7 AUGUST 2026

Rig contract executed for Musuma-1 with November 2026 spud confirmed

HIGHLIGHTS

- **Deed of Variation executed with Exalo Drilling S.A. for Exalo Rig 202 to drill the high-impact Musuma-1 exploration well at the Cabora Bassa Project.**
- **Revised rig contract, together with securing required rig preparation and well services mobilisation work scopes, enables Invictus to confirm the Musuma-1 spud for November 2026.**
- **Exalo will undertake a comprehensive rig maintenance and operational readiness campaign ahead of the rig move, rig-up and commencement of drilling operations.**
- **Procurement of remaining well services is well advanced, with contracts being prepared for award, followed by equipment preparation and staged mobilisation to the Musuma-1 location.**
- **Construction of the Musuma-1 wellpad and associated civil works will commence following completion of customary cultural ceremonies with traditional leaders and local communities.**
- **Activities for Musuma-1 move into execution phase.**

Invictus Energy Limited **("Invictus" or the "Company")** is pleased to announce it has executed a Deed of Variation to its drilling contract with Exalo Drilling S.A. ("Exalo") for the provision of Exalo Rig 202 to drill the high-impact Musuma-1 exploration well which is scehduled to spun in November at the Cabora Bassa Project in Zimbabwe.

Invictus Managing Director Scott Macmillan commented:

"Following execution of the Deed of Variation with Exalo and commencement of the rig maintenance and readiness campaign we're pleased to confirm a November spud date for the Musuma-1 well.

"Wellpad construction is scheduled to begin next week, evaluation of well services provision is complete and we're targeting award of these remaining scopes in coming weeks.

"Musuma-1 is a high-impact exploration well with the potential to materially expand the resource base of the Cabora Bassa Project and complement the Mukuyu gas-condensate discovery.

"The Company looks forward to providing further updates as we move into the execution phase of the drilling campaign."

Musuma-1 spud confirmed for November

The Deed of Variation formalises the revised scope of work and drilling schedule for Musuma-1 and secures Exalo Rig 202 for the upcoming campaign.

With the revised rig contract now executed, the rig preparation scope agreed and the required mobilisation windows for key well services secured, the Company has confirmed the Musuma-1 well is scheduled to spud in November 2026.

Wellpad construction, civils, logistics and rig maintenance activities are progressing in parallel, with all critical-path activities underway to support the drilling schedule.

Rig maintenance and operational readiness

Following completion of the rig inspection and finalisation of maintenance scope, Exalo is preparing to commence an operational readiness campaign ahead of rig mobilisation from Mukuyu to the Musuma-1 wellsite.

The program will include critical maintenance and preparation activities required to ensure the rig is ready for safe and efficient mobilisation, rig-up and drilling operations.

Exalo's personnel will work closely with the Invictus and Geo Associates drilling teams throughout the preparation campaign and subsequent mobilisation to the Musuma-1 location.

Well services procurement and mobilisation

The Company has substantially progressed the procurement of well services required for the Musuma-1 drilling campaign.

Commercial and technical evaluations have been completed, with the relevant well services contracts now being prepared for award.

Following contract award, service providers will commence the inspection, preparation and mobilisation of equipment and personnel required for the drilling campaign to commence drilling the Musuma-1 well in November.

Wellpad construction and civil works

Construction of the Musuma-1 wellpad and associated civil works is scheduled to commence next week following the completion of customary cultural ceremonies and traditional protocols with local leaders and host communities.

The civil works program will include construction of the wellpad and supporting site infrastructure and upgrade of road network required for the mobilisation of the drilling rig and associated well services to site.

Musuma-1 target prospectivity

Musuma-1 is targeting an estimated gross mean unrisked prospective resource of 1.2 Tcf of gas and 73 million barrels of condensate# and represents one of the most significant undrilled conventional exploration opportunities in the Cabora Bassa Basin.

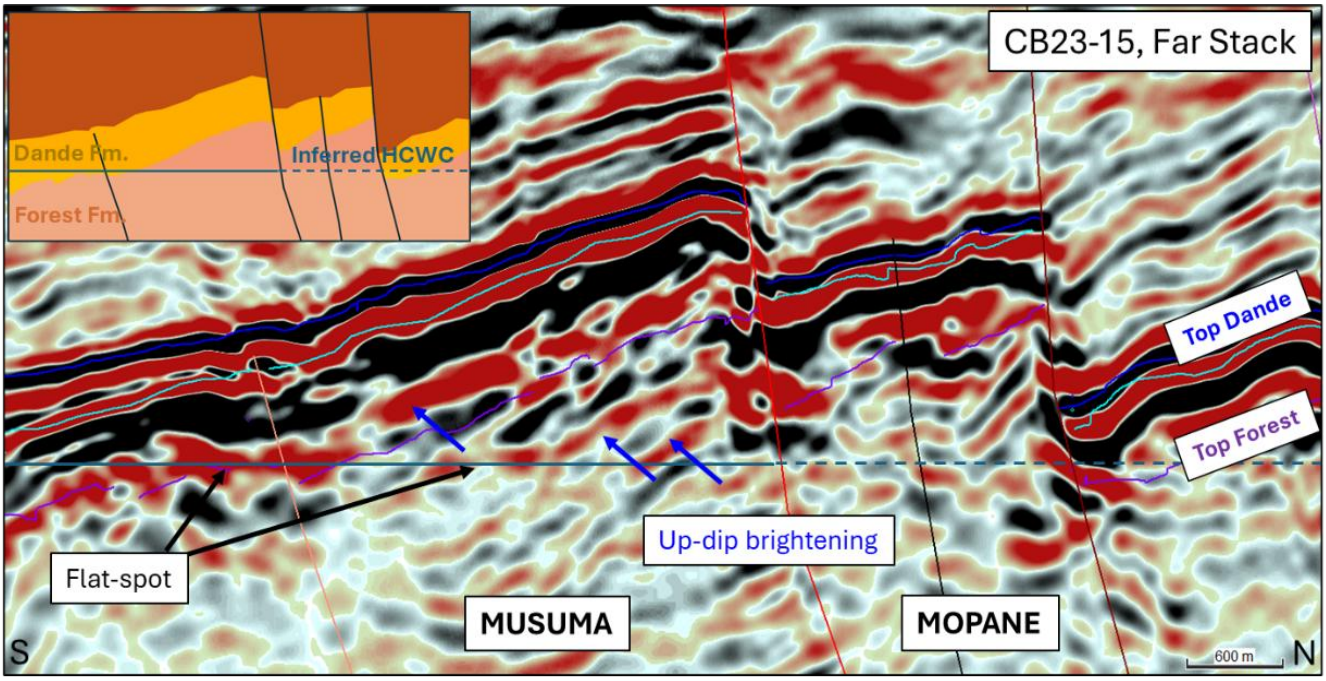


Figure 1: Seismic section through Musuma (refer to ASX announcement 6 May 2024 for more details)

#Cautionary Statement: These estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. The estimates have both a 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 recoverable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

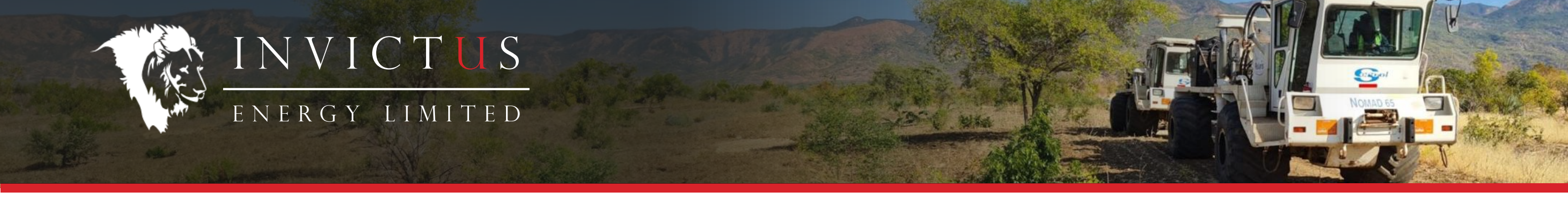
Musuma-1 has been confirmed as the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area, targeting a new play type in the Cabora Bassa Basin.

The well has the potential to unlock a substantial new resource base in the eastern portion of the licence area where several high potential prospects have been identified from the CB23 seismic survey.

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

-ENDS-

This announcement was approved for release by the Board.



Questions and enquiries

INVESTORS
Scott Macmillan
Managing Director

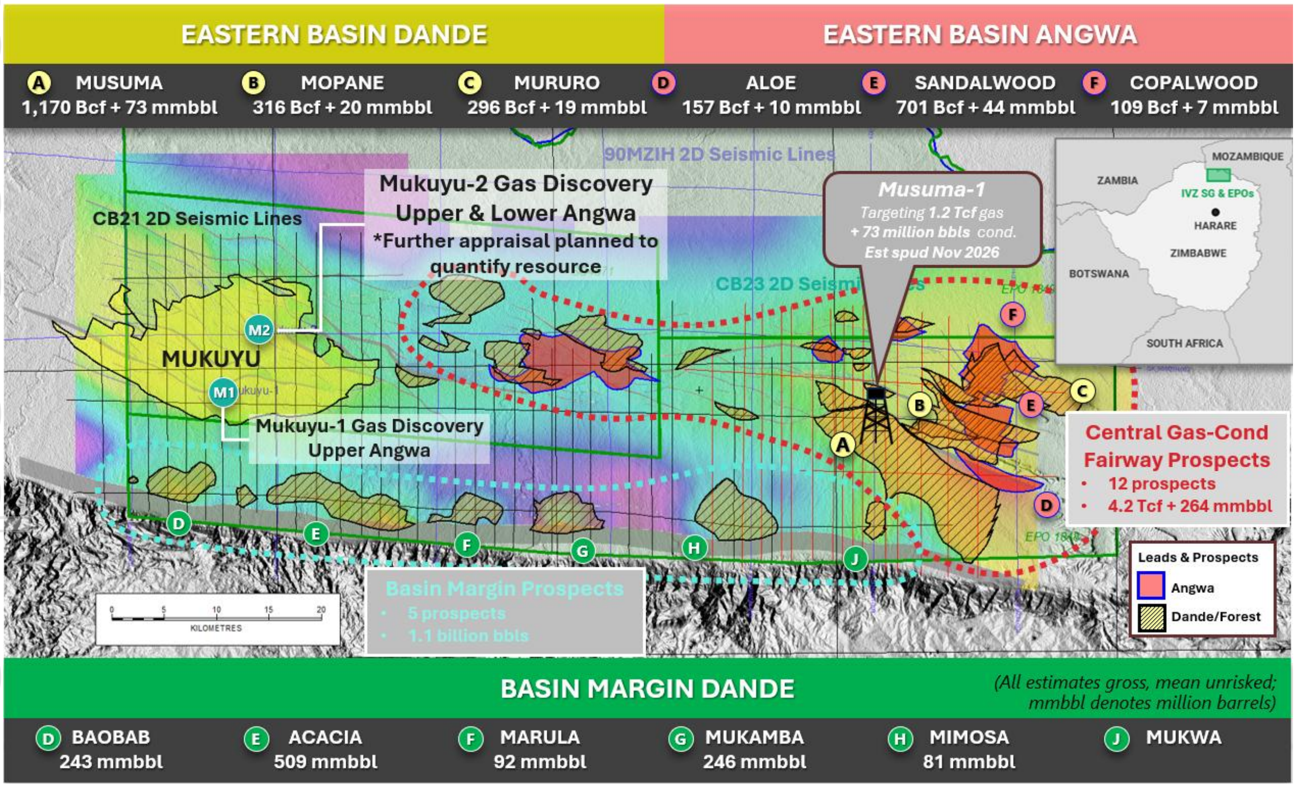
P. +61 (08) 6102 5055
E. info@invictusenergy.com

MEDIA
Josh Nyman
SPOKE.

P. +61 413 243 440
E. josh@hellospoke.com.au

About Invictus Energy Ltd (ASX:IVZ I OTCQB:IVCTF I 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.



Cabora Bassa portfolio showing Mukuyu Gas Field, Musuma-1 target, and leads and prospects in the project area.

[1]**HYDROCARBON RESOURCE ESTIMATES** The Prospective Resource estimates for Invictus' Exclusive Prospecting Orders 1849 & 1849 permits presented in this report are prepared as at 3 September 2024.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. The Company confirms that there have not been any material changes to the resource estimate since the release of the updated Prospective Resource Estimate on 3 September 2024.

COMPETENT PERSON'S STATEMENT The information in this document relating to petroleum resources and exploration results is based on information compiled by Mr Scott Macmillan. Mr Macmillan is a Reservoir Engineer and has a Bachelor of Chemical Engineering and an MSc in Petroleum Engineering from Curtin University. He is a member of the Society of Petroleum Engineers (SPE) and has over 20 years experience in the industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Estimated resources are unrisked and it is not certain that these resources will be commercially viable to produce.