



INVICTUS
ENERGY LIMITED

Mukuyu-2 drilling update: Elevated gas shows and resistivity encountered in Upper Angwa

20 October 2023

HIGHLIGHTS

- **Elevated gas shows up to 70 times above background and elevated Log While Drilling resistivity encountered in Upper Angwa primary target reservoirs**
- **Higher total background gas observed in Mukuyu-2 along with heavier hydrocarbons (C4 and C5) in mudgas increasing with depth**
- **Preparing to drill ahead to planned total depth of 3,750 mMD following drill bit change out**

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

Comments from Managing Director Scott Macmillan:

"We have encouraging signs in our Upper Angwa primary target, which has shown elevated gas readings including heavier hydrocarbons and elevated LWD resistivity across the zones of interest.

"The presence of elevated mud gas readings combined with elevated LWD resistivity and increasing background gas with depth is a positive sign as we progress through the Upper Angwa Alternations Member.

"Following a drill bit change, we are preparing to drill a further 1,000 metres to our planned total depth of 3,750 metres through the remaining Upper Angwa and into additional potential in the untested Lower Angwa.

"Once total depth is reached a comprehensive wireline logging programme to evaluate results will follow, with the aim of confirming the presence of moveable hydrocarbons in multiple zones.

"The well remains on track to be completed in the forecast 50 to 60 days."

Progress and current operations

Since the last update, the 9 5/8" casing was set and the choke manifold for the blow out preventer (BOP) was changed out prior to commencement of drilling the 8 1/2" hole section, which has reached the current depth of 2,745 metres Measured Depth ("mMD").

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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Elevated mud gas peaks (up to 70 times above background gas baseline) have been observed while drilling to 2,582 mMD with marked increases from C1 to C5 compounds (methane, ethane, propane, butanes and pentanes). Elevated LWD resistivity and low Gamma Ray readings across this interval coincided with a drilling break and subsequent losses of drilling mud to the formation.

Drilling progress was slowed due to repairs to the top drive system, which have now been completed and remedying of mud losses to the formation.

Total background gas is higher than those observed in Mukuyu-1 and heavier hydrocarbons (C4 and C5) have been detected, providing further evidence of an active petroleum system in the basin.

Forward plan

Following the change out of the drill bit and batteries for the LWD tools, the Exalo 202 Rig will recommence drilling through 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.

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

-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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