



INVICTUS  
ENERGY LIMITED

# Mukuyu-2 drilling update

3 October 2023

## HIGHLIGHTS

- **Surface hole section drilling completed to a depth of 496m**
- **Exalo Rig 202 to drill intermediate hole section through the secondary targets**
- **Mukuyu-2 on track to complete drilling and evaluation within estimated 50-60 days**

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

## Progress

Since the last update, the Exalo Rig 202 has drilled the 17 ½" surface hole section down to a depth of approximately 496m Measured Depth ("MD").

The 13 ⅜ inch casing has been set in place and the blow out preventer (BOP) stack successfully installed, with drilling of the intermediate 12 ¼ inch hole section commenced.

## Forward Plan

Rig 202 will continue to drill ahead in the 12 ¼" inch intermediate hole section through the Dande and Forest targets to a planned total section depth of approximately 2,040m MD within the Pebbly Arkose formation 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 remainder of the Pebbly Arkose through to the primary targets in the Upper Angwa (Alternations Member) and to the Lower Angwa (Massive Member) to approximately 3,750 metres MD before running a wireline logging evaluation suite.

## Mukuyu-2 Well Objectives

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

### 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

<b>John Bentley</b> Non-Executive Chairman	<b>Joe Mutizwa</b> Non-Executive & Deputy Chairman	<b>Scott Macmillan</b> Managing Director	<b>Robin Sutherland</b> Non-Executive Director
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**Gabriel Chiappini**  
Non-Executive Director  
& Company Secretary

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approximately 450m updip from Mukuyu-1 where hydrocarbons were intersected, as shown in Figure 2.

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 1 and Figure 2.

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

**-Ends-**

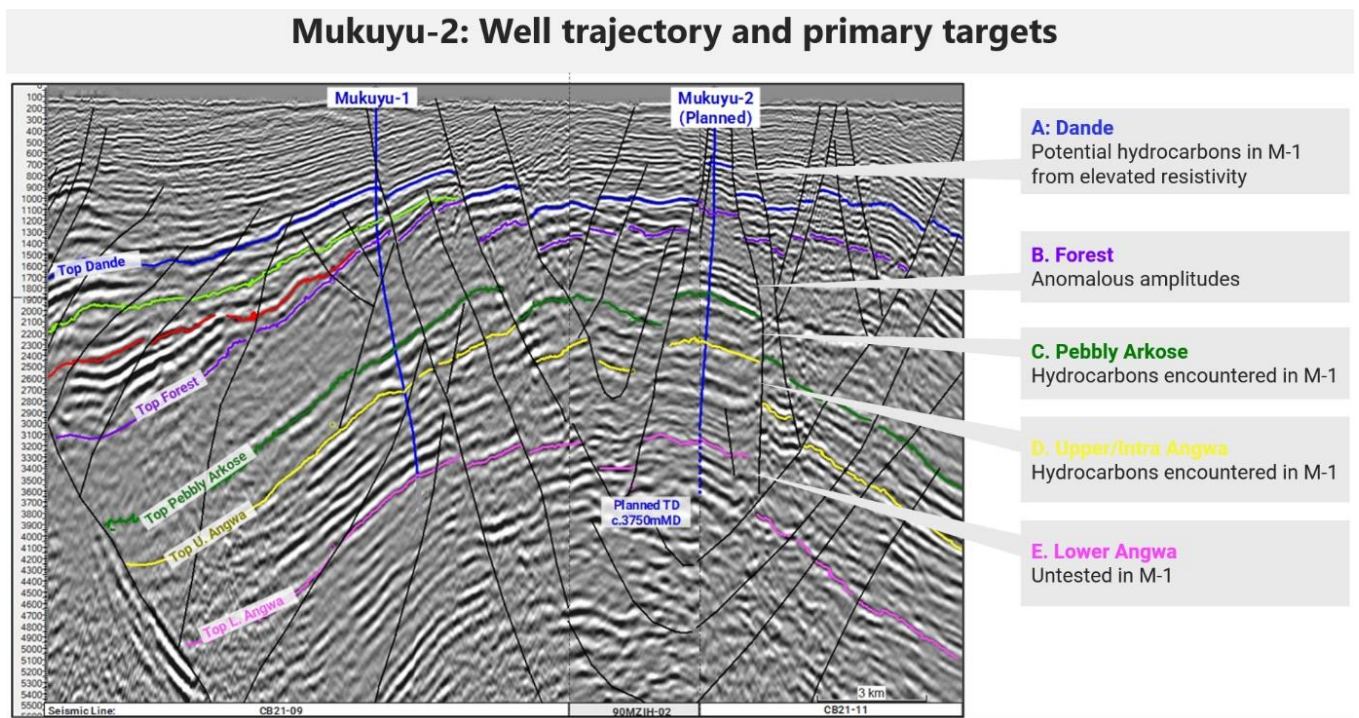


Figure 1 - Mukuyu-2 to Mukuyu-1 correlation, well trajectory and primary targets

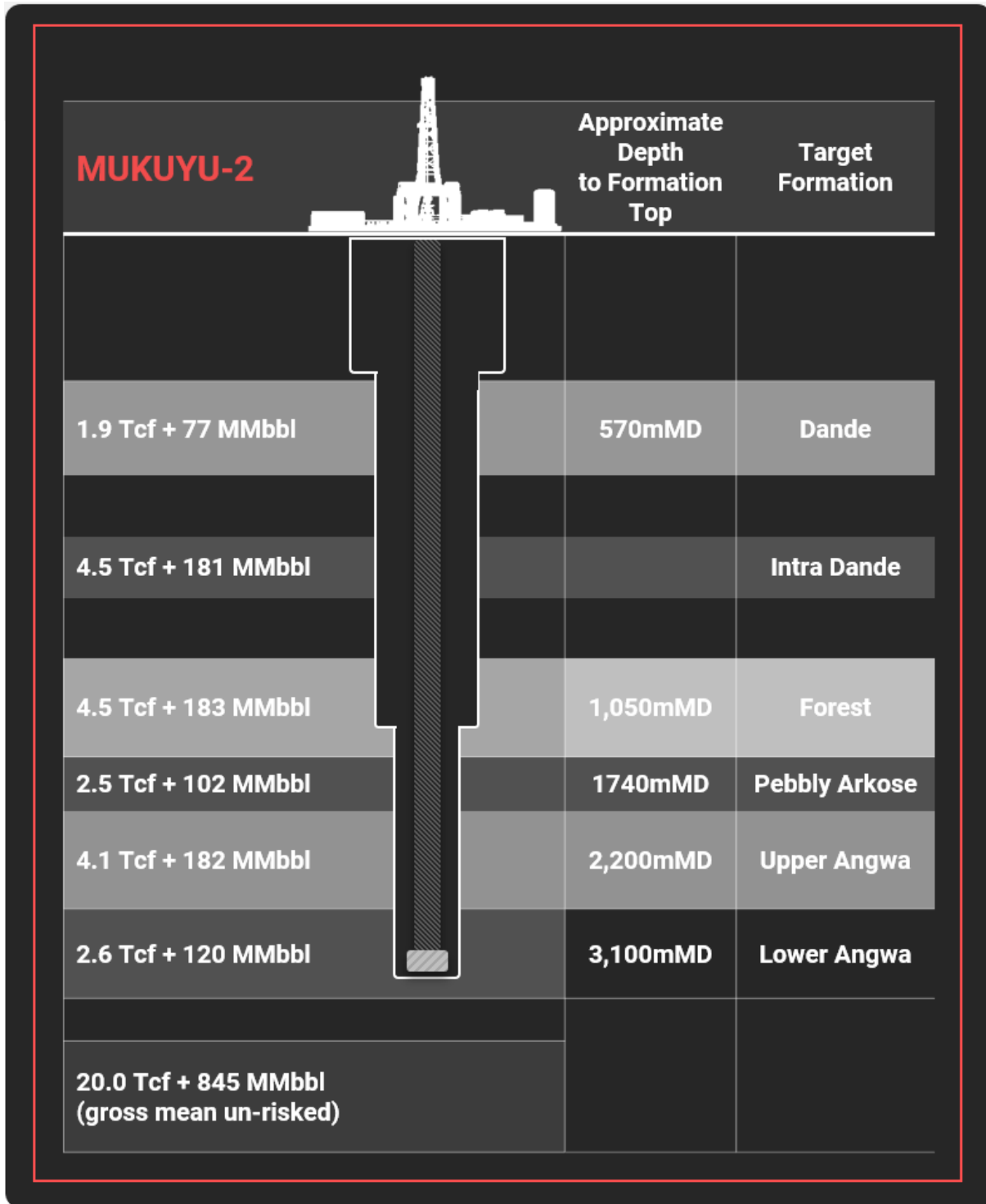


Figure 2 - Mukuyu-2 well schematic

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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