

INVICTUS
ENERGY LIMITED

Rig 202 Contract Extended for 2 years for future Cabora Bassa Drilling

1 December 2023

HIGHLIGHTS

- Exalo Rig 202 contract extended for up to 2 years to remain in Cabora Bassa Basin
- Scope includes future firm & optional wells and well testing

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce an update to the Exalo Rig 202 drilling contract at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Exalo Rig 202 Contract Extension for 2 years to remain in Cabora Bassa Basin

Invictus and Exalo Drilling S.A ("Exalo") have executed a contract amendment for Rig 202 to remain in the Cabora Bassa Basin in Zimbabwe for up to 2 years to enable the drilling and testing of future wells in the basin.

The highly encouraging results to date from our drilling programs have provided the Company with the confidence to keep Rig 202 stacked at the Mukuyu-2 location post the completion of drilling operations whilst preparations are made for future drilling and testing campaigns.

During the rig stacking period Exalo will undertake maintenance on Rig 202 in preparation for future drilling and/or well testing activity in the Cabora Bassa Basin.

Managing Director Scott Macmillan commented

"The contract amendment executed with Exalo to keep Rig 202 for an additional 2 years underpins our confidence in the basin and provides us maximum flexibility to accelerate and execute future drilling and testing campaigns.

"The retention of the rig will result in substantial time and cost savings to the Company compared to demobilising and remobilising a drilling rig for future campaigns.

"The performance of Exalo and Rig 202 to date has been exceptional and we are pleased to extend our relationship with them for our future campaigns."

-Ends-

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
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Approved for release by the Board

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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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