



INVICTUS
ENERGY LIMITED

Mukuyu-2 sidetrack progress update

4 December 2023

HIGHLIGHTS

- **Mukuyu-2 sidetrack drilling ongoing progressing well**
- **Multiple zones encountered fluorescence and strong gas shows in Upper Angwa consistent with Mukuyu-2 original wellbore**
- **Forward plan to drill ahead through Lower Angwa hydrocarbon bearing zones to planned TD ~3,400m and complete evaluation**

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.

Progress and current operations

Since the last update, controlled drilling of the sidetrack well recommenced in the 8½" hole section and the well has reached 2,987 metres Measured Depth ("mMD") towards the base of the Upper Angwa formation.

Multiple zones with elevated mud gas and fluorescence were encountered and strong gas shows have been observed with marked increases from C1 to C5 compounds (methane, ethane, propane, butanes and pentanes) consistent with the Mukuyu-2 original wellbore.

Forward Plan

The Exalo Rig 202 will drill ahead towards the sidetrack section Total Depth at approximately 3,400mMD through the remaining Upper and Lower Angwa reservoirs where multiple hydrocarbon bearing zones were intersected in Mukuyu-2.

Following the conclusion of the drilling of the 8 ½ inch hole section, the sidetrack well will be logged including wireline formation testing and final results provided.

The completion of the sidetrack will also allow for the well to be suspended for future flow testing through running the 7-inch liner over this interval and retain the ability to drill, evaluate and test the remaining portion of the Lower Angwa in 6-inch hole in future operations where over pressured gas bearing reservoirs were encountered in the original Mukuyu-2 wellbore.

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

-Ends-

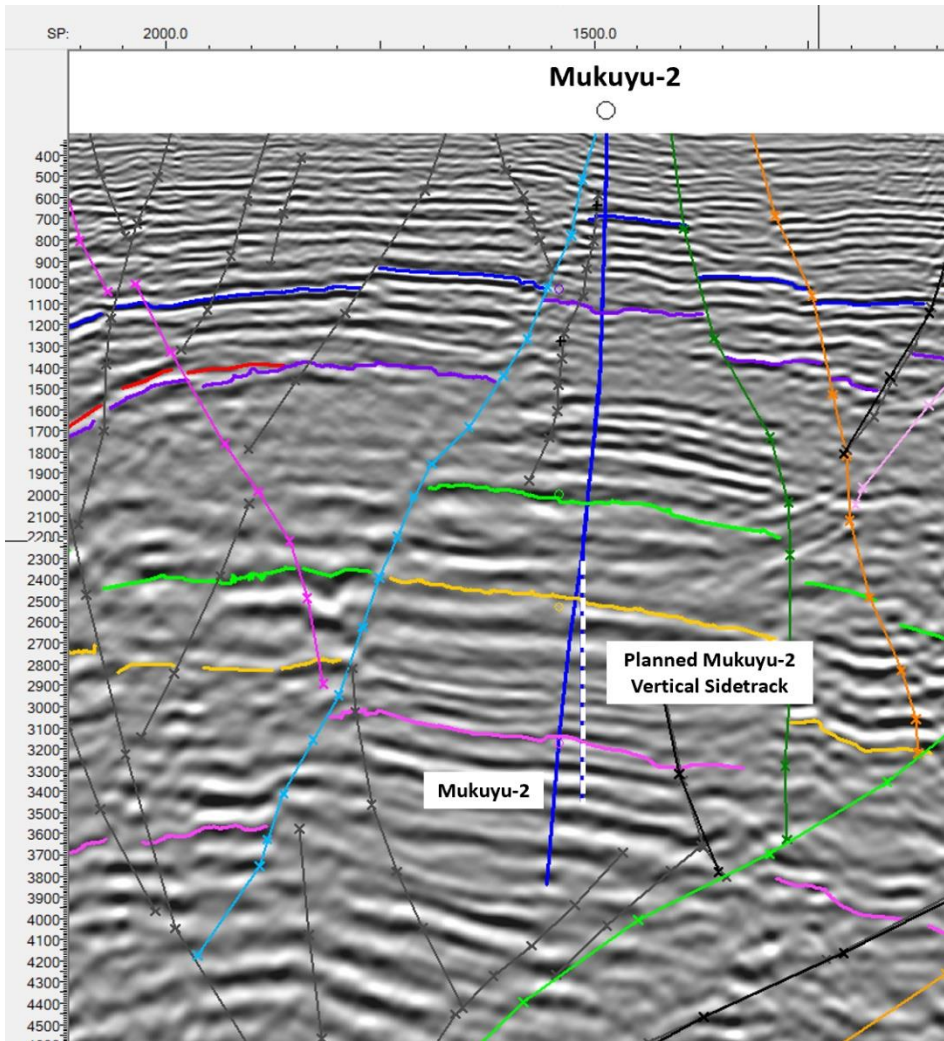


Figure 1 – Planned Mukuyu-2 vertical sidetrack

Approved for release by the Board

Questions and enquiries

Investors

Scott Macmillan
MANAGING DIRECTOR

P. +61 (08) 6102 5055
E. info@invictusenergy.com

Media

Lewis Stewart
SPOKE.

P. +61 431 204 464
E. stewartl@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.*