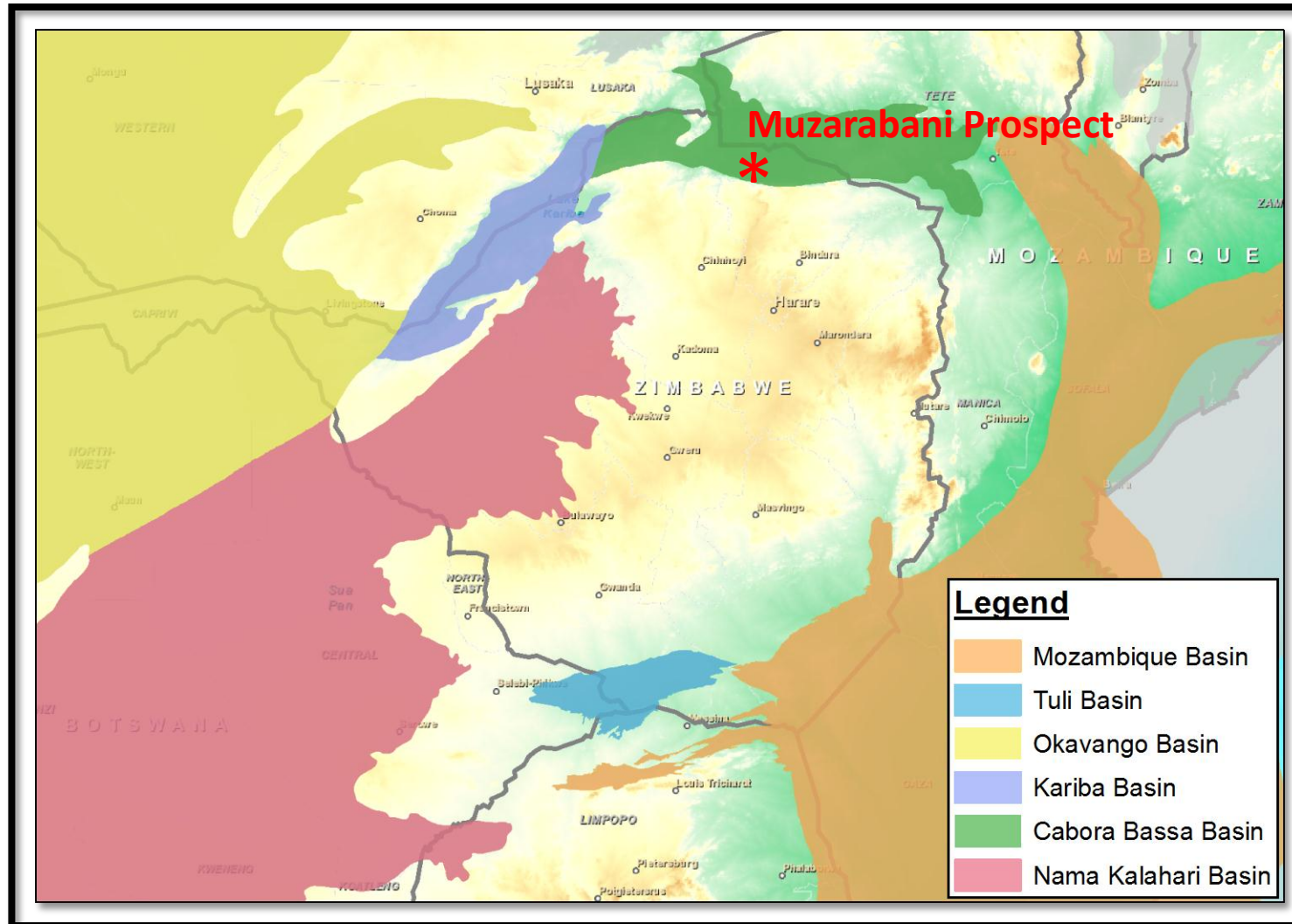




UPDATE MUZARABANI - MBIRE OIL & GAS PROJECT



Zimbabwe Sedimentary Basins



Six sedimentary basins capable of hosting oil and gas are present in Zimbabwe.



- Invictus is the 80% owner and operator of the Prospect – SG 4571 in the Cabora Bassa Basin in N. Zimbabwe. One-Gas Resources - 20%.
- Invictus is an independent oil and gas exploration company listed on the Australian Securities Exchange - ASX: IVZ.
- Invictus has a strict Anti Bribery and Corruption Policy.
- Invictus adheres to an Environmental, Social and Governance (ESG) Policy: <https://www.invictusenergy.com/corporate-governance>



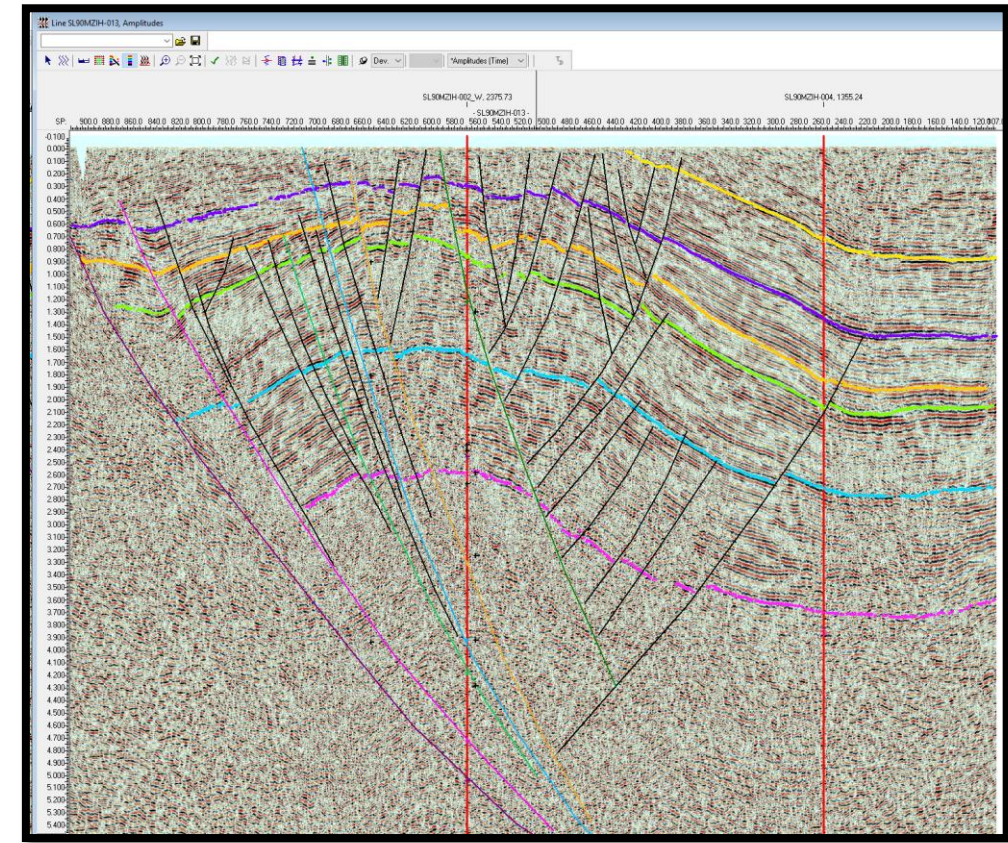
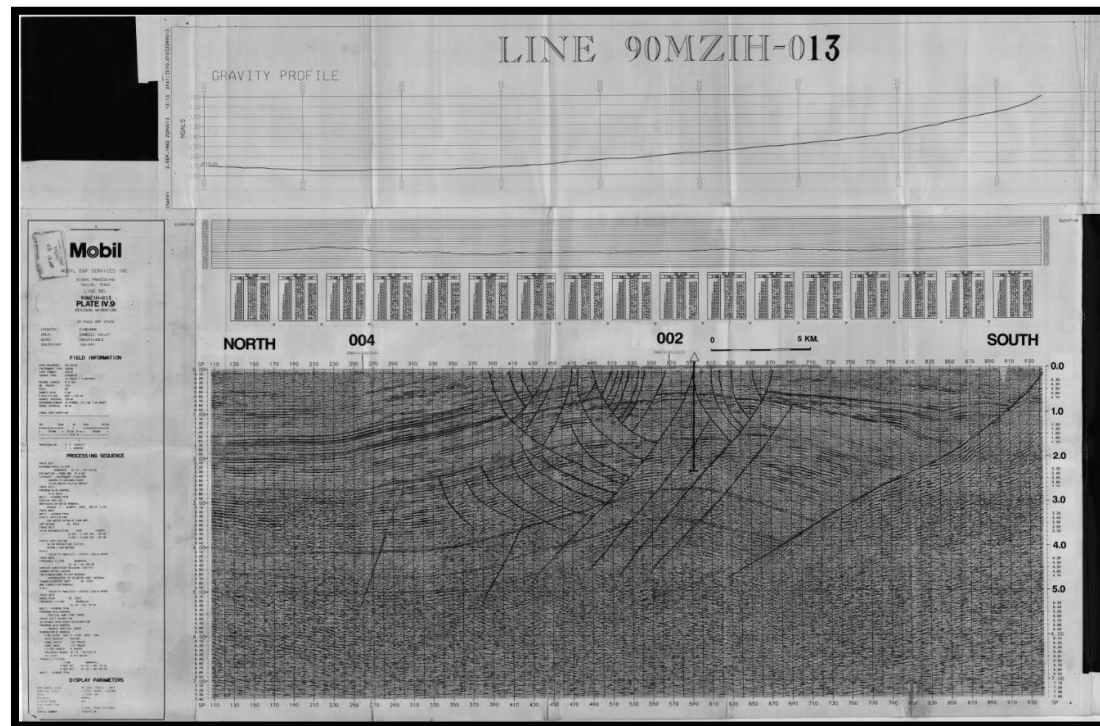
MOBIL SEISMIC LEGACY DATA



Seismic Vectorizing - Paper Sections



Paper Sections Digitised And Re-interpreted



Seismic Tape Transcription - ZGS

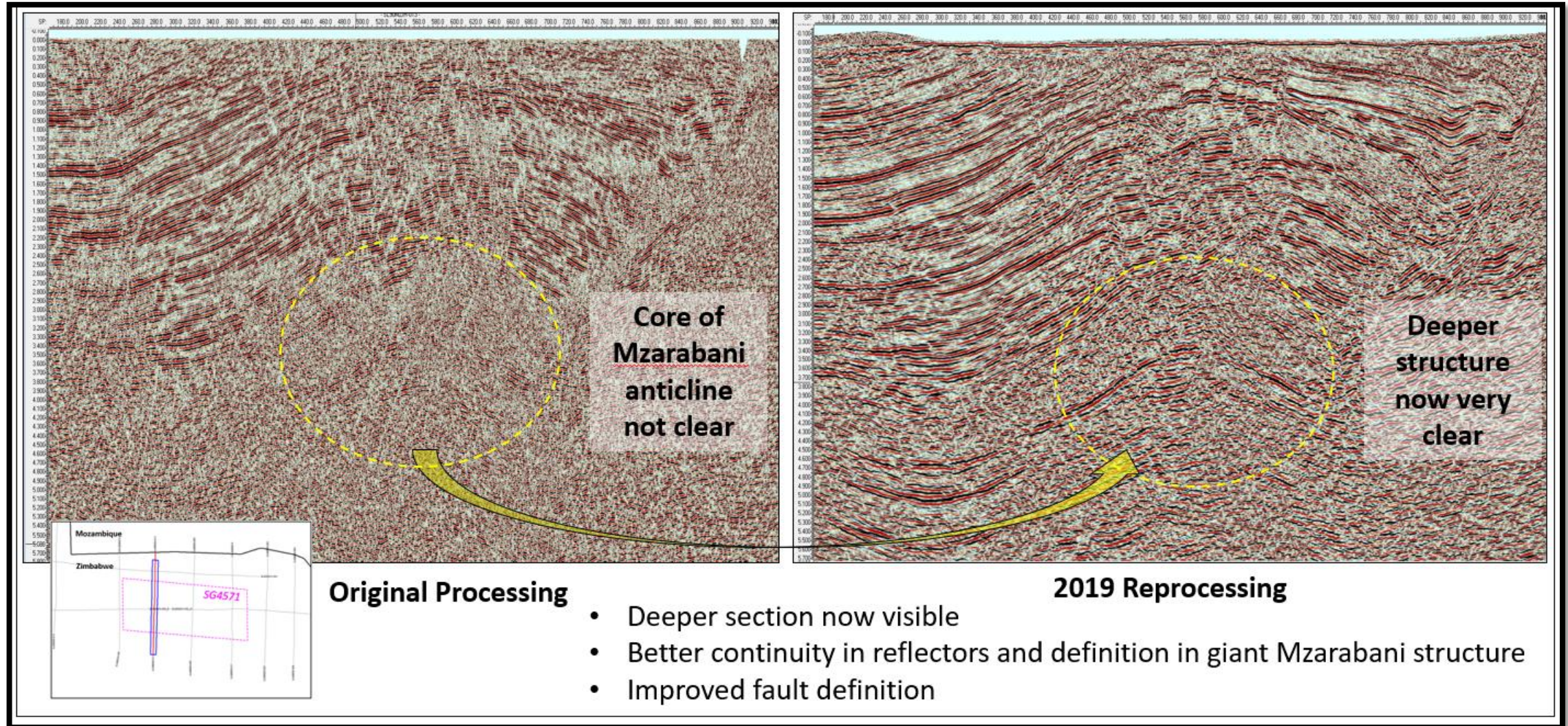


Seismic Tape Transcription In To Digital Format By
Specialists - GK Processing

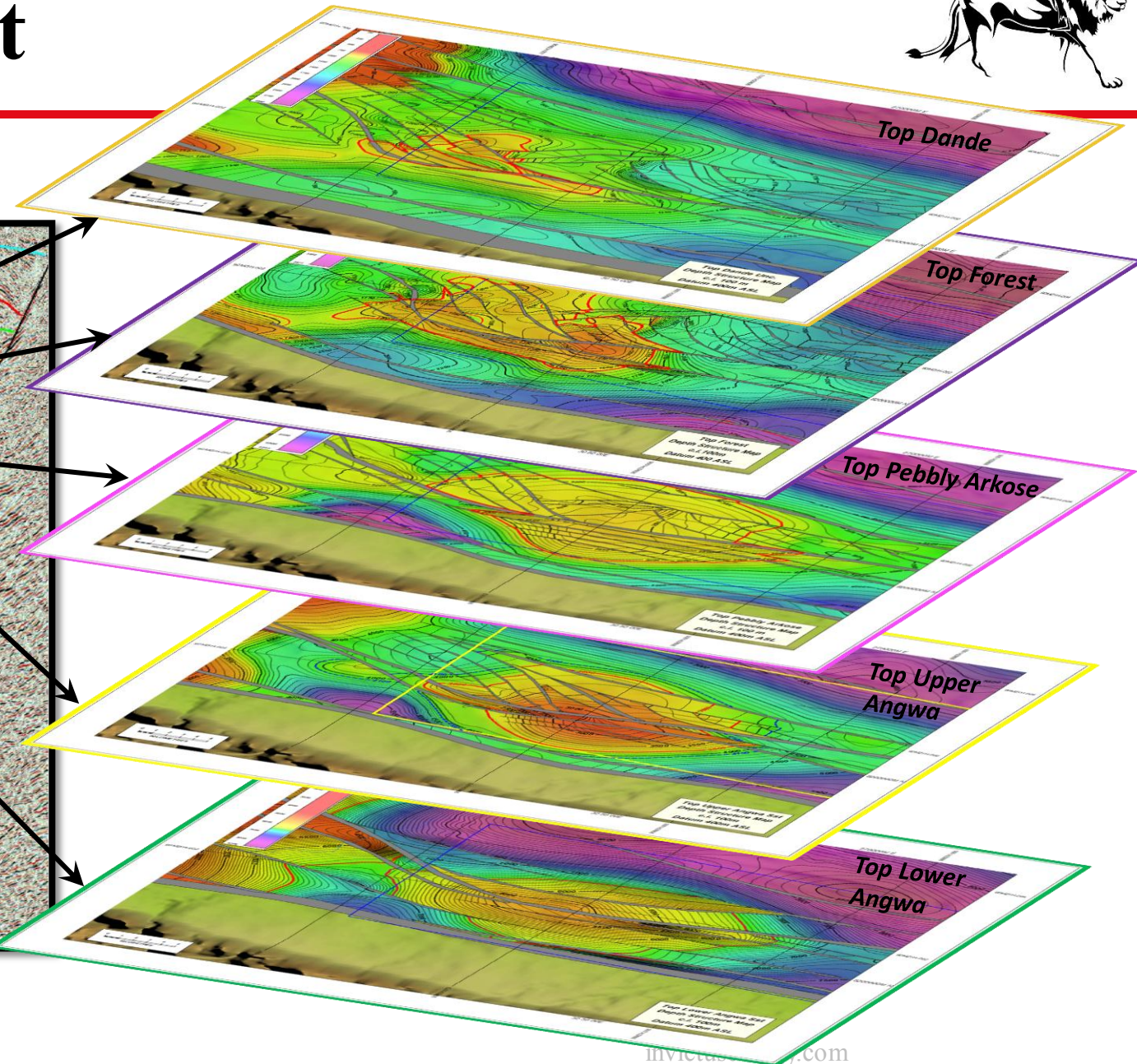
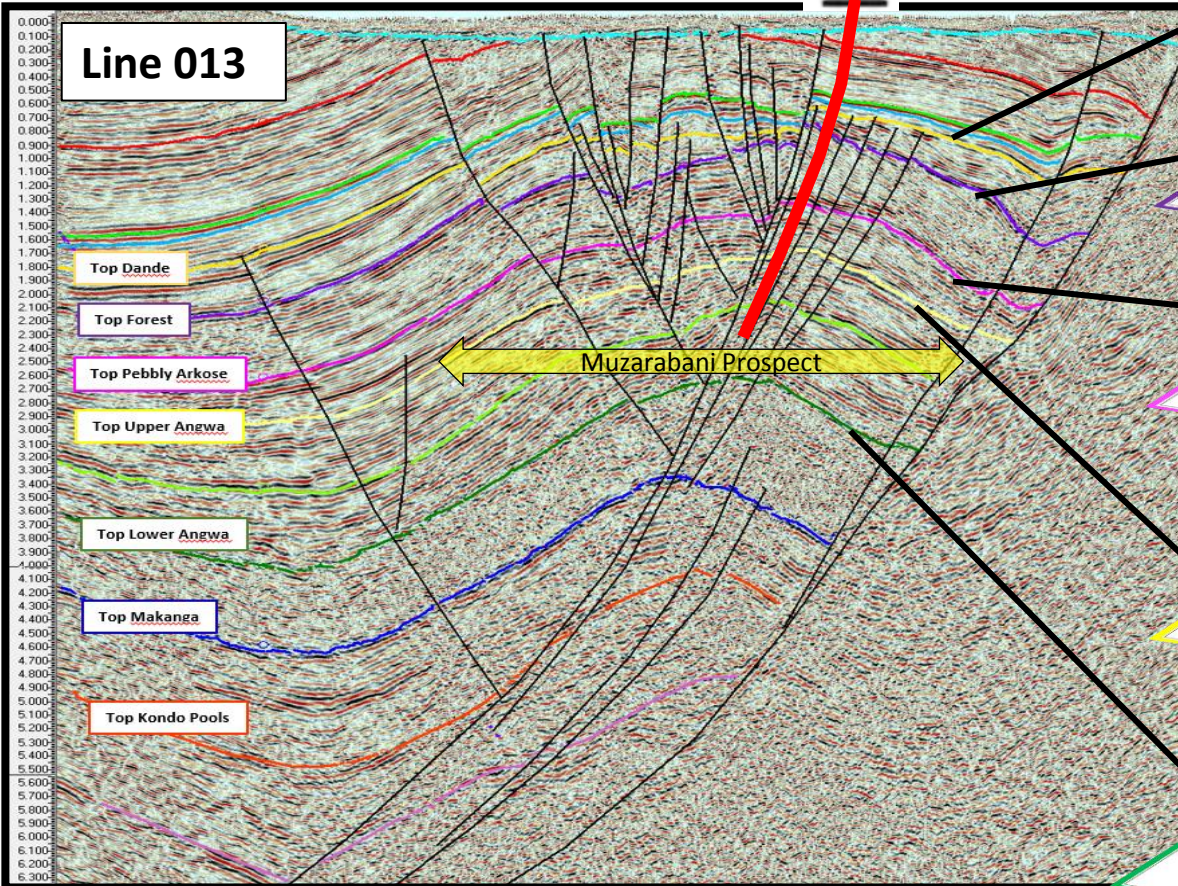
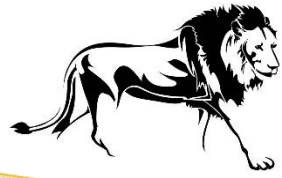
Seismic Tapes Stored Zimbabwe Geological Survey



Seismic Reprocessing – Line 013



Muzarabani Prospect



Stacked Multi-target: 4-way Dip Anticline

Muzarabani / Msasa Resource Estimation



- Independent Prospective Resource Estimate completed by Getech Group.
- **Prospective Resource:** Mean of **9.25 trillion cubic feet gas + 294 million barrels of condensate** - Pre-drill estimate not a Reserve.
- Large target by global standards however high risk
- Estimated Geological Chance of Success (GCoS) Undrilled Basin: Muzarabani 10%
- Discovery in one prospect de-risks prospects and increases GCoS further discoveries in basin

#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.

SG 4571		Gross Unrisked Estimated Prospective Resources [#]							
		Source: Getech Group plc as at 26 June 2019							
Cabora Bassa Project		Gas (Bcf) – 100% Gross				Condensate (mmbbl) – 100% Gross			
Prospect	Stratigraphic Level	Low	Best	High	Mean	Low	Best	High	Mean
Muzarabani	Dande	51	230	950	411	-	-	-	-
	Forest	301	1,215	3,359	1,584	-	-	-	-
	Pebbly Arkose	271	1,037	2,973	1,404	7	38	136	60
	Upper Angwa	721	2,902	9,657	4,414	18	107	434	187
	Lower Angwa	95	317	775	391	0	2	6	3
	Total*	1,439	5,701	17,714	8,204	26	147	576	249
Msasa	Pebbly Arkose	49	93	156	99	1	4	8	4
	Upper Angwa	107	198	327	210	2	8	17	9
	Lower Angwa	71	351	1,738	743	2	13	74	31
	Total*	228	642	2,221	1,052	5	24	99	44
SG 4571 Licence	Total* Gross (100%)	1,666	6,343	19,935	9,256	31	171	676	294



Seismic Exploration Programme



Initiation Seismic Acquisition: Signing Production Exploration Development Production Agreement



Seismic Acquisition - Vibroseis



- Vibroseis trucks used to generate long waves passing into the earth.
- Receivers placed along the lines to record the soundwaves.



2D Seismic Acquisition showing Vibroseis Truck and geophone receivers – black lines represent path of sound waves from the Vibroseis truck to receivers. The soundwaves travel through each layer of rock at different speeds and this provides an image of the subsurface.

Polaris Vibes – Shipped From Kenya



- Loaded Nairobi late May
- Shipped From Mombasa.
- Docked Durban August.

Polaris Vibes – Imported Zimbabwe

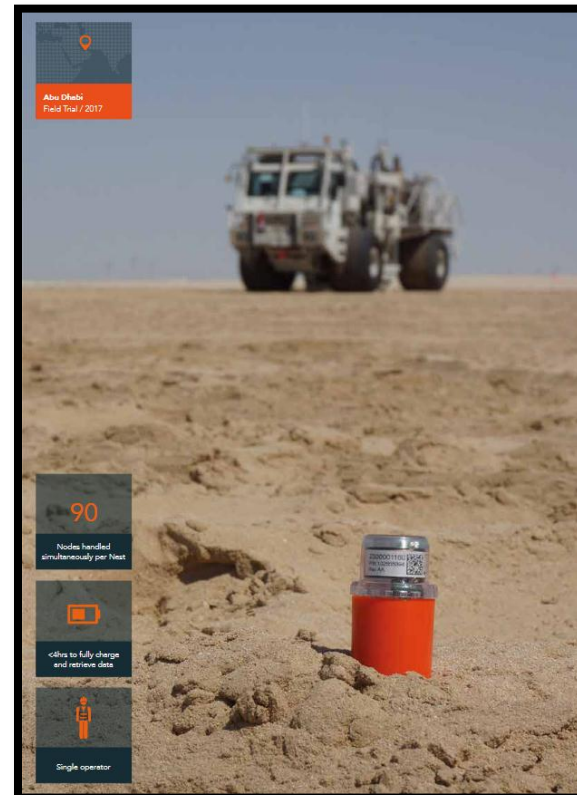


- Arrived country mid-August and serviced Yard Ruwa
- Commenced seismic acquisition early September.

Stryde Wireless Node System



- Latest generation wireless node receivers utilised
- Reduces impact, weight, time and survey costs



BENEFITS OF STRYDE



4 times higher productivity



20 times reduced equipment weight



80% reduction in number of vehicles for transport



Reduced HSE risk

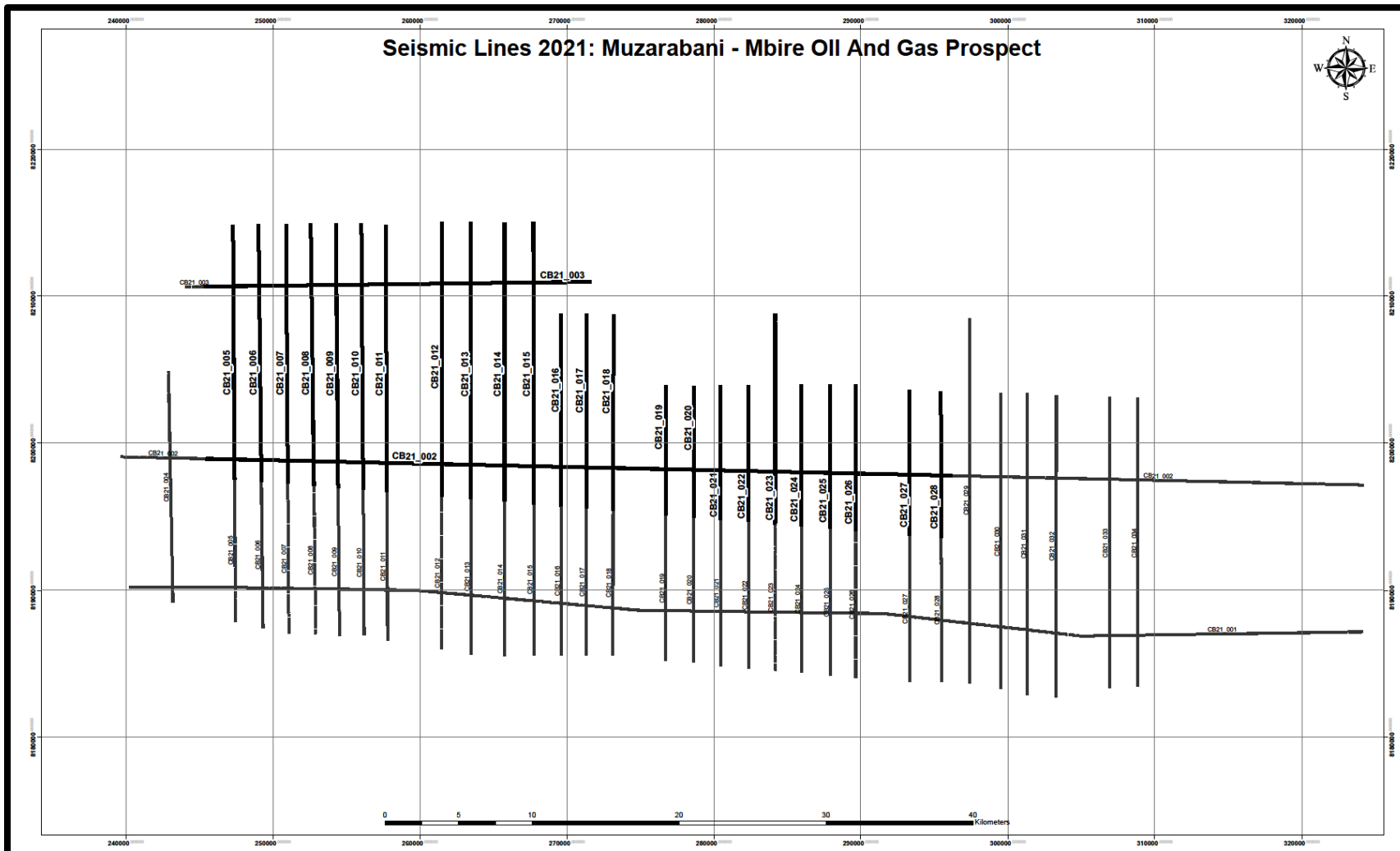
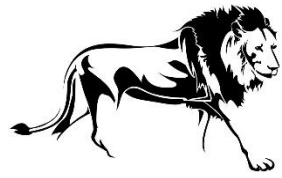


Lower environmental footprint



High fidelity, high resolution imaging

Infill Seismic Acquisition



Proposed Infill Seismic Programme

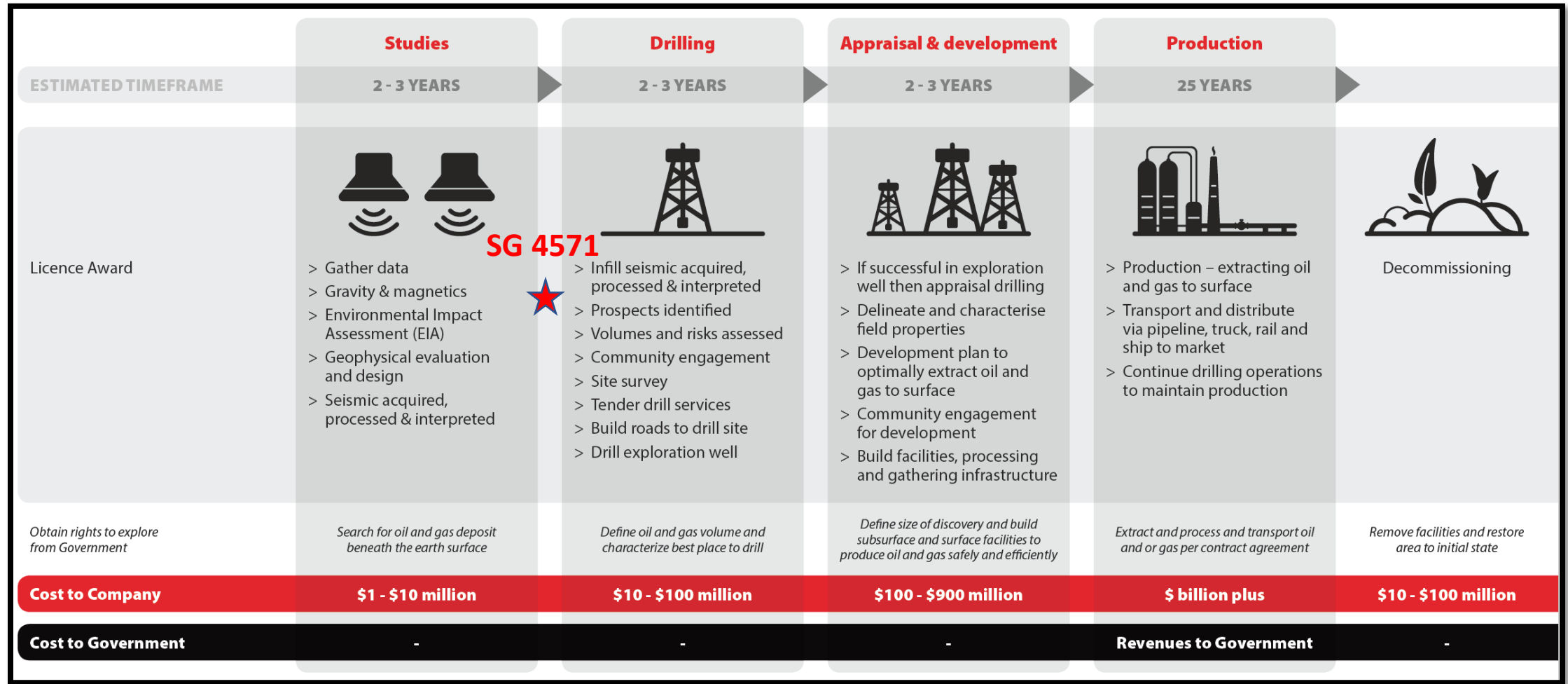
- Mobil acquired 610 line km seismic, ~16km apart, investigate basin structure: only 4 of 13 reconnaissance lines shot Cabora Bassa lie within SG 4571.
- Most oil and gas fields <16 km line spacing – possibility prospects “hiding” in between.
- **Geo Associates acquired additional 839.5km seismic, lines spaced ~3km apart, to improve imaging and possibly identify additional targets.**
- Seismic processing being undertaken by Earth Signal in Canada yielding encouraging preliminary results.



Ongoing Exploration Programme



Oil & Gas Exploration, Development & Production



Muzarabani Conceptual Well Design



**CONCEPTUAL EXPLORATION WELL DESIGN
AND COST ESTIMATES**

FOR

INVICTUS ENERGY LIMITED

CABORA BASSA BASIN, ZIMBABWE

June 26, 2020

Document No: AWC-INV-2020.1

Muzarabani Conceptual Well Design & Cost Estimate

- Aztech Well Construction completed conceptual well design and cost estimation.

Muzarabani 3200m Directional Well Design



Aztech Well Construction
Invictus Energy Conceptual Well Design

APPENDIX 1 – CONCEPTUAL WELL DESIGN (3200M WELL)

Wellbore: Mzarabani Exploration Well
Operator: Invictus Enmergy Limited
Permit: SG4571
Location: Cabora Bassa Basin, Zimbabwe

Conceptual Well Design



Depth mTVD			Formation	Top mTVDRT	Wellbore	Hole		Mud		Casing / Liner				Cement			Comments		
						Depth mMD	Size mm (in)	Weight SG	Type	Size mm (in)	Description	Depth mMD	Weight lbs/ft	Grade	Connection	Top mMD		Density SG	
0				9		160m	559mm (22")	~1.02	Spud Mud	473mm (18-5/8")	Surface Casing	160m	87.5	K-55	Welded	Surface	1.90 (Single Stage)	Preinstalled 30" Stove Pipe	
500			Jesse	700															
1000			Dande	1050		600m (Jesse)	445mm (17-1/2")	1.04 - 1.09	NaCl/KCl/PVA Polymer WBM	340mm (13-3/8")	Intermediate Casing 1	600m	54.5	L-80	TBA	Surface 445m	1.50 (Lead) 1.9 (Tail)		
1500			Forest																
2000			Pebbly Arkose	2100 2300		2100m													
2500			Alternations Member		Contingent 7" Liner	2100m (Pebbly Arkose)	311mm (12-1/4")	1.10	NaCl/KCl/PVA Polymer WBM	244mm (9-5/8")	Intermediate Casing 2	2100m	47.0	L-80	TBA	550m 1950m	1.50 (Lead) 1.9 (Tail)		
3000																			
3100			Alternations Member (Mid)	3100		2800m (Alternations)	216mm (8-1/2")	1.10	NaCl/KCl/PVA Polymer WBM	178mm (7")	Contingent Drilling Liner	2800m	26.0	L-80	TBA	1950m (liner lap)	1.90 (Single Stage)		
3200			TD	3200		3200m	152mm (6")	1.10	NaCl/KCl/PVA Polymer WBM	Open Hole									Wireline Run #1 Wireline Run #2
3500																			



GEOASSOCIATES
PRIVATE LIMITED

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