

SEPTEMBER 2022

INVICTUS ENERGY LTD

ASX:IVZ | OTCQB:IVCTF

Investor Presentation September 2022

2 Well High Impact Drilling Campaign in Cabora Bassa Basin

Scott Macmillan
Managing Director

ersonal use only



DISCLAIMER

This document is for information purposes only. It is not a prospectus, disclosure document or offering document under Australian law or under any other law and does not constitute an offer or invitation to apply for securities. In particular, this document is not an offer of securities for subscription or sale in the United States of America or any other jurisdiction in which such an offer or solicitation is not authorized or to any other person to whom it is unlawful to make such an offer or solicitation. The information in this document is an overview and does not contain all the information necessary to make an investment decision. To the extent permitted by law, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this document, any of which may change without notice. Neither Invictus Energy Limited (Invictus), nor any other person warrants the future performance of Invictus or any return on any investment made in Invictus. Some of the information contained in this document constitutes forward-looking statements that are subject to various risks and uncertainties, not all of which may be disclosed. These statements discuss future objectives or expectations concerning results of operations or financial condition or provide other forward-looking information. Invictus' actual results, performances or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. Prospective investors should make their own independent evaluation of an investment in any securities. The material contained in this document does not take into account the investment objectives, financial situation or particular needs of any individual investor. Invictus does not make any recommendation to investors regarding the suitability of any securities and the recipient must make its own assessment and/or seek independent advice on financial, legal, tax and other matters, including the merits and risks involved, before making any investments.

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 unrisks 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 30 June 2022. 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 unrisks 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 30 June 2022. For further details on the Prospective Resource refer to the 5 July 2022 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.

INVICTUS SNAPSHOT

SG 4571 + EPOs 1848/49 ASSET OVERVIEW



BASIN MASTER POSITION 360,000 HECTARE LICENCE AREA



MULTIPLE PLAY TYPES & TARGETS WITH MATERIAL EXPLORATION PORTFOLIO



20 TRILLION CUBIC FEET + 845 MILLION BBLs OF CONVENTIONAL GAS – CONDENSATE¹



4.3 BILLION BARRELS OF OIL EQUIVALENT¹



WORKING PETROLEUM SYSTEM ESTABLISHED IN CABORA BASSA BASIN

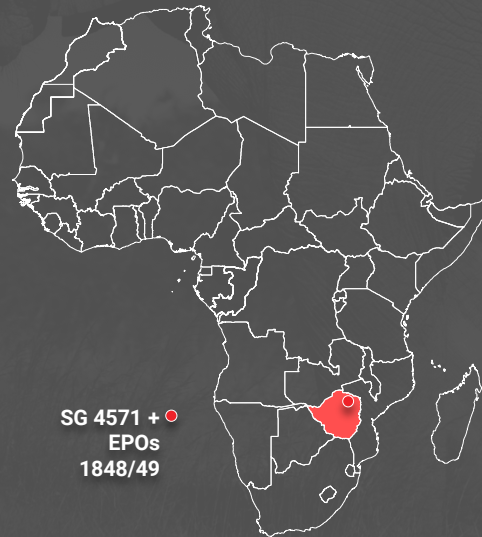


2 WELL MAIDEN DRILLING CAMPAIGN COMMENCING SEPTEMBER 2022

CORPORATE OVERVIEW

LISTED	2018
HQ	Perth WA
MKT CAP	\$222.1m (\$0.255)
NET CASH	A\$32.8m (post raise)
TICKER	ASX:IVZ

ASSET LOCATION | ZIMBABWE



SG 4571 + EPOs 1848/49



MUKUYU PROSPECT IS THE LARGEST UNDRILLED CONVENTIONAL OIL & GAS PROSPECT IN ONSHORE AFRICA, DEFINED BY HIGH QUALITY DATA SET



BAOBAB PROSPECT IN NEW BASIN MARGIN PLAY ANALOGOUS TO EAST AFRICA RIFT “STRING OF PEARLS” DISCOVERIES



RECENTLY AWARDED THREE CARBON OFFSET PROJECTS FOR 30 YEARS - POTENTIAL TO BE THE FIRST CRADLE TO GRAVE CARBON NEUTRAL OIL AND GAS PROJECT



RAPIDLY DEVELOPING & SUPPORTIVE JURISDICTION OF ZIMBABWE AND HIGH QUALITY SURROUNDING INFRASTRUCTURE



HIGH QUALITY SURROUNDING INFRASTRUCTURE



MULTIPLE OFFTAKE AGREEMENTS IN PLACE FOR UP TO 1.2 TCF OVER 20 YEARS



MULTIPLE DOWNSTREAM SUPPLY OPPORTUNITIES IN HIGH VALUE MARKETS



HIGHLY EXPERIENCED BOARD & MANAGEMENT WITH TRACK RECORD OF DISCOVERIES AND DEVELOPMENT

ASSET OVERVIEW

Surrounded by several significant Oil & Gas projects & renowned operators, with multiple routes to market across existing infrastructure

INFRASTRUCTURE



GAS PIPELINE

- Twin Harare-Beira liquids pipeline (800km) and connect to ROMPCO pipeline feeding Sasol Gas lines in Gauteng and industry



POWER

- Connect into Southern Africa Power Pool grid to export electricity domestically and into energy starved regional market. 3 major interconnectors within 100km



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



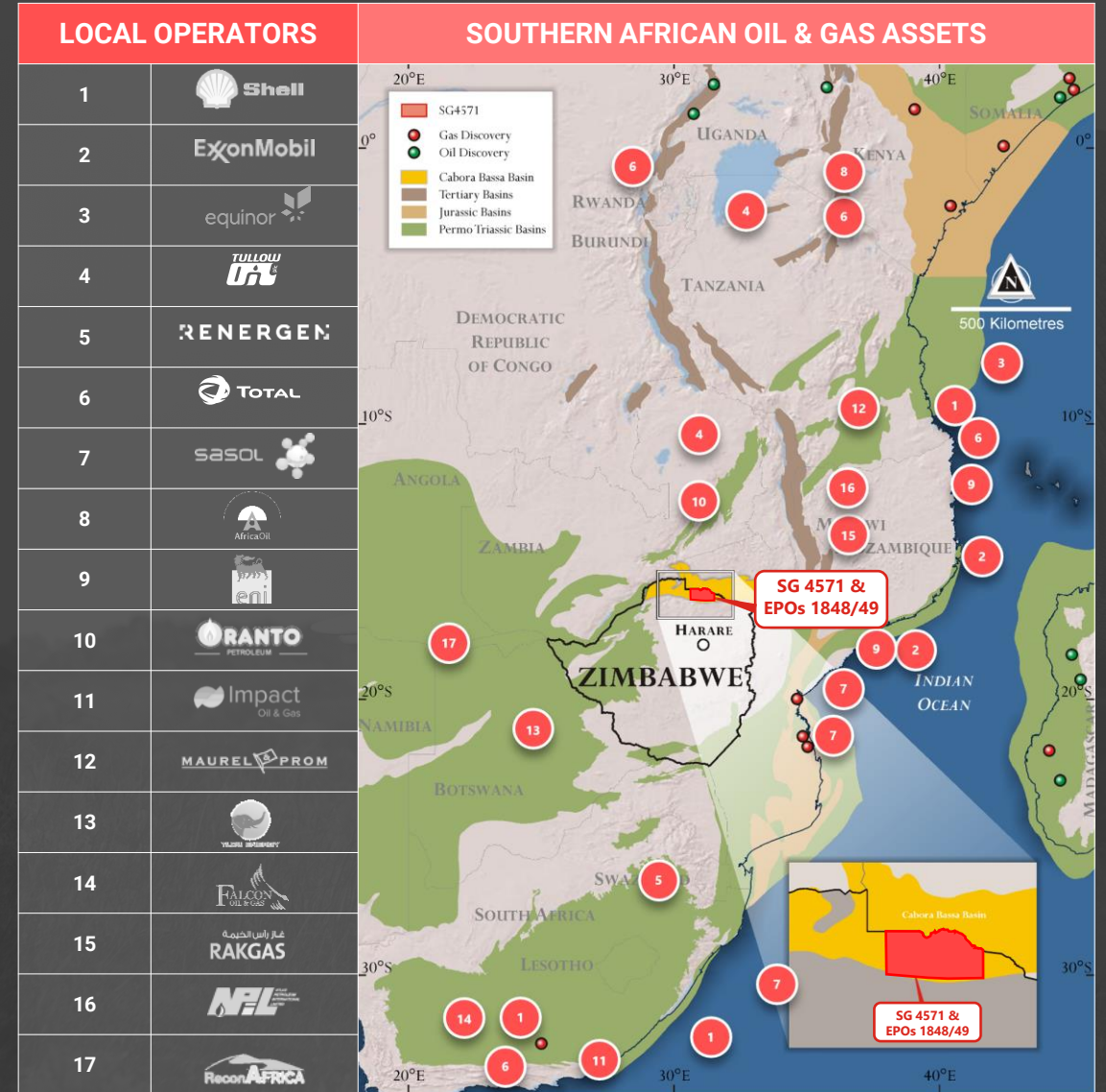
RAIL

- 1,000kms from Harare to Johannesburg by rail. 900 MT LNG trains into Gauteng industrial centre. Crude railed to refineries



LIQUIDS PIPELINE

- Twin Harare-Beira liquids pipeline (800km) for export through Beira port to international markets & Indeni Ndola to displace imported crude with second pipeline recently approved

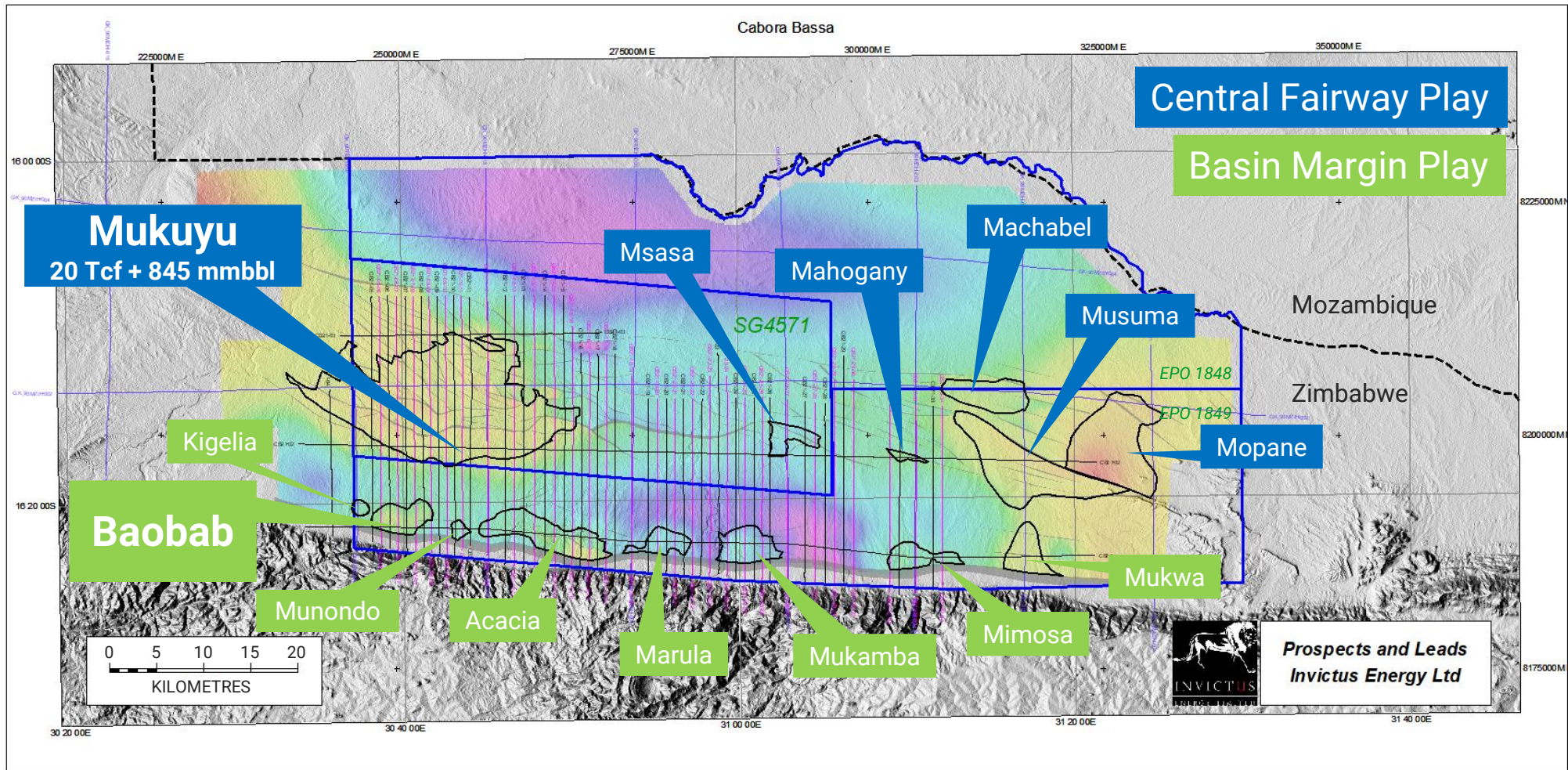


Personal use only

Cabora Bassa Prospect & Lead Map following results from CB21 Survey

Material portfolio of drill ready prospects and leads identified through the CB21 Survey with multiple follow-up targets and running room

2 MAJOR PLAY TYPES – CENTRAL FAIRWAY & BASIN MARGIN



ersonal use only

CABORA BASSA PROJECT OVERVIEW

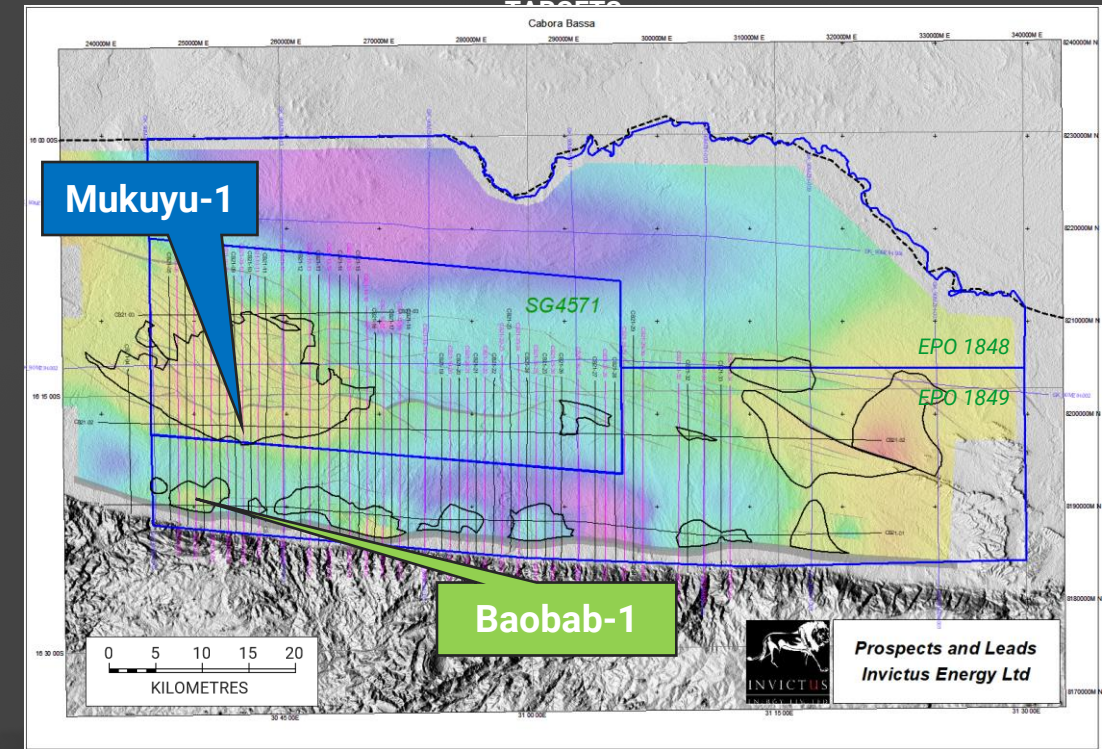
Special Grant 4571 & EPOs 1848 + 1849

Recent increase in licenced area to 360,000 hectares, encompassing the whole Cabora Bassa conventional oil and gas sub-basin play within Zimbabwe's borders

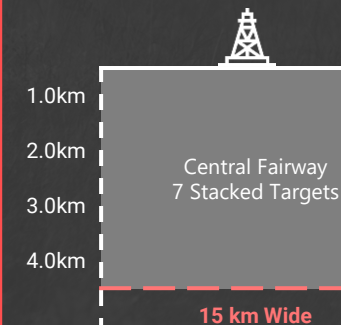
IVZ is 80% holder and operator of SG 4571 & EPOs 1848/49

- Under the agreement IVZ will drill two exploration wells:
 - 1) Well 1 – Mukuyu Prospect, a huge 4 way dip closed structure with 200km² under closure, with the seismic data highlighting seven stacked structural targets able to be targeted by a single well
 - Central Fairway play targeting basement high trend
 - 1) Well 2 – Baobab Prospect will test new Basin Margin play which displays similarities to prolific East Africa Rift “String of Pearls” play; shallower and potentially more liquid prone
 - New CB21 survey has unveiled significant prospectivity and a variety of hydrocarbon habitats
 - 11 major seismic horizons now mapped representing an extensive array of prospects and leads
 - Updated Independent Prospective Resource Estimate for Basin Margin play in progress

CABORA BASSA PROSPECTS & LEADS WITH 2022 DRILLING PROGRAM

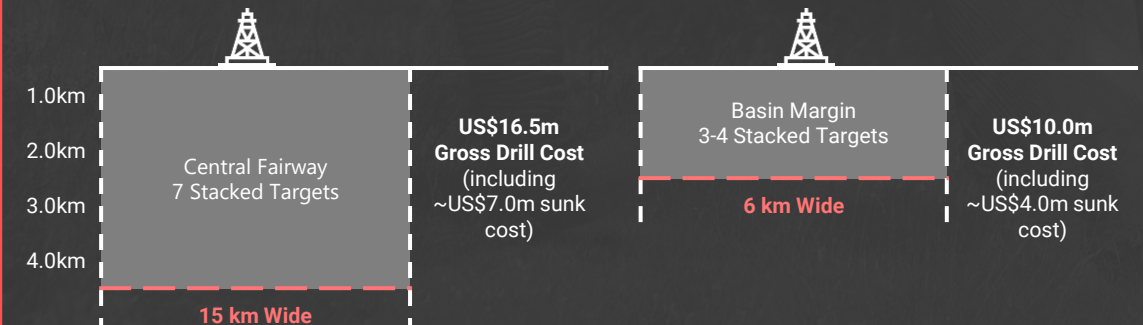


TARGET 1 - MUKUYU



**US\$16.5m
Gross Drill Cost**
(including
~US\$7.0m sunk
cost)

TARGET 2 - BAOBAB



**US\$10.0m
Gross Drill Cost**
(including
~US\$4.0m sunk
cost)

MUKUYU-1 WELL SCHEMATIC

The first of several high quality well targets

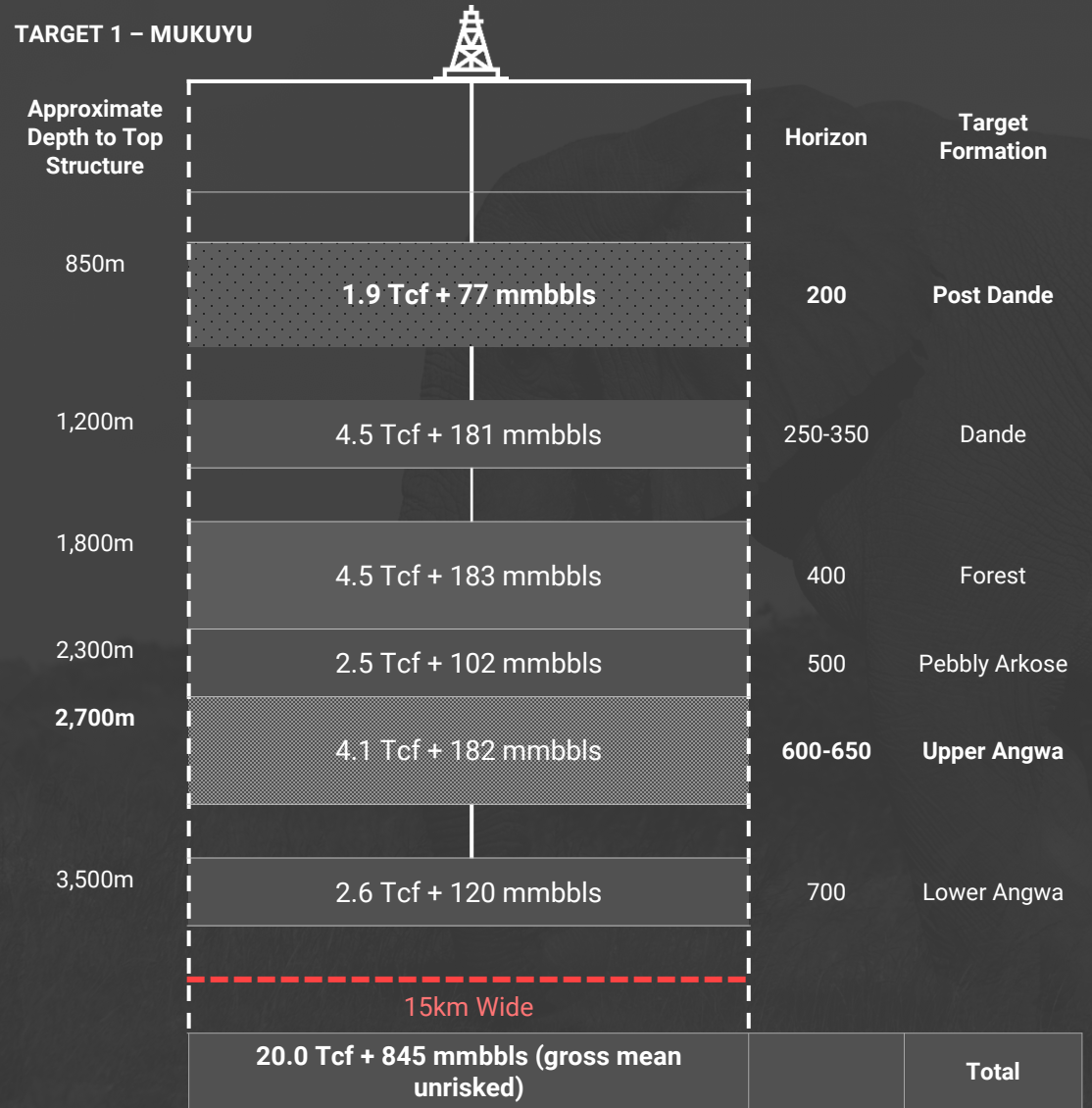
- Inheriting active rig and crew, requiring modest mobilisation, with Exalo's 202 Rig capable of drilling to 5,000m
- Baker Hughes awarded contract for integrated well services
- Wellpad construction completed and rig assembly in progress
- Mukuyu Prospect drilling anticipated to commence September 2022
- Largest undrilled prospect onshore Africa



Exalo Rig 202 at Mukuyu-1 wellsite

UPGRADED ESTIMATE – July 2022 CB 2021 Seismic Data

TARGET 1 – MUKUYU

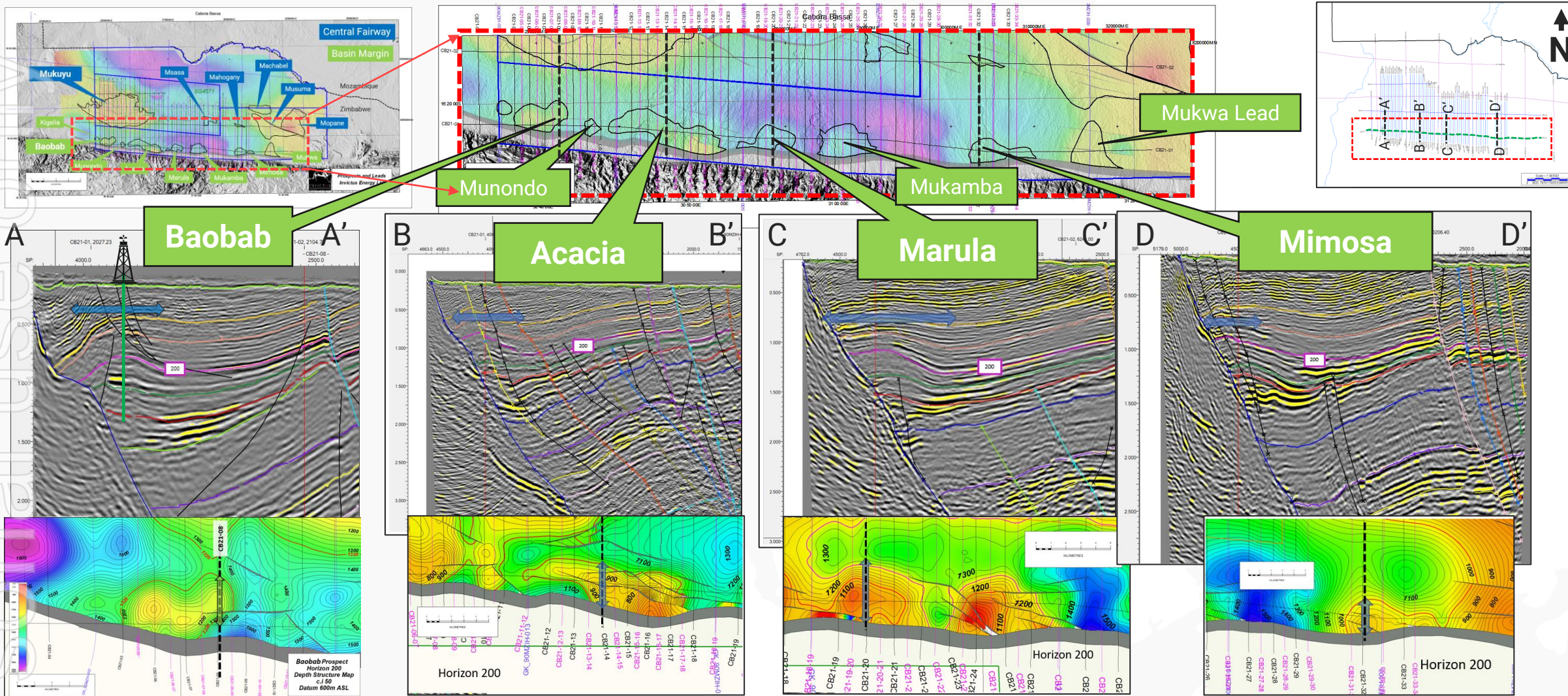


Personal use only
BASIN MARGIN PLAY & BAOBAB PROSPECT



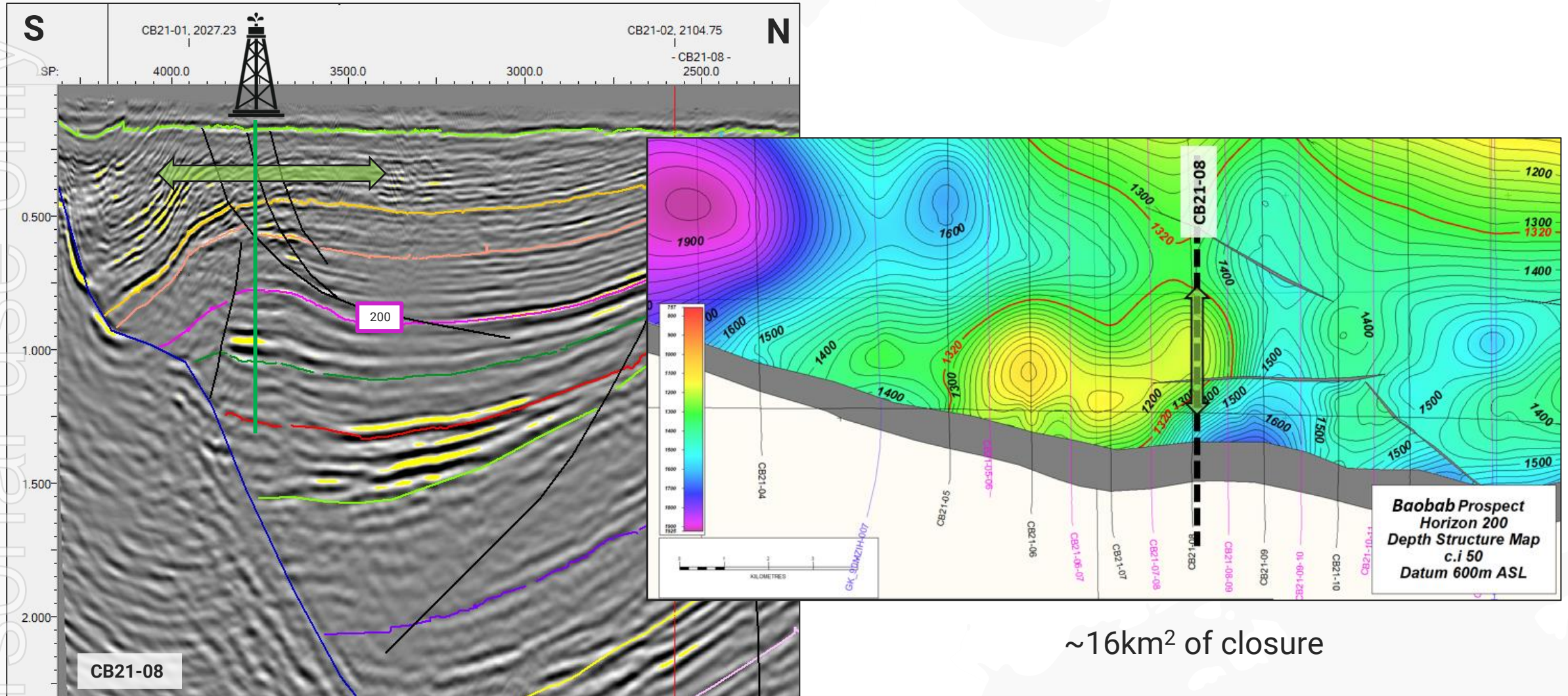
Basin Margin Play – “String of Pearls” Prospect Examples @ 200 Horizon Level

Closure against basin bounding fault sets up traps at multiple horizons – potentially more liquid prone with multiple drill ready prospects to unlock large resource base



Basin Margin Play - Prospect Examples: Baobab

Baobab-1: Potential basin opener which will de-risk additional drill ready basin margin prospects

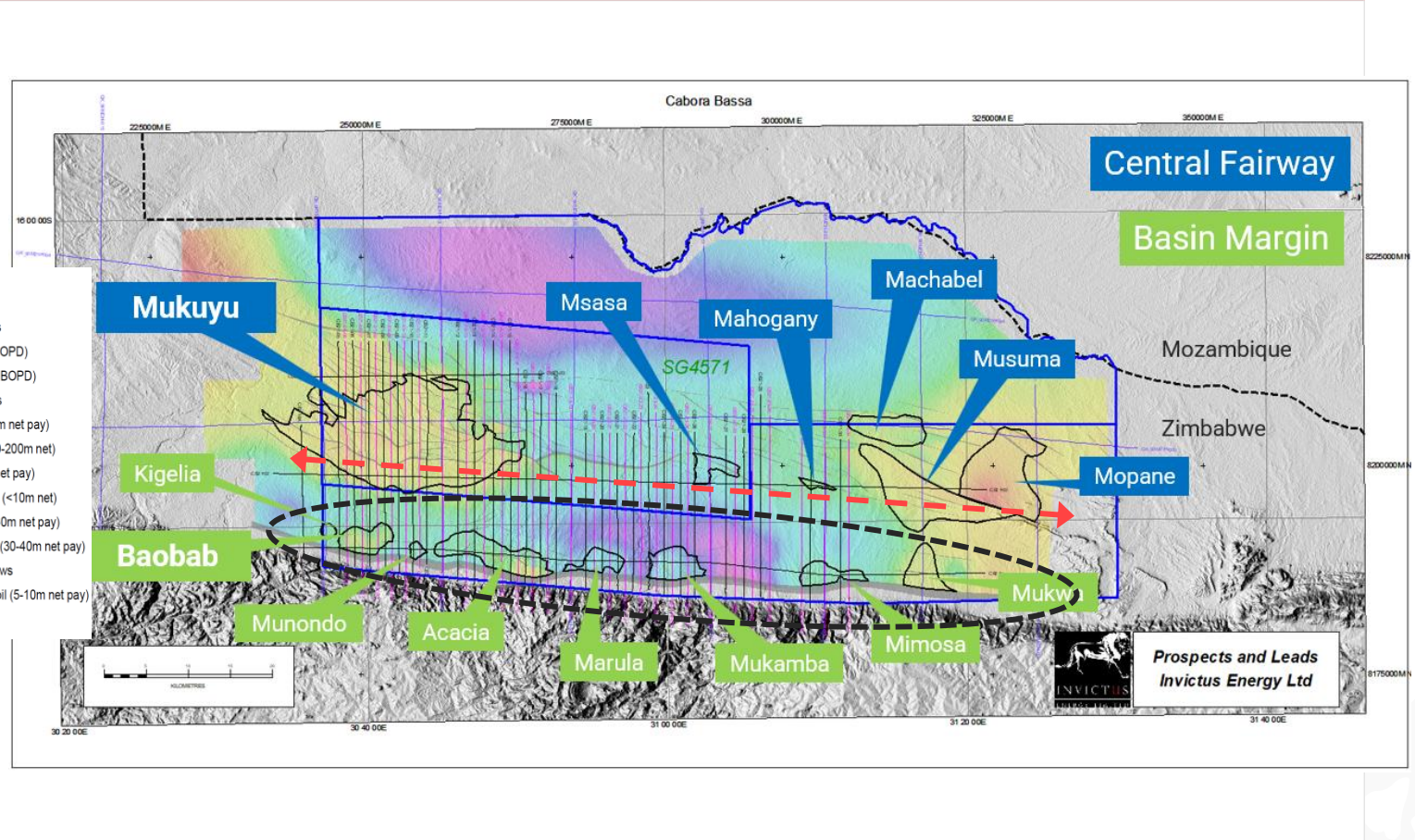
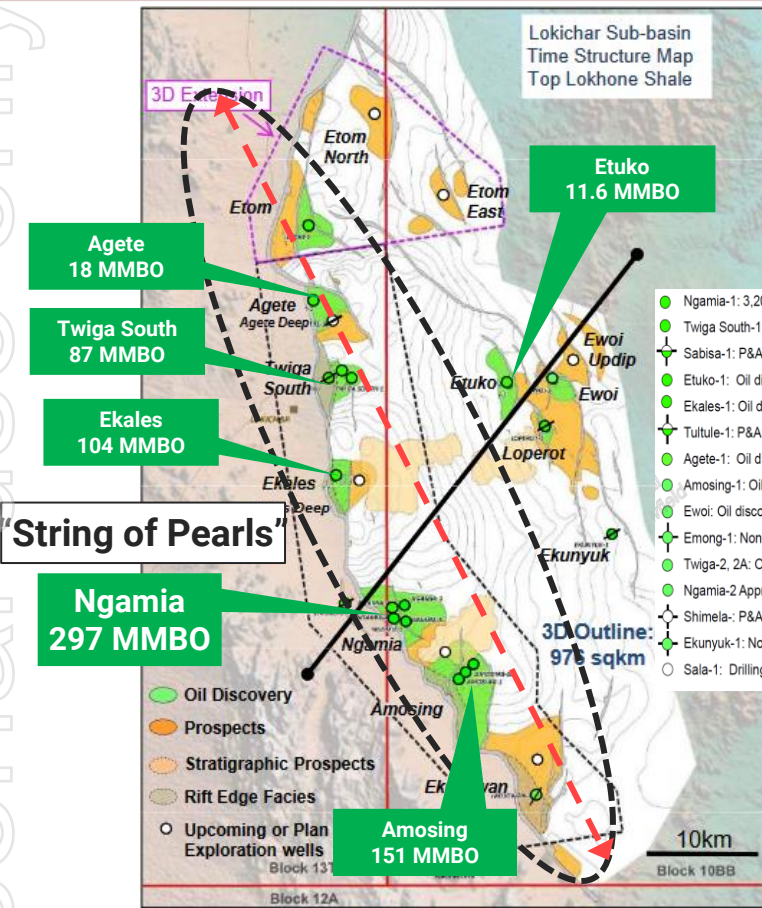


~16km² of closure

Lokichar Basin Kenya vs. Cabora Bassa Play Fairway

Play fairway comparison of Lokichar vs. Cabora Bassa Basin – large running room unlocked on exploration success

LOKICHAR BASIN - KENYA CABORA BASSA BASIN - ZIMBABWE



50 km Play Fairway

>0.8 Billion bbls recoverable¹ - 88% success rate following first discovery

90 km Play Fairway

>20 Tcf & 1 Billion bbls + Basin Margin potential

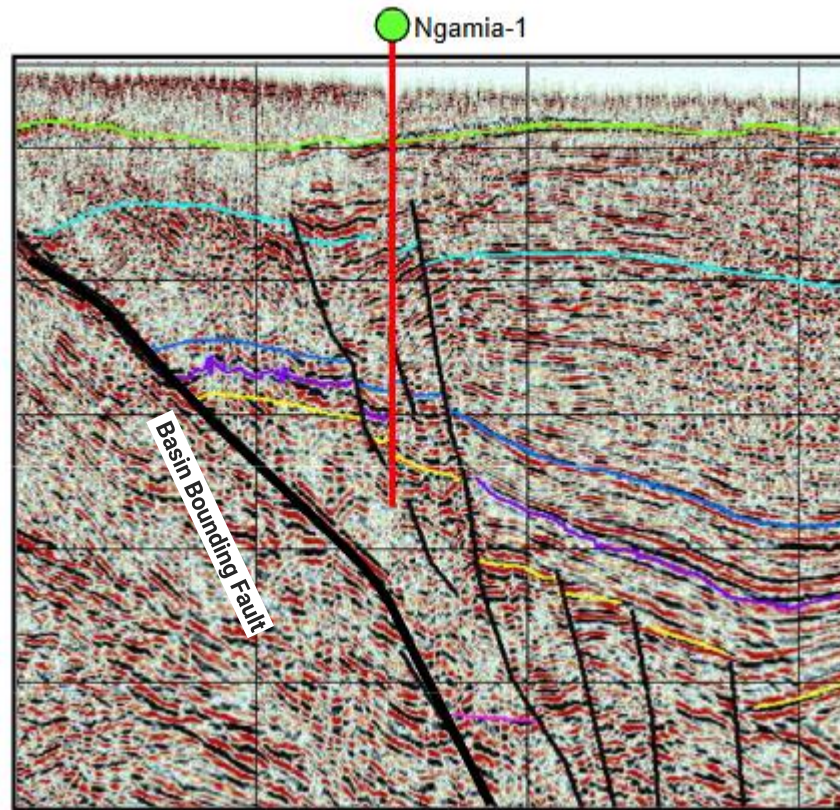
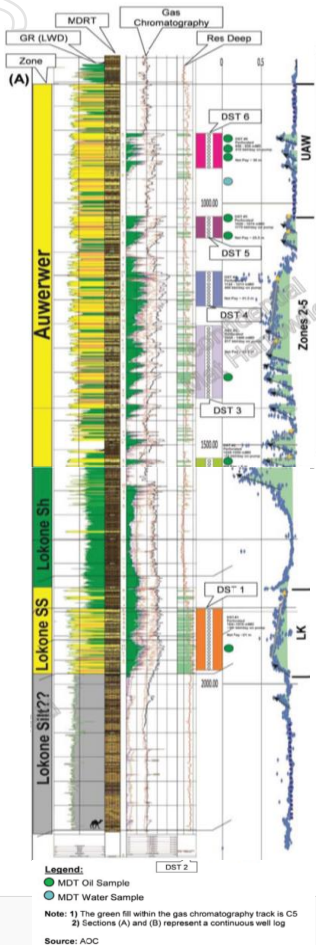
¹Source: Africa Oil Presentations & Press Releases

Lokichar Basin Kenya vs. Cabora Bassa Basin Opening Wells

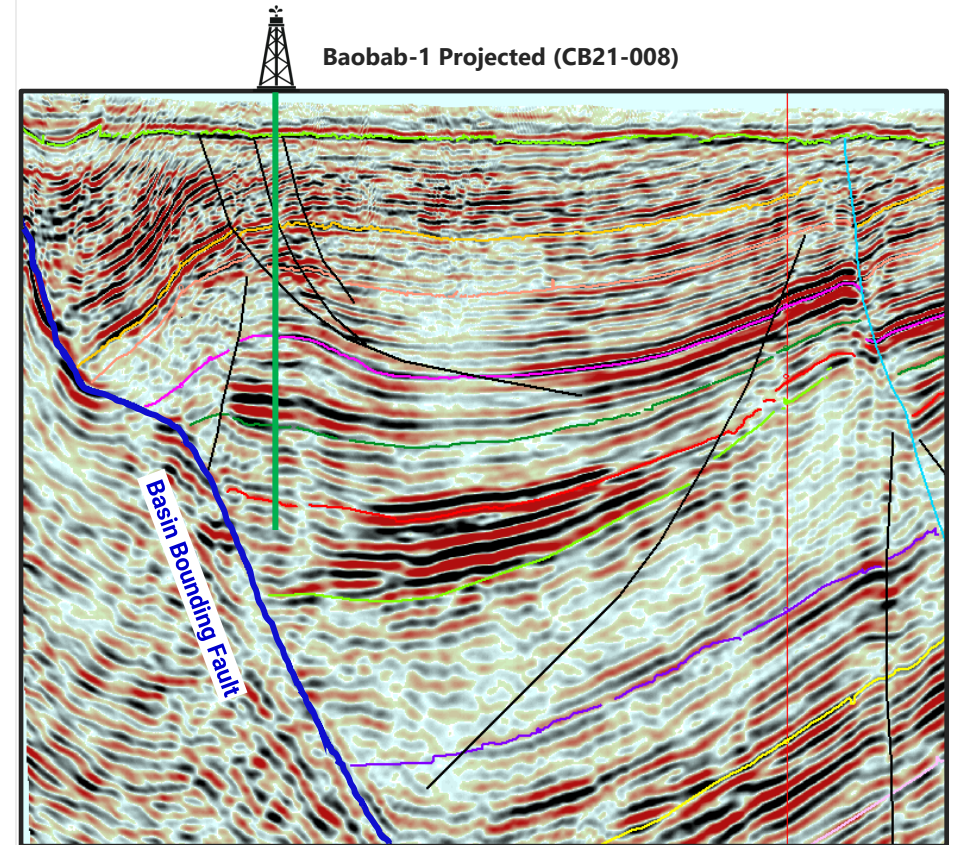
Play Opener Ngamia-1 vs. Baobab-1 comparison

Ngamia-1: 297 million barrel discovery with 3,163 BOPD on test

Baobab-1 Projected Well Path



Ngamia-1 Pre-drill 2D seismic – P50 estimate 45 million bbls (5km² closure)
 Ngamia Post-drill with 3D seismic and appraisal – P50 297 million bbls (25km² closure)

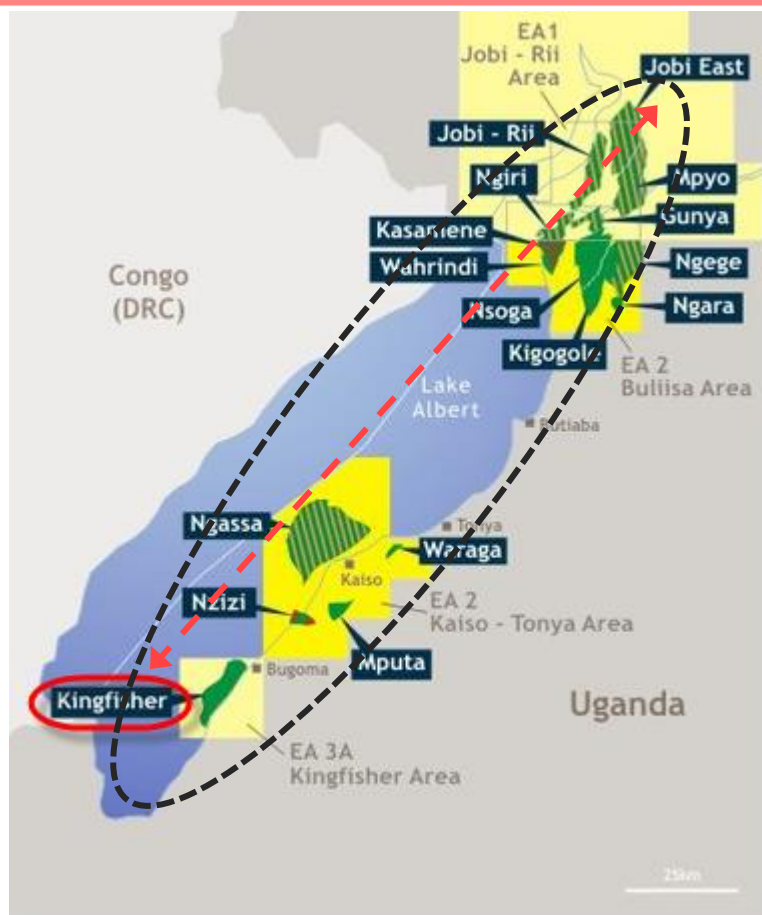


Baobab-1 Projected (CB21-008)

Albertine Graben Uganda vs. Cabora Bassa Play Fairway

Play fairway comparison of Albertine Graben vs. Cabora Bassa Basin – large running room unlocked on exploration success

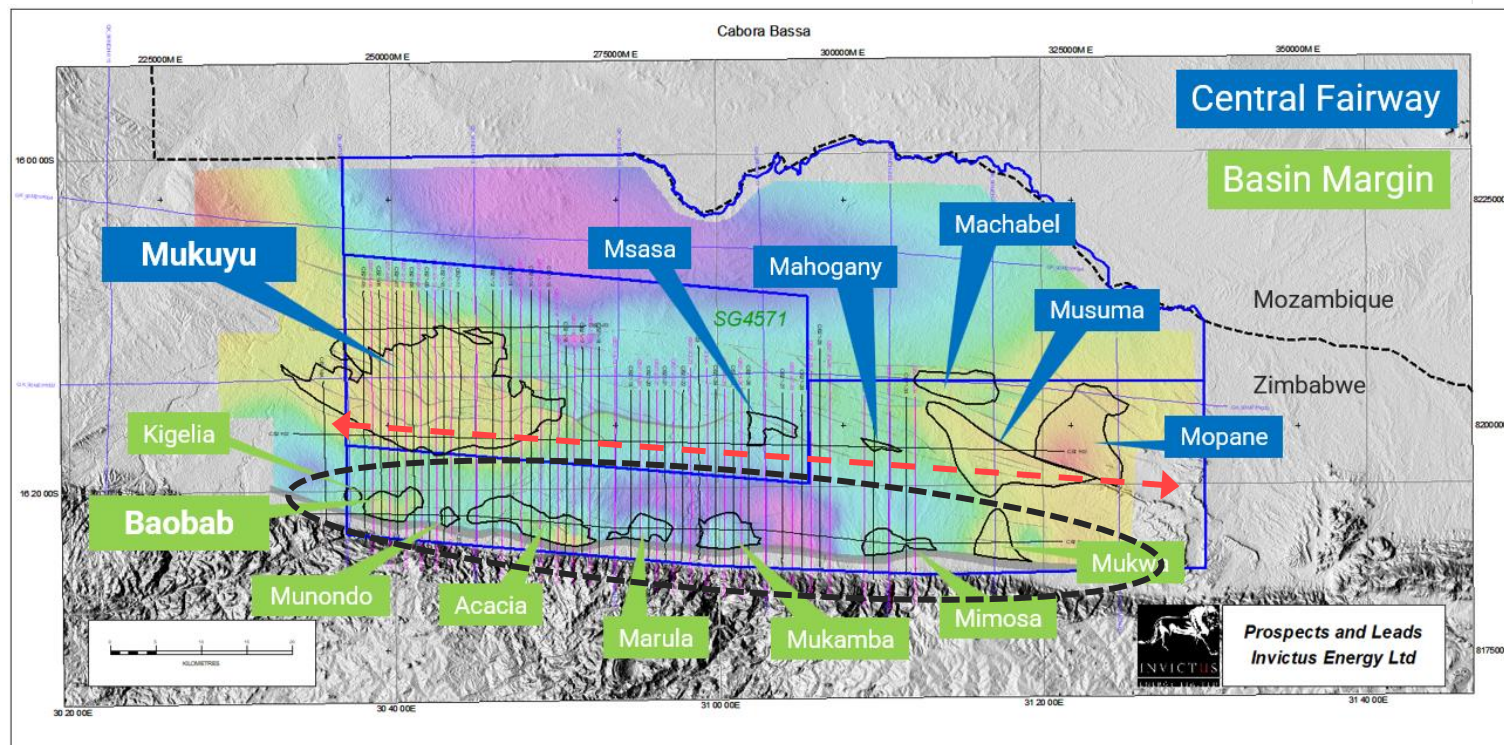
ALBERTINE GRABEN - UGANDA



125 km Play Fairway

>2 Billion bbls recoverable¹ - 85% success rate following first discovery

CABORA BASSA BASIN - ZIMBABWE



90 km Play Fairway

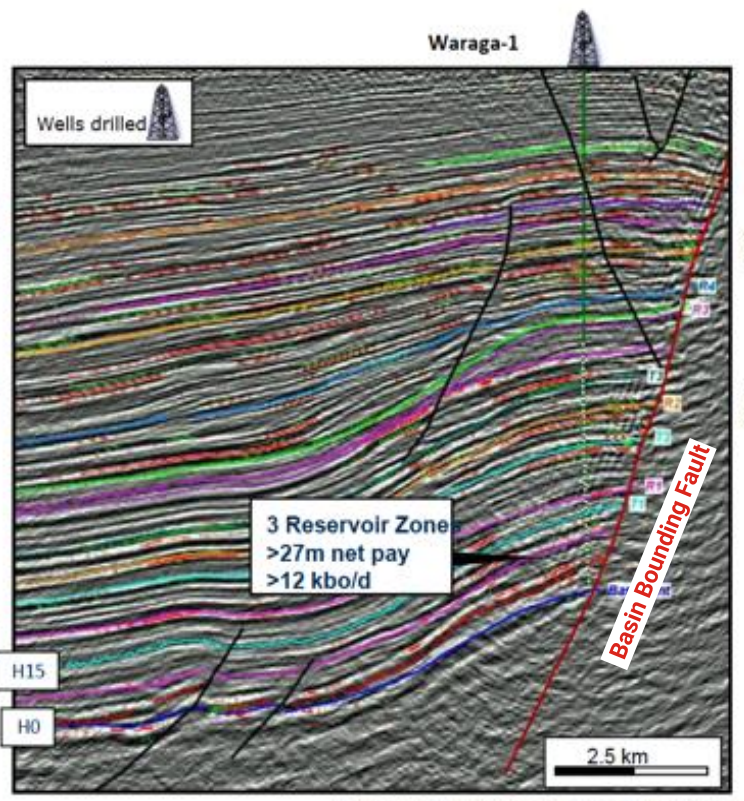
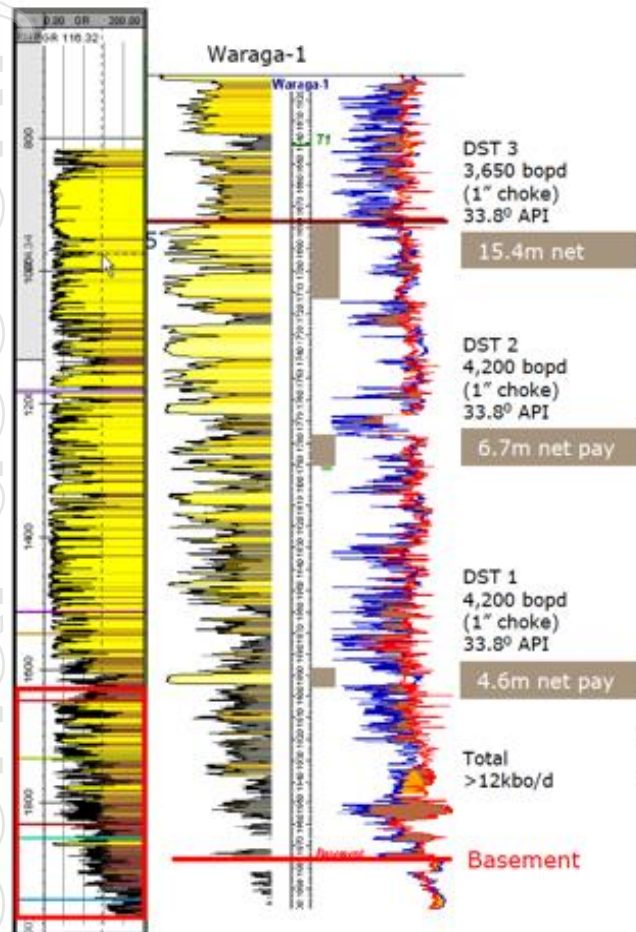
>20 Tcf & 1 Billion bbls + Basin Margin potential

¹Source: Tullow Oil Presentations & Press Releases

Albertine Graben Uganda vs. Cabora Bassa Basin Opening Wells

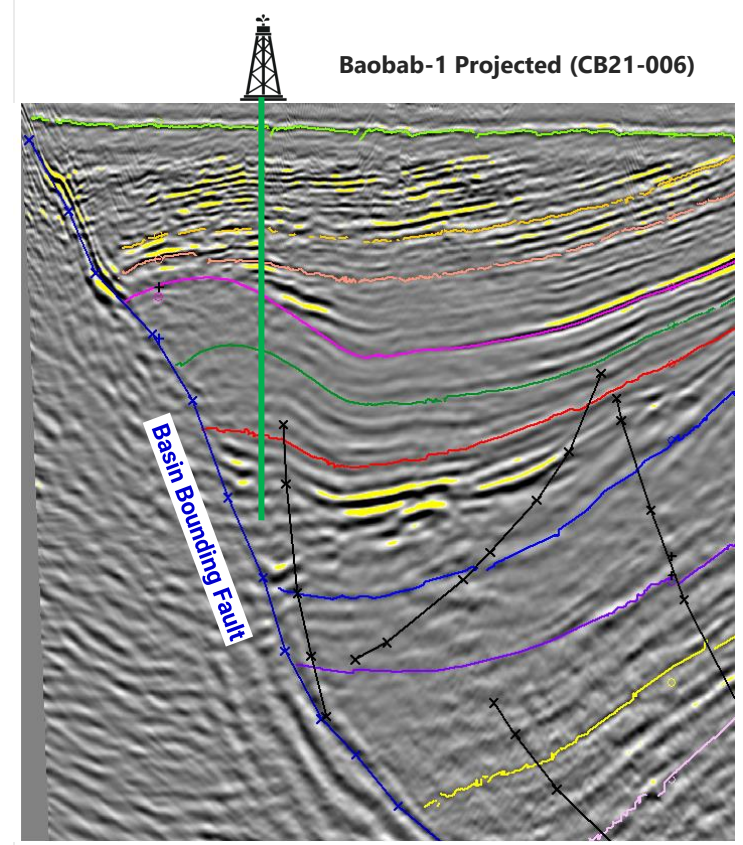
Play Opener Waraga-1 vs. Baobab-1 comparison

Waraga-1: 50 million barrel discovery & 12,000 BOPD on test



Waraga 1 Test commenced 22nd June 2006
First flow of oil to surface in Uganda and East Africa
Flowed at a combined rate in excess of 12 kbo/d

Baobab-1 Projected Well Path



Personal use only

¹Source: Tullow Oil Presentations & Press Releases

CARBON OFFSET PROJECT

NGS REDD+ Project Zimbabwe Awarded in August 2022

Invictus have been awarded three carbon offset projects for a 30-year term, covering a combined 301,565ha collectively known as Ngamo, Gwayi & Sikumi (NGS) REDD+ project

- NGS REDD + project has potential to generate >30 million carbon credits over the initial 30-year project life
 - 1 carbon credit equates to 1 tonne of CO₂ removal (1 t-CO₂e)
 - Generate enough carbon credits to offset Cabora Bassa Project Scope 1 & 2 emissions – cradle to grave carbon neutral project
 - 5 year pilot REDD+ project funded by World Bank completed in 2020
 - Excess credits will be sold on the Voluntary Carbon Market (VCM)
 - Strong pricing outlook of US\$80-150 per t-CO₂e[#] (i.e. per carbon credit)
- Provide IVZ with the ability to sell carbon neutral oil and gas cargoes, increasing the attractiveness to buyers
- Invictus has created a division called Miombo Forest Carbon Investments (“MFCI”) to develop and manage NGS REDD+ project and carbon credits, with plans to be certified through Verra’s Verified Carbon Standard (VCS) program
 - Will allow carbon credits to be registered as Verified Carbon Units (VCUs) and sold on VCM
 - Anticipated accreditation and verification of credits by YE 2023
- Profits from the sale of carbon credits to be shared with the Forestry Commission of Zimbabwe and local community to fund the protection of forests

NGS REDD+ Project

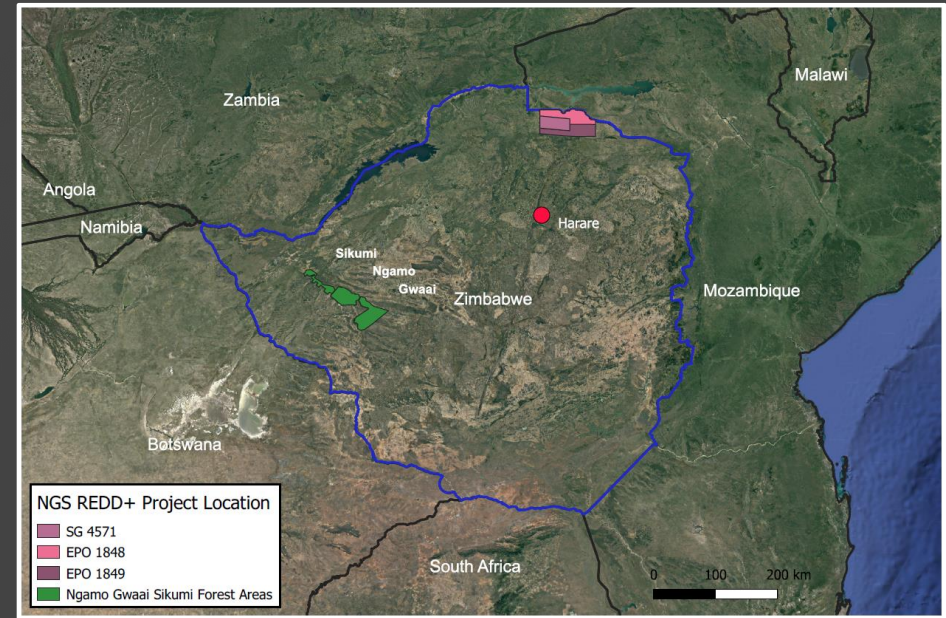


Figure 1 – areas making up the NGS REDD+ Project

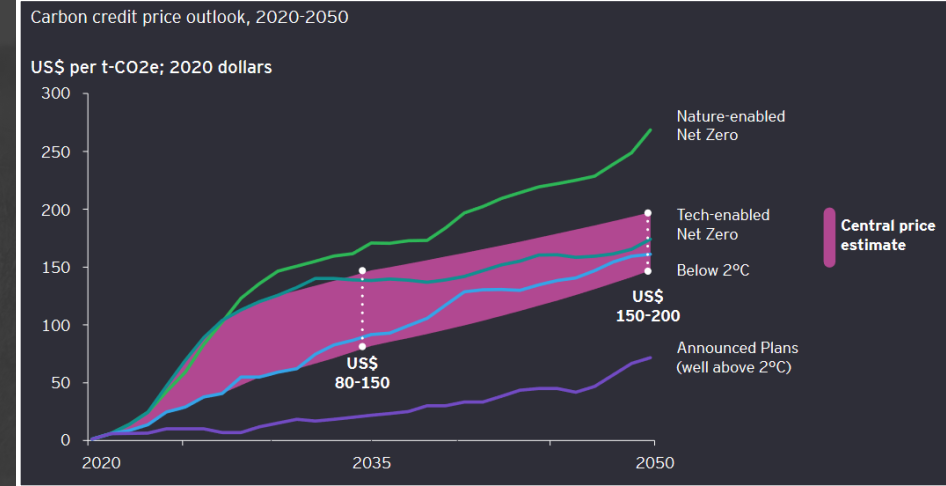


Figure 2 – Carbon Credit Price Outlook Forecast 2020-2050 (*source: EY Net Zero Centre report 2022)

¹See ASX announcement 3 August 2022 for NGS REDD+ project award

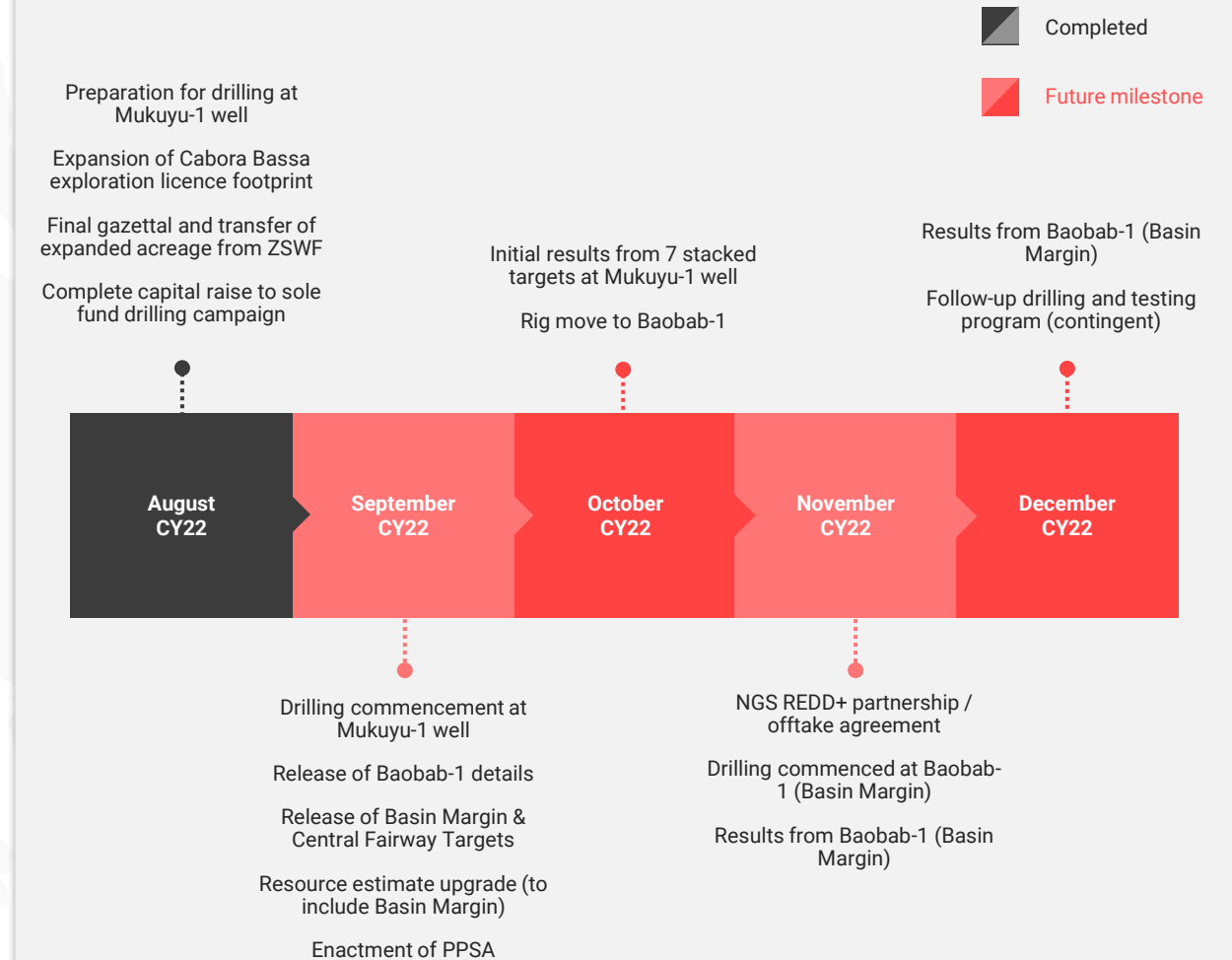
[#]Source: EY Net Zero Centre report 2022

STRATEGIC MILESTONES & NEAR TERM CATALYSTS

Invictus has a clear strategic pathway to execute the drilling of multiple prospects with potential for large scale discoveries

- Completion of \$25M capital raise plus existing cash reserves sees Invictus funded for Mukuyu-1 and Baobab-1 wells
- Multiple chances of exploration success through the testing of 11 targets across 2 wells
- **High impact newsflow and catalysts ahead:**
 - Provide final seismic interpretation results and updated prospect and lead map for expanded licence area
 - Updated Independent Prospective Resource Estimate for Basin Margin Play
 - Finalise the signing of the Petroleum Production Sharing Agreement ('PPSA') to complete the PSA agreement structure
 - NGS REDD+ Project partnership and offtake agreement
 - Mukuyu-1 and Baobab-1 drilling results throughout 4Q 2022
 - New ventures opportunities and portfolio expansion

NEAR-TERM STRATEGIC PATHWAY



GEOPOLITICAL OVERVIEW

New Zimbabwean Government are promoting foreign investment & has implemented investor friendly 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

REGULATORY & LEGAL FRAMEWORK

Amended Indigenization & Empowerment Act

- 100% foreign ownership of assets
- Guarantee of investor rights
- 100% remittance of earnings

Special Economic Zone Legislation

- 5-year tax holiday and 15% corporate tax rate thereafter, with Zero Capital Gains Tax paid
- Customs duty exemption on raw materials and capital equipment
- Offshore banking and transacting outside local financial system
- safeguards against local currency effects

Production Sharing Agreements (PSA)

PPSA

- Administered by Ministry of Energy & Power Development
- Takes effect following commencement of the project

Independent review completed

To be signed following enactment of amendments to Petroleum Act

PEDPA

- Petroleum Exploration Development & Production Agreement
- Provides the licence holder the right to enter into a 25 year production licence following exploration periods

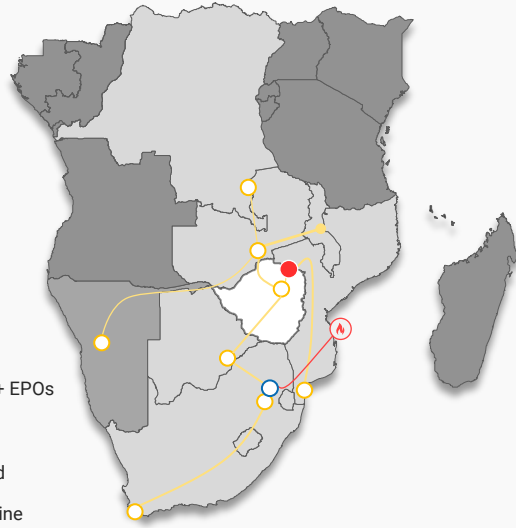
DOWNSTREAM MARKETS

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



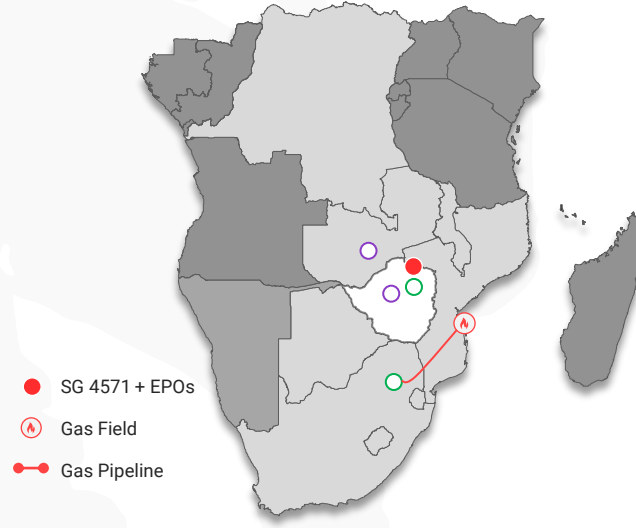
POWER GENERATION

Gas to Power can be generated locally and excess exported to neighbouring countries through Southern Africa Power Pool grid (**SAPP**)



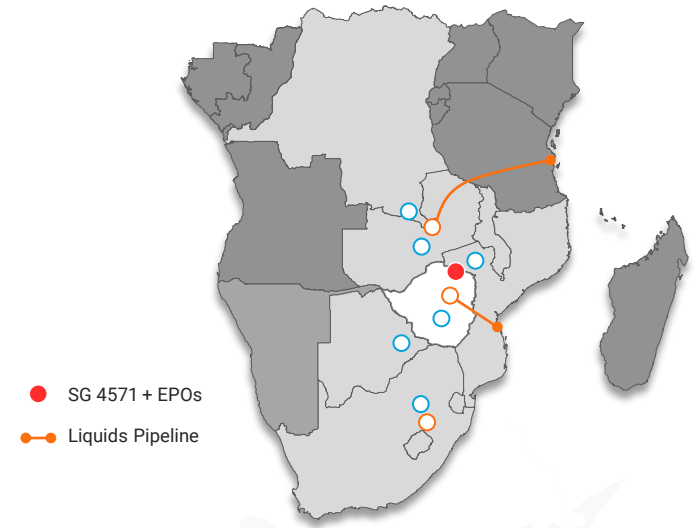
FERTILIZER

Zimbabwe and Zambia are large agricultural based economies and significant producers of tobacco and maize. Fertilizer demand exceeds local supply



MINING

Significant number of mining houses and smelters generate off grid power using diesel. Trucked CNG/LNG delivers 40% cost & emissions reduction



PETROCHEMICALS

Sasol's Secunda facility currently supplied from declining onshore Mozambique Pande-Temane fields and coal to liquid feedstock



INDUSTRIAL

Industrial demand in Zimbabwe and South Africa serviced via 600 mmscf/d ROMPCO pipeline from onshore Mozambique



LIQUID FUEL

SA generates synthetic fuel from coal with remainder imported crude oil, refined locally. Condensate / crude exported from Beira to international markets

Southern Africa's Energy Crisis

Increasing shortages of electricity hampering industry and investment

- Southern African Power Pool ("**SAPP**") enables cross-border electricity trading between states:
 - 12 member countries servicing 230m people, with electricity trading run from Harare in Zimbabwe
 - Spine of SAPP transmission network runs through Zimbabwe giving it the greatest access to other member states

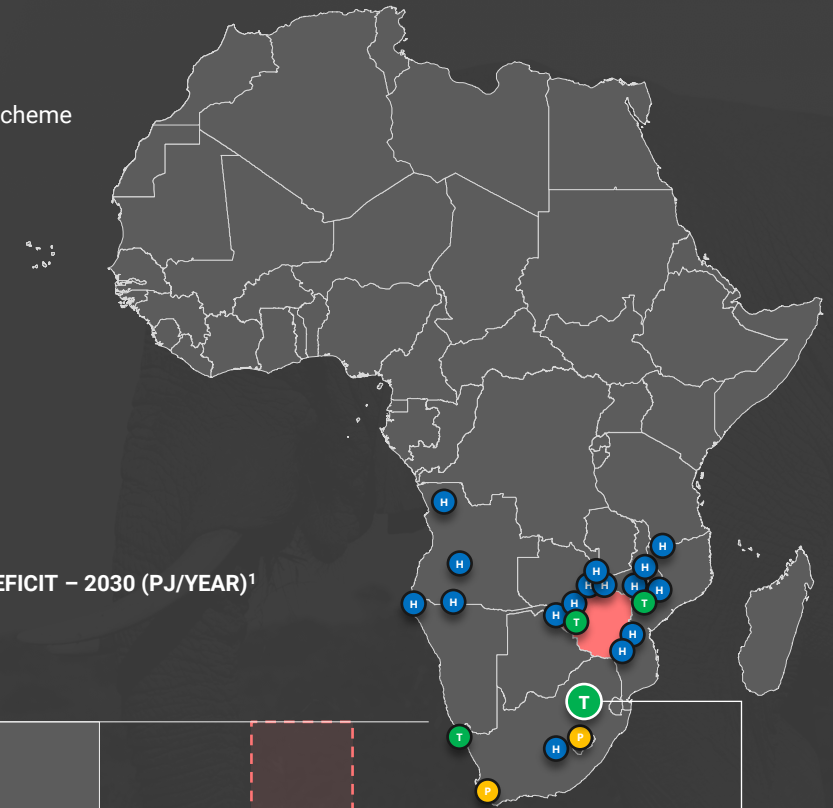
Supply Shortage

- South Africa's coal fired power plants providing 20% (+10k MW) of power supply are being retired in coming years
- Medium-term supply gap of +15k MW, set to be filled by diesel fired power generation in the interim
- Gas to power becoming increasingly important to regional power supply
- SAPP network provides virtual pipeline to monetise gas throughout Southern Africa and ideally positioned to deliver gas into the power network
- East, West and North Africa increasing focus upon shifting supply to Europe & Asia following transition away from Russian based energy sourcing

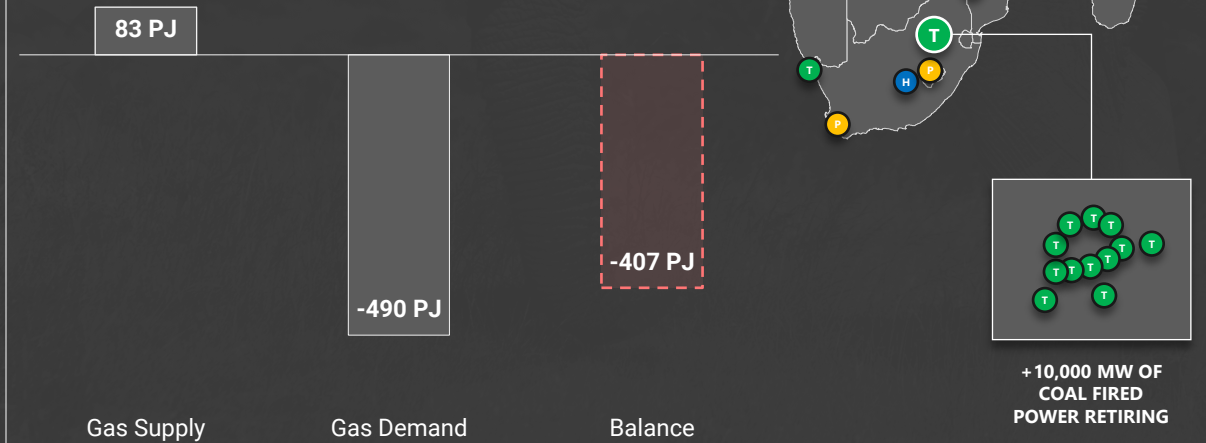
SOUTHERN AFRICAN ENERGY SUPPLY

Legend

- H** Hydro Station
- P** Pumped Storage Scheme
- T** Thermal Station



SOUTH AFRICA GAS SUPPLY DEFICIT – 2030 (PJ/YEAR)¹



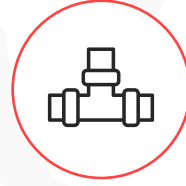
INVICTUS INVESTMENT OPPORTUNITY



Basin Master position with SG 4571 + EPOs 1848/49 & running room on success



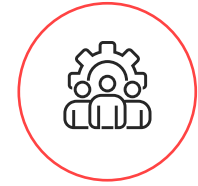
Carbon Neutral cradle to grave through NGS REDD+ project



Strategically positioned to supply into Southern African market with existing infrastructure & multiple offtake MOUs with blue-chip customers



Government providing supportive environment for development



Highly experienced and equity aligned Board & Management with track record of discovery and development



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



Seismic campaign successfully completed and shows encouraging early results



Significantly lower comparative valuation to peers with similar stage assets and jurisdictions

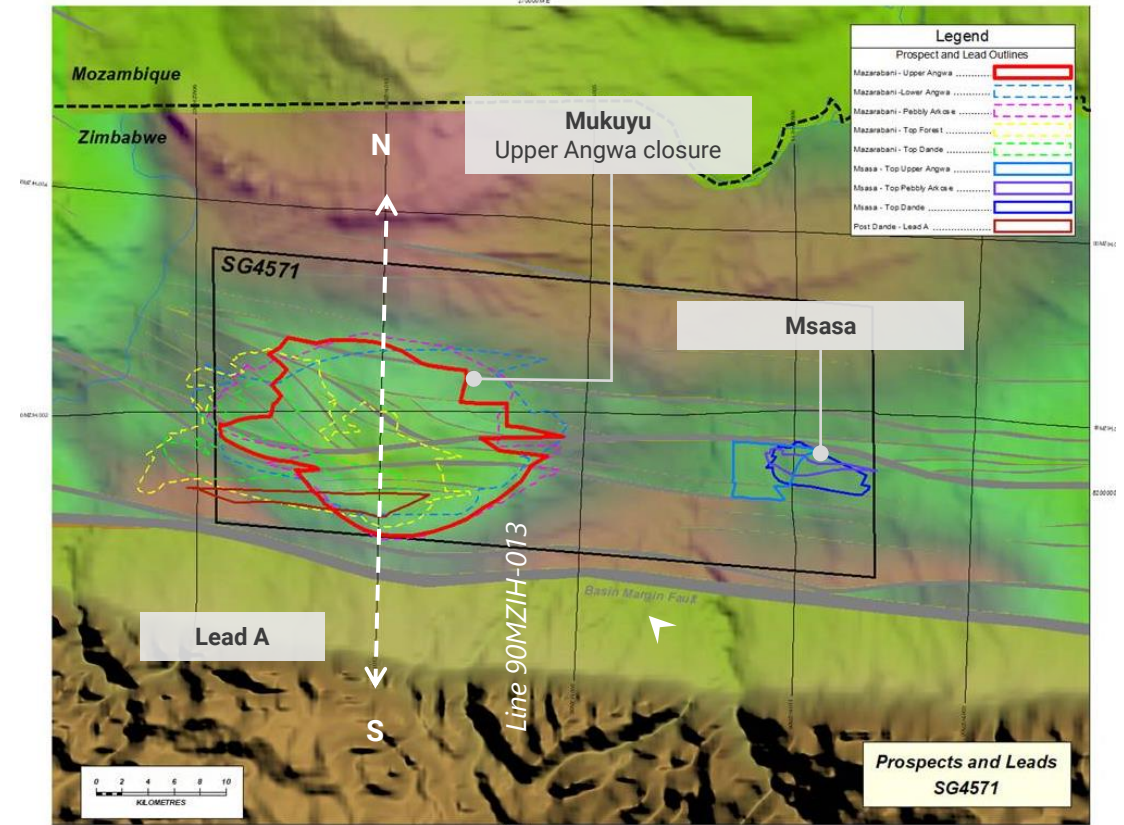
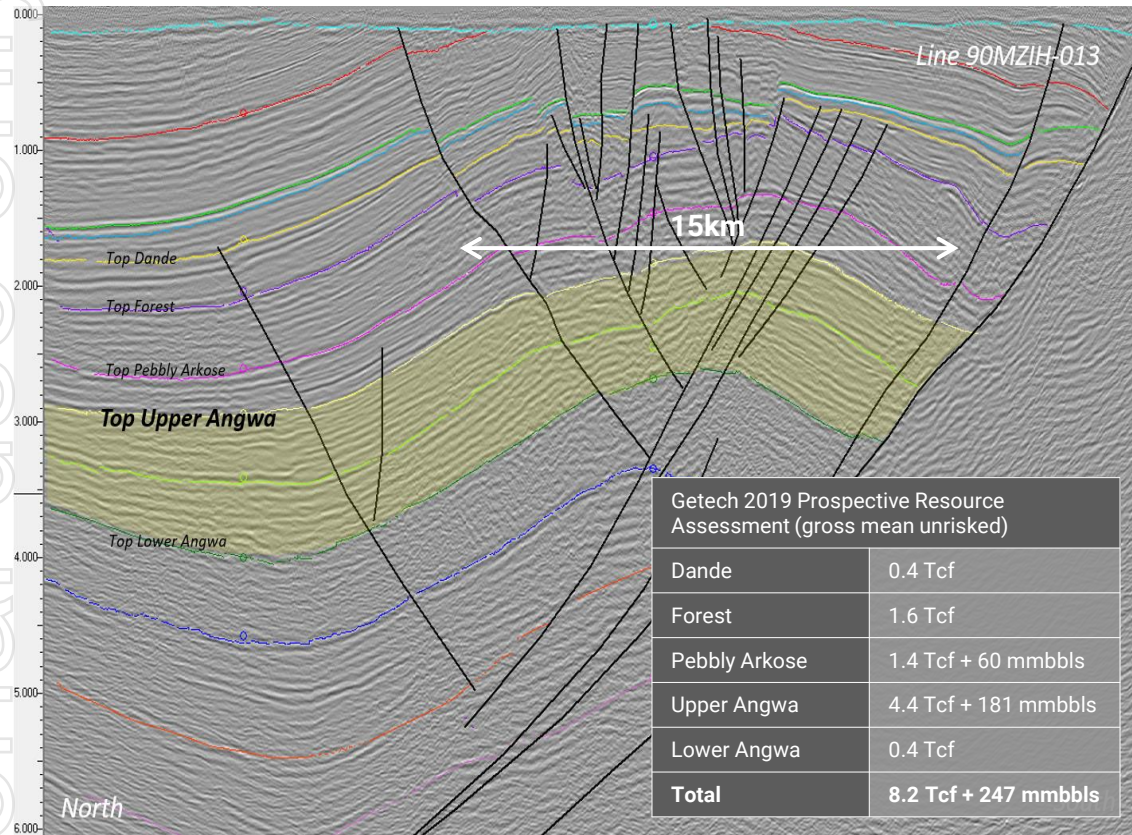


High impact 2 well basin opening drilling campaign commencing Sept 22

SG 4571 Asset Overview – Pre CB21 Seismic Survey

Mukuyu (Muzarabani) Prospect – 5 Stacked Targets can be targeted from a single well, 200km² under closure

MUKUYU- STRUCTURAL 4-WAY DIP CLOSURE



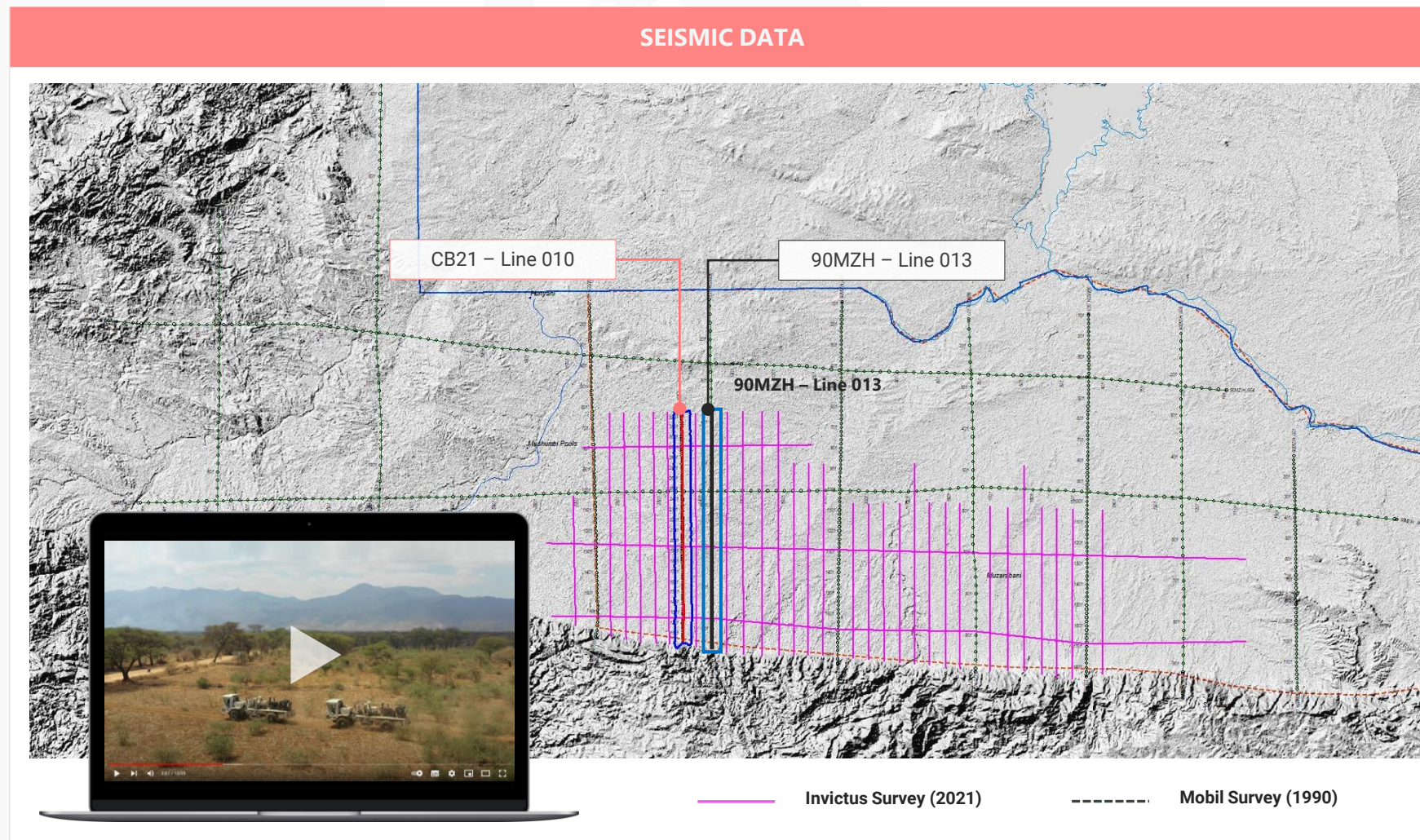
Primary Upper Angwa target contains rich Triassic source rock and high poro-perm reservoir

CB21 Seismic Survey Successfully Completed in Nov'21

CB21 Survey 840kms 2D seismic acquired to refine Mukuyu-1 well location and mature basin margin play

Seismic Program Overview

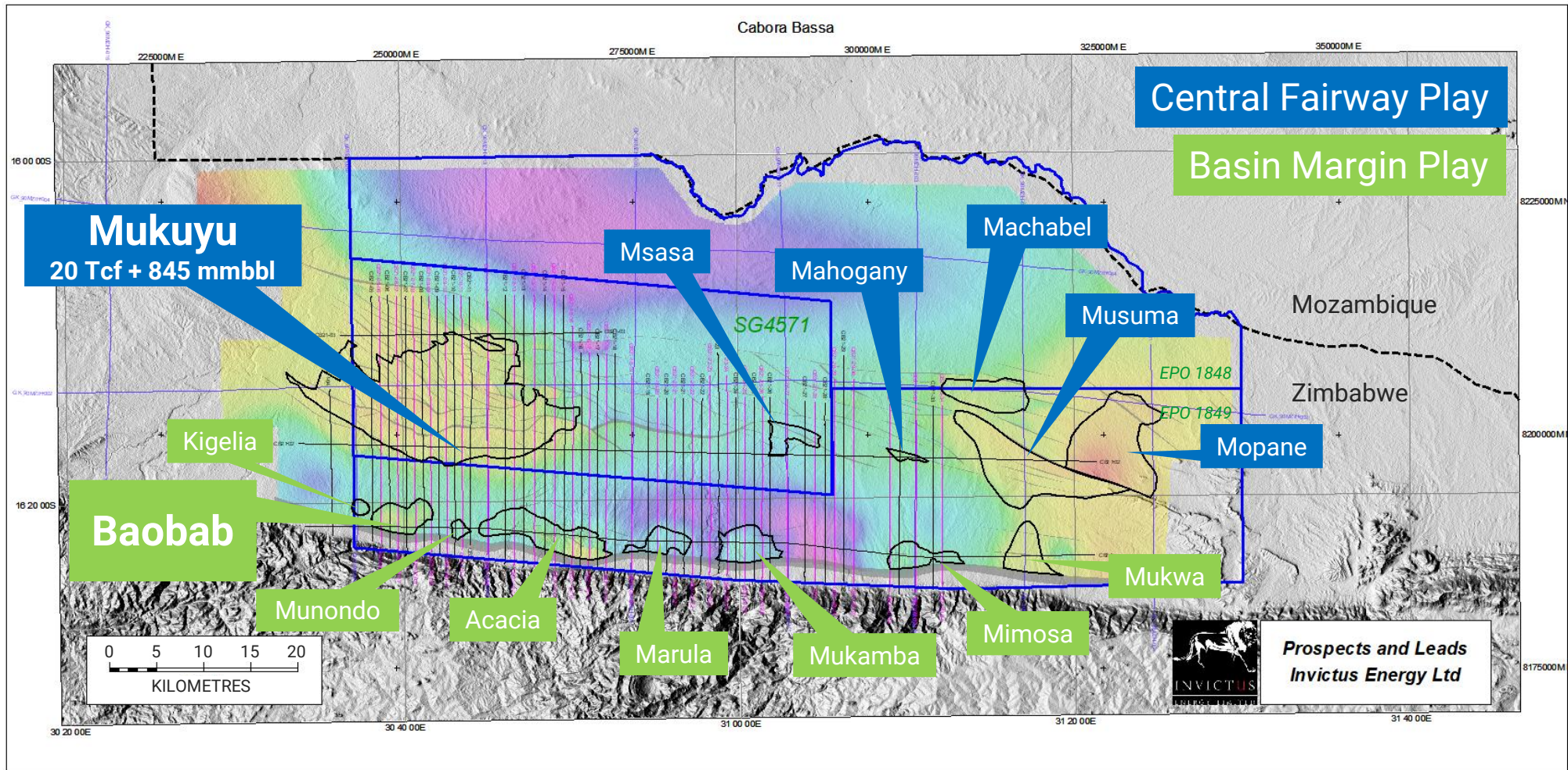
- Mobil seismic acquired at reconnaissance scale to investigate basin structure - 610 line km spaced ~15-20km apart
- Invictus CB21 Survey 840 line km spaced ~1.7km apart
- CB21 survey designed to define drilling targets along basin margin play and refine Muzarabani-1 well location
- ~200 local jobs generated and student attachment program implemented for skills transfer
- 142,000 hours LTI and incident free operations achieved



Cabora Bassa Prospect & Lead Map following results from CB21 Survey

Material portfolio of drill ready prospects and leads identified through the CB21 Survey with multiple follow-up targets and running room

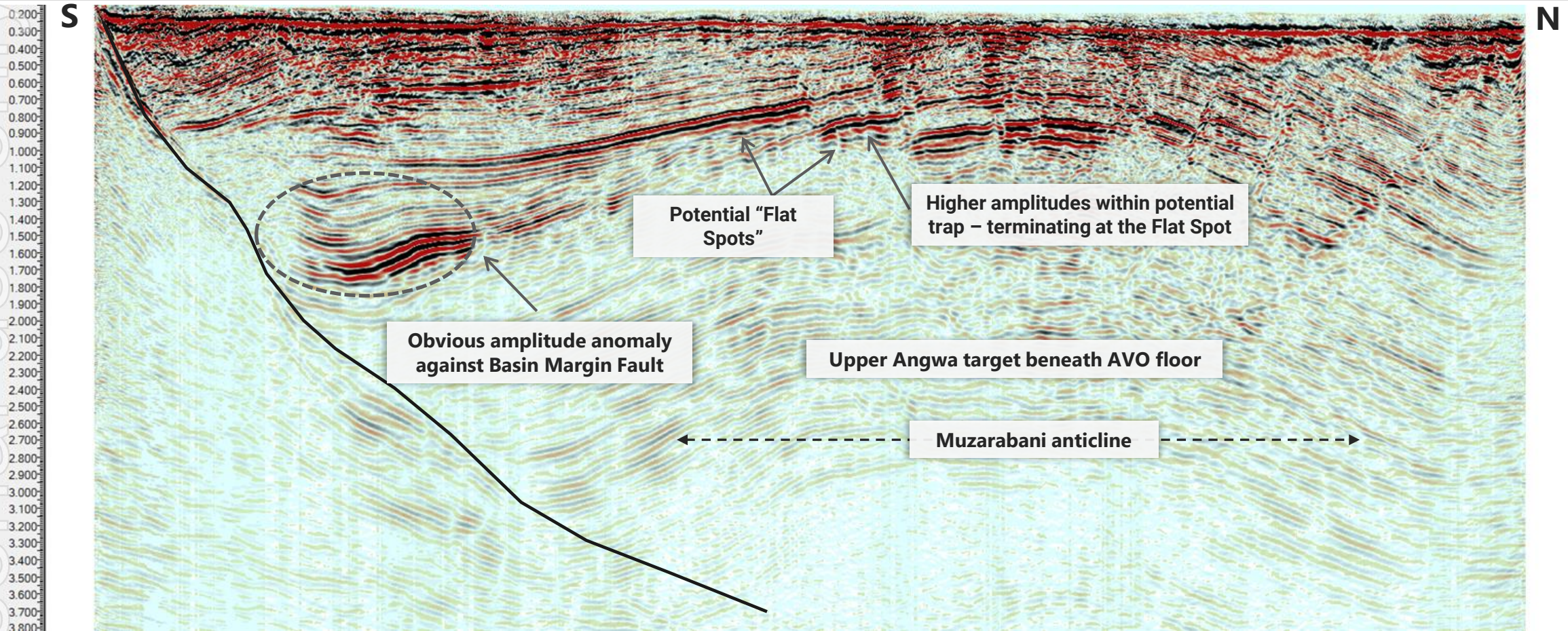
2 MAJOR PLAY TYPES – CENTRAL FAIRWAY & BASIN MARGIN



CB21 Seismic Data – Direct Hydrocarbon Indicators in Mukuyu Prospect?

Potential “Flat Spots” in Mukuyu (Muzarabani) structure which may indicate a hydrocarbon contact

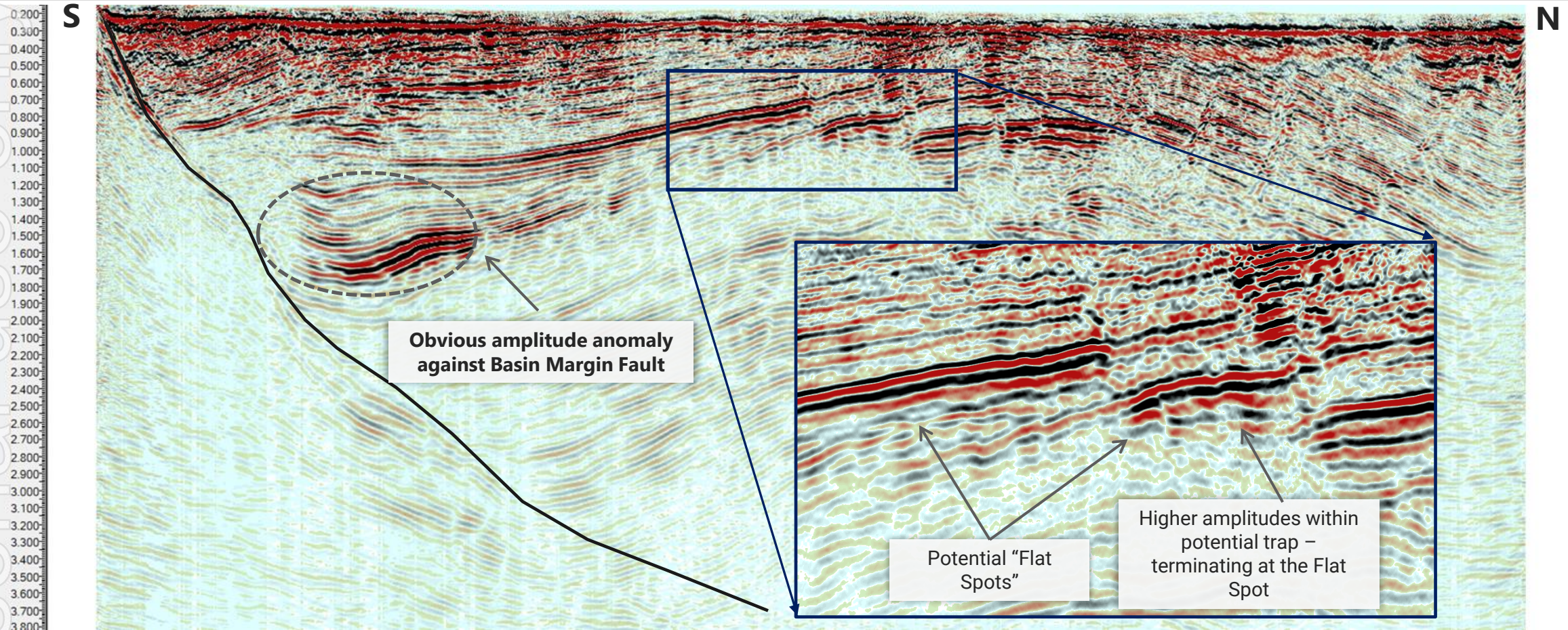
LINE CB21-010 PRELIMINARY STACK – UNSCALED VERSION



CB21 Seismic Data – Direct Hydrocarbon Indicators in Mukuyu Prospect?

Potential “Flat Spots” in Mukuyu (Muzarabani) structure which may indicate a hydrocarbon contact

LINE CB21-010 PRELIMINARY STACK – UNSCALED VERSION

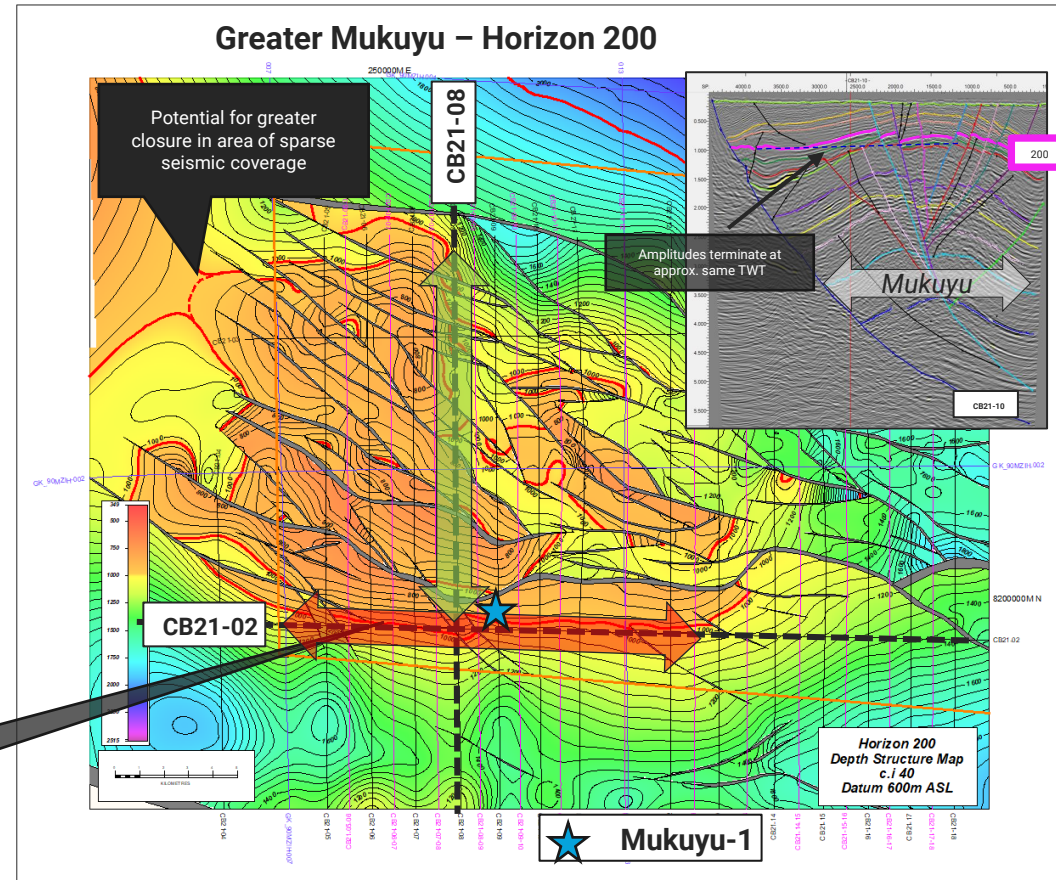
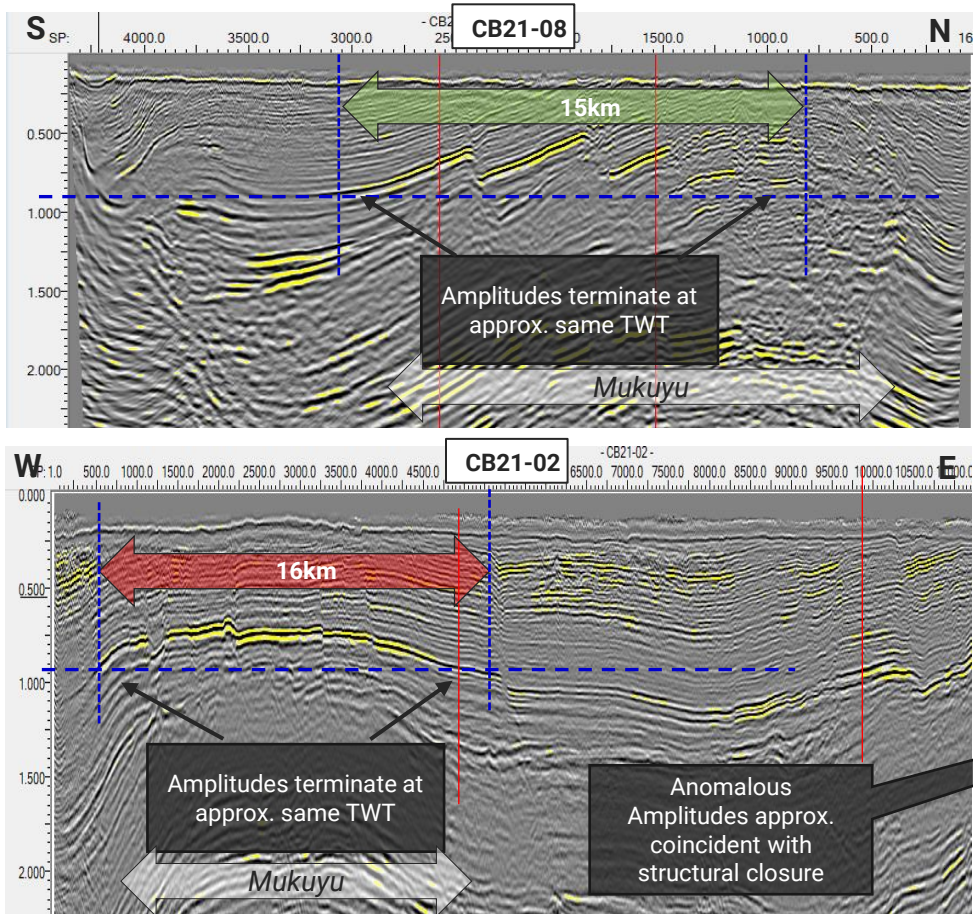


Personal use only

New 200 Horizon Target in Greater Mukuyu Prospect

Substantial new shallow target identified in Post Dande – matured from previously identified Lead A

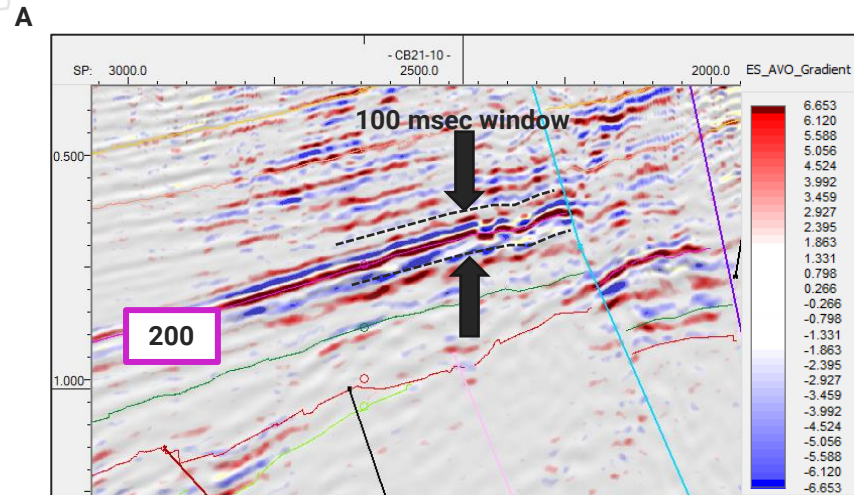
POST DANDE



New 200 Horizon Target Showing AVO Conformance to Structure

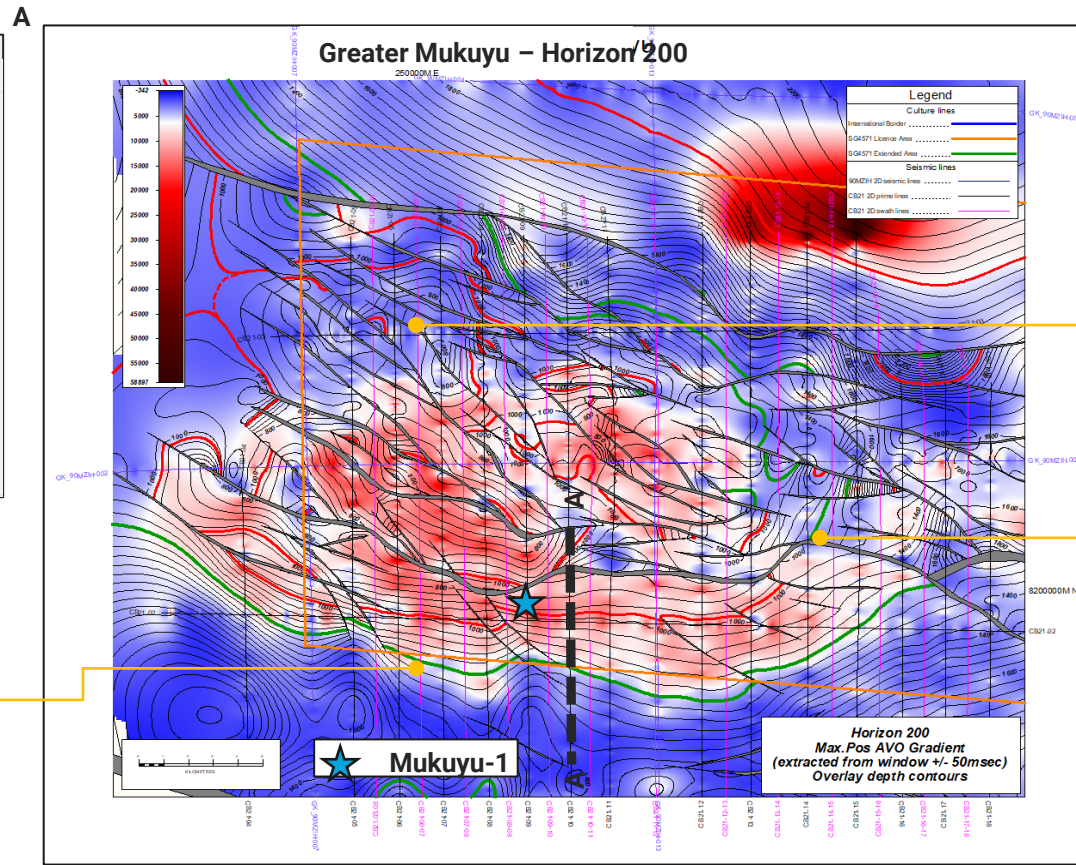
Anomalous amplitude with fit to structure - potential Direct Hydrocarbon Indicator (DHI)

NEW 200 HORIZON TARGET AT MUKUYU PROSPECT



Strong fit to structure

- Strong DHI indicator
- Green contour (1200m) defines limit of anomaly
- Good fit on south flank – less faulted (less noisy) so attributes will be “cleaner”
- >400m of closure at 200 Level



- Anomaly not evident in this section
- More intense fault slithers

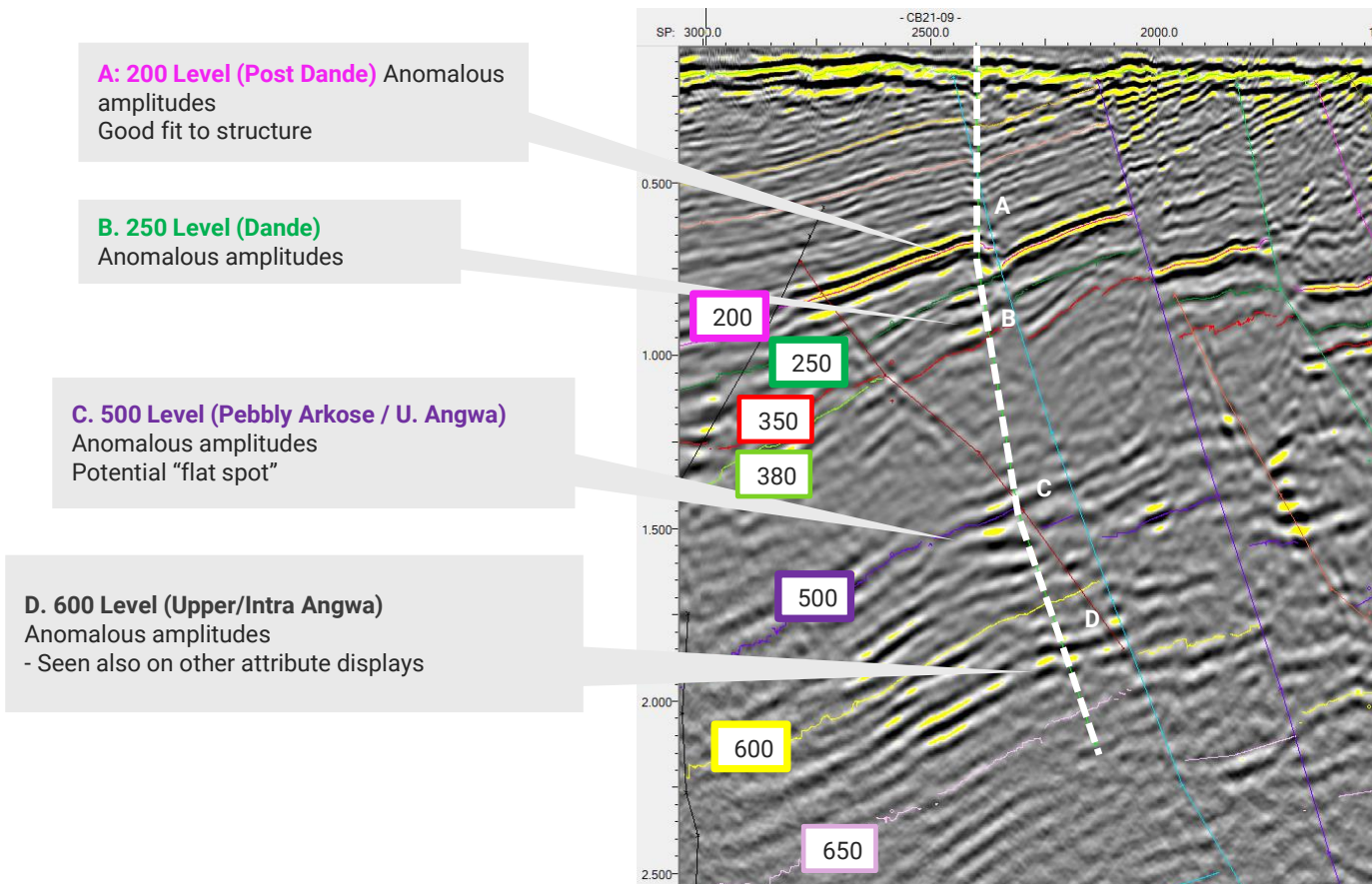
- Anomaly stops at fault
- Other side of fault is outside of closure (green contour)

Mukuyu-1: Planned Well Trajectory & Primary Targets

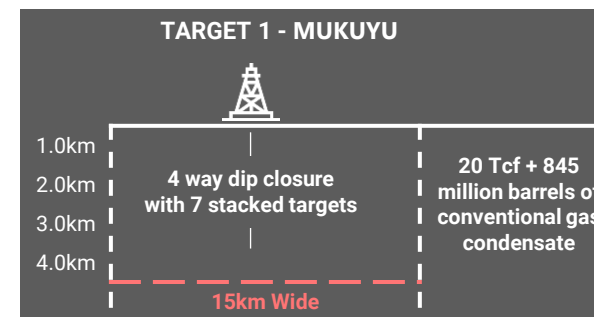
Deviated well planned to test Mukuyu Prospect (Muzarabani) at multiple target levels

Mukuyu-1 Well Trajectory & Primary Targets to test 20 Tcf + 845 million barrels of conventional gas condensate

Personal use only



Exalo Rig 202 at Mukuyu-1 Wellsite



ersonal use only

MUKUYU PROSPECT



MUKUYU PROSPECTIVE RESOURCES

20 TCF + 845 MILLION BARREL TARGET (4.3 BN BOE)

- Independent Prospective Resource estimate completed by ERCE in June based on new CB21 Seismic Survey data and results
- The upgraded resource estimate for the Mukuyu prospect represents a 2.7-fold increase in oil & gas prospective resource base, with an estimated total of 20 Tcf + 845 mmbbl (gross mean unrisks)
- The Mukuyu-1 well will test 7 stacked targets providing multiple opportunities for IVZ to make a discovery:
 - Success within any of the horizons will result in commercial discovery
 - Mukuyu prospect estimated to contain 4.3 billion boe (gross mean unrisks) – one of the largest targets to be drilled globally in 2022
- CB21 seismic results have materially de-risked Mukuyu prospect and surrounding area
 - A material increase in CoS on previous assessment
 - Direct Hydrocarbon Indicators (DHI) including flat spots and amplitude anomalies with conformance to structure
- Additional prospectivity on trend with Mukuyu will provide further running room on success
- Maiden independent prospective resource report for Basin Margin prospects in remaining licence area in progress

MUKUYU PROSPECTIVE RESOURCE UPDATE² – JUNE

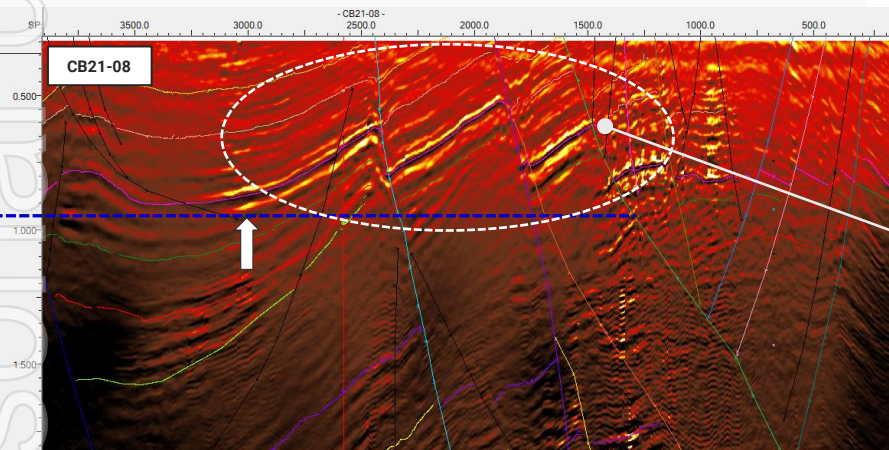
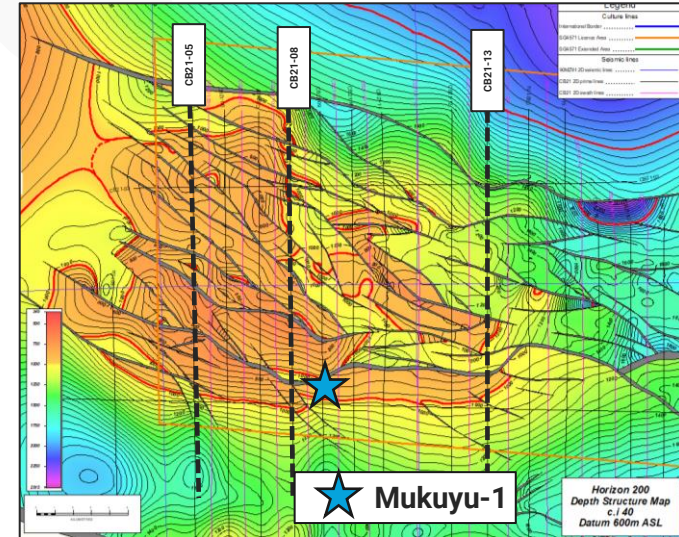
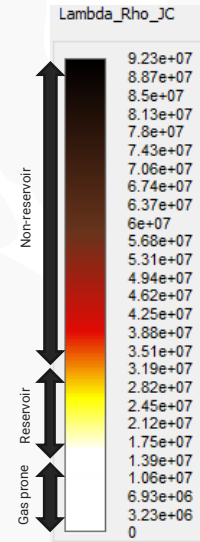
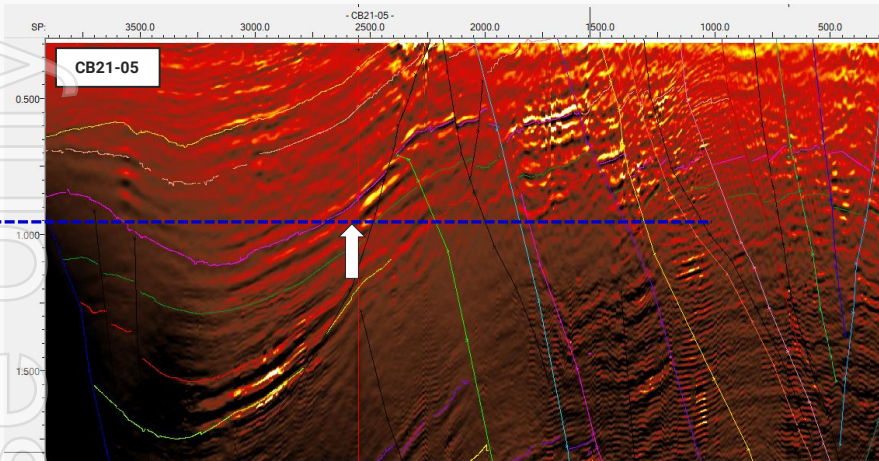
SG 4571 ¹		2022 Gross Unrisks Estimated Prospective Resources [#]									
		Source: ERCE as at 30 June 2022									
Cabora Bassa Project			Gas (Bcf) – 100% Gross				Condensate (mmbbl) – 100% Gross				
Prospect	Formation	Horizon	Low	Best	High	Mean	Low	Best	High	Mean	
MUKUYU	Top Dande	200	152	828	4,252	1,871	4	28	174	77	
	Intra Dande	250	83	465	2,488	1,075	2	16	104	44	
	Intra Dande	350	273	1,498	7,951	3,387	7	51	315	137	
	Forest	400	418	2,077	9,923	4,488	11	70	412	183	
	Pebbly Arkose	500	169	1,014	5,635	2,469	5	35	239	102	
	Upper Angwa	600	139	835	4,578	1,996	4	28	193	83	
	Upper Angwa	650	172	929	4,886	2,135	5	37	228	99	
	Lower Angwa	700	228	1,190	5,818	2,591	7	48	280	120	
	*Total gross (100%) Bcf						20,012				845
	*Total net IVZ (80%) Bcf						16,010				676

¹Note: Estimates for Mukuyu prospect only and excludes prospective resources in EPO 1848 & 1849

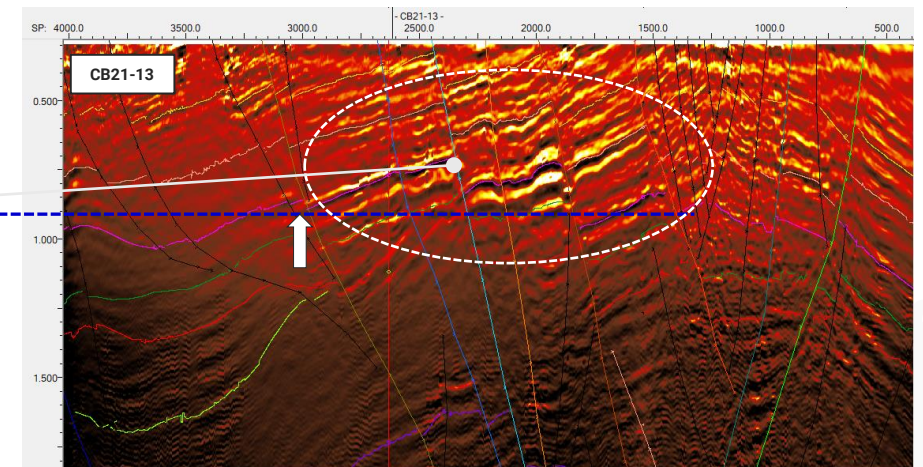
²See Independent Prospective Resource Estimate on 5 July 2022

Greater Mukuyu – Lambda-Rho – 200 Level

Lambda-Rho displaying gas prone indicators & shutoff across structure at same Two Way Time (TWT)



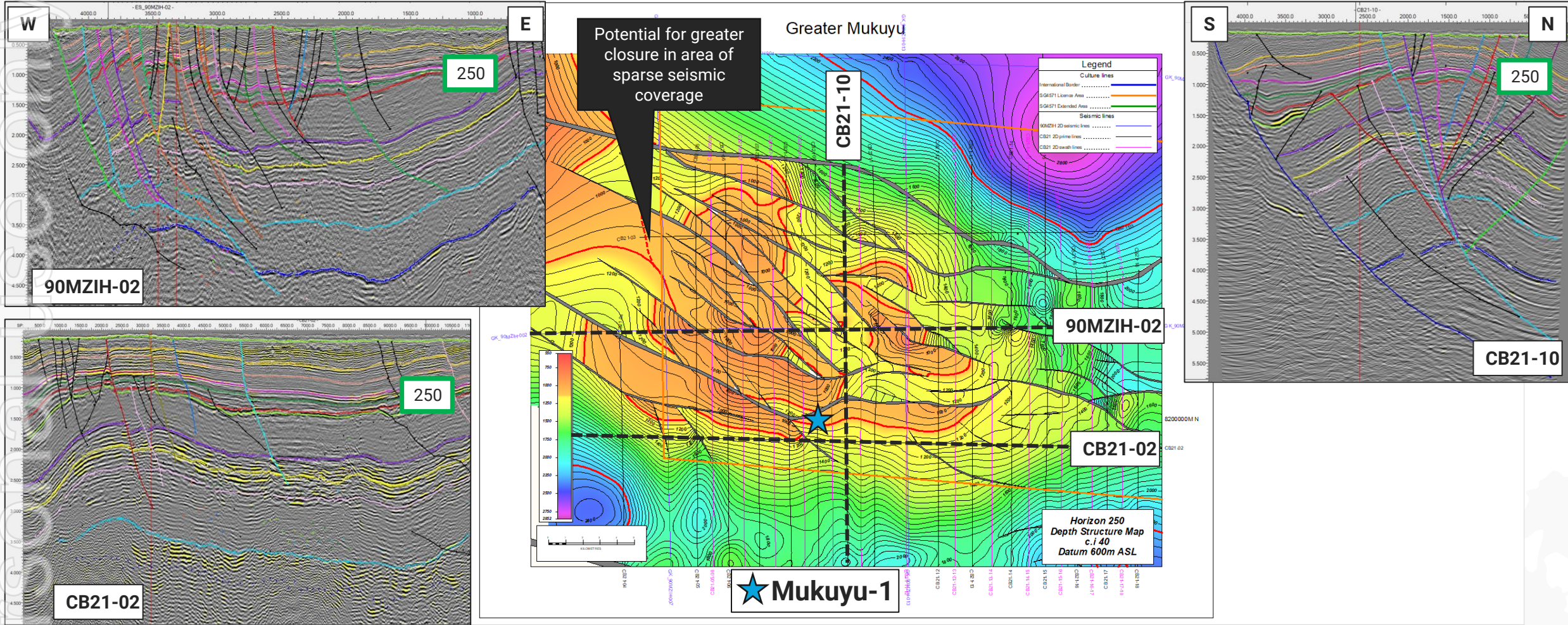
Prominent "gas prone" indicator anomalies
 Anomaly shuts off at approx. same time on all lines
 Potential stacked pay intervals of 40-80m thick each



Greater Mukuyu Prospect: 250 Level

250 Level Dande Target

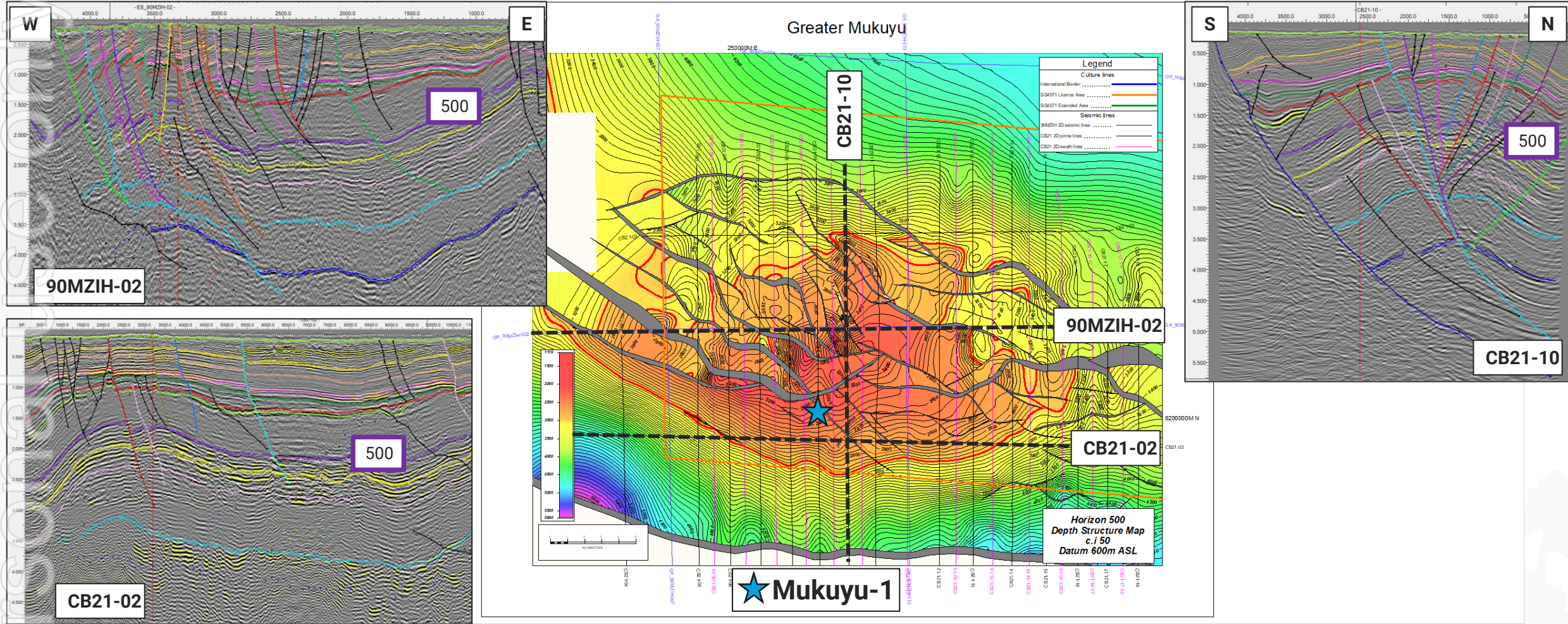
250 LEVEL DANDE TARGET



Greater Mukuyu Prospect: 500 Level

500 Level Pebbly Arkose / Upper Angwa Target

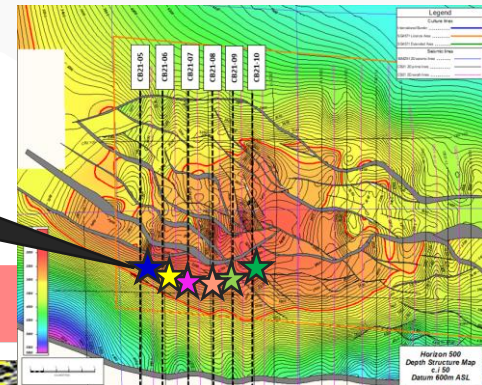
500 LEVEL PEBBLY ARKOSE / UPPER ANGWA TARGET



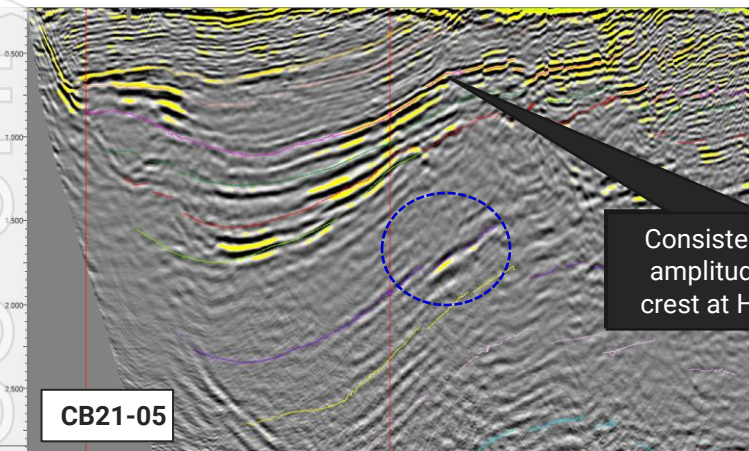
Greater Mukuyu Prospect: 500 Level

500 Level Pebbly Arkose / Upper Angwa Target

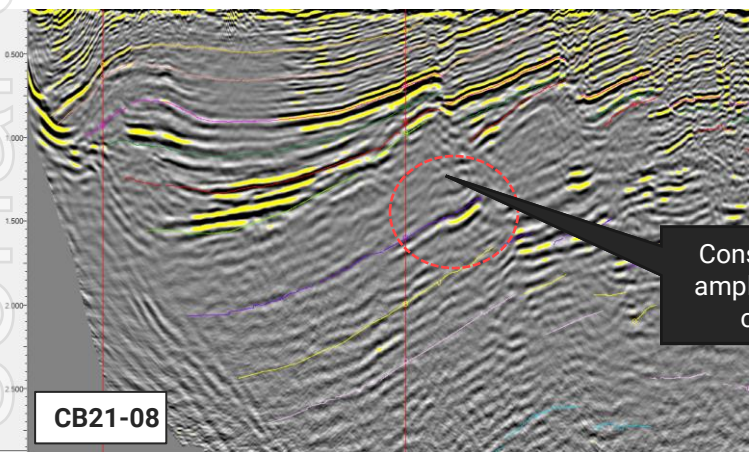
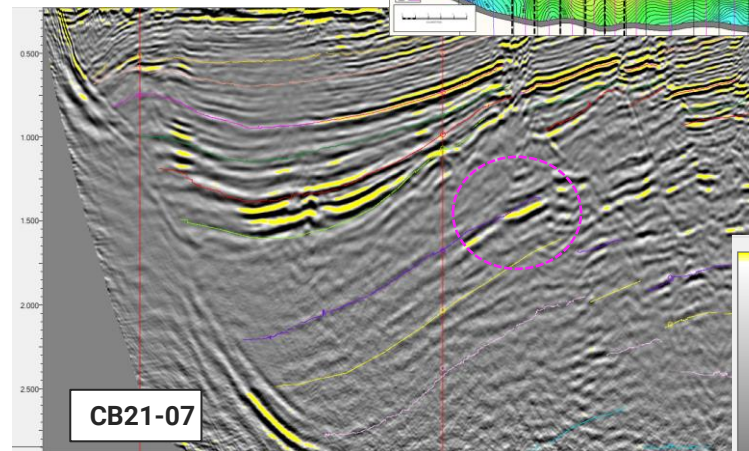
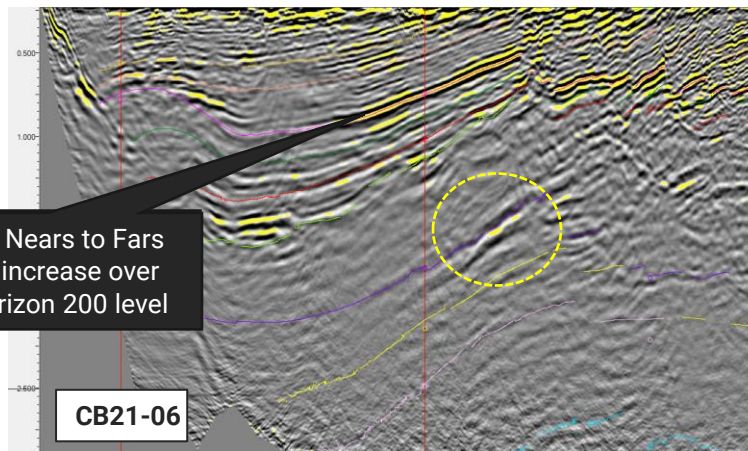
Position of anomalies on/near Horizon 500 (colour coded with circles on sections)



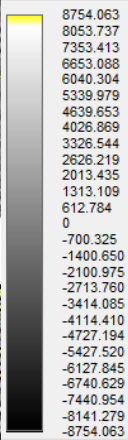
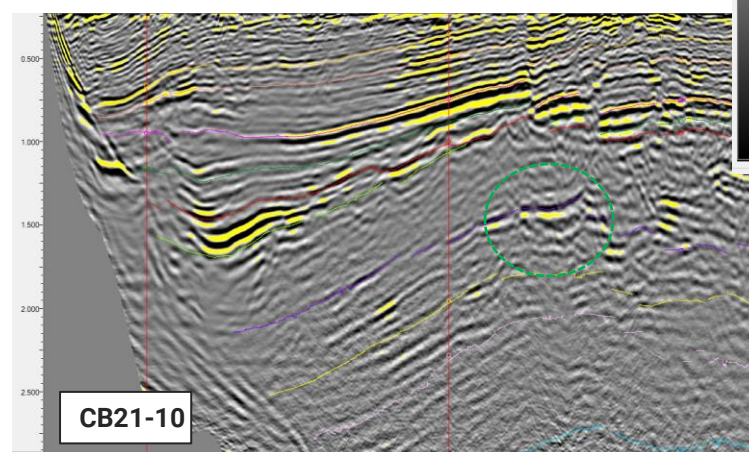
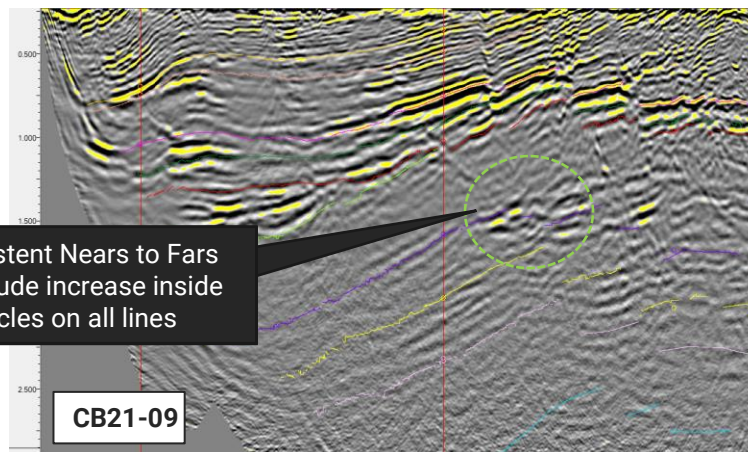
FARS @ 500 LEVEL PEBBLY ARKOSE / UPPER ANGWA TARGET



Consistent Nears to Fars amplitude increase over crest at Horizon 200 level



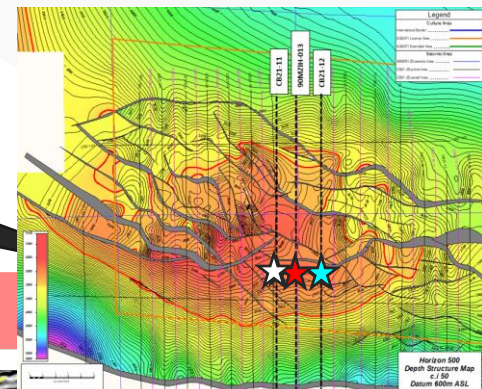
Consistent Nears to Fars amplitude increase inside circles on all lines



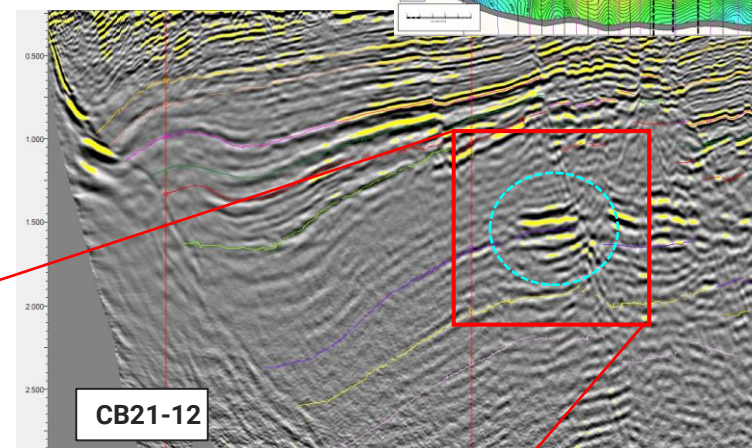
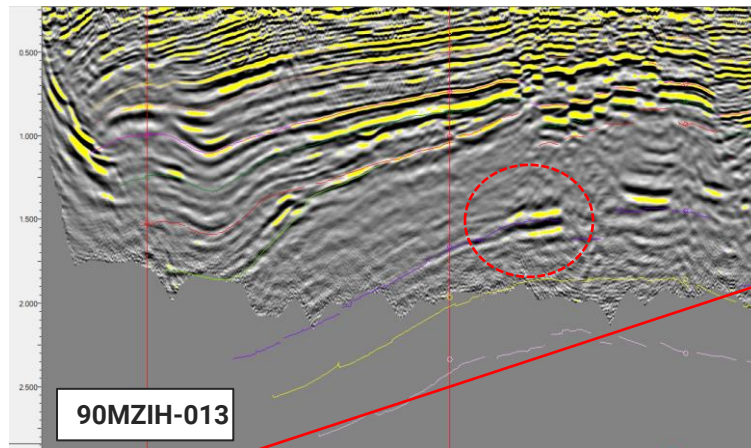
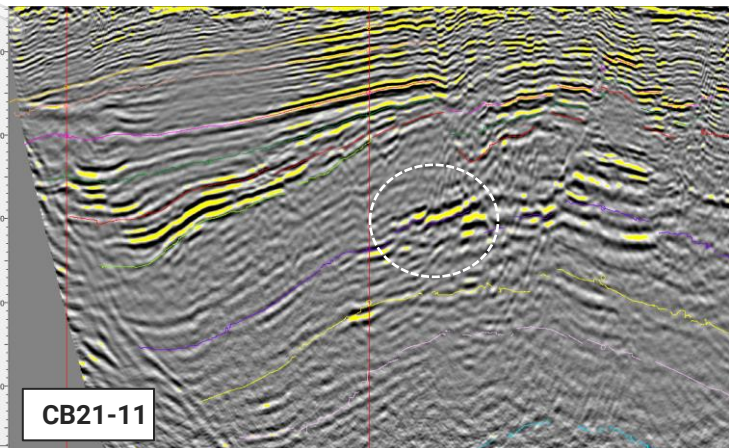
Greater Mukuyu Prospect: 500 Level

500 Level Pebbly Arkose / Upper Angwa Target

Position of anomalies on/near Horizon 500 (colour coded with circles on sections)

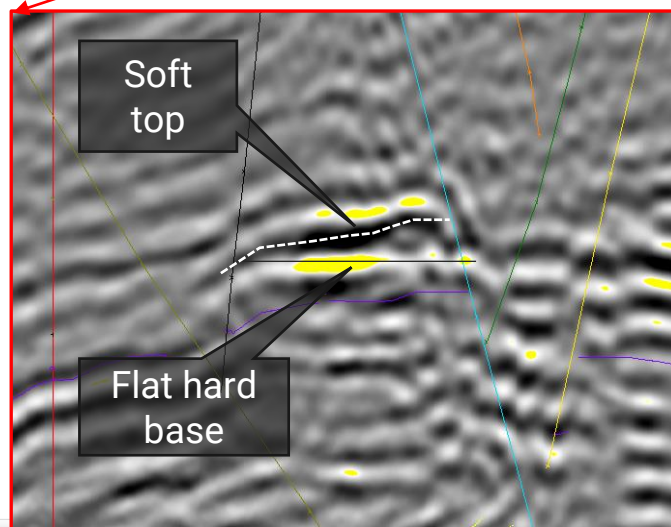


FARS @ 500 LEVEL PEBBLY ARKOSE / UPPER ANGWA TARGET



Flat Spot Example CB-12

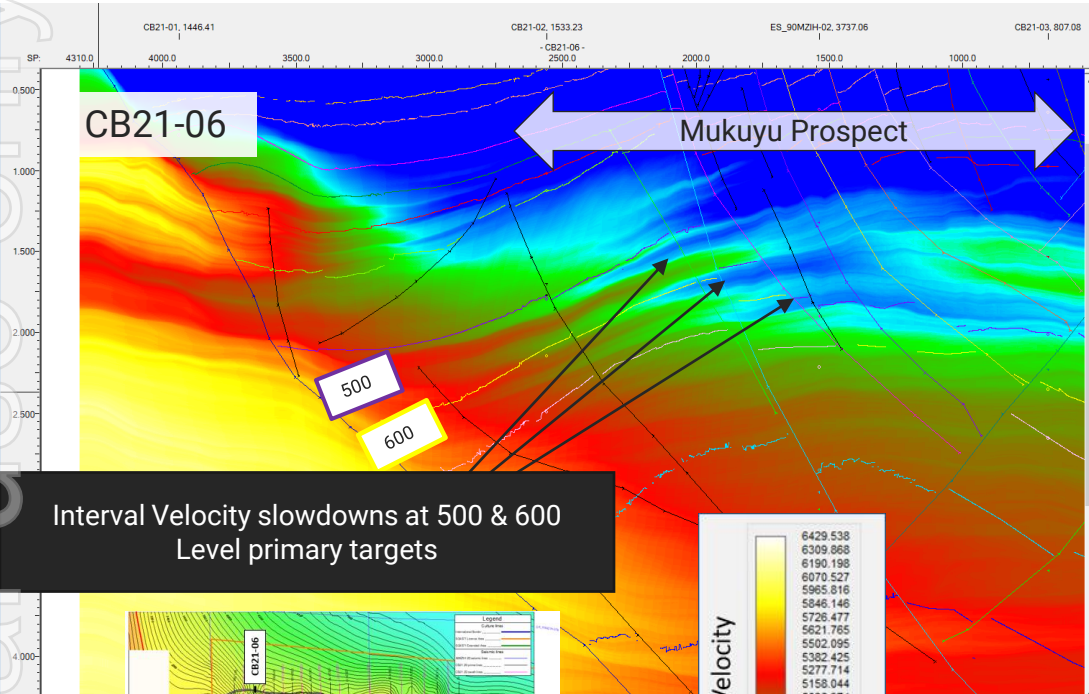
- Flat spots usually seismic reflection from the base of hydrocarbon column
- Flat spot can be tracked across southern side of structure at 500 Level and observed across consecutive dip lines
- Nears to Mids to Fars show consistent strengthening



Greater Mukuyu Prospect: Interval Velocity Slowdowns

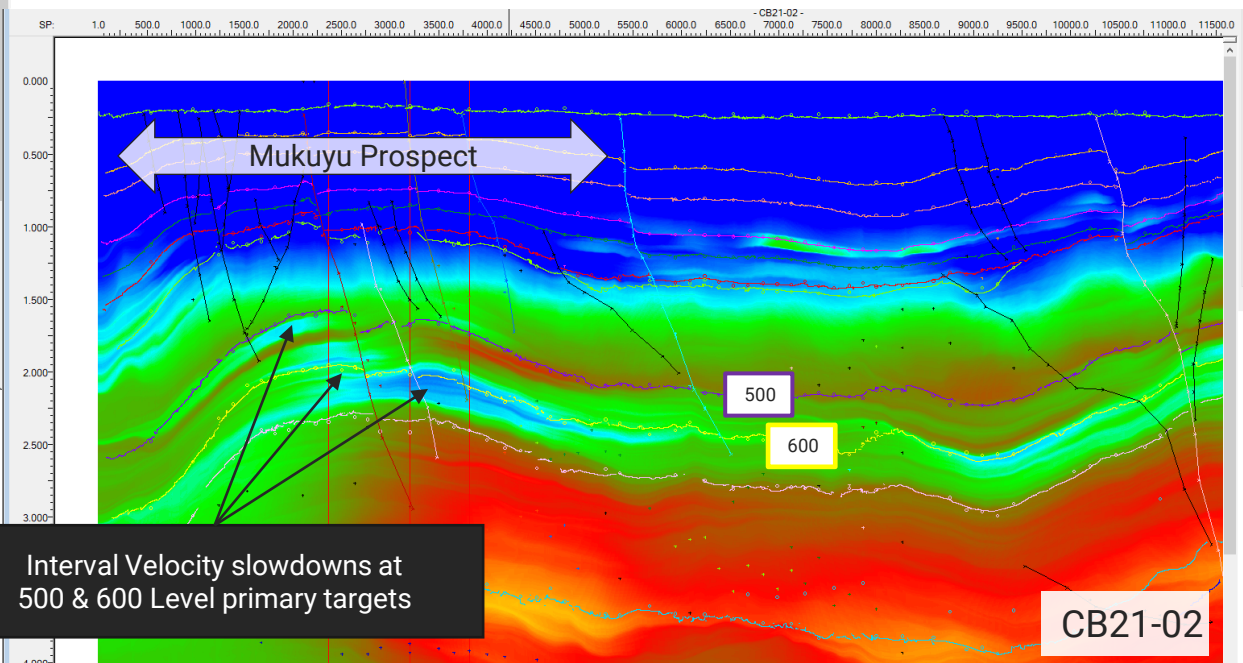
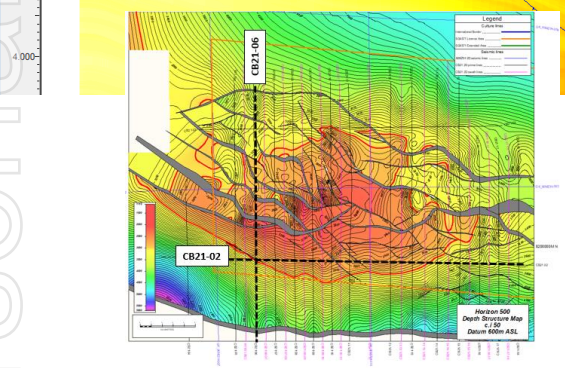
500 & 600 Level Upper Angwa Target

VELOCITY I



Interval velocity slowdown potentially caused by gas filled reservoir?

Interval Velocity slowdowns at 500 & 600 Level primary targets



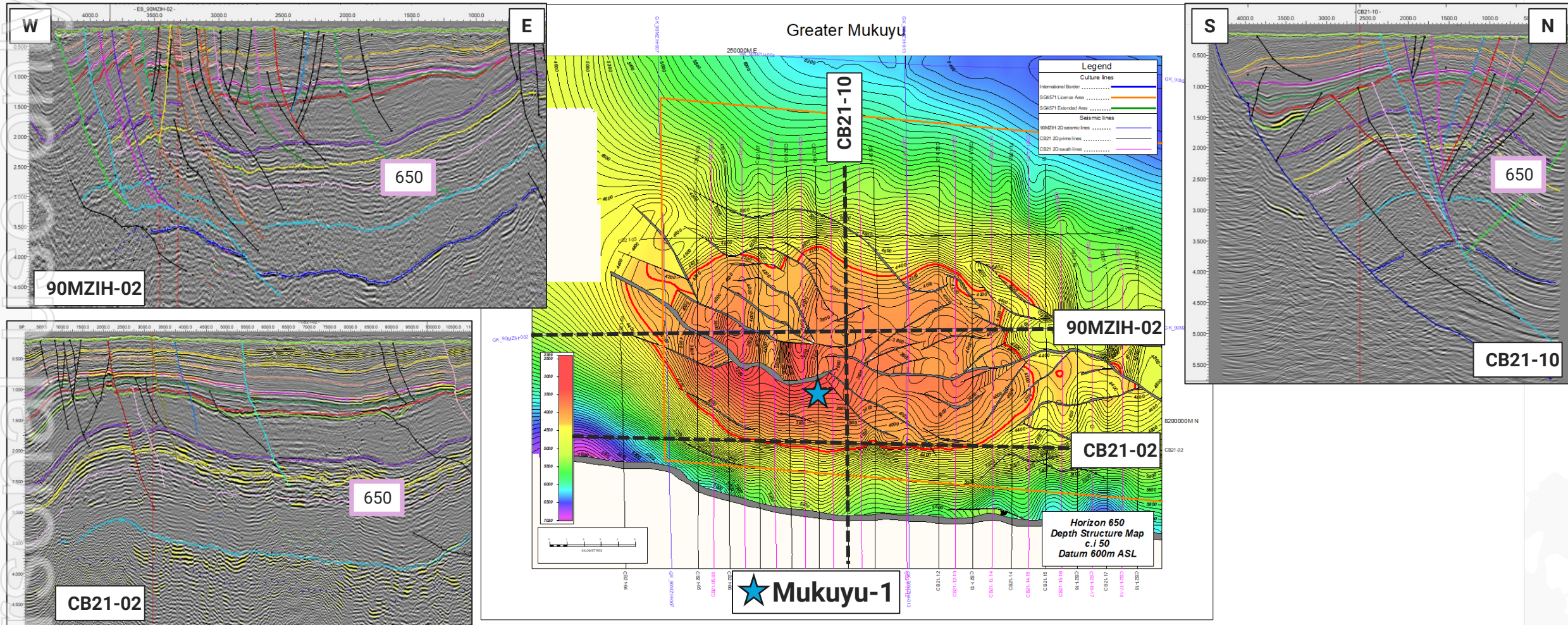
Interval Velocity slowdowns at 500 & 600 Level primary targets

CB21-02

Greater Mukuyu Prospect: 650 Level

650 Level Lower Angwa Target

600 LEVEL UPPER ANGWA TARGET



Personal use only

APPENDIX



BOARD & MANAGEMENT

A highly experienced Board & Management team with a track record of discovering & developing leading Oil & Gas assets



Dr. Stuart Lake
Non-Executive Chairman

+34 years in the Petroleum industry, having operated assets in 20 countries worldwide, including in +10 in African countries. Combines in-depth technical knowledge and a world class track record as an Oil & Gas finder, having led many teams in maintaining a 90% exploration success rate (from over 300 wells in 11 countries including deep-water and new plays).

Former President and CEO for Castle Petroleum, CEO of AGM Petroleum, operator of offshore South Deepwater Tano Block in Ghana, he led the company to a new oil discovery in July 2019 from the exploration drill campaign. Former Senior Advisor to Aker Energy, that recently acquired Hess Ghana assets, in which Dr Lake and his team made 7 consecutive deepwater discoveries

Former CEO of African Petroleum Corporation successfully concluding multiple farmouts and commercial deals for their West African portfolio.

Former Vice President of Exploration at Hess Corporation, leading highly successful Exploration campaigns, including Ghana, Libya and 30 onshore discoveries in Russia.

Former head of Exploration and Global New Ventures at Apache Corporation and +19 years at Shell in exploration and production positions worldwide.



Joe Mutizwa
Deputy Chairman



Renowned Zimbabwean business executive and NEC of Mangwana Capital. Former CEO of Delta Corporation and board member of Reserve Bank of Zimbabwe And Star Africa Corporation (ZSE: SCAL). Current NEC of Infrastructure Development Bank of Zimbabwe (IDBZ).

Member of the Presidential Advisory Council (PAC)
Holds a BSc degree (with first class honours) from The London School of Economics; an MBA from the University of Zimbabwe and an MSc from HEC – Paris and Oxford University



Scott Macmillan
Managing Director



Reservoir Engineer and founder of Invictus Energy. He is a member of the Society of Petroleum Engineers (SPE) with +15 years experience in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development.

Previously Senior Reservoir Engineer at Woodside Energy on large offshore Oil & Gas field developments and Business Advisor in the Global New Ventures team focused on Africa exploration.

Senior Reservoir Engineer for AWE working on the Waitsia Gas Field; the largest onshore gas discovery in Australia in the last 40 years. He has extensive business experience in Zimbabwe.



Gabriel Chiappini
Non-Executive Director & Co-sec



An experienced ASX director and has been active in the capital markets for 17 years assisting in raising +\$450m and providing investment and divestment guidance to a number of companies having been involved with 10 ASX IPO's in the last 12 years.

A member of the AICD and CA ANZ. Mr. Chiappini is a director of Black Rock Mining, (ASX: BKT) and Managing Director of Black Dragon Gold (ASX: BGD)



Barry Meikle
Country Manager



Experienced HSE and Project Manager with significant operational experience throughout Africa and Oceania in both oil and gas and minerals.

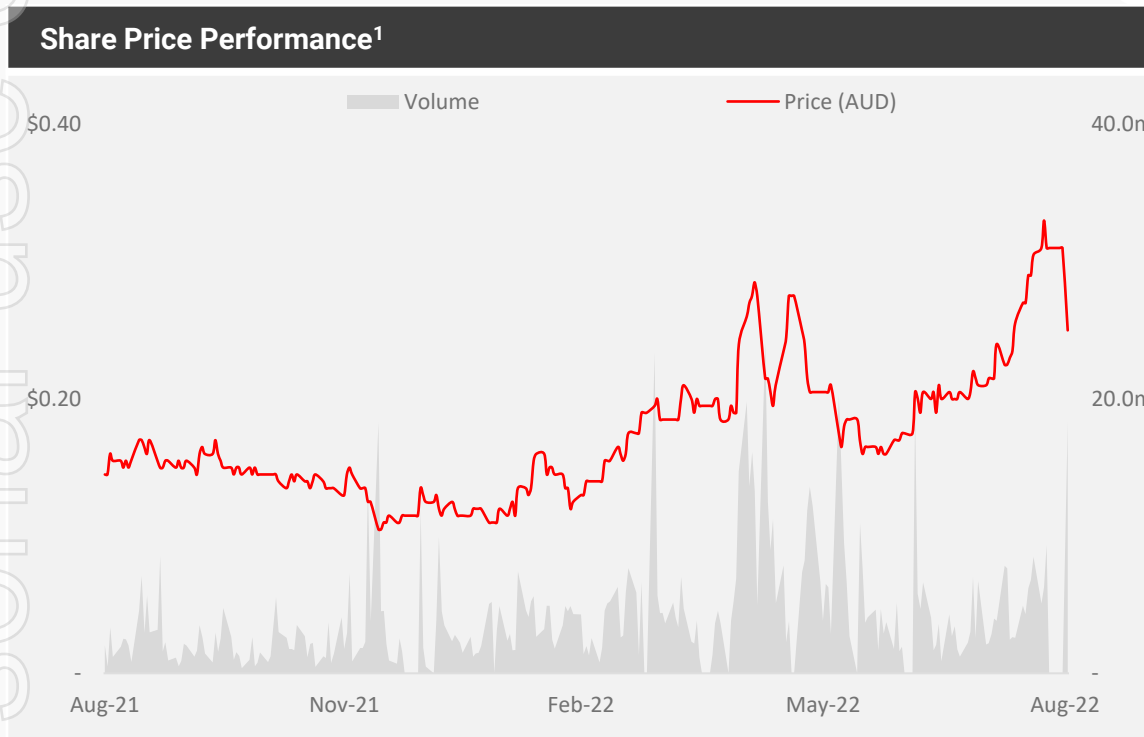
Previous roles include a range of onshore geophysical, operational and camp project management in mining and oil and gas in Africa including in Kenya with the successful Lokichar Basin drilling campaign and Papua New Guinea with InterOil and Total Energies.

Non-Executive Director of Allied Timbers Saligna and Mina Alumina LTA (Mozambique) and a member of the Victoria Falls COVID Taskforce.

Corporate Overview

Strongly aligned Board & Management, with significant equity positions on the IVZ register

Invictus Energy Limited (ASX:IVZ)	
Share Price	\$0.255
Market Capitalisation ¹	\$222.1m
Enterprise Value (~\$32.8m cash inc. ~25m raised in August Placement)	\$189.3m



Capital Structure	
Shares on Issue Post August Cap Raise (m)	871m
Options / Performance Rights (m)	235 / 31m
Diluted Issued Capital (m)	1,138 m

Major Shareholders – 30 June 2022	
Shareholder	Shares (m)
BAYETHE INVESTMENTS PTY LTD	71.4m
CITICORP NOMINEES PTY LIMITED	30.9m
BNP PARIBAS NOMINEES PTY LTD	25.6m
BNP PARIBAS NOMS PTY LTD	18.3m
MANGWANA OPPORTUNITIES FUND	15.8m
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	13.1m
MR ANDREW GRAHAM PALLESON & MRS HUI PALLESON	6.2m
MR DONATO IACOVANTUONO	6.2m
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	5.5m

Personal use only

ReconAfrica vs. Invictus Asset Comparison

Invictus' peers have delivered material re-ratings with assets exhibiting similar or lesser qualities to SG 4571

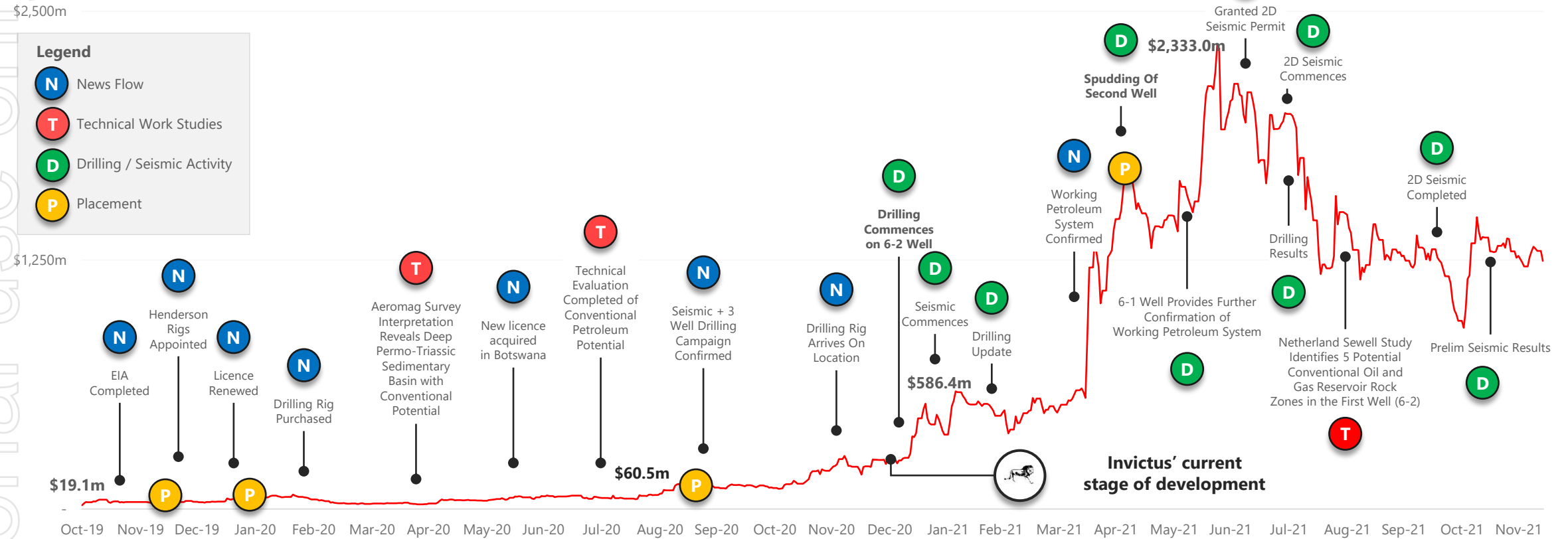
Project Comparison	ReconAfrica (TSXV:RECO; OTCQX: RECAF)	Invictus (ASX:IVZ; OTCQB: IVCTF)	Asset Locations
Market Cap (\$AUD)	\$740.2m	\$222.1m	
Project Location	Namibia - Onshore	Zimbabwe - Onshore	
Basin	Kavango	Cabora Bassa	
Petroleum System	Karoo – Permian	Karoo – Permian & Triassic	
Depth to Basement (m)	+8,000	+10,000	
Source Rock	Karoo (Permian): Marine-Fluvial-Lacustrine TOC up to 15%	Karoo (Permian & Triassic): Fluvial-Lacustrine, TOC up to 40%	
Reservoirs	Predominately sandstone with carbonates, Porosity and Permeability – Good	Predominately sandstone, Porosity and Permeability – Good to Excellent	
Traps	Structural and stratigraphic	Large structural and stratigraphic	
Stacked Play	Yes – 4 prospective horizons	Yes - 8 prospective horizons	
Market	Gas: Unlikely due to lack of infrastructure Oil: Yes	Gas: 2 x Gas Sale MOUs signed Oil: Yes	
Dataset	Aeromag & 450km 2D seismic	Aeromag, gravity & 1,450km 2D seismic	
Defined Conventional Prospects	No: 35 leads (no prospects)	Yes: 6 drill ready prospects and multiple follow up leads	
Total Prospective Resource Base	1.4 Tcf + 999 million barrels (1.2 billion boe) across 35 leads (best estimate unrisked)	21 Tcf + 889 million barrels (4.5 billion boe) ¹ across 2 prospects (mean unrisked)	
Largest Target	Lead 22A (Makandina): 198 million barrels	Mukuyu: 20 Tcf + 845 million barrels	

¹Excludes prospects in expanded licence area in EPO 1848 & 1849 – Updated Independent Prospective Resource Estimate in progress

ReconAfrica Development

ReconAfrica is following a near identical work program to Invictus & has achieved a material re-rating for shareholders

Reconnaissance Energy Africa (TSXV:RECO)¹
Market Capitalisation (\$AUD)





Contact:

Scott Macmillan
Managing Director

E: info@invictusenergy.com

P: +61 (8) 6102 5055