



INVICTUS
ENERGY LIMITED

Drilling Rig Secured for Muzarabani-1 Well

DATE: 10 DECEMBER 2021

HIGHLIGHTS

- MOU signed with Exalo Drilling SA for #202 Rig
- Drilling program anticipated to commence May 2022
- 1 firm well (Muzarabani-1) + 1 contingent well
- Muzarabani-1 well targeting prospective resources of 8.2 Tcf + 247 million barrels conventional gas-condensate

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update on the activities of its 80% owned and operated Cabora Bassa Project in Zimbabwe.

MOU Signed with Exalo Drilling for #202 Rig

Invictus is pleased to confirm that it has executed a MOU with EXALO Drilling SA to drill the Muzarabani-1 exploration well and an option for an additional exploration well for the basin opening drilling campaign scheduled to commence in May 2022.

Following extensive evaluation, a number of suitable rig options on both a technical and commercial basis the Company has selected the Exalo #202 Rig for the upcoming drilling program. A binding rig agreement is anticipated to be signed in the new year. Exalo personnel recently completed a visit to Zimbabwe to review the potential drilling locations and logistics options. The #202 Rig is currently engaged in drilling operations in Tanzania and will be mobilised to the project once that program has been completed.

The Company is currently processing and interpreting the recently acquired seismic data from the CB21 Seismic Survey campaign which concluded in early November with the aim of refining the Muzarabani-1 well location and design as well as maturing additional prospects to enable a 2 well back-to-back drilling program. Under the MOU the Company must exercise the option for the additional well by 15 February 2022. Given the encouraging early results of the seismic processing the Cabora Bassa partners are confident of identifying and maturing an additional prospect to commit to a 2 well drilling program.

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Muzarabani and Msasa conventional gas-condensate prospects.

Board & Management

Dr Stuart Lake

NON-EXECUTIVE CHAIRMAN

Joe Mutizwa

NON-EXECUTIVE & DEPUTY CHAIRMAN

Scott Macmillan

MANAGING DIRECTOR

Gabriel Chiappini

NON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

Brent Barber

COUNTRY MANAGER

Invictus Managing Director Scott Macmillan commented:

“Securing the Exalo #202 Rig is another clear point of progression towards our maiden drilling campaign commencing in May 2022. We will now proceed to secure the remaining long lead items and services required to commence drilling operations. We will benefit immensely from inheriting an active drilling rig and crew and a modest mobilisation from Tanzania to the project area. The Company plans to announce the final drilling location(s) and further details of the exploration program in the new year.”

Exalo Drilling SA

Exalo Drilling SA (“**Exalo**”) is a one of the leading European onshore drilling contractors which provides drilling/workover contractor and services provider for the Oil & Gas Upstream and Geothermal sectors with headquarters situated in Pila (north-west Poland). Exalo maintains a fleet of 35 rigs of various capacity which allows for drilling up to 8000m of depth. Exalo was created in 2013 by joining forces of five independent companies of the PGNiG Group with nearly 70 years of international experience in operating drilling and well services. Exalo is active in Europe, Asia and Africa and has local branches in Czech Republic, Ukraine, Chad, Kazakhstan, Pakistan and in Tanzania.

Exalo employs over 1700 people and provides a full range of professional drilling services and has drilled vast number of wells in various geological regimes and depths worldwide, including H2S content and HPHT wells, minerals and gas storage wells. Exalo Drilling has also its own Fluid and Cement Laboratory and Workshops, which are carrying out repairs, inspections, modernizations and performance of new machines, equipment and parts production for our rigs.

Exalo #202 Rig

The Exalo #202 Rig is a modern IRI 1200 model with a hookload of 675,000 lbs and 1200 horsepower rating. This model has a proven track record and has completed projects in Africa, Europe and Asia.



Figure 1 - Exalo IRI 1200 Drilling Rig

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For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Muzarabani Prospect, an 8.2 TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data. The Company is advancing the current exploration program with the acquisition of infill seismic data for a planned 1H 2022 basin opening drilling campaign.

#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.*

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017. The Company entered into the second exploration period in August 2020 which runs until June 2024. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

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