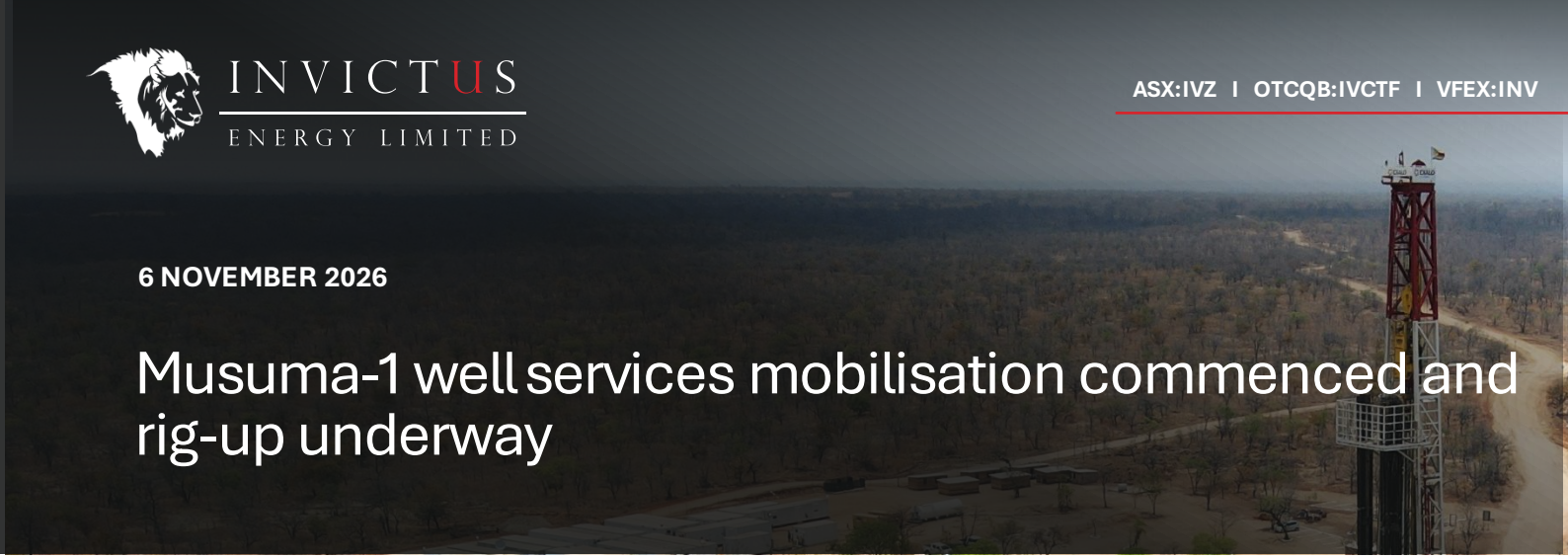
INVICTUS ENERGY LIMITED

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6 NOVEMBER 2026

Musuma-1 well services mobilisation commenced and rig-up underway

HIGHLIGHTS

- **Well services equipment mobilisation commenced for upcoming Musuma-1 exploration well at the Cabora Bassa Project in Zimbabwe.**
- **Rig-up operations underway following the successful relocation of Exalo Rig 202 from the Mukuyu-2 wellsite to Musuma-1.**
- **Preparations progressing towards completion of rig-up, equipment installation, testing and final rig acceptance ahead of drilling operations.**
- **Musuma-1 remains on track to spud in coming weeks, with precise timing dependent on the arrival of remaining critical well services equipment required.**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to provide an operational update on preparations for the drilling of the Musuma-1 exploration well at its 80%-owned and operated Cabora Bassa Project in Zimbabwe.

Following successful completion of the rig move from the Mukuyu-2 wellsite, rig-up activities for Exalo Rig 202 are now underway at the Musuma-1 wellsite. Mobilisation of well services equipment has also commenced, with equipment and personnel being progressively deployed in preparation for the upcoming drilling campaign.

Rig-up operations are being undertaken in parallel with the mobilisation of well services equipment and completion of remaining rig maintenance, installation and testing activities ahead of final rig acceptance.

The Musuma-1 well remains on track to spud in the coming weeks during November 2026. The precise spud date will be determined by the arrival in Zimbabwe of the remaining critical well services equipment required to commence drilling, followed by the completion of final operational readiness activities.

Invictus Managing Director Scott Macmillan commented:

"With the rig now positioned at the Musuma-1 wellsite, our focus is on completing rig-up and mobilisation of the remaining equipment required to commence drilling.

"We remain on track to spud Musuma-1 in coming weeks, with the exact timing dependent on the arrival of remaining critical well services equipment into Zimbabwe.

"Musuma-1 presents an exciting opportunity to test a significant new exploration target and potentially add to our existing gas-condensate discoveries in the Cabora Bassa Basin."

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 Mukuyu Gas Field and multiple Basin Margin prospects.

BOARD

John Bentley Non-Executive Chairman

Scott Macmillan Managing Director

Joe Mutizwa Non-Executive & Deputy Chairman

Gabriel Chiappini Non-Executive Director & Company Secretary

Robin Sutherland Non-Executive Director



Figure 1 - Rig 202 mast assembly



Figure 2 - Musuma-1 wellsite Rig 202 aerial view

-ENDS-

Questions and enquiries

INVESTORS

Scott Macmillan

Managing Director

P. +61 (08) 6102 5055

E. info@invictusenergy.com

MEDIA

Josh Nyman

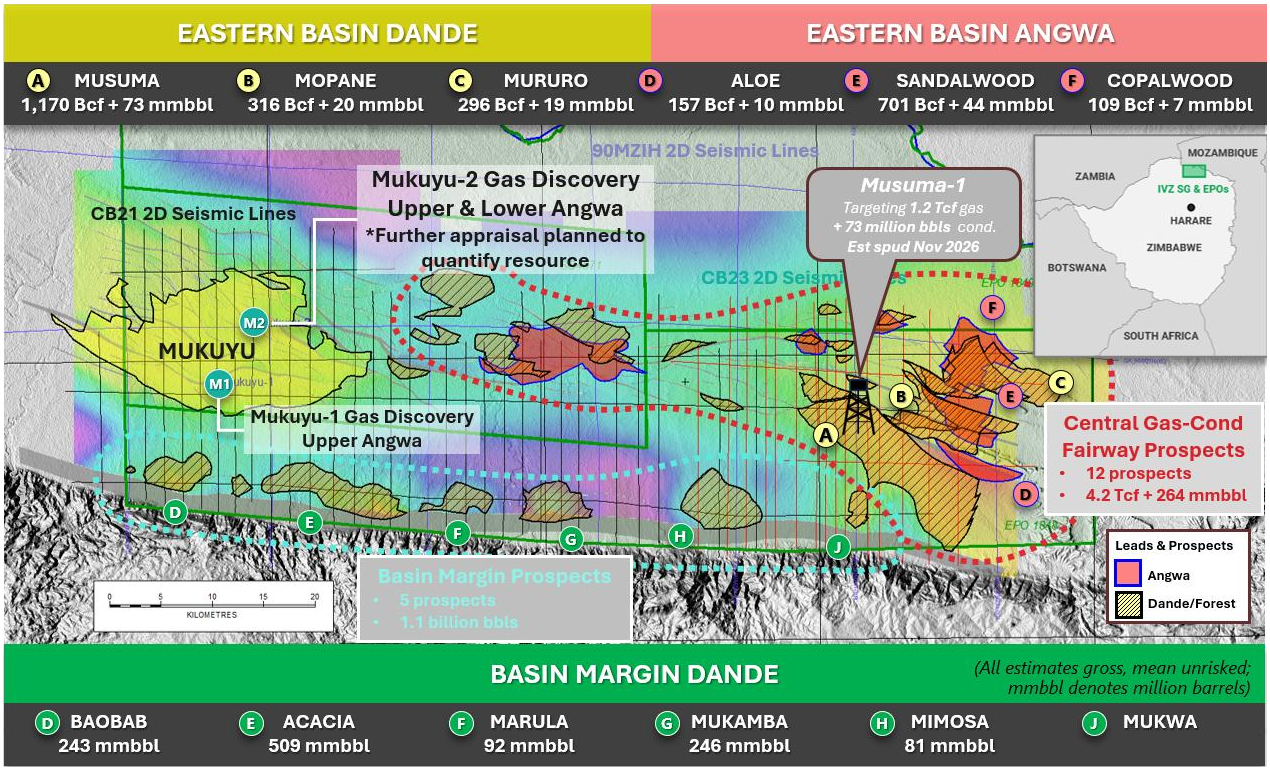
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P. +61 413 243 440

E. josh@hellospoke.com.au

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 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.