



INVICTUS
ENERGY LIMITED

Strong gas shows and fluorescence encountered in multiple Upper and Lower Angwa reservoirs

25 October 2023

HIGHLIGHTS

- **Strong gas shows (up to 157 times above background), fluorescence and elevated LWD resistivity encountered in multiple Upper Angwa reservoirs**
- **Similar strong gas shows (up to 151 times above background), fluorescence and elevated LWD resistivity encountered in multiple Lower Angwa reservoirs – potentially opening up a substantial new play in the Cabora Bassa basin**
- **Liner mobilised in preparation to complete the Mukuyu-2 well for a future flow test**
- **Preparing to drill ahead and potentially deepen beyond planned 3,750 mMD following positive results in Lower Angwa and then conduct wireline logging**

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 continue to see highly encouraging signs through our Upper Angwa primary target, and now also in the top Lower Angwa, with increased strong gas shows, fluorescence and elevated resistivity from Logging While Drilling (LWD) tools across multiple zones down to the current TD (total depth) of the well with several hundred metres of undrilled section and potential upside still ahead.

"Results to date have been extremely encouraging through the Upper Angwa and additional positive indications of the play potential in the previously untested Lower Angwa is exciting.

"We are preparing to drill ahead following a change out of the drill bit and bottomhole assembly, and potentially deepen the well providing drilling conditions permit now that we have confirmed additional potential in the Lower Angwa formation, which opens up a substantial new play type in Mukuyu and the wider Cabora Bassa within our acreage position.

"Once Total Depth (TD) is reached it will be followed by a comprehensive wireline logging programme to evaluate results, with the aim of confirming the presence of moveable hydrocarbons in multiple zones and declaring a discovery."

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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Progress and current operations

Since the last update, the drill bit, LWD tools and mud motor were changed out and drilling of the 8½" hole section has reached the current depth of 3,296 metres Measured Depth ("mMD").

Strong gas shows (up to 157 times above background gas baseline), with associated drilling breaks, fluorescence in cuttings (indicative of presence of liquid hydrocarbons) and elevated LWD resistivity have been encountered in multiple Upper Angwa (Alternations Member) sandstone reservoirs.

The top of the interpreted Lower Angwa (Massive Member) formation was encountered close to the pre-drill prognosed depth. Further strong gas shows (up to 151 times above background gas baseline) have been encountered in multiple Lower Angwa sandstone reservoirs along with fluorescence in cuttings (see some examples in Figures 1 and 2) and elevated LWD resistivity.

Total gas observed from reservoirs in Mukuyu-2 to date is approximately four times greater than observed total gas peaks in Mukuyu-1. Background gas, including heavier hydrocarbons (C4 and C5), is approximately double the background levels observed in Mukuyu-1. Along with the fluorescence in the Upper and Lower Angwa Formation reservoirs this provides further evidence of an active petroleum system in the basin.

A failure of the LWD pulser necessitated a change out of the bottom hole assembly (BHA) which has subsequently been completed.

Current operation is running in hole to recommence drilling from 3,296mMD to TD.

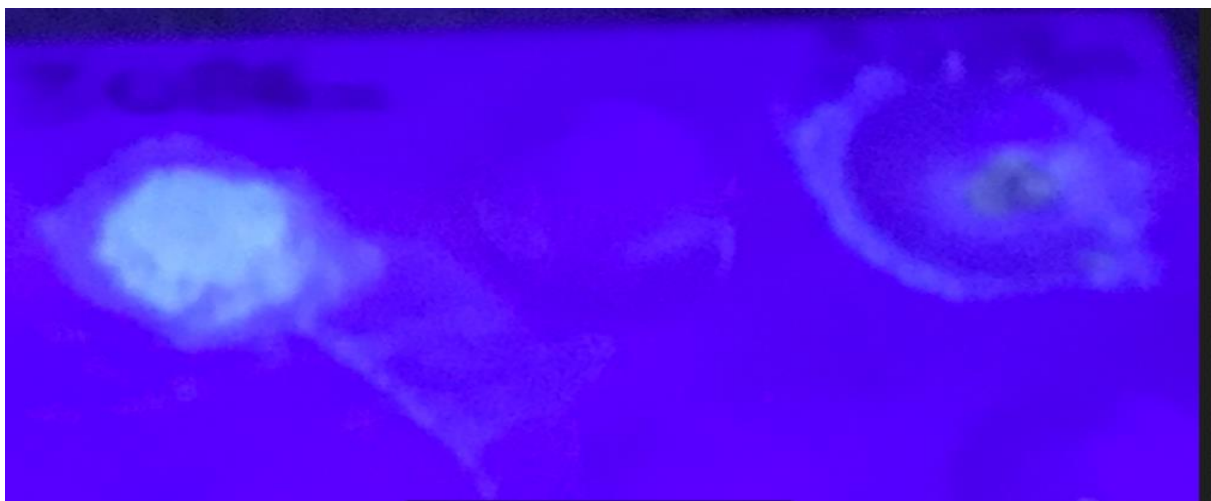


Figure 1 - Spot samples from top Lower Angwa reservoir showing fluorescence in cuttings from depth of 3,080mMD Mmd coincident with strong gas shows and elevated LWD resistivity

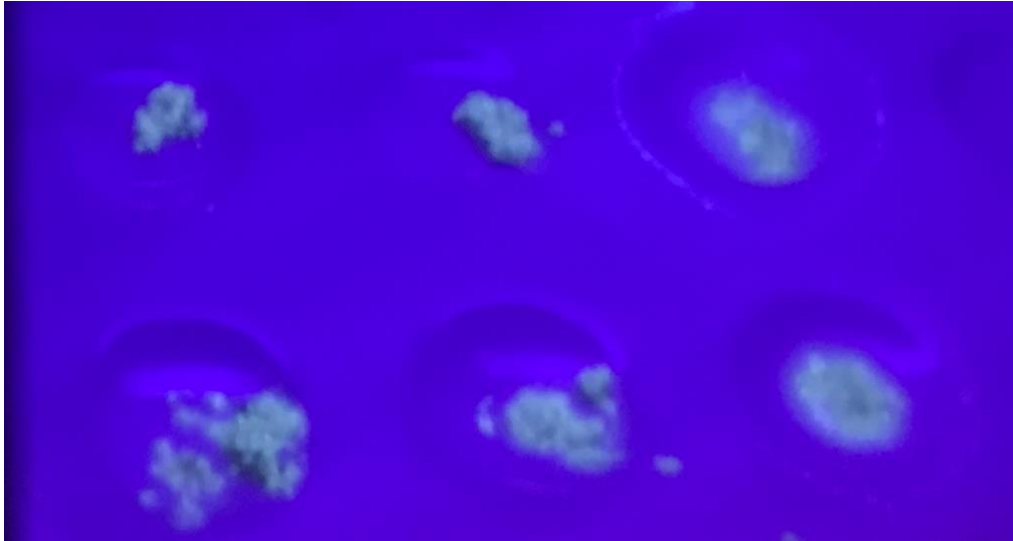


Figure 2 - Spot samples from a Lower Angwa reservoir showing fluorescence in cuttings from depth of 3,220mMD coincident with strong gas shows and elevated LWD resistivity

Forward Plan

Exalo 202 Rig will recommence drilling through the Lower Angwa (Massive Member) to approximately 3,750 mMD before running a wireline logging evaluation suite.

The final TD may be varied depending on real time data on mudgas, stratigraphy and hole conditions.

A 7-inch liner has been mobilised which will allow for the Mukuyu-2 well to be completed in preparation for a future well test following the completion of operations.

The well remains within budget and on track to be completed within the previously guided 50 to 60 days total including any deepening of Mukuyu-2.

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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