



INVICTUS
ENERGY LIMITED

Total Depth reached with additional zones of strong gas shows and fluorescence

30 October 2023

HIGHLIGHTS

- **Strong gas shows and fluorescence encountered in multiple additional Lower Angwa reservoirs to Total Depth**
- **Gross hydrocarbon charge interval across Upper and Lower Angwa in excess of 1,000m**
- **Total Depth called at 3,718m**
- **Wireline logging program commenced to evaluate multiple zones of interest**

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 had further encouraging signs from the Mukuyu-2 well since drilling recommenced with multiple additional zones encountering strong gas shows and fluorescence in the Lower Angwa formation.

"Mukuyu-2 has proved up over a 1,000m gross interval of hydrocarbon charge through the Upper and Lower Angwa formations across multiple reservoir zones.

"The planned comprehensive wireline logging programme including formation pressure and fluid sampling, sidewall cores and checkshot surveys will be run with the aim of confirming the presence of moveable hydrocarbons in multiple zones in the Upper and Lower Angwa formations to declare a discovery.

"We anticipate completing the wireline logging program in the next 6 – 8 days depending on logging conditions and number of fluid sampling stations."

Progress and current operations

Since the last update, the drill bit and bottom hole assembly (BHA) were changed out and drilling of the 8½" hole section and reached 3,718 metres Measured Depth ("mMD") where section Total Depth (TD) was called. The 8½" hole section has reached the current depth of 3,296 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
---	---	---	---

Gabriel Chiappini
Non-Executive Director
& Company Secretary

www.invictusenergy.com

Strong gas shows (up to 65 times above background gas baseline), with associated drilling breaks and fluorescence in cuttings (indicative of presence of liquid hydrocarbons) have been encountered in multiple additional Lower Angwa (Massive Member) sandstone reservoirs from 3,296mMD to TD.

High levels of trip gas were observed when drilling recommenced along with increasing levels of connection gas during drilling which necessitated raising the mud weight to maintain the required pressure overbalance in the borehole.

No logging while drilling (LWD) resistivity or gamma ray data was available since drilling recommenced due to a failure of the backup pulser.

As a result of increasing levels of connection gas the drilling mud weight would require to be increased further to continue drilling beyond the current TD and a decision was made to call Total Depth at 3,718mMD in order to commence wireline logging to evaluate multiple zones of interest in the current 8 ½ inch hole section.

The borehole condition post drilling to TD and pulling out of hole remains good and conducive for conventional wireline logging operations.

Current operation is wireline logging to provide an evaluation of the 8 ½ inch hole section.



Figure 1 - Fluorescence in cuttings from Lower Angwa reservoir @ 3,645mMD with associated gas shows and drilling break

Forward Plan

The wireline logging programme including formation pressure and fluid sampling, sidewall cores and checkshot surveys will be run with the aim of confirming the presence of moveable hydrocarbons in multiple zones in the Upper and Lower Angwa formations to declare a discovery.

Following the initial suite of wireline runs to gather necessary geological data to evaluate the current hole section, a wiper trip (running in the drill pipe and drill bit to section TD to clean the borehole) is planned to be conducted prior to fluid sampling to prepare the wellbore appropriately for the fluid sampling operation and subsequent wireline runs.

The wireline logging program is anticipated to take 6 – 8 days to complete (depending on logging conditions and number of fluid sampling stations) including the planned wiper trip.

Following the completion of the wireline logging program and dependent on results and drilling conditions, the Company may consider deepening the well to intersect additional seismic reflectors in Lower Angwa below the current TD of 3,718m. This may be achieved by either drilling in ahead in the existing 8 ½ inch hole section or following the installation of the 7 inch liner the Company may elect to drill a new hole section in 6 inch hole.

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

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.*

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.*