INVICTUS ENERGY LIMITED

ASX:IVZ I OTCQB:IVCTF I VFEX:INV

7 MAY 2026

Musuma-1 wellpad preparation commences ahead of planned H2 2026 drilling

HIGHLIGHTS

- **Preparations to build the Musuma-1 wellpad have commenced**
- **Musuma-1 wellsite and wellpad location surveyed**
- **Rig mobilisation and rig move planning commenced**
- **Preparation underway to spud and drill the well in H2 2026**
- **Musuma-1 well targeting 1.2 Tcf of gas + 73 million barrels condensate[#]**

Invictus Energy Ltd (ASX: IVZ) ("**Invictus**" or "the **Company**") is pleased to report operational preparations for the high-impact Musuma-1 exploration well in the Cabora Bassa Basin, Zimbabwe have commenced ahead of planned drilling activities in H2 2026.

[#]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.

Invictus Managing Director Scott Macmillan commented:

"Commencement of preparations for the Musuma-1 wellsite operational progress toward drilling this exciting high-impact exploration target in the Cabora Bassa Basin.

"Musuma-1 is a compelling prospect with material scale and the potential to build on the success of the Mukuyu gas-condensate discovery.

"The prospect is supported by seismic amplitude anomalies and structural definition identified on the CB23 seismic survey, and is considered one of the key follow-up exploration opportunities in the Basin.

"Commencing early site works and rig planning activities positions the Company well for an efficient drilling campaign in the second half of 2026.

"We remain focused on advancing preparations for the well while continuing engagement with stakeholders, contractors and government authorities in support of the upcoming drilling program."

Initial field activities commenced

Following renewal of the Environmental Impact Assessment (refer to ASX announcement 10 April 2026), initial field activities are now underway, including surveying of the wellsite and wellpad location, with preparations for the award of civil works contract and access activities progressing.

As part of the wellsite preparation program, geotechnical and water boreholes will be drilled ahead of construction activities to support engineering design, groundwater assessment and operational planning for the wellpad and associated infrastructure.

In parallel with site preparation and rig planning activities, the Company has also commenced engagement with potential drilling and oilfield service providers in preparation for the award of key contracts associated with the Musuma-1 drilling campaign.

Tendering and commercial evaluation processes are progressing, with contract awards targeted for June 2026 to support execution readiness ahead of the planned H2 2026 spud date.

Musuma-1 exploration well spud planned for H2 2026

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.

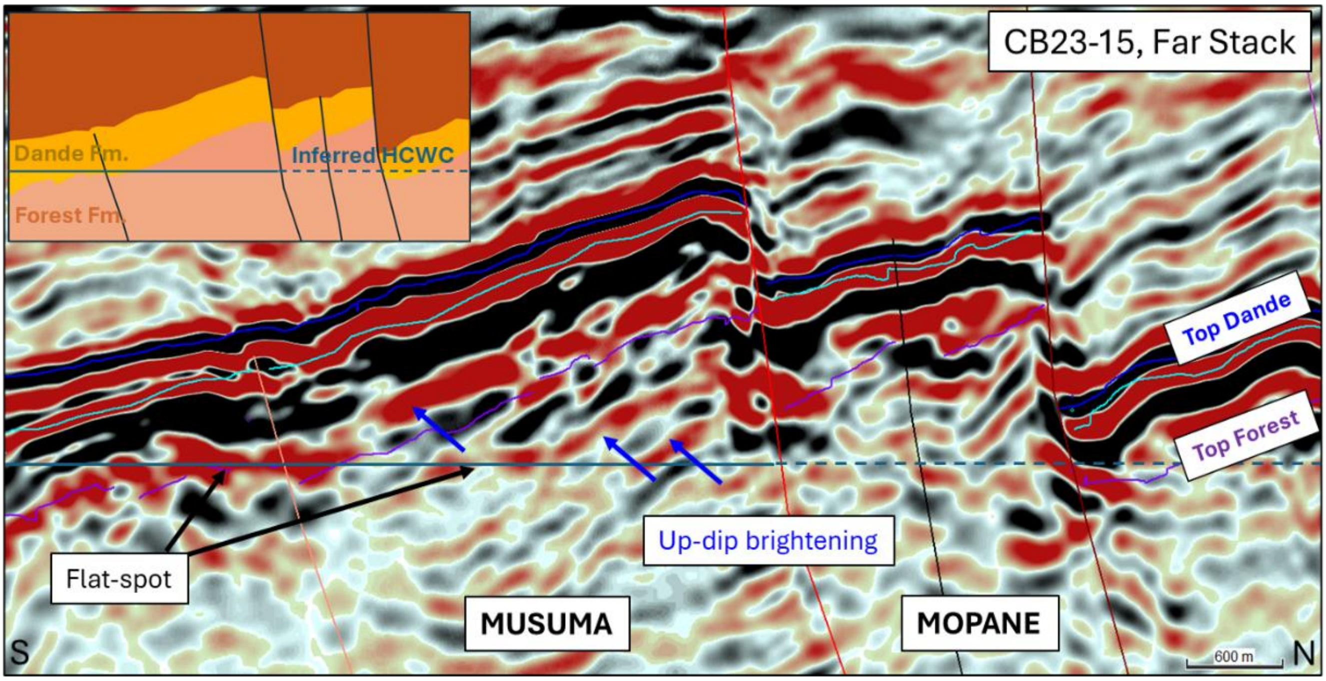


Figure 1: Seismic section through Musuma (refer to ASX announcement 6 May 2024 for more details)

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.

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 (refer Figure 1).

These amplitude anomalies significantly enhance confidence in the presence of hydrocarbons at Musuma.

It 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)[1].

Figure 2: Proposed Musuma-1 wellpad location

-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

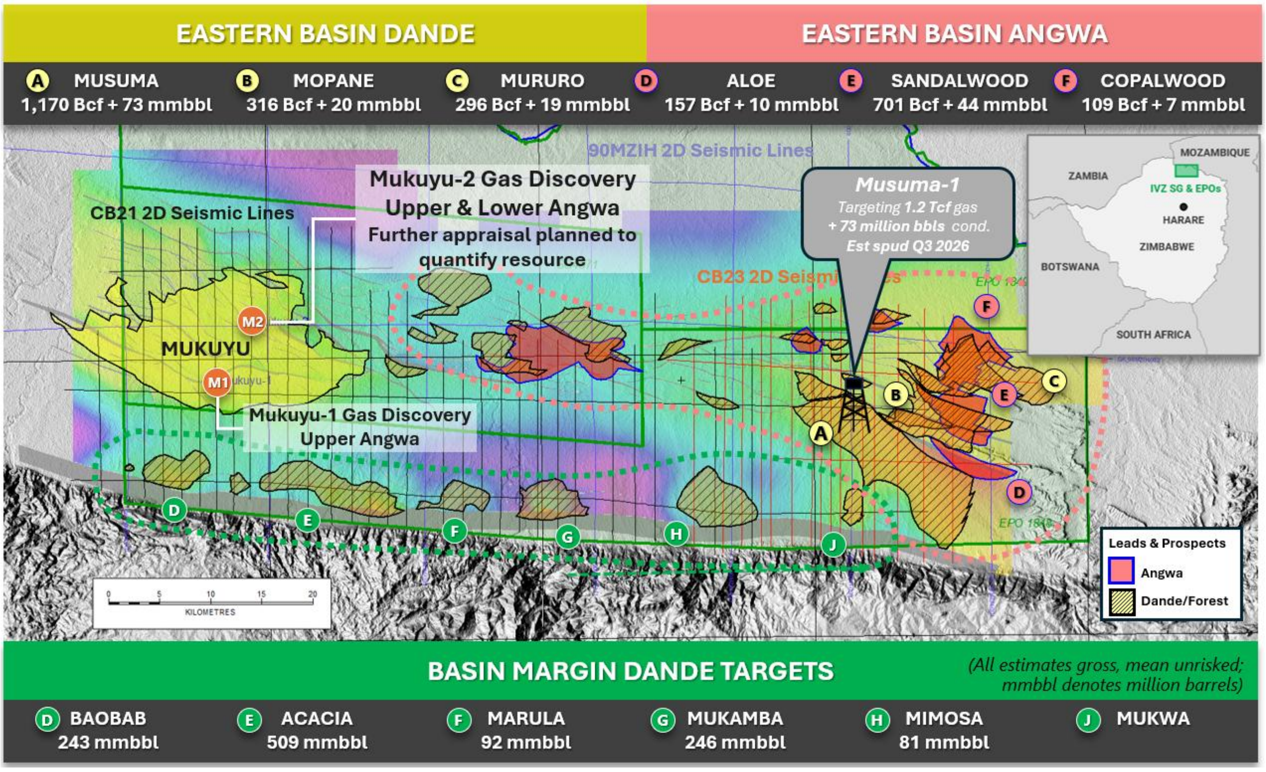
Josh Nyman

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.