INVICTUS ENERGY LIMITED

Invictus Energy Ltd (ASX: IVZ)

Frontier E&P Africa Summit

Zimbabwe – A new oil and gas frontier

Dr. Stuart Lake
Chairman

22 September 2021

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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 15 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.

HYDROCARBON RESOURCE ESTIMATES The Prospective Resource estimates for Invictus' SG 4571 permit presented in this report are prepared as at 26 June 2019. 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 1 July 2019. For further details on the Prospective Resource refer to the 1 July 2019 ASX announcement 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.

- The first mover in the under-explored Cabora Bassa Basin, Zimbabwe, one of the last undrilled Oil & Gas basins in Africa
- Muzarabani Prospect is the largest undrilled conventional oil and gas prospect onshore Africa
- 8.2Tcf + 247 million barrels of conventional gas-condensate[1] (~1.6 billion boe) independently verified

Invictus Snapshot

2018 Listed	**Australia** Headquartered	**$93.6m** Market Cap @$0.16	**~$9.1m** Net Cash

- Elephant scale prospective Oil & Gas resource, with high quality data set
- Rapidly developing & supportive jurisdiction of Zimbabwe
- High quality surrounding infrastructure
- Significant Southern African Energy shortage
- Multiple offtake agreements in place
- Multiple downstream supply opportunities
- Low valuation in comparison to Sub-Saharan Oil & Gas peers
- Highly experienced Board & Management

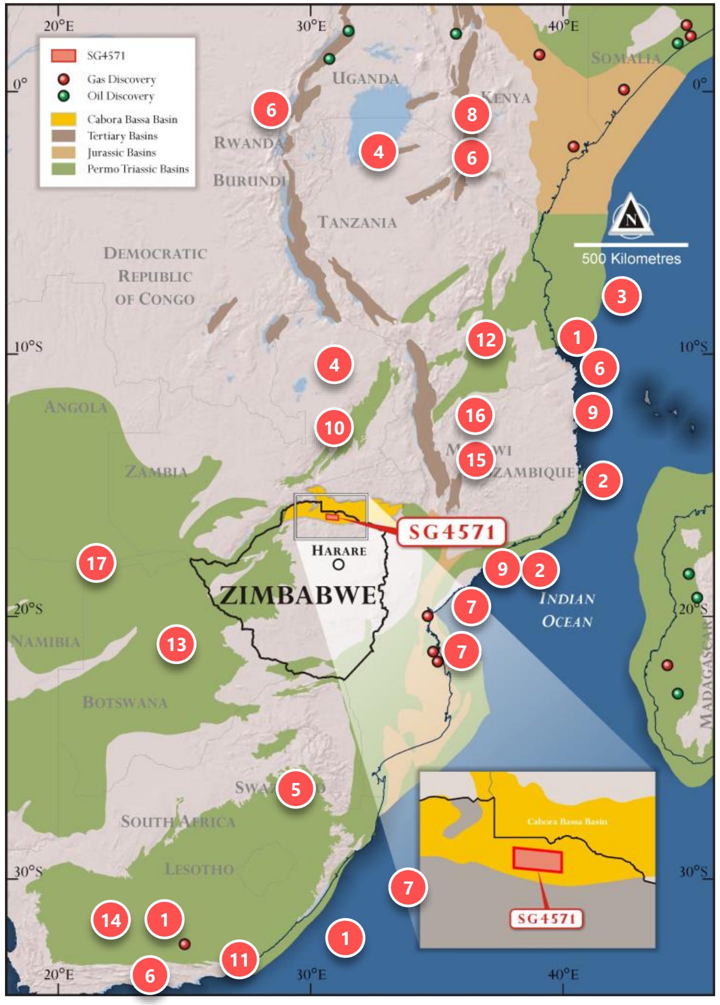
SG 4571 – Asset Overview

Owner and operator of SG 4571 Cabora Bassa asset currently in 2nd period of high impact work program

- $30m seismic, gravity aeromagnetic and geochemical dataset generated by Mobil during 1990's who moved away from the asset due to focus on oil (not gas)
- Dataset has now been reprocessed and applied updated understanding of other successful rift basin plays to Cabora Bassa
- Several other high-quality and offshore Oil & Gas assets and operators within the region, including Shell and ExxonMobil and Total
- Strategic location to provide solution to Southern African energy crisis

Asset Overview	SG 4571
Ownership	80%
Acreage	250,000 acres
Licence Duration	June 2024 (2nd term)
Environmental Impact Assessment	Complete
Independent Prospective Resource[1]	9.25 TcF + 294m barrels of Conventional Gas-Condensate

[1]See Independent Prospective Resource Estimate on 1 July 2019

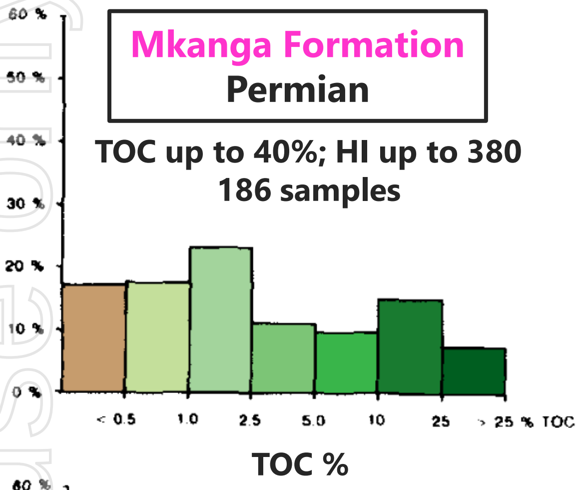


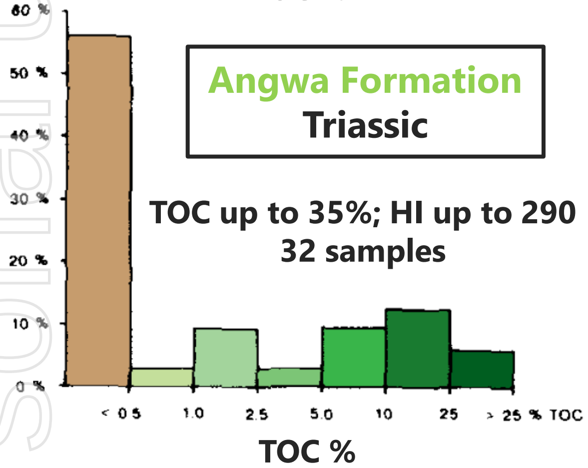
Local Operators	
1	
2	ExxonMobil
3	equinor
4	Tullow
5	RENERGEN
6	TOTAL
7	sasol
8	AfricaOil
9	Eni
10	ORANTO PETROLEUM
11	Impact Oil & Gas
12	MAUREL & PROM
13	TLOU ENERGY
14	FALCON OIL & GAS
15	غاز رأس الخيمة RAKGAS
16	NFL
17	ReconAFRICA

Working Petroleum System Present

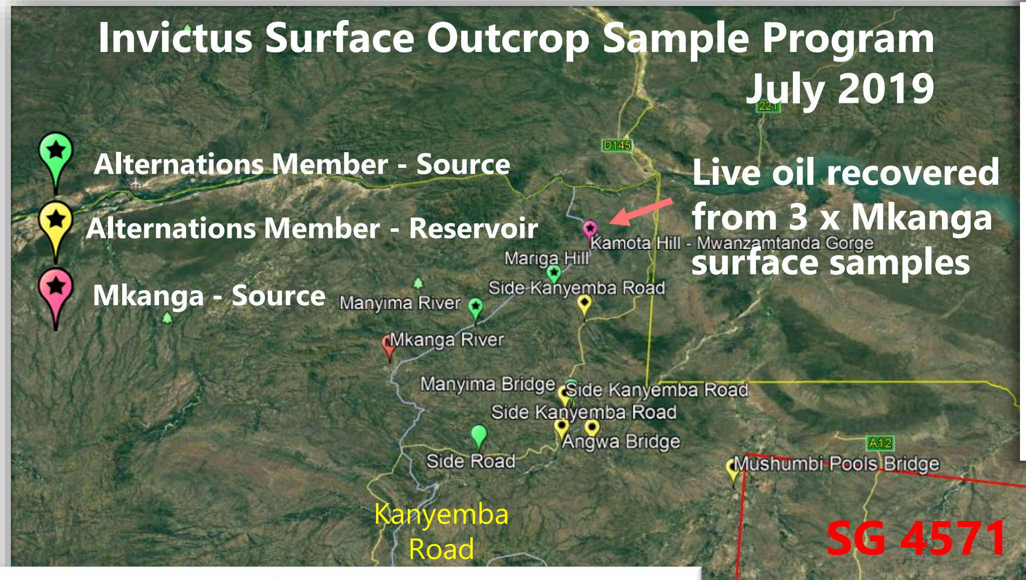
Source Rock & Seal present in the basin – live oil recorded from 3 Mkanga formation surface samples

TOC Frequency

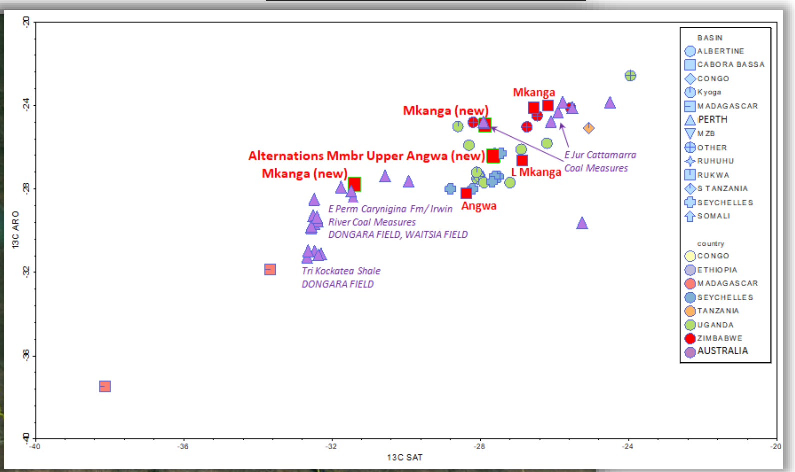




Outcrop Locations



Source Rock



Seal

Table 1
Mercury and Oil/Brine Breakthrough Pressures with Corresponding Maximum Oil Column Heights

Sample	Lithology	Porosity	P(bt) Hg	P(bt) oil	Height (ft)
90/1630A2-1a	Mst		2,500	170	1,308
90/1630A2-2	Sst	13.3	3,000	204	1,570
90/1630A2-3a	Mst		1,000	68	523
90/1630B1-1	Slst		100	7	52
91/1529D2-3	Mst		6,000	408	3,140
91/1529D2-11	Sst	11.7	2,500	170	1,308
91/1529D4-3	Mst		75	5	39
91/1530C3-3	Sst	10.2	1,000	68	523
91/1530C3-9	Sst	18.1	2,000	136	1,047
Z69/2	Mst		500	34	262

Triassic Source is a differentiator over other Karoo Basins. Karoo discoveries elsewhere have a Triassic aged source.

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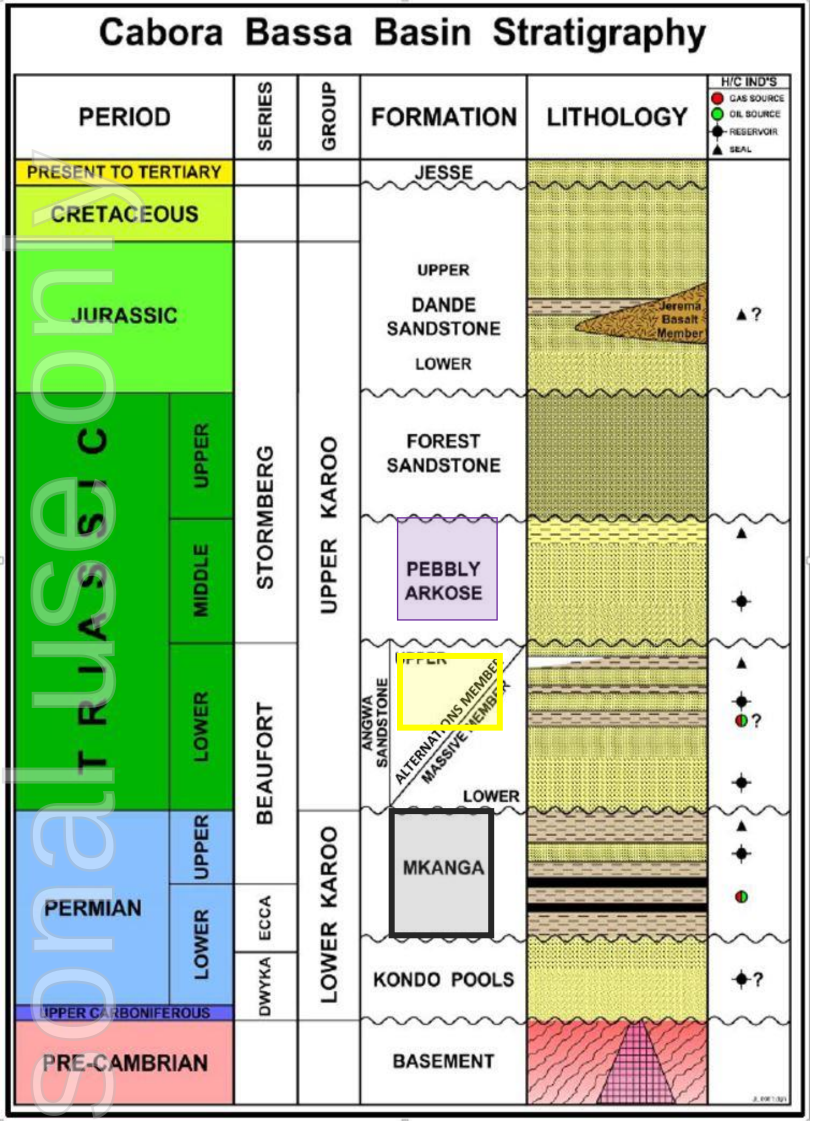
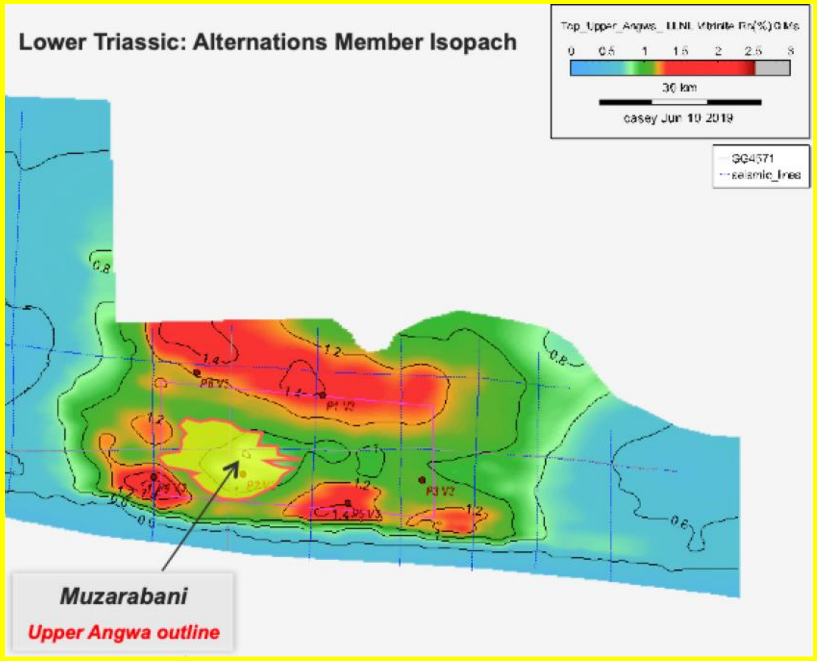
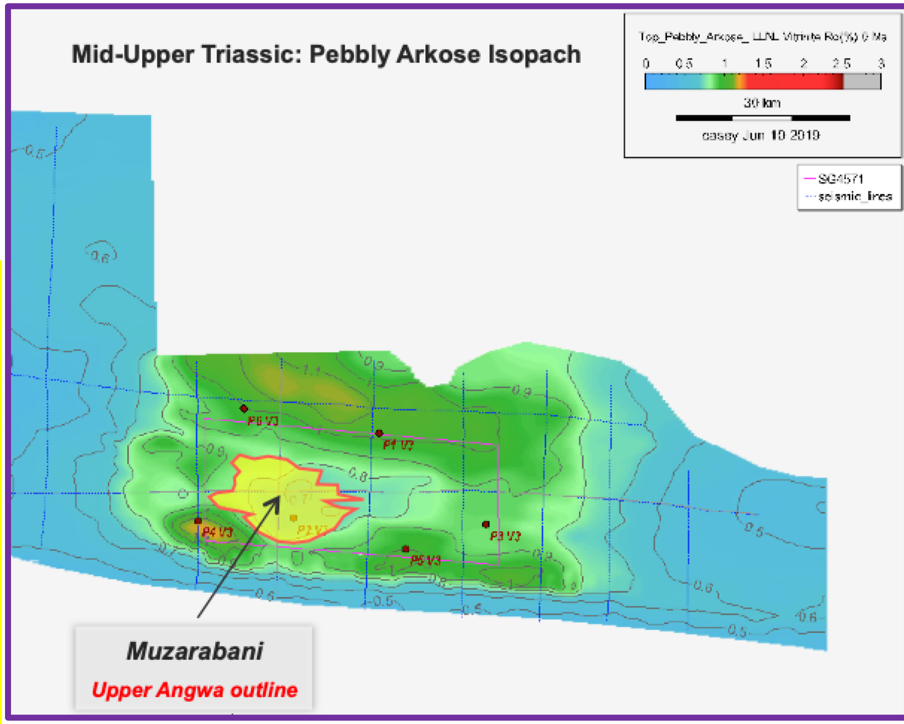
Maturity – Present Day



Source Intervals highlighted

Generation on structure present day



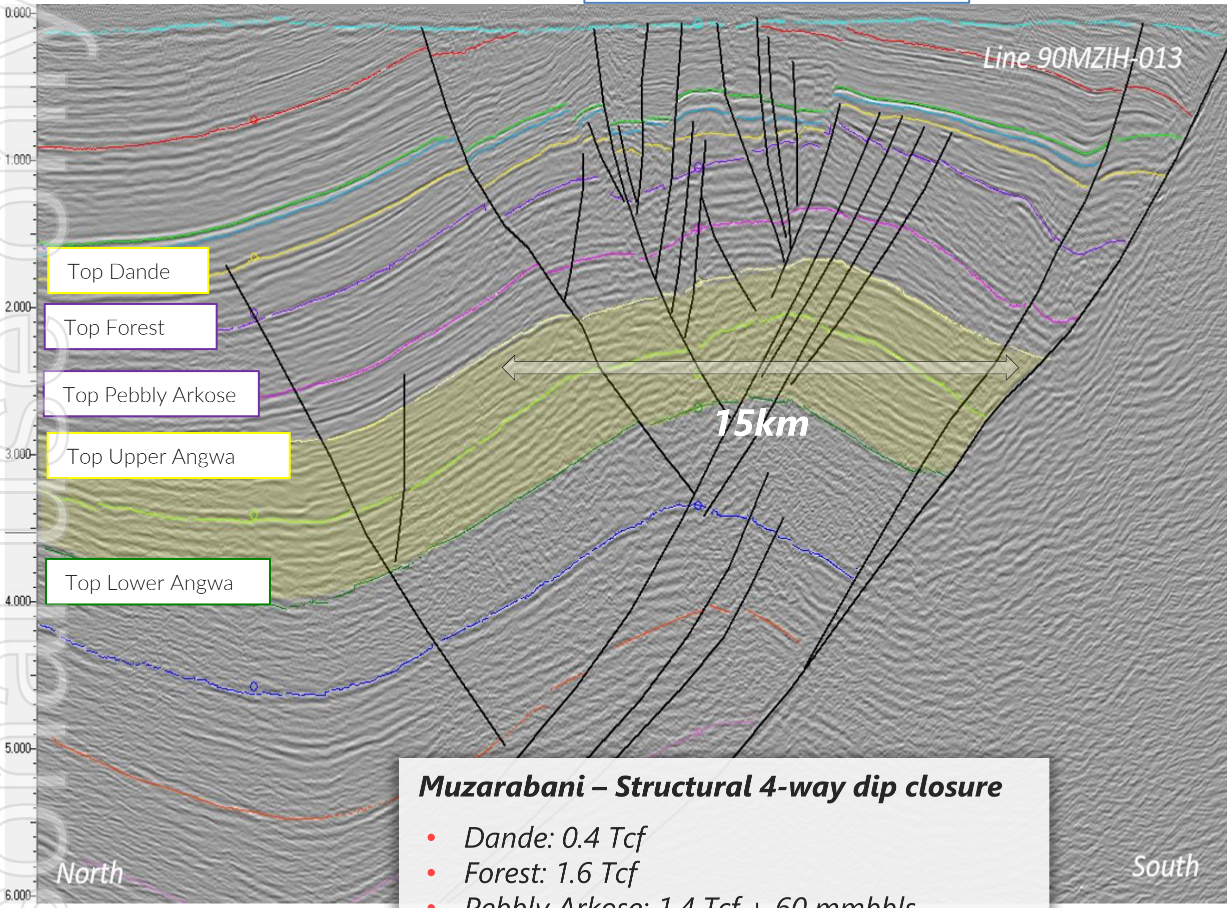


Red =Gas
Green =Oil

name	HI mg/g	TOC %	GOGI	TI mg/g	Thickness (m)
D/E-Terrigenous terrestrial wax/resin	300	20	0.37	6	40
C-Aquatic non-marine (lacustrine)	400	5	0.18	12	10

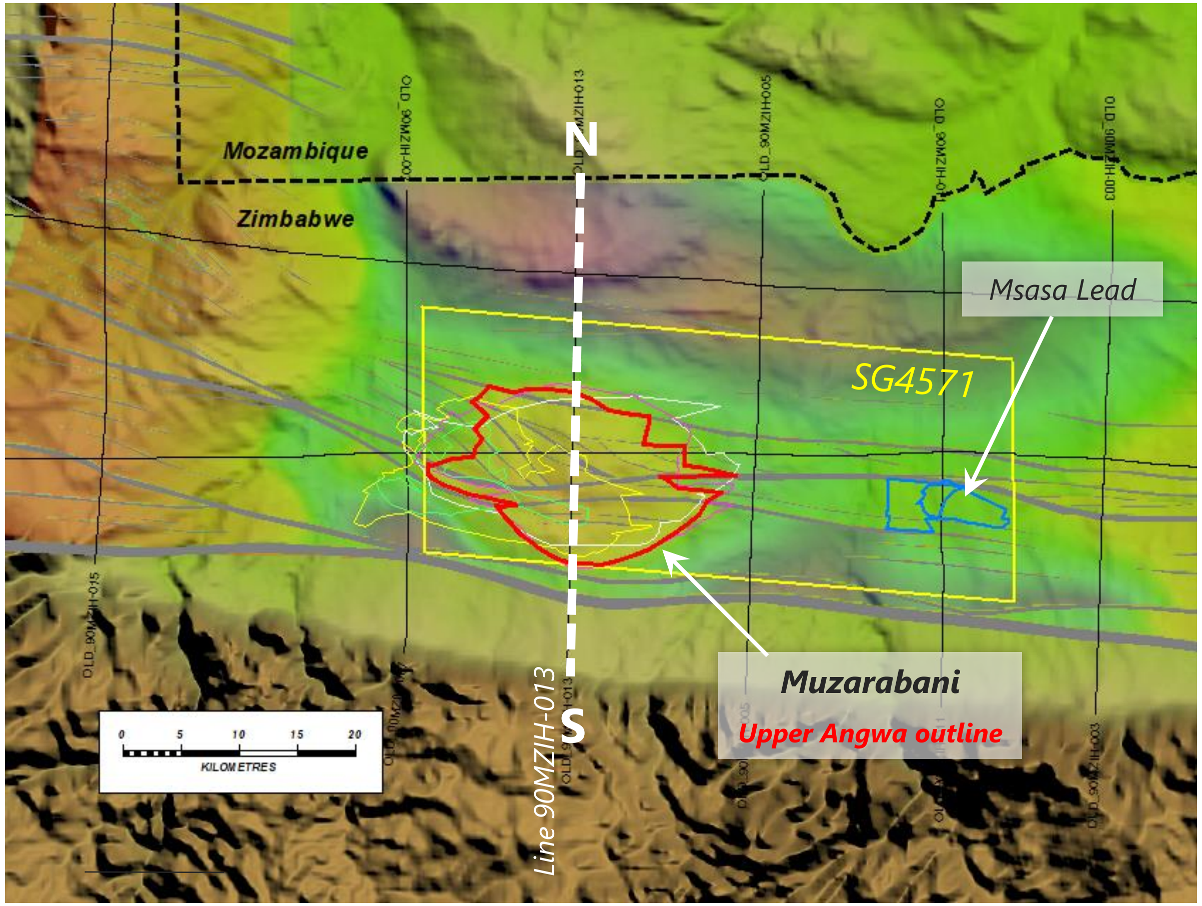
SG 4571 – Asset Overview

Muzarabani Prospect – 5 Stacked Targets can be targeted from a single well. 200km² under closure



Muzarabani – Structural 4-way dip closure

- *Dande: 0.4 Tcf*
- *Forest: 1.6 Tcf*
- *Pebbly Arkose: 1.4 Tcf + 60 mmbbls*
- ***Upper Angwa: 4.4 Tcf + 181 mmbbls***
- *Lower Angwa: 0.4 Tcf*
- ***Total: 8.2 Tcf + 247 mmbbls***



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Cabora Bassa 2021 Seismic Program

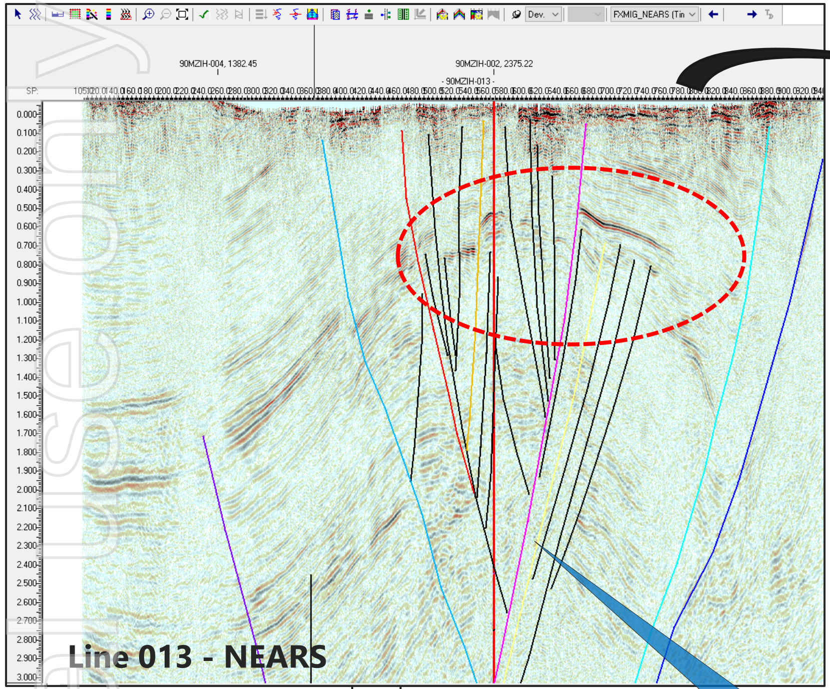
CB2021 Survey ongoing with results expected end of CY 2021

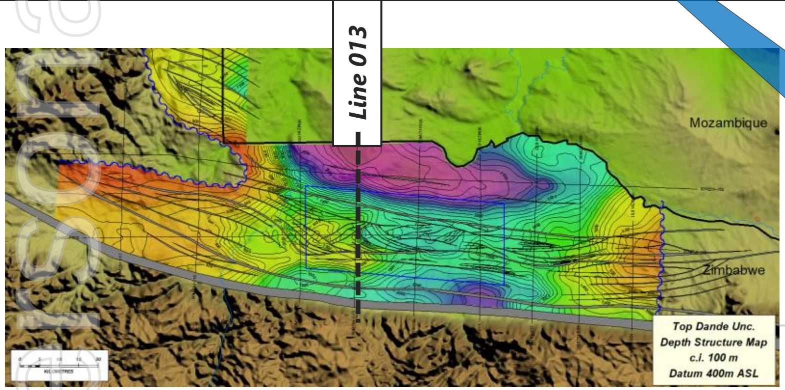
Polaris, Vibroseis Trucks in the field

STRYDE, the worlds smallest, lightest autonomous wireless node recording system

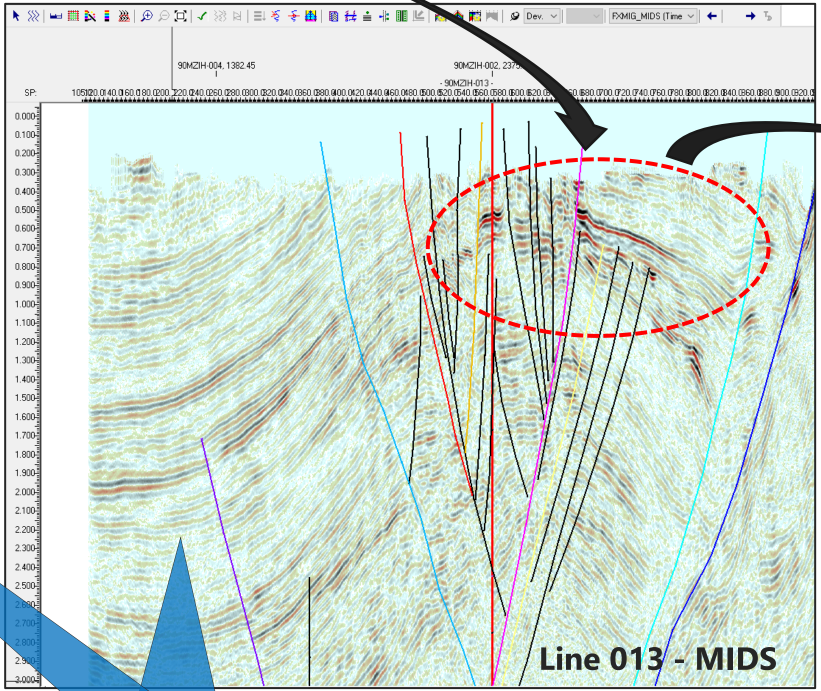
Muzarabani Prospect – Seismic Amplitude Anomalies

Nears vs. Fars show structural amplitude support – possible indication of hydrocarbon fill?

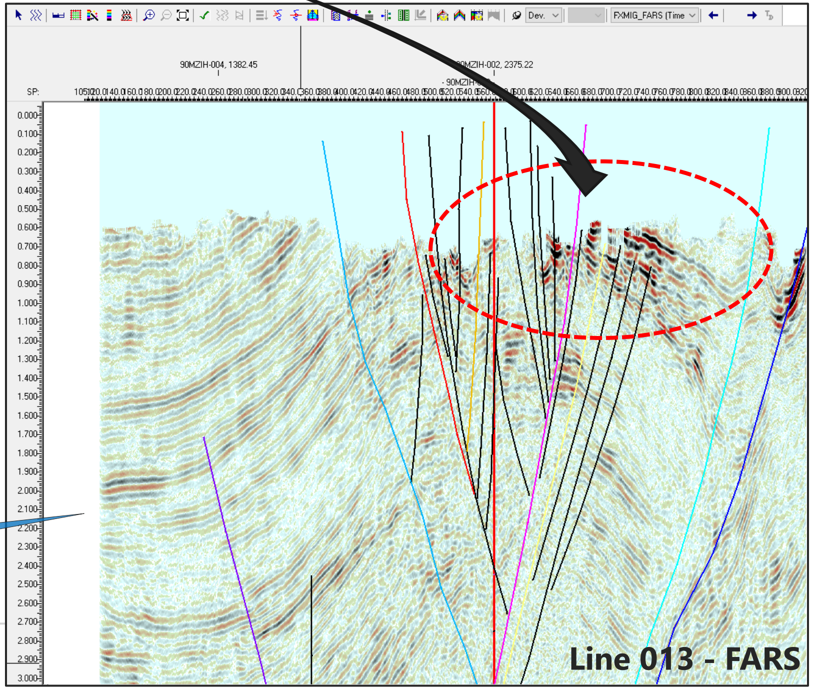




Elevated amplitudes from Nears to Mids



Elevated amplitudes form Mids to Fars



Background amplitude gain strength is similar across panels

History & Strategic Milestones

Invictus holds a clear pathway to continue towards development of the SG 4571 asset

Period	Milestone
H1 2018	Cabora Bassa Project Acquired – largest undrilled structure onshore Africa
H2 2018	Unlocked $30m subsurface dataset acquired by Mobil in 1990s through applying new technology and insights
H1 2019	Muzarabani Prospect Independent Prospective Resource 8.2 Tcf + 247 million bbls gas-condensate
May - Dec 2019	Gas Sale MOUs with Sable Chemicals & Tatanga Energy for up to 1.2 Tcf over 20 years
January 2020	Cabora Bassa Project receives Priority Project Status from Zimbabwe Govt.
September 2020	Environmental Impact Assessment for seismic and drilling approved
Q1 CY21	Conclude Petroleum Exploration Development & Production Agreement with Republic of Zimbabwe
H2 CY21	**Seismic infill acquisition campaign to refine Muzarabani drilling targets & identify additional prospectivity** **Drilling long leads & rig contracting**
H1 CY22	**High impact basin opening drilling campaign**

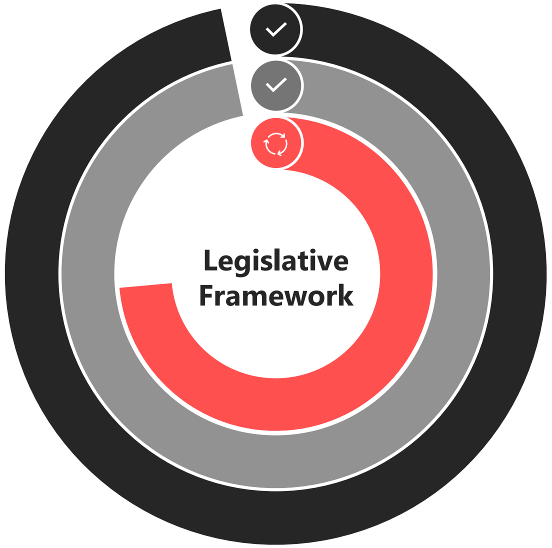
Complete

Future milestone

Zimbabwe – Geopolitical Overview

An overlooked jurisdiction for last 20 years due to political and economic instability, despite significant reforms

- New government is pro-business, promoting foreign investment and has implemented investor friendly reforms
- Mines Minister is a former resources industry executive that understands the needs of the resources sector
- New Production Sharing Agreement ('**PSA**') nearing finalisation with other key reforms in place and supporting external investment in resource development



Amended Indigenization & Empowerment Act

100% foreign ownership of assets

Guarantee of investor rights

100% remittance of earnings

Special Economic Zones Legislation

Legal and fiscal stability

5-year tax holiday

15% corporate tax rate thereafter

Zero Capital Gains Tax

Customs duty exemption on raw materials and capital equipment

Offshore banking and transacting outside local financial system safeguards against local currency effects

Production Sharing Agreement

Transparent legal framework

Transparent fiscal framework

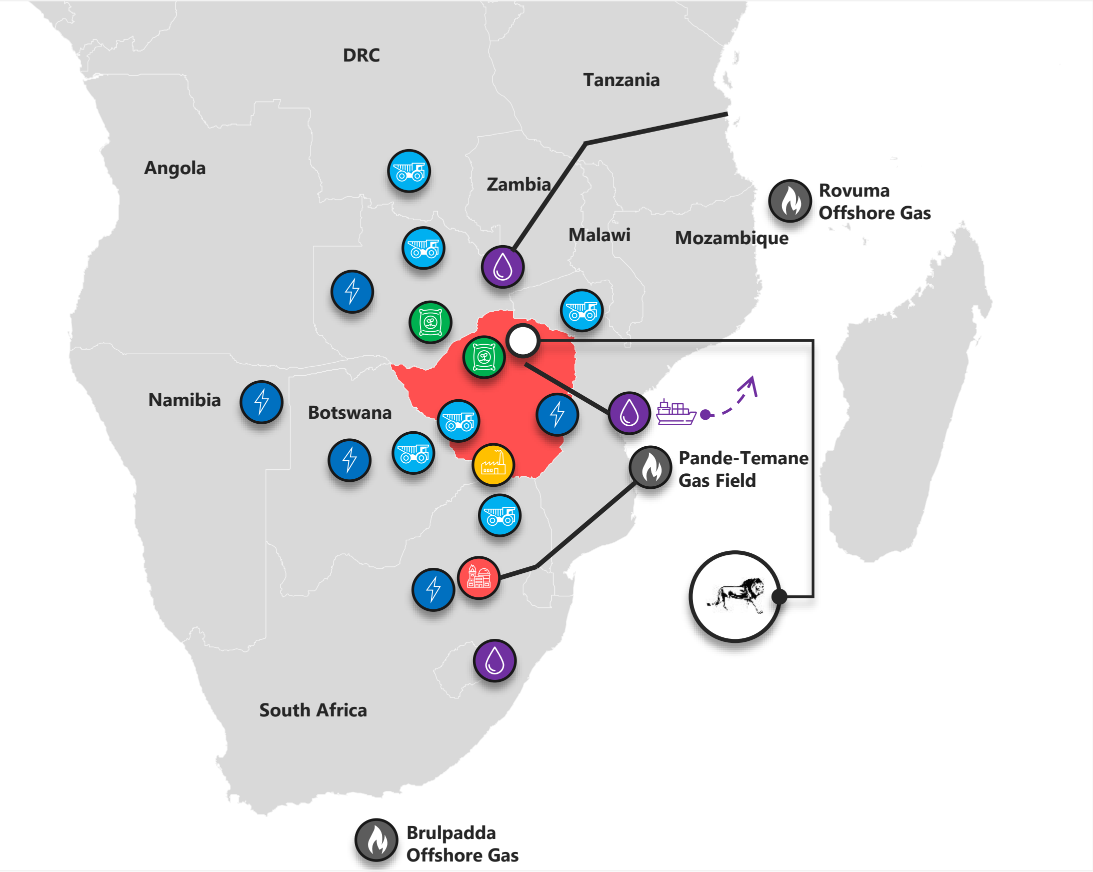
Clear pathway for development and infrastructure access

Strategic Location – Major Downstream Markets

Multiple large scale power generation, mining, chemical processing & industrial downstream consumers within Southern Africa

Market	
Power Generation	• Gas to Power can be generated locally and excess exported to neighbouring countries through Southern Africa Power Pool
Petrochemicals	• Sasol's Secunda facility currently supplied from declining onshore Mozambique Pande-Temane fields and coal to liquid feedstock
Fertilizer	• Zimbabwe and Zambia are large agricultural based economies and significant producers of tobacco and maize. Fertilizer demand exceeds local supply
Industrial	• Industrial demand in South Africa serviced from onshore Mozambique
Mining	• Significant number of mining houses and smelters generate off grid power using diesel, with trucked LNG delivering 40% cost reduction
Liquid Fuel	• SA generates synthetic fuel from coal with remainder imported crude oil, refined locally. Condensate / crude exported from Beira to international markets

Major Southern African Markets

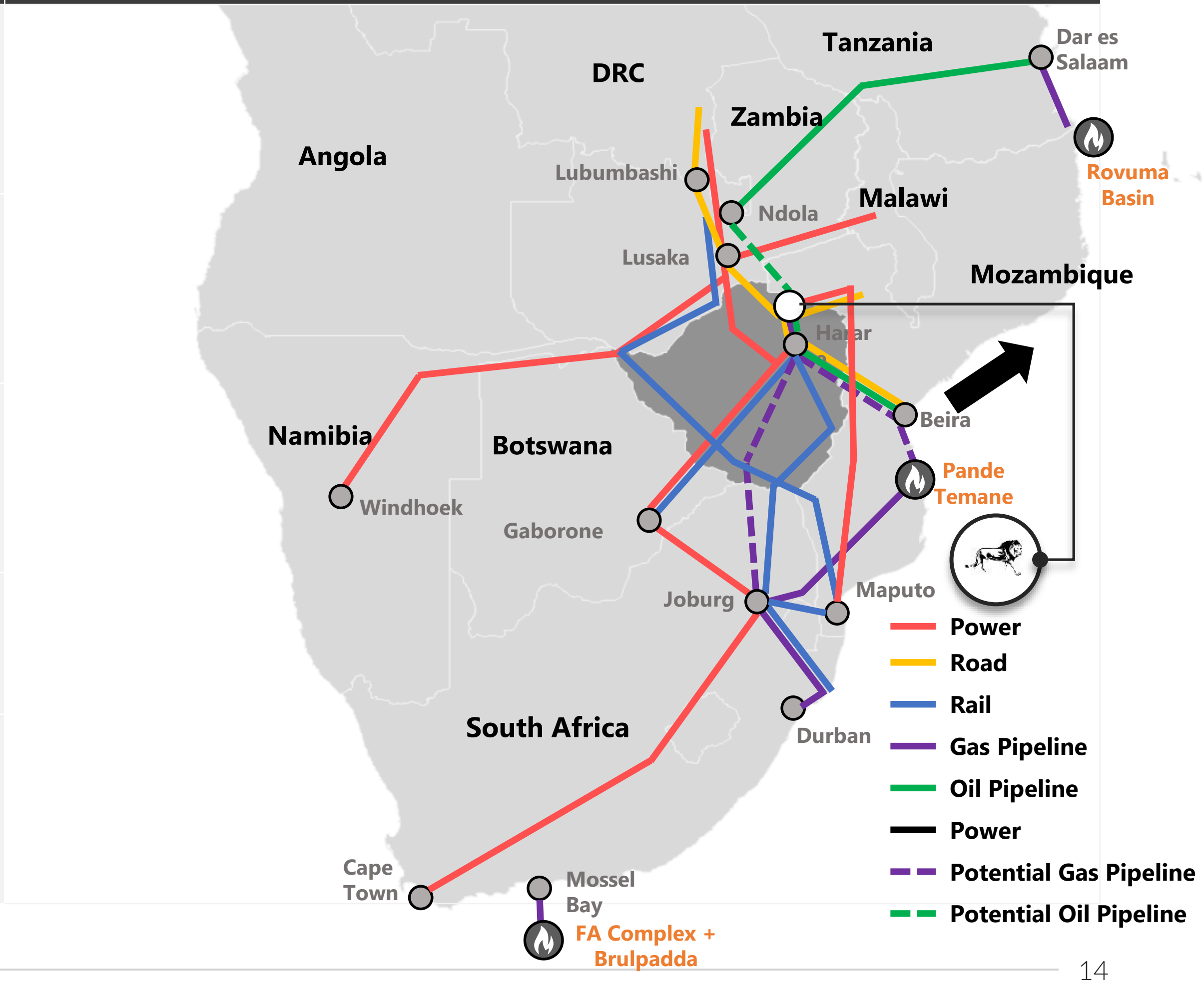


Strategic Location – Multiple Routes to Market

Multiple transportation routes to market across existing infrastructure

Infrastructure	
1 **Gas Pipeline**	• Twin Harare-Beira liquids pipeline (800km) and connect to ROMPCO pipeline feeding Sasol Gas lines in Gauteng and industry
2 **Power**	• Connect into Southern Africa Power Pool grid to export electricity domestically and into energy starved regional market. 3 major interconnectors within 100km
3 **Road**	• Beira Corridor Route one of the major transit routes in Africa. Small Scale LNG (SSLNG) by road to mining and industrial users to replace diesel power generation
4 **Rail**	• 1,000kms from Harare to Johannesburg by rail. 900 MT LNG trains into Gauteng industrial centre. Crude railed to refineries
5 **Liquids Pipeline**	• Twin or reverse Harare-Beira liquids pipeline (800km) to enable export through Beira port to international markets & Indeni Ndola to displace imported crude. Second pipeline recently approved.

Major Routes to Market



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Invictus Investment Opportunity

First mover advantage with SG 4571 exhibiting significant scale potential

Multiple offtake MOU's secured with blue-chip customers underpinning development

Strategically positioned to supply into Southern African market with existing infrastructure

Government providing supportive environment for development

Low-cost onshore exploration with proximity to multiple large-scale energy consumers

Well funded for seismic infill campaign & drilling long leads

Highly experienced and equity aligned Board & Management

Strategic partnering opportunity available

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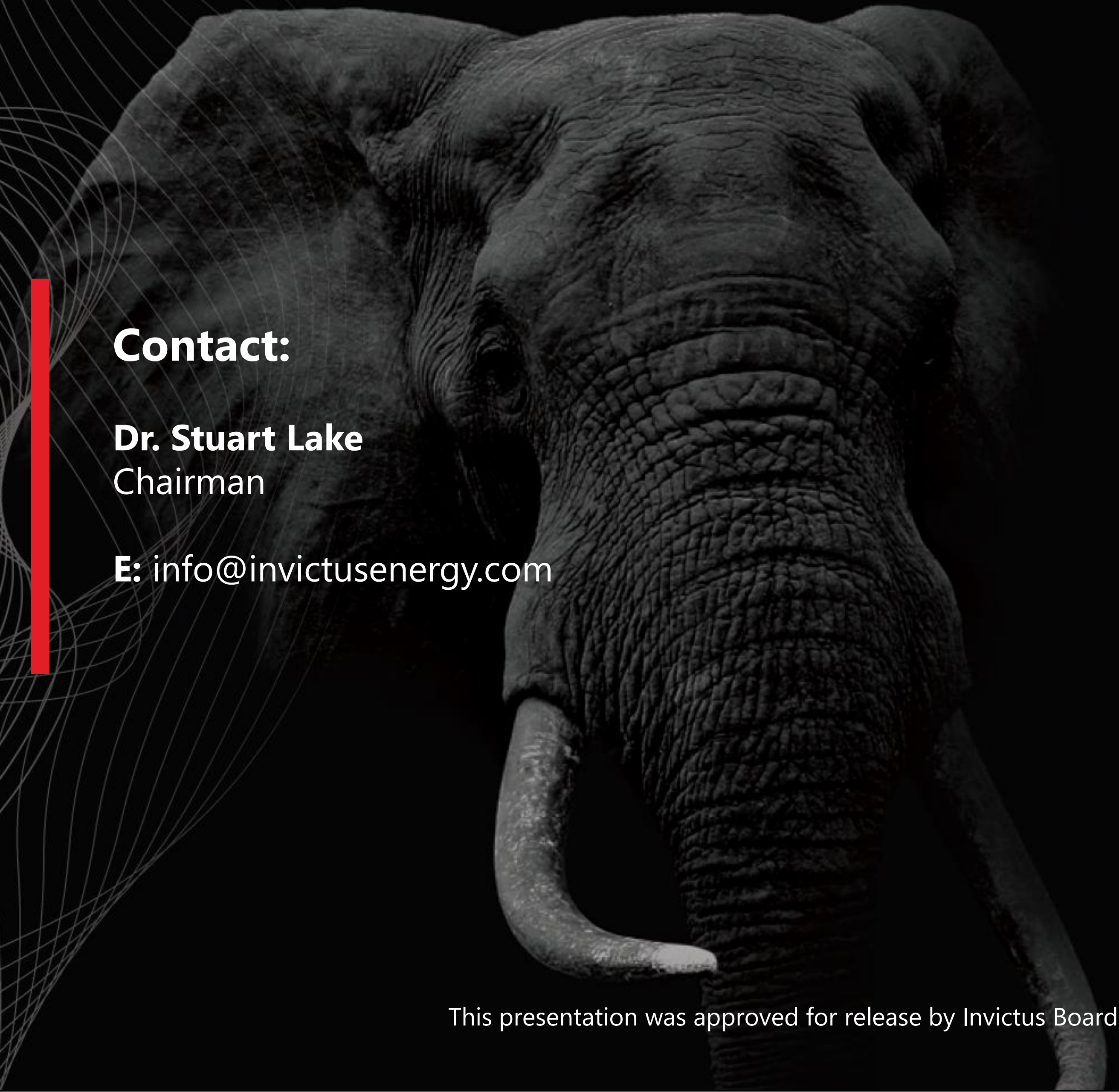

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