



Well Services Contract executed with Baker Hughes

26 May 2022

HIGHLIGHTS

- **Integrated well services contract executed with Baker Hughes**
- **Exalo Rig 202 mobilisation to commence early June**
- **Drilling of Mukuyu-1 well anticipated to start in July**

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.

Integrated well services contract awarded to Baker Hughes

Invictus is pleased to confirm it has executed a binding well services contract with Baker Hughes for its basin opening drilling campaign in the Muzarabani-Mbire area of Zimbabwe, scheduled to commence end of July 2022.

The contract comes after Invictus signed a letter of intent with Baker Hughes in February for well services in support of the Company's upcoming two-well exploration campaign at the Cabora Bassa project.

The contract is for services including cementing, mudlogging, wireline, drilling fluids and mud engineering, tubular running, finishing and abandonment, directional drilling and logging, liner hangers, drill bits, reservoir technical services and project management.

The scope of the contract also includes the supply and installation of wellhead equipment.

Baker Hughes is one of the world's leading oilfield service providers, operating in more than 120 countries worldwide.

Drilling on schedule to start in July

As announced on 10 March, Invictus has signed a binding drilling contract for the Exalo Rig 202 to perform the drilling work.

The drilling rig is expected to mobilise to Zimbabwe in early June from Tanzania where the rig has just completed a three-well program. The drilling of the first well in Invictus' campaign is anticipated to commence in July.

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 Mukuyu (Mzarabani) 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

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The Mukuyu-1 well will test multiple stacked targets within the greater Mukuyu structure which is independently estimated to contain 8.2 Tcf + 247 million barrels of conventional gas-condensate (gross mean unrisks) - see *Independent Prospective Resource Estimate on 1 July 2019* and *#Cautionary Statement on Prospective Resources*.

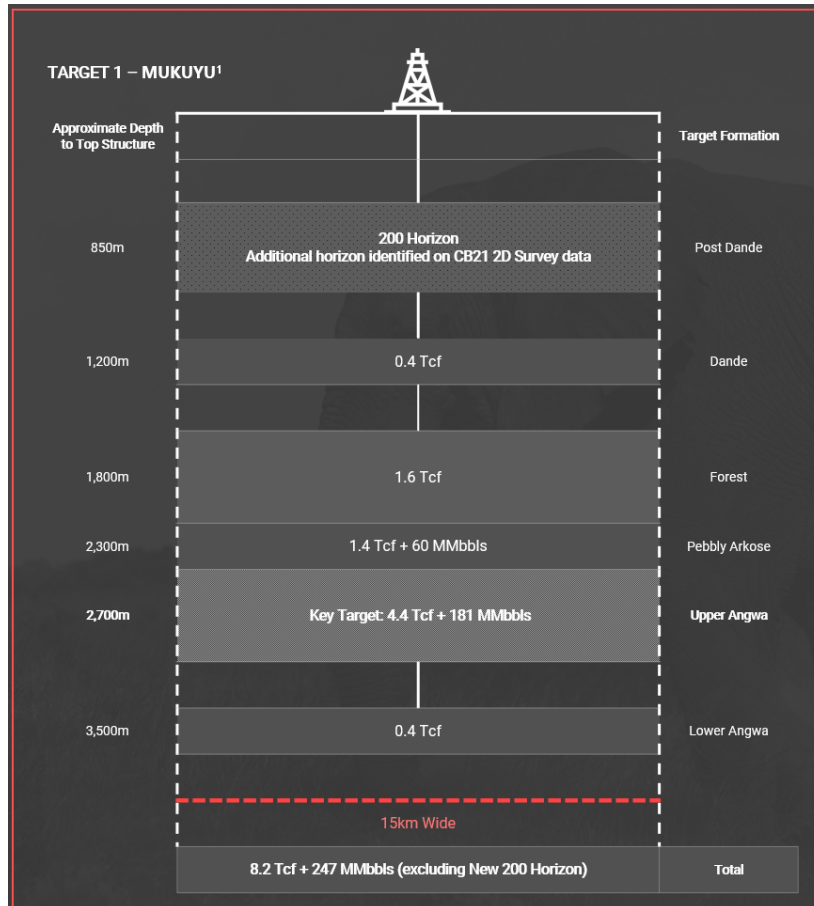


Figure 1 – Mukuyu-1 well conceptual well diagram

The Company is awaiting an updated Independent Prospective Resources Estimate incorporating the new CB21 Seismic results which will be released when completed.

Managing Director Scott Macmillan commented

"The signing of the integrated well services contract with Baker Hughes marks another significant milestone for the Company as we prepare to embark on our maiden drilling campaign in Zimbabwe's Cabora Bassa basin.

"The Basis of Well Design has been completed and the well pad construction for the first well in the drilling sequence, Mukuyu-1, is progressing well. The Exalo 202 rig is expected to start its mobilisation in the coming days once it is released from Tanzania.

"We remain on track to spud the first well end of July, while we continue to make progress on selection of the second well location and expect to update shareholders in due course."

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-Ends-

Approved for release by the Board

Questions and enquiries

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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 program.

The Company's principal asset is SG 4571 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu prospect – the largest undrilled prospect onshore Africa independently estimated to contain 8.2 Tcf and 247 million barrels of conventional gas condensate (gross mean unrisked basis)[#].

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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