

14 APRIL 2025

# Musuma-1 high-impact well location selected and Petroleum Agreements unified

## HIGHLIGHTS

- **Musuma-1 confirmed as the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area**
- **Musuma prospect demonstrates a compelling seismic Direct Hydrocarbon Indicator (DHI) response and potential “flat spot” - key indicators of hydrocarbon-bearing zones**
- **Musuma-1 well targeting 1.2 Tcf of gas + 73 million barrels condensate**
- **Simple and low-cost vertical well to a planned total depth of ~1,500 metres targeting the shallow reservoir in the Dande Formation**
- **Preparation underway to spud and drill the well in H2 2025**
- **Petroleum Exploration Development and Production Agreement (PEDPA) and Petroleum Production Sharing Agreement (PPSA) to be unified, with the updated agreement fast-tracked for execution**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an update on the Musuma-1 well location following a highly productive in-country visit by the Invictus Energy Board of Directors.

Musuma-1 has been confirmed as the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area, targeting a new play type in the Cabora Bassa Basin.

Musuma is one of eight high potential prospects identified from the CB23 Seismic Survey ([refer to ASX announcement 6 May 2024](#)). Should drilling at Musuma be successful, it could unlock a substantial new resource base in addition to the already proven Mukuyu gas field.

The Musuma prospect was selected based on strong direct hydrocarbon indicators (DHIs) identified in seismic data, including updip brightening and a consistent “flat spot” – a horizontal reflector indicative of gas-water contact – observed across multiple seismic lines and survey vintages. These amplitude anomalies significantly enhance confidence in the presence of hydrocarbons at Musuma.

Musuma-1 presents one of the strongest technical cases observed outside of Mukuyu and will be crucial in understanding the resource potential in the eastern portion of Invictus’s dominant acreage position.

Invictus is currently undertaking the necessary preparatory steps to spud the well in H2 2025, with Exalo completing maintenance and upgrades on Rig 202 which is stacked at the Mukuyu-2 wellsite.

### 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 newly discovered Mukuyu gas field and multiple Basin Margin prospects.

### BOARD & MANAGEMENT

**John Bentley**  
Non-Executive Chairman

**Gabriel Chiappini**  
Non-Executive Director  
& Company Secretary

**Scott Macmillan**  
Managing Director

**Robin Sutherland**  
Non-Executive  
Director

**Joe Mutizwa**  
Non-Executive & Deputy Chairman



The Company is also working with the Zimbabwean Government to progress the amalgamation of the Petroleum Exploration Development and Production Agreement (PEDPA) and Petroleum Production Sharing Agreement (PPSA) into a single streamlined agreement.

The merging of the agreements is designed to simplify the administrative processes and strengthen the governance as the Cabora Bassa Project progresses toward development.

**Invictus Energy Managing Director Scott Macmillan commented:**

*“Our recent site visit to Zimbabwe, marks another important milestone in the development of the Cabora Bassa Project and reinforces the strong support from all levels of Government and the broader Zimbabwean community.*

*The selection of Musuma-1 as the next high-impact exploration well beyond the Mukuyu discovery is a major achievement for Invictus. Musuma is a technically compelling prospect, underpinned by multiple lines of seismic evidence, including consistent flat spots across different surveys which are indicative of hydrocarbons.*

*The well has been designed as a low-cost, low-risk vertical well to test a shallow target with significant upside. Success at Musuma would unlock a new play fairway, significantly advancing our forward development plans, expand our resource base and accelerate the transition from exploration to commercial development.*

*Separately, the consolidation of the Petroleum Exploration Development and Production Agreement and the Petroleum Production Sharing Agreement provides a clearer path forward and reflects the shared commitment to enabling a successful development.*

*This is an exciting time for Invictus, I look forward to executing the amended agreement and updating shareholders as we commence spudding the well in H2 2025.”*

**Musuma-1 exploration well location selected – spud planned for H2 2025**

Musuma-1 has been confirmed as the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area, targeting a new play type in the Cabora Bassa Basin. The well has the potential to unlock a substantial new resource base in the eastern portion of the licence area where a number of high potential prospects have been identified from the CB23 seismic survey.

The Musuma prospect hosts significant resource potential, targeting 1.2 Tcf of gas and 73 million barrels of condensate (gross mean unrisked). These estimates were defined following interpretation of the CB23 Seismic Survey which matured the Eastern Margin area of the Company’s Cabora Bassa acreage position ([refer to ASX announcement 3 September 2024](#)).

Musuma-1 is designed as a simple vertical well to a planned total depth of ~1,500 metres, targeting the relatively shallow reservoir in the Dande Formation (see Figure 2).



Notably, during the drilling of Mukuyu-2 (an appraisal well on the Mukuyu discovery), the Dande Formation at that location exhibited good reservoir quality and residual hydrocarbons, indicating that hydrocarbons had migrated into that shallower horizon ([refer to ASX announcement 10 October 2023](#)).

This suggests an active petroleum system capable of charging the Dande Formation is present. Although Mukuyu-2's Dande interval did not contain a trapped accumulation (likely due to local trap breach), it confirmed hydrocarbons have migrated through and can accumulate in Dande reservoirs elsewhere.

Musuma's structure, by contrast, displays seismic characteristics indicative of an intact trap, including the "flat spot" and brightening (see Figure 1), suggesting hydrocarbons could be contained within the structure.

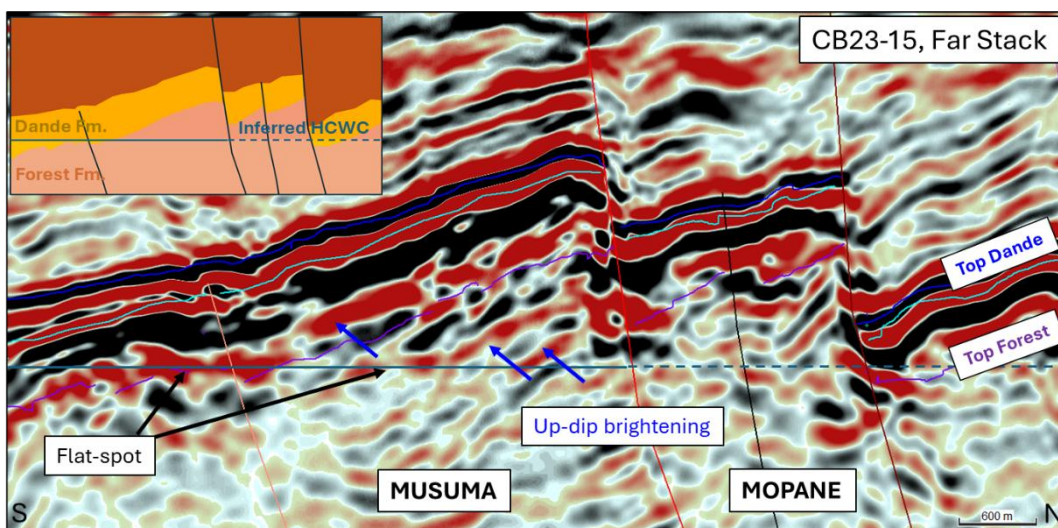


Figure 1: Seismic section through Musuma ([refer to ASX announcement 6 May 2024](#) for more details)

Musuma-1 will be drilled in the EPO 1848 license area aiming to unlock additional gas resources in one of Africa's last underexplored onshore basins. Musuma is one of eight high potential prospects identified from the CB23 Seismic Survey ([refer to ASX announcement 6 May 2024](#)). Should drilling at Musuma be successful, it could unlock a substantial new resource base in addition to the already proven Mukuyu gas field.

In the event of a discovery, this will provide additional optionality to Mukuyu, enabling the fast-tracking of the pilot production project at Eureka Gold Mine (proof-of-concept) and laying the foundation for full field development in the Cabora Bassa Basin, in line with Invictus' early gas monetisation strategy ([refer to ASX announcement 23 April 2024](#)).

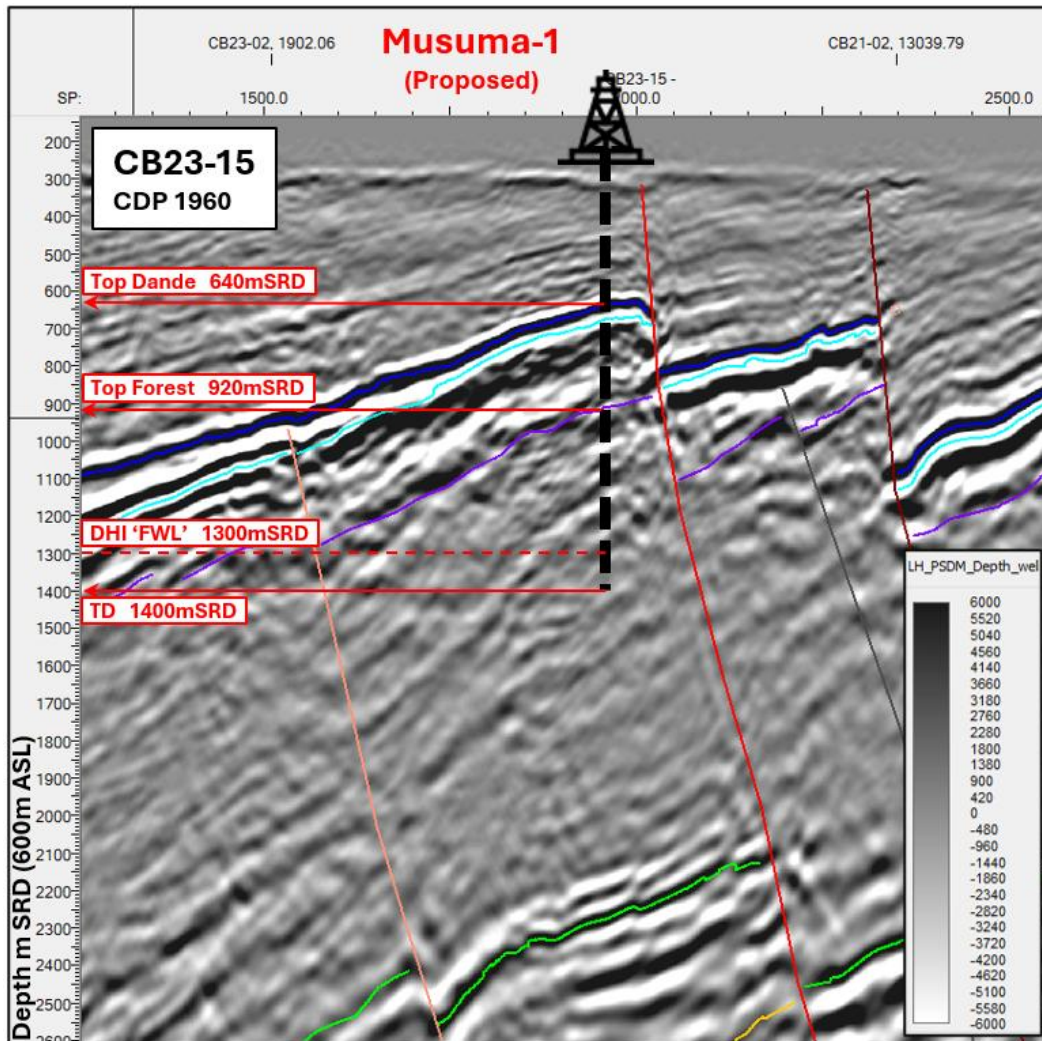


Figure 2 - Musuma-1 proposed well location and vertical trajectory to test Direct Hydrocarbon Indicators (DHIs)

Health, Safety, Environment (HSE) management plans and an updated Environmental Impact Assessment (EIA) are in place, covering the EPO 1848 area. The site construction for the well pad will commence in due course, timed for completion ahead of drilling preparations in H2 2025.

Invictus is securing the necessary drilling rig and service contracts for the Musuma-1 well following the receipt of proposals from major services providers. The Company will also obtain the balance of outstanding long lead items and consumables following the execution of the PPSA with the Republic of Zimbabwe.

Following the drilling of Musuma-1, the well will be logged and evaluated. In the case that hydrocarbons are encountered in significant quantities, comprehensive well testing will be the Company's next priority. A well testing program (involving flow tests of the reservoir intervals) is designed to measure flow rates, reservoir pressure, and fluid characteristics and will be coordinated with a Mukuyu drilling/testing campaign to realise cost and operational efficiencies.

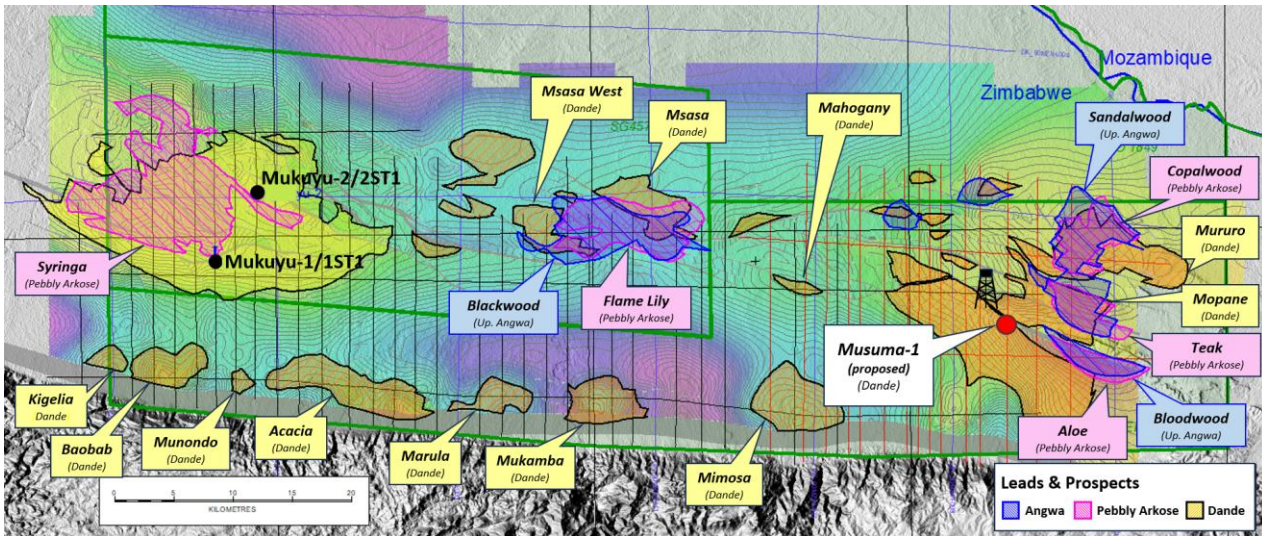


Figure 3 - Cabora Bassa Prospect and Lead Portfolio

### Petroleum Production Sharing Agreement unification

At the end of March, the Invictus Energy Board of Directors completed a productive in-country visit to Zimbabwe. The delegation met with a broad range of key stakeholders including senior Government representatives, the Mutapa Investment Fund, traditional leaders, local investors, potential offtake partners, and strategic project partners.

A major focus of the visit was to advance the finalisation of the PPSA. Following a detailed review of the draft agreement by Invictus, external legal counsel to the Republic of Zimbabwe, and relevant line ministries, it was agreed to amalgamate the PPSA and the existing Petroleum Exploration Development and Production Agreement (PEDPA) into a single, streamlined agreement.

This unification represents a significant enhancement to the regulatory and commercial framework of the Cabora Bassa Project. While this strategic decision has resulted in an adjustment to the original timeline, it will deliver substantial long-term benefits over the project life by simplifying the administrative processes and strengthening governance as the project progresses toward the development phase.

The updated agreement is now in its final stages of preparation and, under the direction of the Zimbabwe President, is being fast-tracked for execution as soon as possible. This decisive action underscores the Zimbabwean Government's commitment to enabling the timely and successful development of the Cabora Bassa Project.



Figure 4 - Invictus Energy meeting with Mutapa Investment Fund in March 2024

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This announcement was approved for release by the Board.

## Questions and enquiries

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## About Invictus Energy Ltd (ASX:IVZ | OTCQB: IVCTF | VFEX: INV)

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 has made a significant gas discovery at the Mukuyu field in the Cabora Bassa Basin in northern Zimbabwe - one of the last untested large frontier rift basins in onshore Africa – through a high impact exploration programme which it continues to develop and mature. 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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