



Invictus Receives Priority Project Status from Zimbabwe Government

DATE: 13 JANUARY 2020

HIGHLIGHTS

- **Invictus Receives Priority Project Status from Zimbabwe Government**
- **Cabora Bassa project identified as a priority development project for Zimbabwe to be implemented under 100 Day Cycle**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to announce that the Company's Cabora Bassa project at Muzarabani held through the Company's 80% interest in Geo Associates (Private) Limited has been classified as a priority development project by the Office of the President and Cabinet of Zimbabwe.

By way of background, the Ministry of Mines and Mining Development has been tasked to identify priority projects to be implemented under the new Zimbabwe Government's 5th 100 Day Cycle Priority Projects using the Rapid Results Initiative.

The Company's Cabora Bassa project has been classified as one of the key projects within Zimbabwe that can provide a significant economic benefit to the economy in pursuit of the vision of becoming a Middle Income Economy by 2030.

The board is encouraged by the strong support being offered by the Government of Zimbabwe to fast track the Cabora Bassa project to achieve a number of outcomes including the finalisation of a Production Sharing Agreement (PSA) with the Republic of Zimbabwe. The PSA will ensure that a predictable, stable and transparent legal and fiscal regime is put in place that is commensurate with terms in the region, follows international best industry practice and meets the country's aspirations.

Invictus and One-Gas Resources look forward to working in conjunction with the Office of the President and Cabinet and the Zimbabwe Ministry of Mines and Mining Development and other Ministries to progress the Cabora Bassa project to ensure that key outcomes are delivered during this period.

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mzarabani and Msasa conventional gas-condensate prospects.

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For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Mzarabani Prospect, a multi-TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data.

#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.*

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017, the first exploration work programme has been completed. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

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