



INVICTUS
ENERGY LIMITED

Mukuyu-2 wireline logging progress update

9 November 2023

HIGHLIGHTS

- **Upper Angwa initial fluid sample clean-up shows gas and liquid hydrocarbons flowing through onboard compositional fluid analyser (CFA)**
- **Fluid Sampling program to be conducted on drill pipe following differential sticking of wireline cable during clean-up**
- **Indicative schedule anticipates results in next 3-5 days to complete the fluid sampling program**

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:

"Early signs are positive from the fluid sampling program in the Upper Angwa with gas and liquid hydrocarbons (condensate/oil) observed during the initial sample clean-up, indicating moveable hydrocarbons (see Figure 1).

"We are encouraged by the evidence of moveable hydrocarbons observed during the initial clean-up with the wireline fluid sampling tools prior to making the decision to complete the program on drill pipe.

"Due to differential sticking of the wireline cable to the borehole wall observed during initial clean-up, Tough Logging Conditions (TLC) setup will be deployed to convey the sampling tools on drill pipe to complete the fluid sampling program and the indicative schedule has been pushed back several days.

"The delay is considered only minor as the Company takes a conservative approach to minimise the risk of the tools becoming stuck during the sampling operation and subsequent retrieval to surface to allow for the declaration of a discovery.

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

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

www.invictusenergy.com

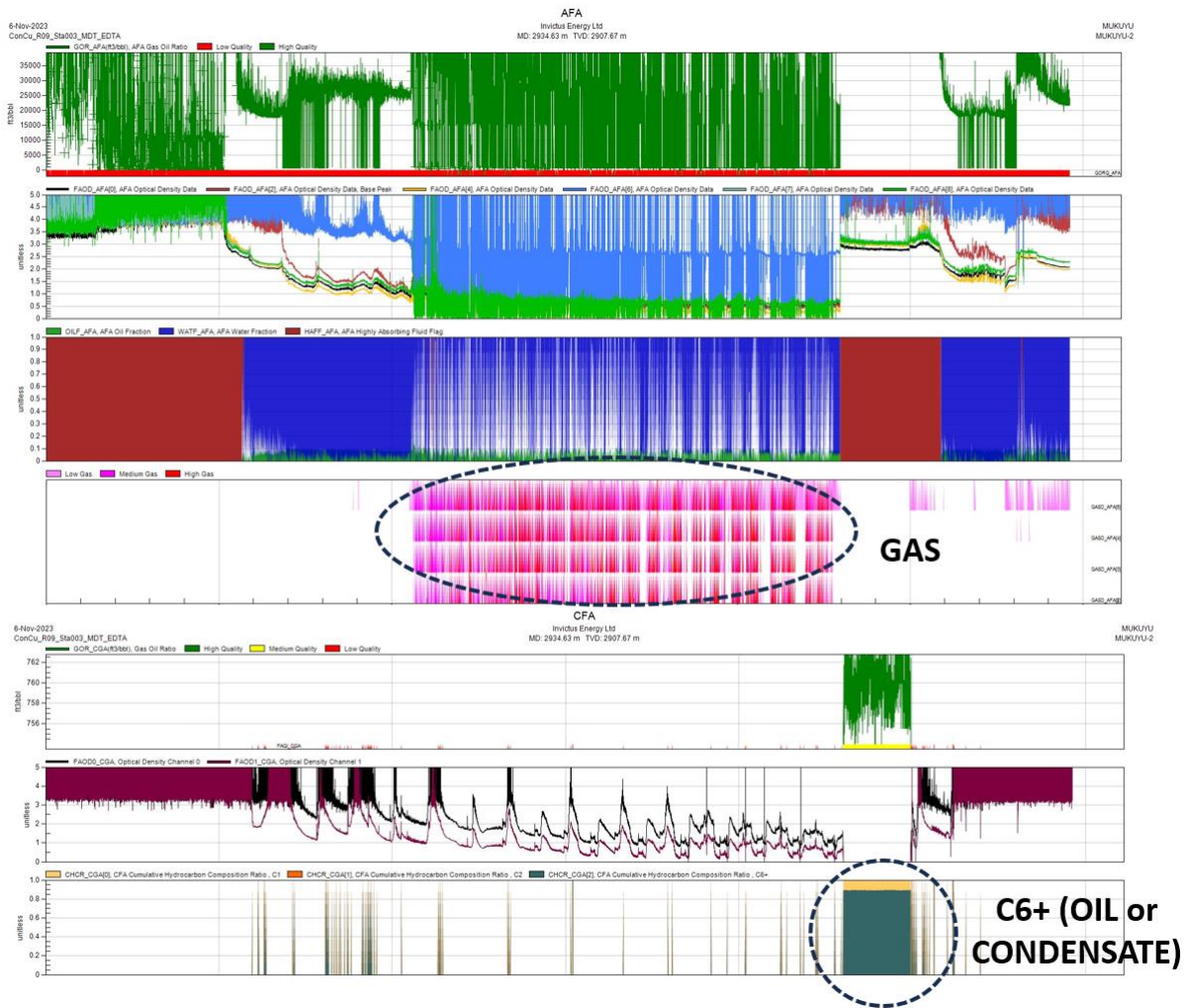


Figure 1 - Gas and condensate/oil observed from onboard compositional fluid analyser (CFA) during initial cleanup of Upper Angwa sampling point

-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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