



INVICTUS

ENERGY LIMITED

Extension of farm-in process

DATE: 31 MARCH 2022

HIGHLIGHTS

- Farm-in process extended due to sevenfold increase of SG 4571 acreage area
- Cluff Energy Africa granted extension to submit updated binding farm-in offer
- Invictus engaged with multiple parties for additional farm-in offers
- Two-well high impact drilling program planned to commence June 2022

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

Farm-in process update

Invictus has granted Cluff Energy Africa's ("CEA") request to extend its farm-in option expiry (see [ASX release](#) on 9 December 2021) and submit an updated binding offer.

The new agreed expiry for CEA to exercise its option has been extended from 31 March to 30 April 2022.

The extension request follows the agreement with the Republic of Zimbabwe and Sovereign Wealth Fund of Zimbabwe (SWFZ) to increase the SG 4571 licence area from 100,000 to 709,300 hectares (see [ASX release](#) 28 March 2022).

The extension to the option period coincides with the revised mobilisation date for Exalo's Rig 202 from Tanzania which is now expected to arrive at the project in mid June compared to previous estimates at the time of CEA option agreement in early May (see [ASX release](#) 15 February 2022).

The additional time will allow CEA to assess the extended SG 4571 area and finalise additional funding requirements associated with the drilling campaign and past costs.

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 Mzarabani and Msasa conventional gas-condensate prospects.

Board & Management

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Joe Mutizwa

NON-EXECUTIVE & DEPUTY CHAIRMAN

Scott Macmillan

MANAGING DIRECTOR

Gabriel ChiappiniNON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

Following completion and review of the Cabora Bassa 2021 Seismic Survey data and the SWFZ agreement to increase the SG 4571 licence area, Invictus continues to progress the farm-in process and is in active discussions with multiple parties.

Planning is underway to commence a 2-well drilling program in June, including the Muzarabani-1 well targeting 8.2 trillion cubic feet and 247 million barrels of conventional gas-condensate, and maturing additional prospectivity to drill a second well in the basin margin play.

-Ends-

Authorised for release by the Board

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 completion of 840 line km of 2D 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. On 23 March 2022 Geo Associates executed an agreement with the Republic of Zimbabwe to extend the SG 4571 licence area from 100,000 hectares to 709,300 hectares. The licence is awaiting customary government gazettal.

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