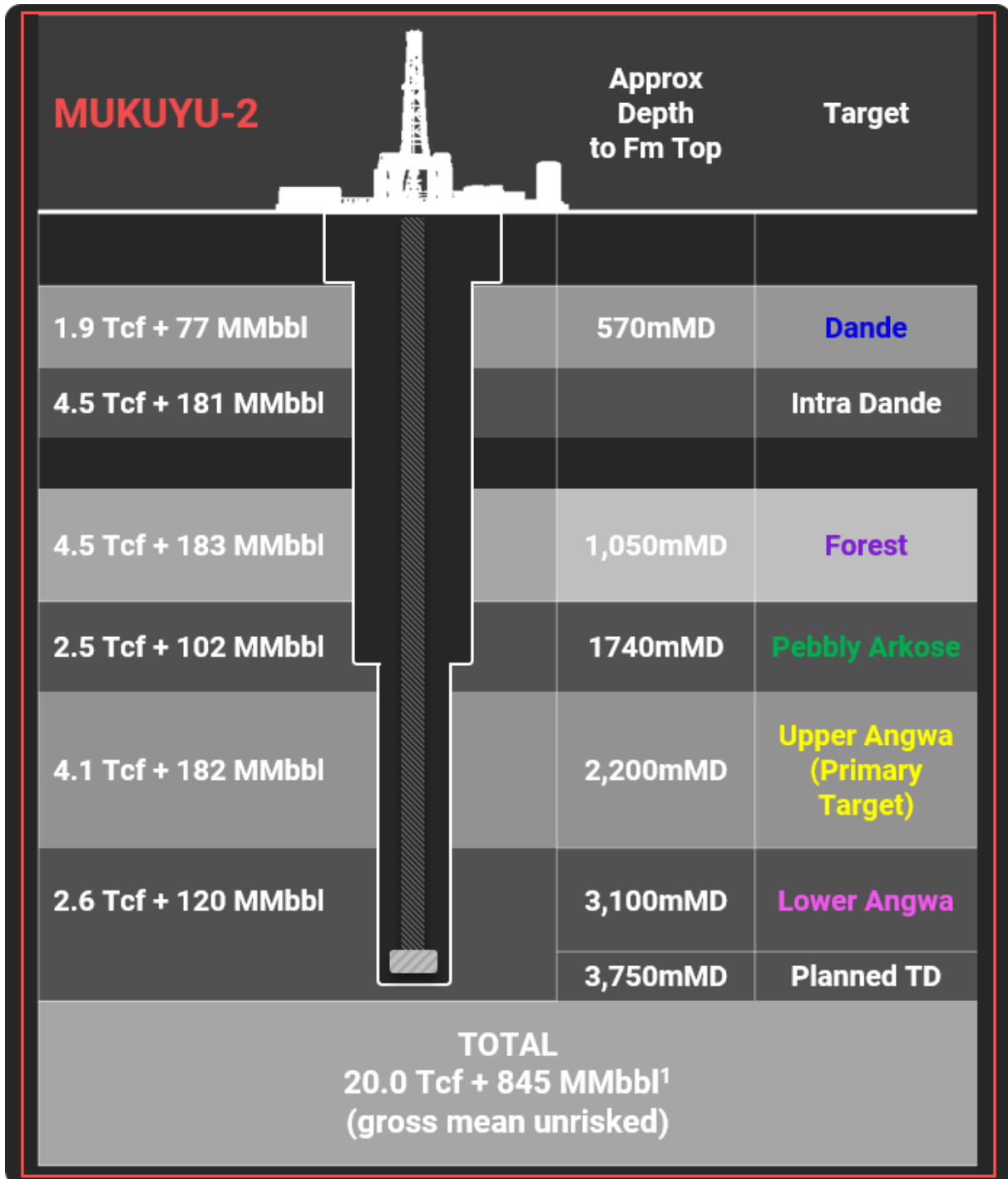


Figure 3 - Mukuyu-2 well schematic

-Ends-

Approved for release by the Board

## Questions and enquiries

### Investors

**Scott Macmillan**  
MANAGING DIRECTOR

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

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

### Media

**Josh Nyman**  
SPOKE.

**P.** +61 413 243 440

**E.** [josh@hellospoke.com.au](mailto: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.*

**Not an offer in the United States:** *This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*