

21 APRIL 2026

# Invictus raises $10 million to fund high impact Musuma-1 exploration well

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## HIGHLIGHTS

- **$10 million capital raising via Placement to sophisticated and institutional investors**
- **Funds to be primarily allocated to the Musuma-1 high-impact exploration well**
- **Musuma prospect demonstrates a compelling seismic Direct Hydrocarbon Indicator (DHI) response and potential "flat spot" - key indicators of hydrocarbon-bearing zones**
- **Musuma-1 well targeting 1.2 Tcf of gas + 73 million barrels condensate[#]**
- **Simple and low-cost vertical well to a planned total depth of ~1,500 metres targeting the shallow reservoir in the Dande Formation**
- **Preparation underway to spud and drill the well in H2 2026**
- **Shareholder briefing to provide update**

**Invictus Energy Ltd (ASX: IVZ)** ("**Invictus**" or "the **Company**") is pleased to announce it has received binding commitments for a $10m placement ("**Placement**") to fund forward works at its 80%-owned Cabora Bassa Project in northern Zimbabwe.

The Placement received strong support from institutional and sophisticated investors. A total of 166,666,667 fully paid ordinary shares ("**Shares**") at an issue price of $0.060 per share will be issued as part of the Placement.

[#]*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:

*"We're pleased with the backing Invictus has received from both existing and new shareholders as we prepare to follow up the successful Mukuyu gas discovery with a new exploration campaign targeting the high-impact Musuma prospect.*

*"The well has been designed as a low-cost, low-risk vertical well to test a shallow target with significant upside.*

**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 newly discovered 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



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*"Success at Musuma would unlock a new play fairway, significantly advancing our forward development plans, expand our resource base and accelerate the transition from exploration to commercial development.*

*"Musuma is a technically compelling prospect, underpinned by multiple lines of seismic evidence, including consistent flat spots across different seismic surveys which are indicative of hydrocarbons.*

*"Together with our Mukuyu discovery, it further underpins the basin's potential to emerge as a significant new hydrocarbon province.*

## Capital raising details

The Placement comprises the issue of 166,666,667 Shares to raise $10.0 million (before costs), pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (6,666,667 Shares) and 7.1A (160,000,000 Shares).

The $0.0600 issue price per share represents a 0.6% discount to the 15-day VWAP of $0.0604 and a 6.8% premium to the 30-day VWAP of $0.0562 to the close of trading on Thursday, 16th April 2026. Settlement of the Placement is expected to occur on Tuesday, 28th April 2026.

Participants in the Placement will also receive one (1) attaching option for every two (2) Shares allocated under the Placement, which will be exercisable at $0.10 and have an expiry date two (2) years from the date of issue ("**Attaching Options**"). The Company intends to apply for quotation of the Attaching Options subject to satisfying the requirements under the ASX Listing Rules (including spread). The issue of the 83,333,333 Attaching Options will be issued pursuant to the Company's ASX Listing Rule 7.1 capacity.

Alpine Capital Pty Limited acted as Sole Lead Manager and Bookrunner to the Placement. Alpine Capital will be paid a 6% capital raising fee on the funds raised under the Placement and issued 27,777,778 broker options on the same terms as the Attaching Options. The issue of the 27,777,778 broker options will be issued pursuant to the Company's ASX Listing Rule 7.1 capacity.

## Use of funds

Proceeds from the Placement will be used as follows:

- Pre-drill activity including well site preparation and logistics
- Drilling of the high impact Musuma-1 exploration well targeting 1.2 Tcf + 73 million barrels of condensate (gross mean unrisked#)
- New venture business development
- General working capital and corporate purposes

## Shareholder webinar briefing

The Company will host a shareholder briefing webinar tomorrow on Wednesday 22 April 2026 at 11:30 AEST / 09:30 AWST and details are as follows:

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**Presenter**: Managing Director Scott Macmillan (via Zoom)

**Time**: Wednesday 22 April 2026 at 11:30 AEST / 09:30 AWST

**Where**: Zoom webinar, details to be provided upon registration.

To register your interest for the webinar please click through to the link below.

https://us02web.zoom.us/webinar/register/WN_CPhYzfZQSWiDtxiZ1Mh_kw

After registering, you will receive a confirmation email containing information about joining the webinar. The briefing will be recorded and posted to the Company's digital channels for shareholders unable to attend the webinar.

## 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 a number of high potential prospects have been identified from the CB23 seismic survey.

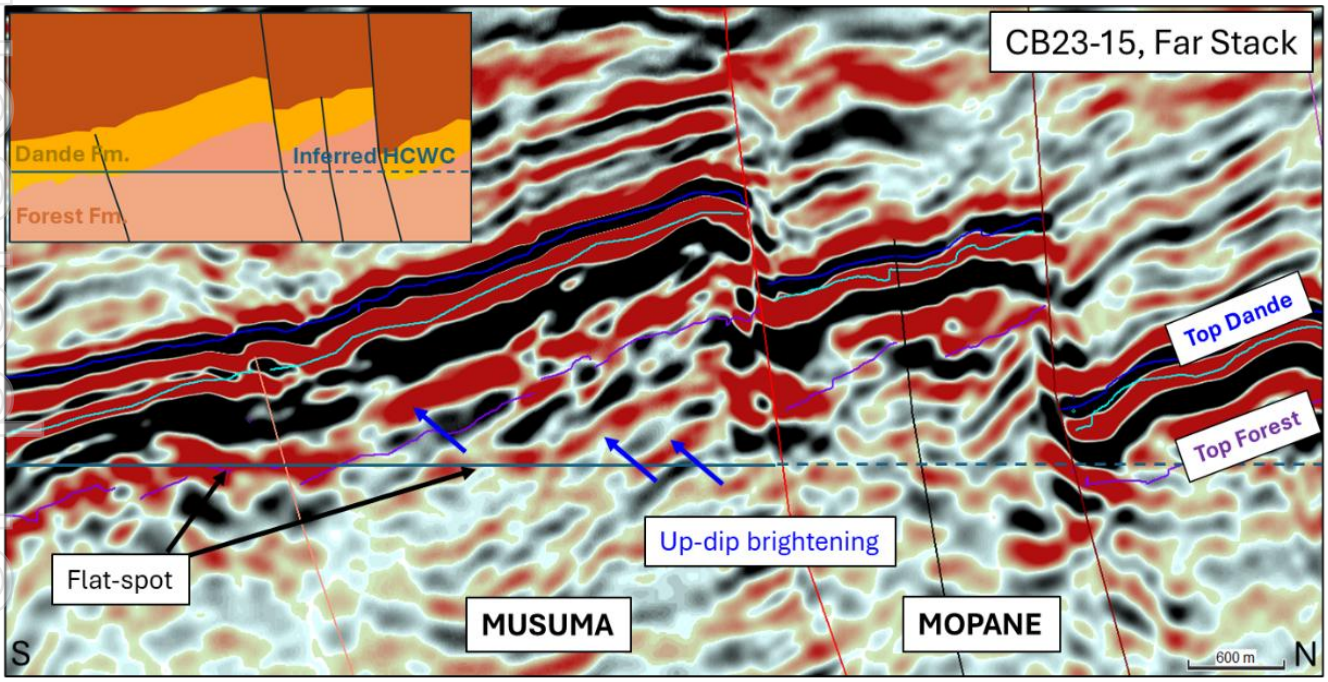


*Figure 1 : Seismic section through Musuma (refer to ASX announcement 6 May 2024 for more details)*

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.

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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].

Musuma-1 is designed as a simple vertical well to a planned total depth of ~1,500 metres, targeting the relatively shallow reservoir in the Dande Formation (refer Figure 2).

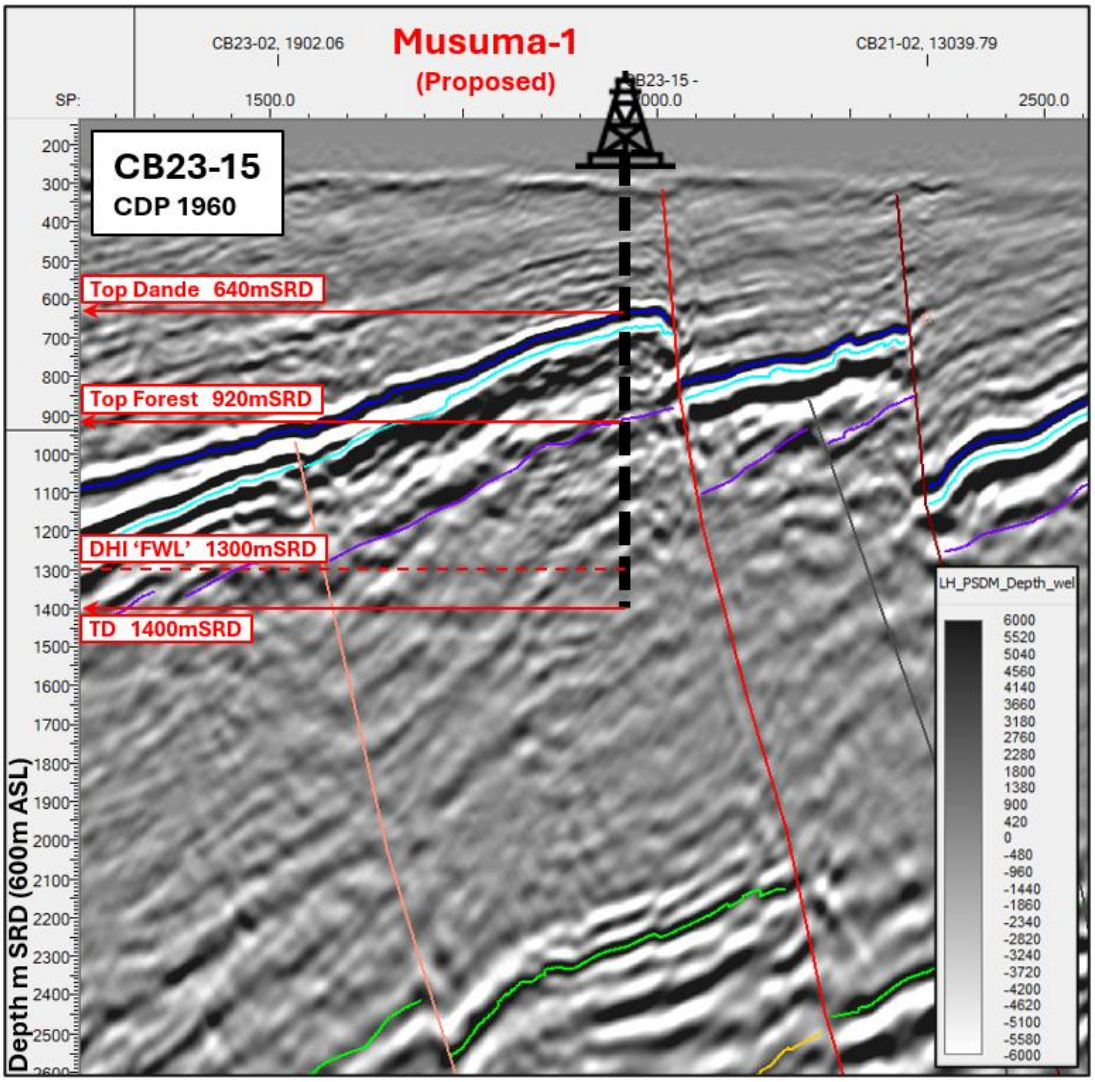


*Figure 2 - Musuma-1 proposed well location and vertical trajectory to test Direct Hydrocarbon Indicators (DHIs).*



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Notably, during the drilling of Mukuyu-2 (an appraisal well on the Mukuyu discovery), the Dande Formation at that location exhibited good reservoir quality and residual hydrocarbons, indicating hydrocarbons had migrated into that shallower horizon (refer to ASX announcement 10 October 2023).

This suggests an active petroleum system capable of charging the Dande Formation is present. Although Mukuyu-2's Dande interval did not contain a trapped accumulation (likely due to local trap breach), it confirmed hydrocarbons have migrated through and can accumulate in Dande reservoirs elsewhere.

Musuma's structure, by contrast, displays seismic characteristics indicative of an intact trap, including the "flat spot" and brightening (refer Figure 1), suggesting hydrocarbons could be contained within the structure.

## Permits in place for exploration and pilot commercialisation activity

Musuma-1 will be drilled in the fully permitted EPO 1848 license area aiming to unlock additional gas resources in one of Africa's last underexplored onshore basins.

Should drilling at Musuma be successful, it could unlock a substantial new resource base in addition to the already proven Mukuyu Gas Field.

In the event of a discovery, this will provide additional optionality to Mukuyu, enabling fast-tracking of the pilot production project at Eureka Gold Mine (proof-of-concept), which is also EIA permitted.

Together, these are laying the foundation for full field development in the Cabora Bassa Basin, in line with Invictus' early gas monetisation strategy including a gas-to-power pilot production scheme (refer to ASX announcement 23 April 2024).

Health, Safety, Environment (HSE) management plans and an updated Environmental Impact Assessment (EIA) are in place following the renewal of the Company's ESIA (refer to ASX announcement 10 April 2026) covering the project area.

Site construction for the well pad will commence in due course, timed for completion ahead of drilling preparations in H2 2026.

Invictus is securing the necessary drilling rig and service contracts for the Musuma-1 well following the receipt of proposals from major services providers.

The Company will also obtain the balance of outstanding long lead items and consumables following the execution of the PPSA with the Republic of Zimbabwe scheduled for this month.

Following the drilling of Musuma-1, the well will be logged and evaluated. If hydrocarbons are encountered in significant quantities, comprehensive well testing will be the Company's next priority.



A well testing program (involving flow tests of the reservoir intervals) designed to measure flow rates, reservoir pressure, and fluid characteristics and will be coordinated with a Mukuyu drilling/testing campaign to realise cost and operational efficiencies.

**-ENDS-**

**This announcement was approved for release by the Board.**

# Questions and enquiries

**INVESTORS**

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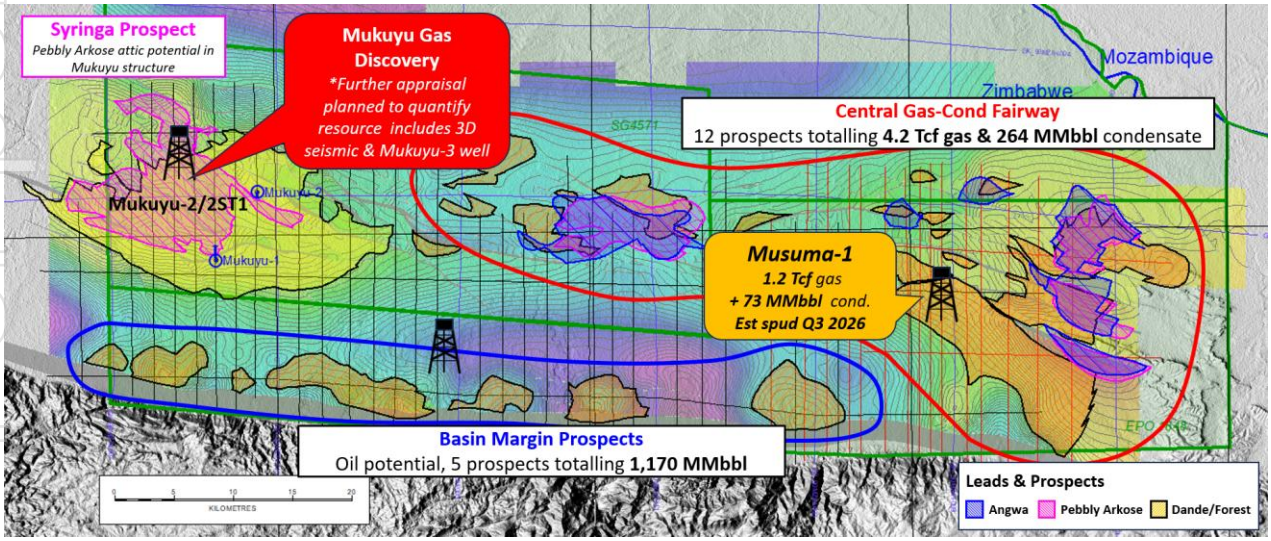
**About Invictus Energy Ltd (ASX:IVZ I OTCQB:IVCTF I VFEX:INV)**

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-1target, and leads and prospects in the project area.*

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[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.

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