



**ABOUT INVICTUS ENERGY LTD**

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 conventional gas-condensate prospect.

**BOARD & MANAGEMENT**

Scott Macmillan  
Managing Director

Brent Barber  
Country Manager

Barnaby Egerton-Warburton  
Non-Executive Director

Eric de Mori  
Non-Executive Director

Gabriel Chiappini  
Non-Executive Director and  
Company Secretary

[invictusenergy.com](http://invictusenergy.com)

**5 MARCH 2019**

**KEY REPROCESSED SEISMIC LINES RECEIVED**

**Highlights**

- **Fast-track data for key reprocessed seismic lines received**
- **Data quality is excellent, improving definition over the giant Mzarabani Prospect**
- **Final full dataset for remaining lines in Cabora Bassa Basin area due in April**
- **Reprocessed dataset will enable the identification of additional prospects and leads within acreage prior to farm out process**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to announce the progress on the seismic data reprocessing and interpretation on its Cabora Bassa Project.

The Company has received fast-track data for 2 key lines covering the Mzarabani structure which has resulted in a significant improvement in the quality of the imaging of the subsurface and over the Mzarabani Prospect (see Figure 1&2). The two dip lines that cover the giant Mzarabani Prospect will enable the Company to refine the volumetric estimates of the primary Upper Angwa target as well as quantify the prospectivity of the horizons above and below in this massive, stacked prospect.

The final full dataset encompassing the entire Cabora Bassa Basin area will be delivered in April. The newly processed seismic data will enable the mapping and interpretation of additional prospects and leads within the SG 4571 area and integrated with the newly reprocessed gravity and aeromagnetic datasets.

Invictus Managing Director Scott Macmillan commented:

"We are pleased to have received the initial data from our contractors and to see the significant improvement in the quality of the seismic data and subsurface imaging. As expected, the reprocessed data is on track to provide a superior data set with which to better define the Mzarabani Prospect as well as revealing additional prospectivity."

Overall, there is significant improvement in the reflector continuity and sharper definition of the fault geometries – this will allow a more accurate and confident assessment of the prospect. Additionally, the better imaging, particularly along the basin margin fault will enable the delineation of the anticipated traps that comprise the basin margin play which have been particularly successful in other interior rift basins in Africa."



"The results have been possible due to significant increases in computing power and processing techniques that were not available when the data was acquired over 25 years ago.

Once the full dataset is received next month and the interpretation is completed, we expect to add materially to the prospective resource estimate base of the Mzarabani Prospect at 3.9 Tcf + 181 million barrels<sup>#</sup> of gas-condensate (gross mean unrisked) from further prospect and lead identification within our acreage."

**#Cautionary Statement:** The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relates 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 resources referred to above were announced on 5 November 2018 and were independently estimated by Netherland, Sewell and Associates, Inc (NSAI). The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource continue to apply and have not materially changed.

### Line 013

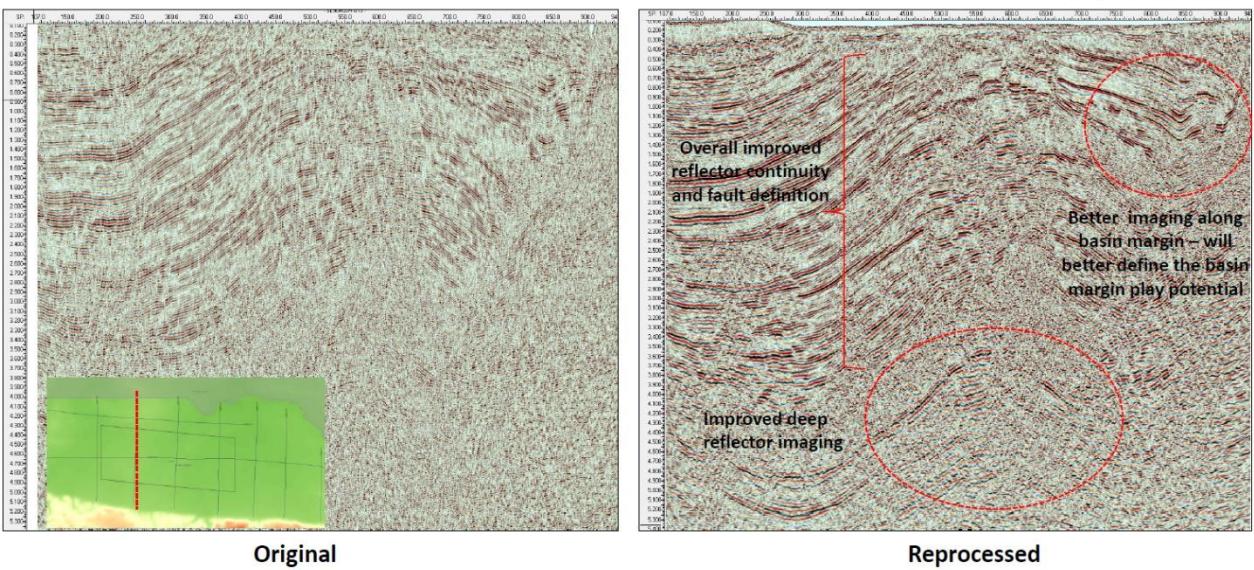


Figure 1 - Example of seismic reprocessing results Line 013

### Additional Work Programme

As announced previously, the Company will provide estimates on the additional potential at the Cabora Bassa Project which will benefit from the ongoing 2D seismic reprocessing and interpretation work. Following on from the reprocessing work, a Final Independent Prospective Resource Report encompassing the entire SG 4571 area will be delivered. The Company will continue with its geological and geophysical studies including additional basin modelling and a further resource estimate leading into a planned marketing programme to attract a farm-out partner.



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“Our technical work program continues to highlight the enormous potential of the world class Mzarabani Prospect in our Cabora Bassa Project. We look forward to maturing the additional potential within our acreage and continue to build on our significant prospective resource inventory.”

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For further information, please contact:

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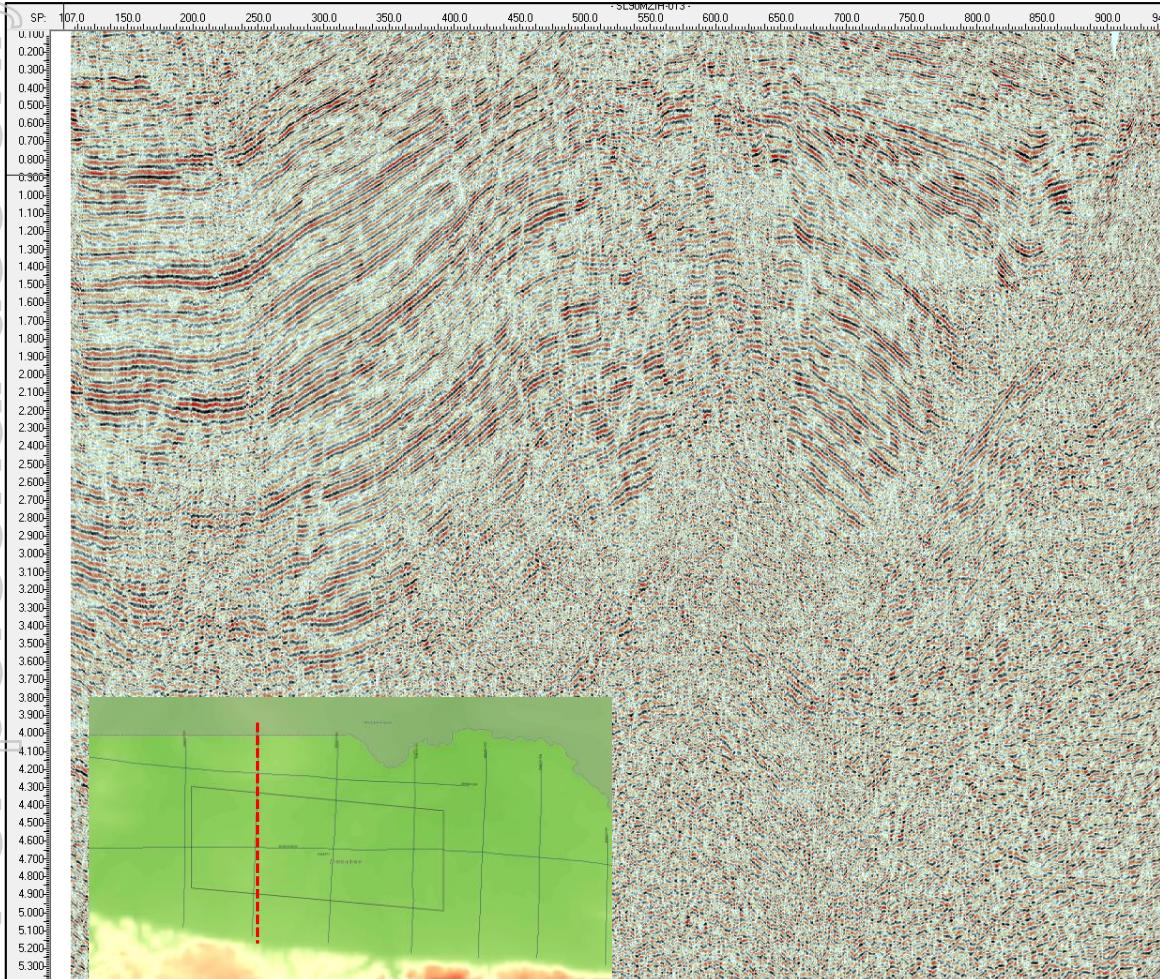
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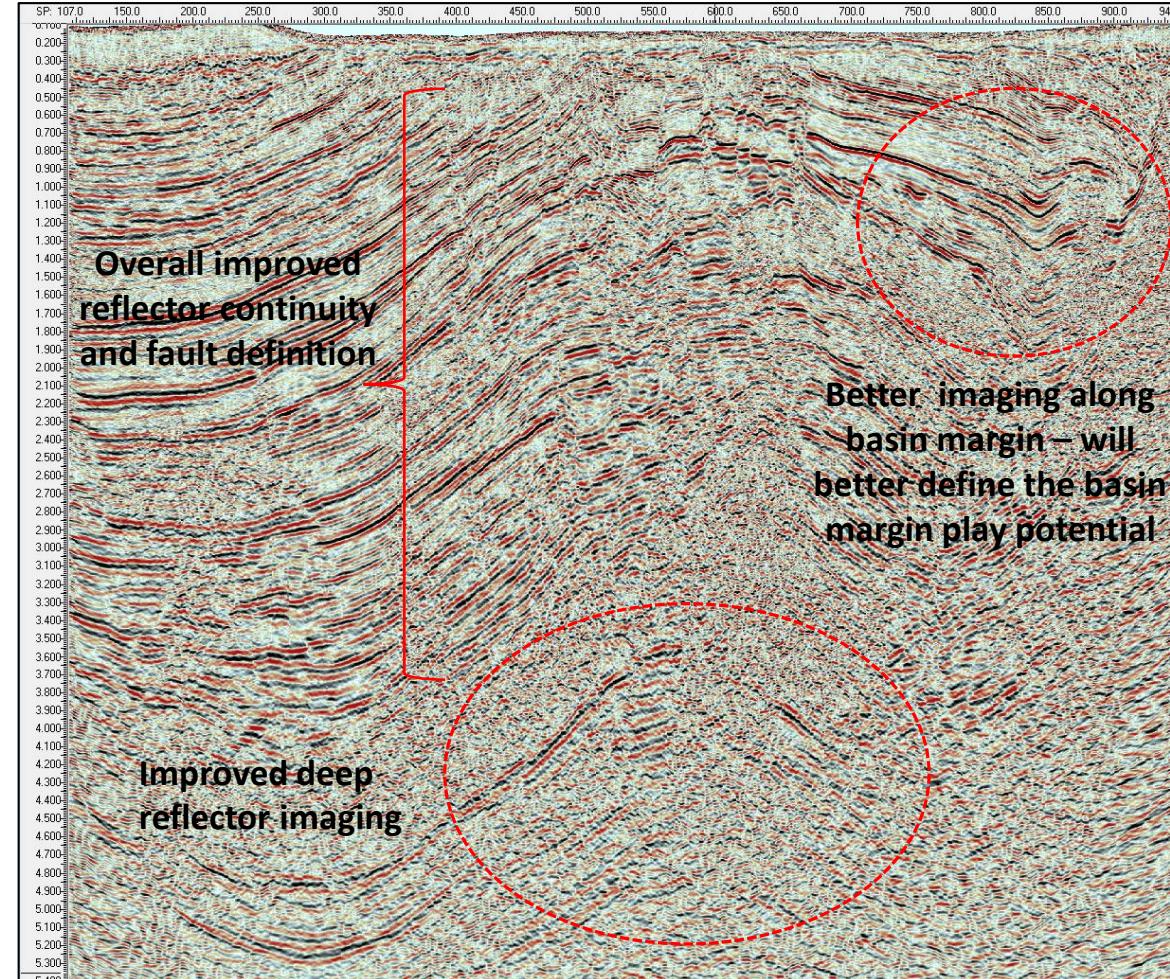
For further information on Invictus Energy, please visit the Company's website at  
[www.invictusenergy.com](http://www.invictusenergy.com)

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# Line 013



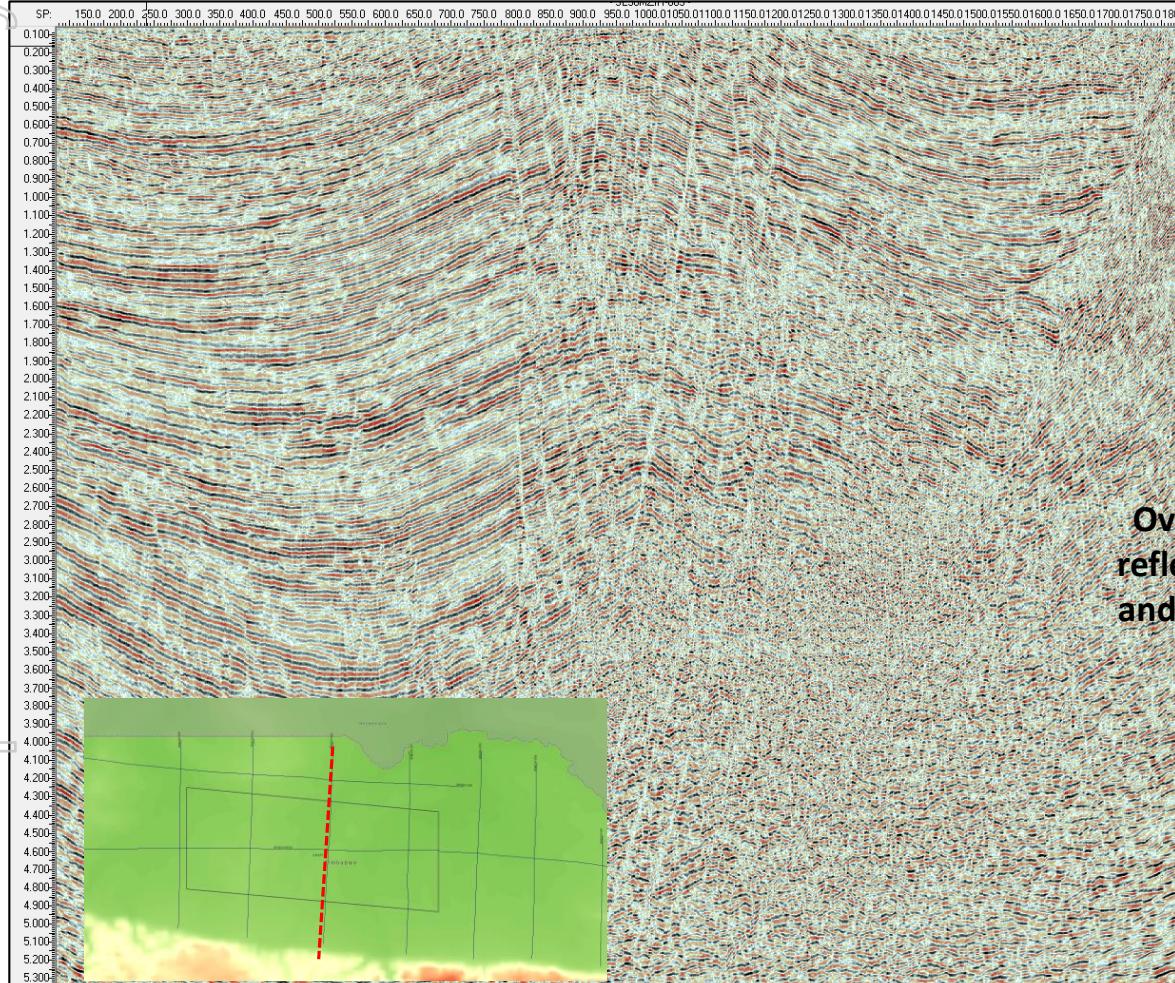
Original



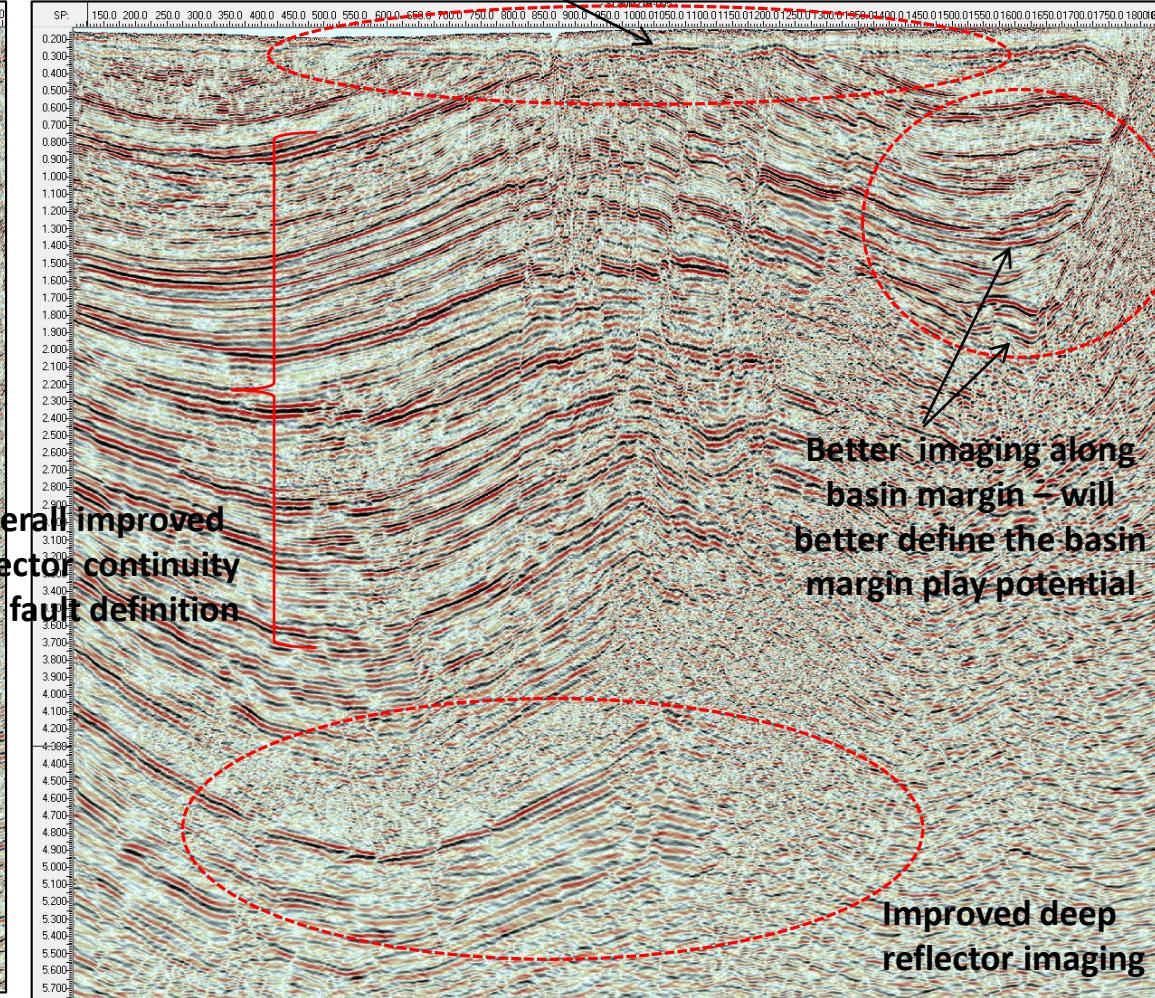
Reprocessed

Figure 1 – Seismic Line 013 Processing Results

# Line 005



Original



Reprocessed

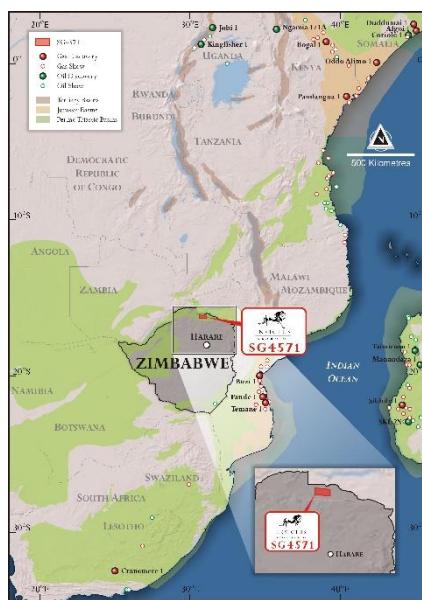
Figure 2 – Seismic Line 005 Processing Results

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## About the Cabo Bassa Project

The Cabo Bassa Project encompasses the Mzarabani Prospect, a multi-TCF 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.



**#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)

**SG 4571** - Special Grant Permit 4571 was granted in August 2017, the first 12 month work programme has been completed. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited



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#### Abbreviations

- mmbbls** – millions of barrels of oil or condensate  
**mmboe** – millions of barrels of oil equivalent  
**scf** – standard cubic foot  
**mscf** – thousands of standard cubic feet  
**mmscf** – millions of standard cubic feet  
**mmscfd** – millions of standard cubic feet per day  
**Bcf** – billion standard cubic feet  
**Tcf** – trillion standard cubic feet  
**PRMS** – Petroleum Resource Management System  
**SPE** – Society of Petroleum Engineers  
**SG** – Special Grant

#### Conversions

- 1 BOE = 5,800 scf natural gas  
1 mmboe = 5.6 Bcf  
1 Tcf = 1,000 Bcf

#### Disclaimer

**\*Cautionary Statement for Prospective Resource Estimates** - With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal may be required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

**Hydrocarbon Resource Estimates** – The Prospective Resource estimates for Invictus' SG 4571 permit presented in this report are prepared as at 29 October 2018. The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineer and have been prepared using probabilistic methods. The Prospective Resource estimates are unrisked and have not been adjusted for both an associated chance of discovery and a chance of development.

**No New Information or Change in Assumptions** – 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

**Competent Person Statement Information** – In this report information relating to hydrocarbon resource estimates has been compiled by Netherland, Sewell and Associates, Inc. under the supervision of Mr Scott Macmillan, the Invictus Energy Ltd Managing Director. Mr Macmillan has over 12 years experience in the oil and gas industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development and is a member of the Society of Petroleum Engineers. Mr Macmillan consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears.

**Forward looking statements** – This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning Invictus' planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Invictus Energy Ltd believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.