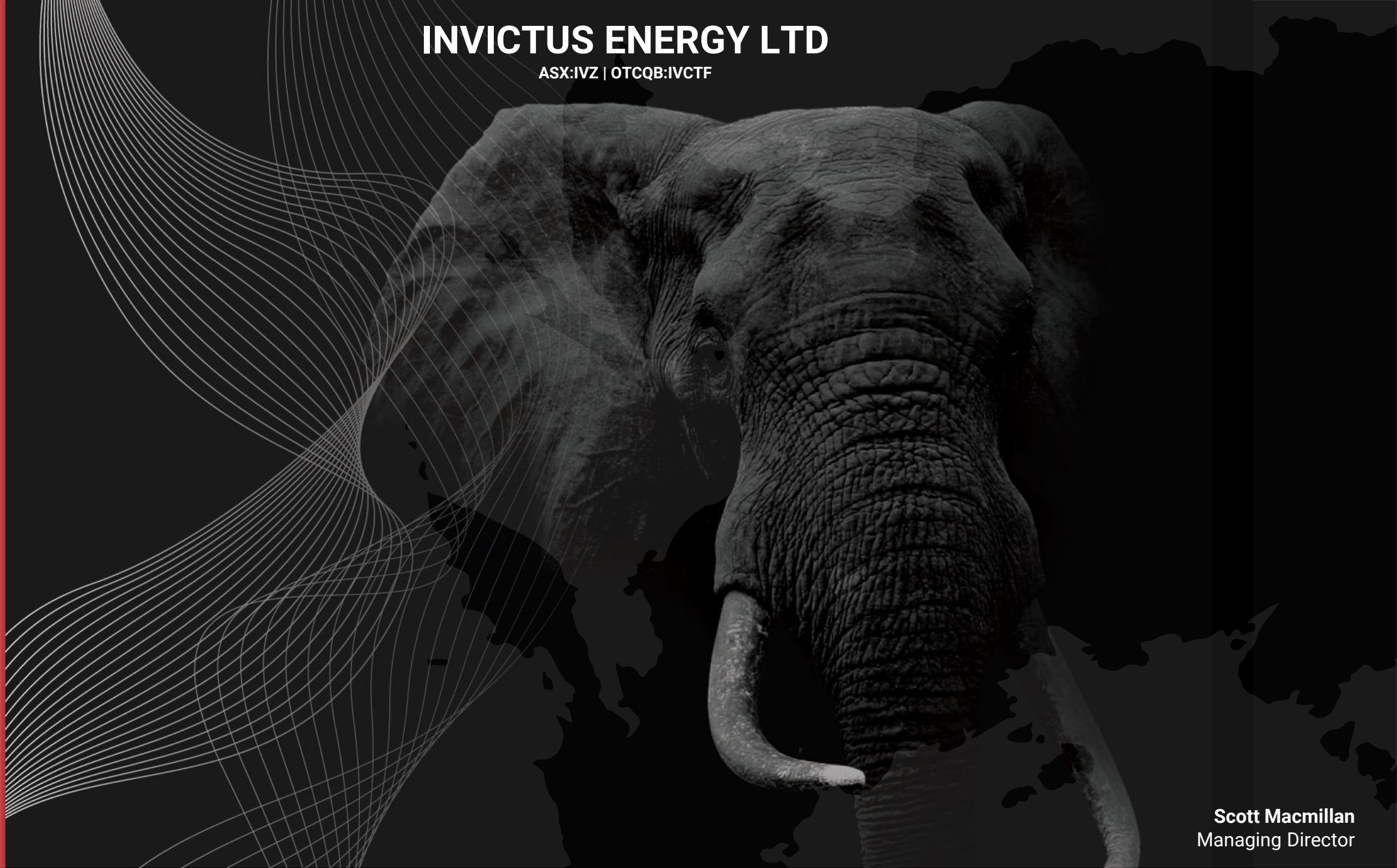


ersonal use only

MAR 2023

INVICTUS ENERGY LTD

ASX:IVZ | OTCQB:IVCTF



Scott Macmillan
Managing Director







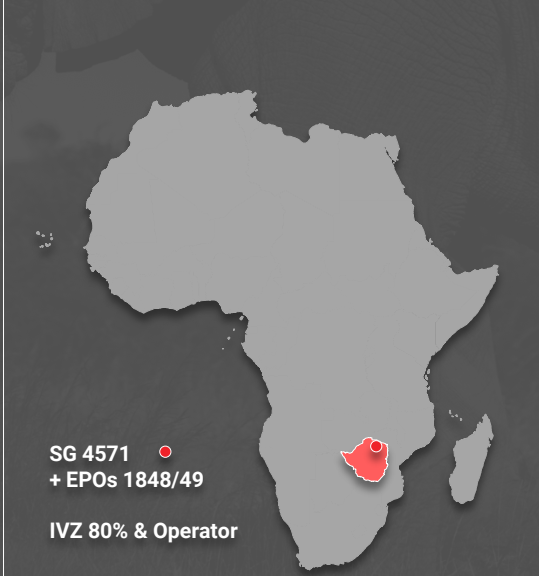
DISCLAIMER

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 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 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. See Independent Prospective Resource Estimate on 5 July 2022 & 6 October 2022

INVICTUS SNAPSHOT

| SG 4571 + EPOs 1848/49 ASSET OVERVIEW | | CORPORATE OVERVIEW | |
|---|---|---|----------|
|  | Basin master position with 360,000-hectare licence area | LISTED | 2018 |
|  | Multiple play types & drill ready targets with material exploration portfolio | HQ | Perth WA |
|  | Mukuyu prospect 20 trillion cubic feet + 845 million bbls of conventional gas-condensate ¹ | MKT CAP | \$111.0m |
|  | 5.5 billion barrels of oil equivalent across licence area ¹ | NET CASH (31 DEC 22) | A\$12.6m |
|  | Working petroleum system established by Mukuyu-1 well | TICKER | ASX:IVZ |
|  | Maiden drilling campaign completed | ASSET LOCATION ZIMBABWE | |
| | |  <p>SG 4571 + EPOs 1848/49</p> <p>IVZ 80% & Operator</p> | |



- > Mukuyu is one of the largest conventional oil & gas prospects in onshore Africa, defined by high quality data set
- > Successful basin opening Mukuyu-1 wildcat well confirmed working hydrocarbon system with 13 gas-condensate zones interpreted from wireline logs
- > New basin margin play analogous to east Africa rift “String of Pearls” discoveries
- > Recent award of three carbon offset projects for 30 years – potential to be the first cradle to grave carbon neutral oil & gas project
- > Rapidly developing and supportive jurisdiction of Zimbabwe and 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 and Management team with track record of discoveries and development in Africa



¹The 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. See Independent Prospective Resource Estimate on 5 July 2022 & 6 October 2022.

BOARD & MANAGEMENT

Board additions to deliver expertise from successful African E&P independents, informing IVZ's ongoing strategy

JOHN BENTLEY
Non-Executive Chairman

Over 40 years' experience in international natural resource development, with a specific focus on Africa's upstream oil and gas industry since 1993, when he was appointed CEO of E&P arm Engen Ltd in South Africa.

In 1996 he was instrumental in the formation of Energy Africa Ltd. And its listing on Johannesburg and Luxembourg stock exchanges. Mr Bentley led Energy Africa's growth over five years and laid the foundations for Tullow Oil to launch a successful US\$500m take over of the Company in 2004.

Mr Bentley has held a number of executive and board roles in numerous E&P companies including Wentworth Resources, Caracal Energy, Faroe Petroleum and Africa Energy.






ROBIN SUTHERLAND
Non-Executive Director

Extensive experience in the African E&P sector, having worked on the continent for more than 35 years.

Previous variety of technical and leadership roles, joining the highly respected Energy Africa team as a specialist geophysicist in 1997, and playing a role in a number of important hydrocarbon resource discoveries across seven African countries.

Mr Sutherland led Tullow's exploration team through the discovery and appraisal of the Jubilee and TEN fields in Ghana, and the Lockichar Basin in Kenya before becoming Tullow's General Manager Exploration Africa in 2015.





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.



JOE MUTIZWA
Deputy Chairman & Non-Executive Director

Renowned Zimbabwean business executive and NEC of Mangwana Capital.

Former CEO of Delta Corporation, former board member of Reserve Bank of Zimbabwe, 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

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 Managing Director of Black Dragon Gold (ASX: BGD) and a former director of Neon Energy Ltd and Ioneer Ltd (ASX: INR).

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.

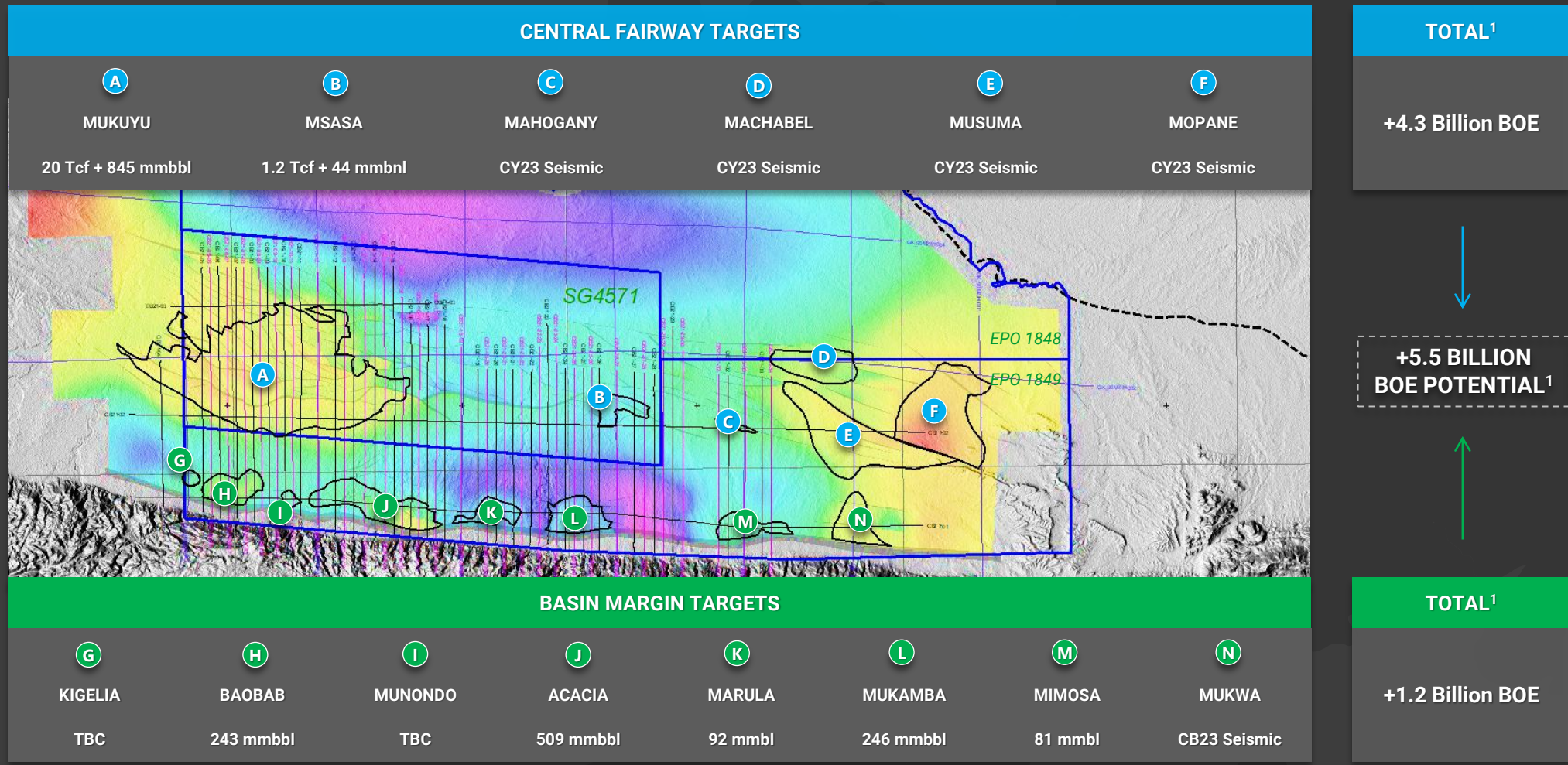
Non-Executive Director of Allied Timbers Saligna and Mina Alumina LTA (Mozambique) and a member of the Victoria Falls COVID Taskforce

CABORA BASSA PROSPECT & LEAD MAP

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

Personal use only

TWO MAJOR PLAY TYPES



90km

ersonal use only

MUKUYU-1 RESULTS



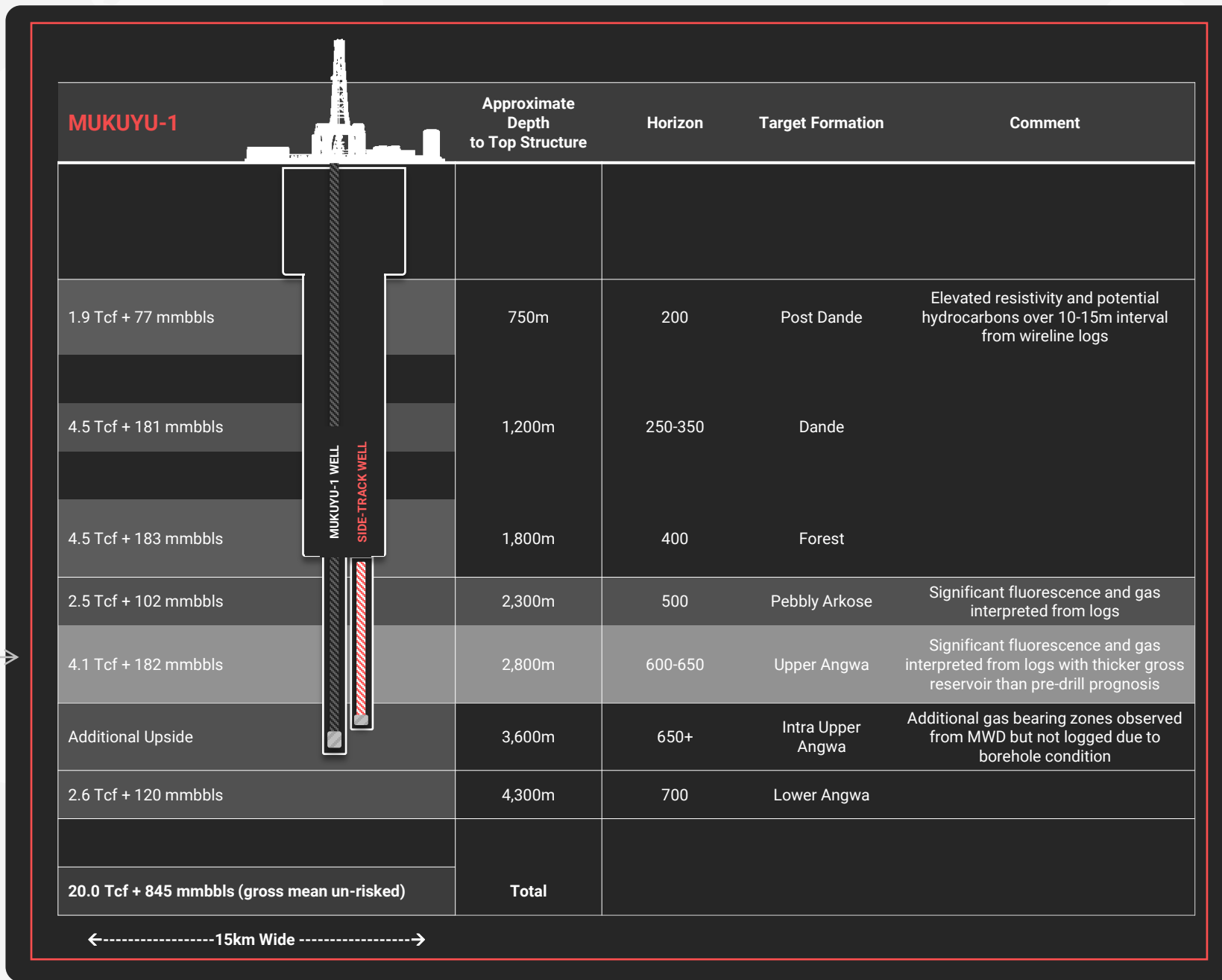
MUKUYU-1 RESULT

Successful Basin Opening Well

- Working hydrocarbon system proven in the Cabora Bassa
- Mukuyu-1 successfully drilled to 3,923mMD and sidetrack successfully drilled to 3,603mMD TD
- Primary Upper Angwa formation interpreted to contain 11 gas-condensate pay zones over a gross 225m interval from log data
- Gas shows up to 135 times above background in Upper Angwa despite >2,500psi overbalance
- Fluorescence observed from top Pebbly Arkose through Upper Angwa to TD indicating significant hydrocarbon charge across 1,500m interval
- High quality open-hole wireline log data acquired



- Despite fluid sample capture being hampered by wireline tool failure and high overbalance drilling conditions, significant data has been acquired to inform future drilling, particularly the upcoming appraisal well campaign
- Additional analysis on sidewall cores, drill cuttings and mudgas in progress and expected to provide additional data and evidence on the hydrocarbon system



MUKUYU-1 RESULTS

Maiden exploration campaign confirms working hydrocarbon system & has validated pre-drill basin modelling



HYDROCARBON ZONES

13 potential hydrocarbon bearing zones, including a combined 225m gross potential hydrocarbon bearing interval in the primary Upper Angwa formation



STRONG GAS & FLUORESENE SHOWS

Strong gas shows (up to 135x background) and fluorescence in drill cuttings and sidewall cores from Pebbly Arkose through Upper Angwa proves gross charge interval >1,500m



ADDITIONAL DATA

Analysis of the sidewall cores obtained from Mukuyu-1 are in progress, allowing for calibration of wireline data, interpretation of net pay zones and refinement of the basin model



EXPANDED PLAY

The gross interval of observed fluorescence and hydrocarbon charge in the Pebbly Arkose and Upper Angwa substantially expands the play interval with additional untested deeper potential



SIGNIFICANT GAS COLUMN

Valid formation pressure pre-tests obtained in the upper Pebbly Arkose and Upper Angwa reservoirs potentially indicate a significant gas column in these formations¹



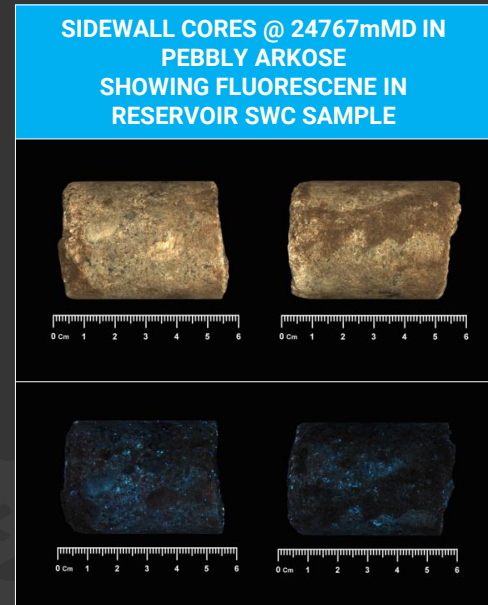
DE-RISKING FUTURE DRILLING

Further analysis is being undertaken to assess the impact to the reservoir from the high mud weight and drilling fluid composition in order to optimise well & drilling fluid design for future wells

MUKUYU-1 RESULTS

Mukuyu-1 results have satisfied the majority of key requirements to show a working hydrocarbon system in the Cabora Bassa

| PETROLEUM SYSTEM ELEMENT | MUKUYU-1 | STATUS |
|--------------------------|--|--------|
| SEAL & CONTAINMENT | <ul style="list-style-type: none"> Multiple seals were intersected in the well with multiple shales, claystones and siltstones throughout the drilled sequence confirmed the presence of competent seals. | ✓ |
| TRAP | <ul style="list-style-type: none"> Mukuyu anticline proven to have closure and well defined on 2D seismic | ✓ |
| RESERVOIR | <ul style="list-style-type: none"> Multiple reservoir units with good porosity values (up to 15% in Upper Angwa, 20% in Pebbly Arkose and 30% in Dande) were interpreted from petrophysical logs. Analysis of reservoir side wall core plugs in progress. Lateral extent and continuity of reservoir sands across Mukuyu structure is still unknown and will be informed through appraisal drilling – can be mitigated in production through increased well density | ✓ |
| SOURCE & MATURITY | <ul style="list-style-type: none"> Multiple source rock and hydrocarbons were intersected with evidence of lateral migration as well as present day generation on structure from interbedded source rocks. 100% fluorescence observed in some drill cutting. Analysis of source rock side wall cores and mudgas sample isotope data in progress | ✓ |



Personal use only

ersonal use only
MUKUYU-2 APPRAISAL PROGRAM



MUKUYU-2 WELL OBJECTIVES

Mukuyu-2 well will appraise southern flank of Mukuyu structure to confirm gas-condensate discovery

MUKUYU-2 APPRAISAL WELL OBJECTIVES



Prove gas-condensate discovery in Mukuyu and appraise structure in updip location on southern flank



Primary targets include Post Dande, Pebbly Arkose and Upper Angwa horizons, with an ability to test remaining potential in Upper Angwa & Lower Angwa



Obtain high quality open-hole wireline log data to enable characterisation of multiple hydrocarbon bearing intervals

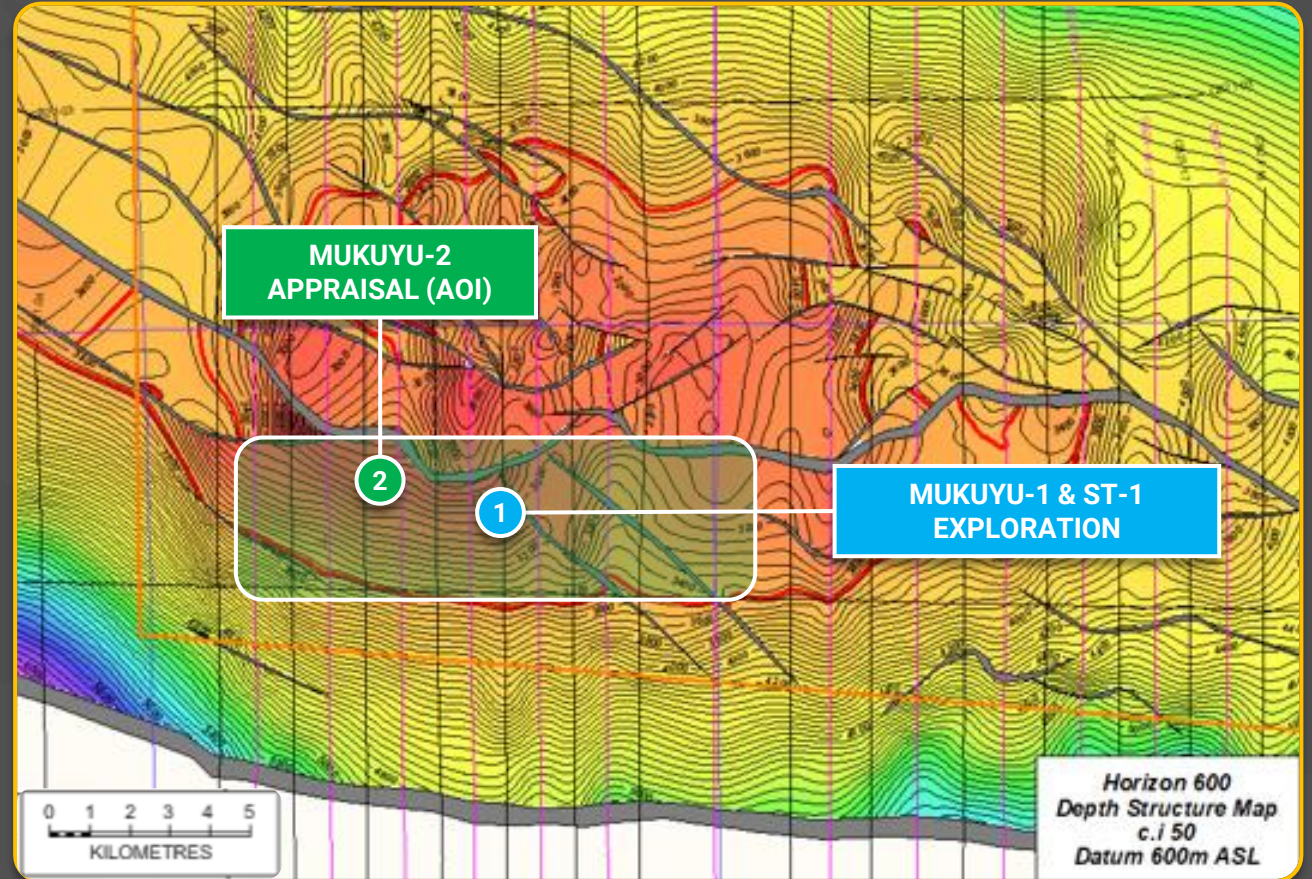


Obtain fluid samples (gas-condensate / oil) to allow fluid characterisation and prove moveable hydrocarbons



Suspend well for future flow test to determine well deliverability and assess reservoir connectivity

MUKUYU: NEAR TOP UPPER ANGWA (HORIZON 600) STRUCTURE MAP



ersonal use only

RESULTS COMPARISON

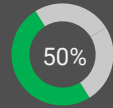


LOKICHAR BASIN COMPARISON

LOKICHAR BASIN¹

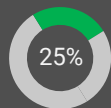


TULLOW OIL



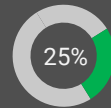
Operator

TOTAL ENERGIES²



JV Partner

AFRICA OIL



JV Partner

- Lokichar first explored by Shell in late 1980s to early 1990s
- Loperot-1 basin opener drilled in 1992 following Eliye Springs-1 (dry) which proved good quality mature source rock and reservoir and established a working petroleum system
- Shell relinquished block and deemed “non-commercial”
- Africa Oil acquired acreage in 2008 via acquisition of Turkana Energy & farmed out to Tullow in 2010
- Ngamia-1 discovery drilled in 2012 on 2D seismic data
- Subsequent 88% success rate with 0.8 billion barrels discovered from 10 fields

CABORA BASSA BASIN



The Cabora Bassa possesses significant similarities to The Lokichar Basin



IVZ will seek to replicate the strategy employed to develop this asset and drive significant growth in the value of the project via a staged approach

- Cabora Bassa first explored by Mobil in late 1980s to early 1990s
- Mobil relinquished block in 1994 as they potential deemed “non-commercial” due to gas vs oil risk
- Invictus farmed into acreage in 2018
- Mukuyu-1 basin opener drilled in 2022 proved good quality mature source rock and reservoir and established a working petroleum system
- Mukuyu-2 appraisal target spud 3Q 2023
- Basin potential > 5.5 billion boe from multiple prospects and leads

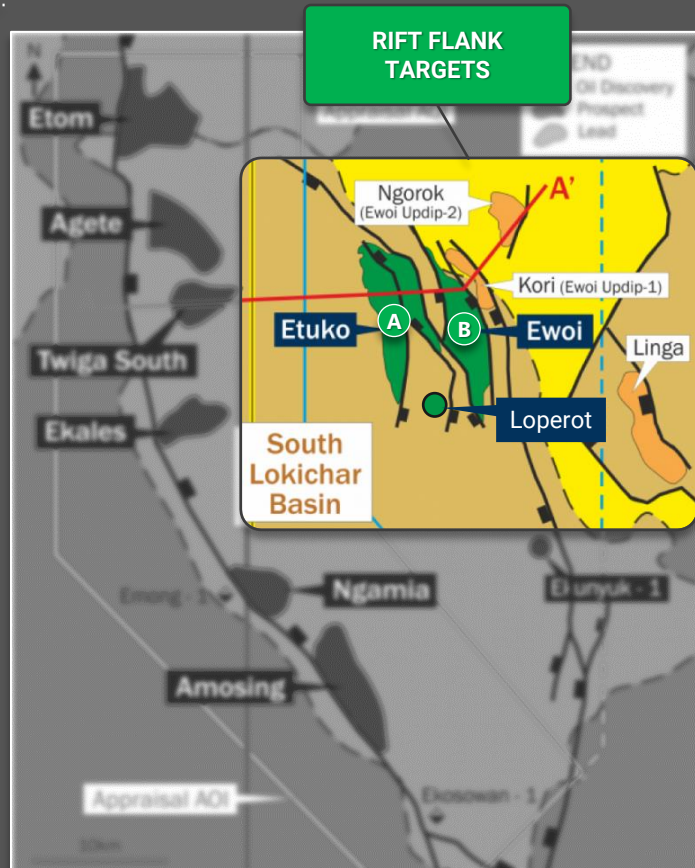
¹Source: Africa Oil Corp Presentations & Website

²Via Maersk Oil acquisition

CENTRAL FAIRWAY TARGET COMPARISON

LOKICHAR BASIN¹

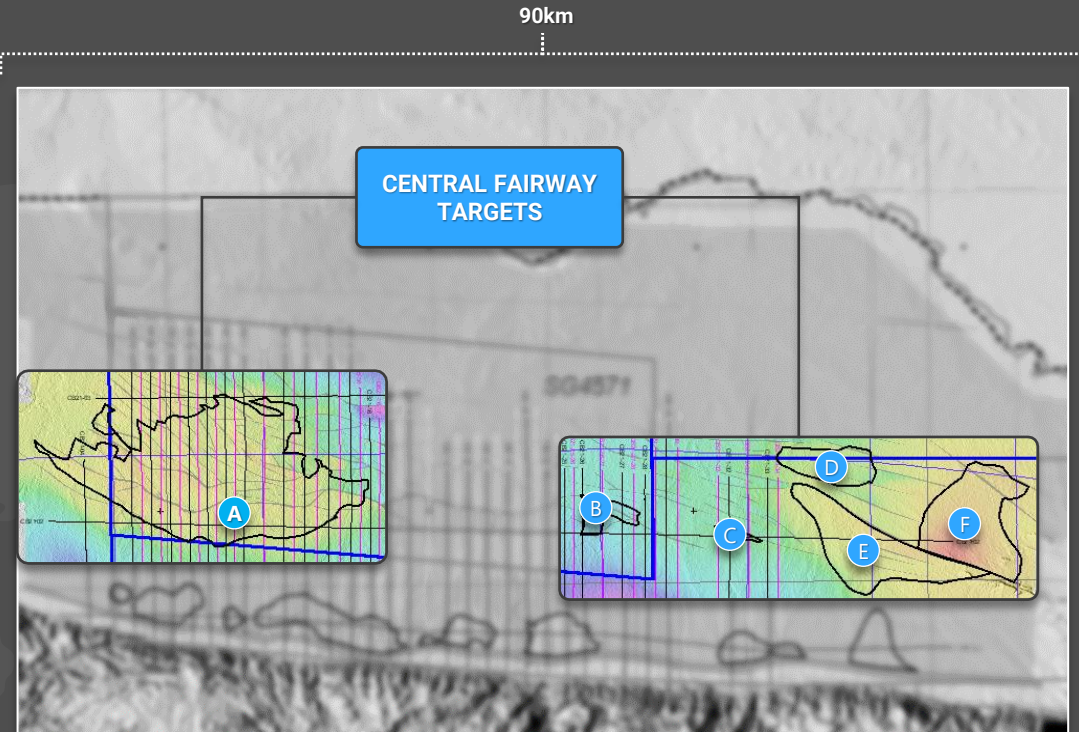
- Rift Flank play identified following Loperot-1 basin opening well
- Ewoi-1 play opening discovery unlocked additional discoveries with further prospect yet to be tested



- (A) ETUKO
- (B) EWOI

CABORA BASSA BASIN

- Central Fairway play consist of large 4-way dip closed and 3-way faulted closure along basement high trend
- Mukuyu-1 basin opening well proves all petroleum system play elements and unlocks running room in Central Fairway



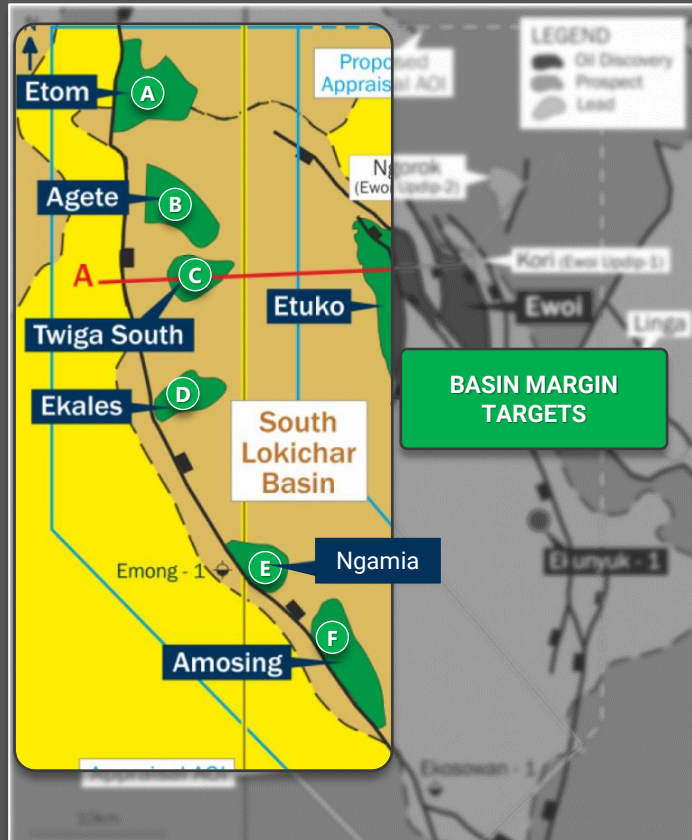
- (A) MUKUYU
- (B) MSASA
- (C) MAHOGANY
- (D) MACHABEL
- (E) MUSUMA
- (F) MOPANE

¹Source: Tullow Oil & Africa Oil Corp Presentations & Website

BASIN MARGIN TARGET COMPARISON

LOKICHAR BASIN¹

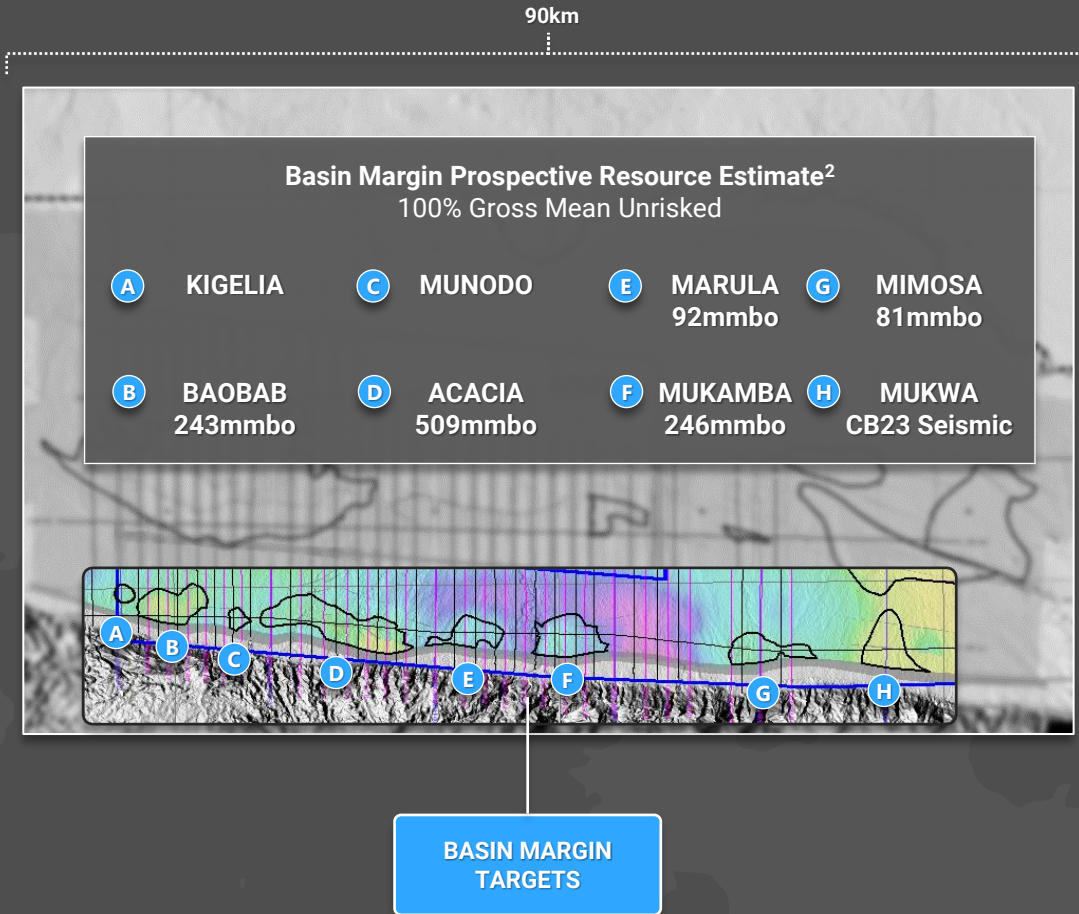
- 3-way and 4-way closure against basin bounding fault
- Ngamia-1 play opening discovery successful in unlocking further 6 fields



| FIELD | 2P/2C (Gross 100%) |
|------------------|-----------------------|
| A ETOM | Vol TBC |
| B AGETE | 18mmbo |
| C TWIGA | 87mmbo |
| D EKALES | 104mmbo |
| E NGAMIA | 297mmbo |
| F AMOSING | 151mmbo |

CABORA BASSA BASIN²

- 3-way and 4-way closure against basin bounding fault
- 5 drill ready prospects with additional leads to be matured following CB23 infill seismic



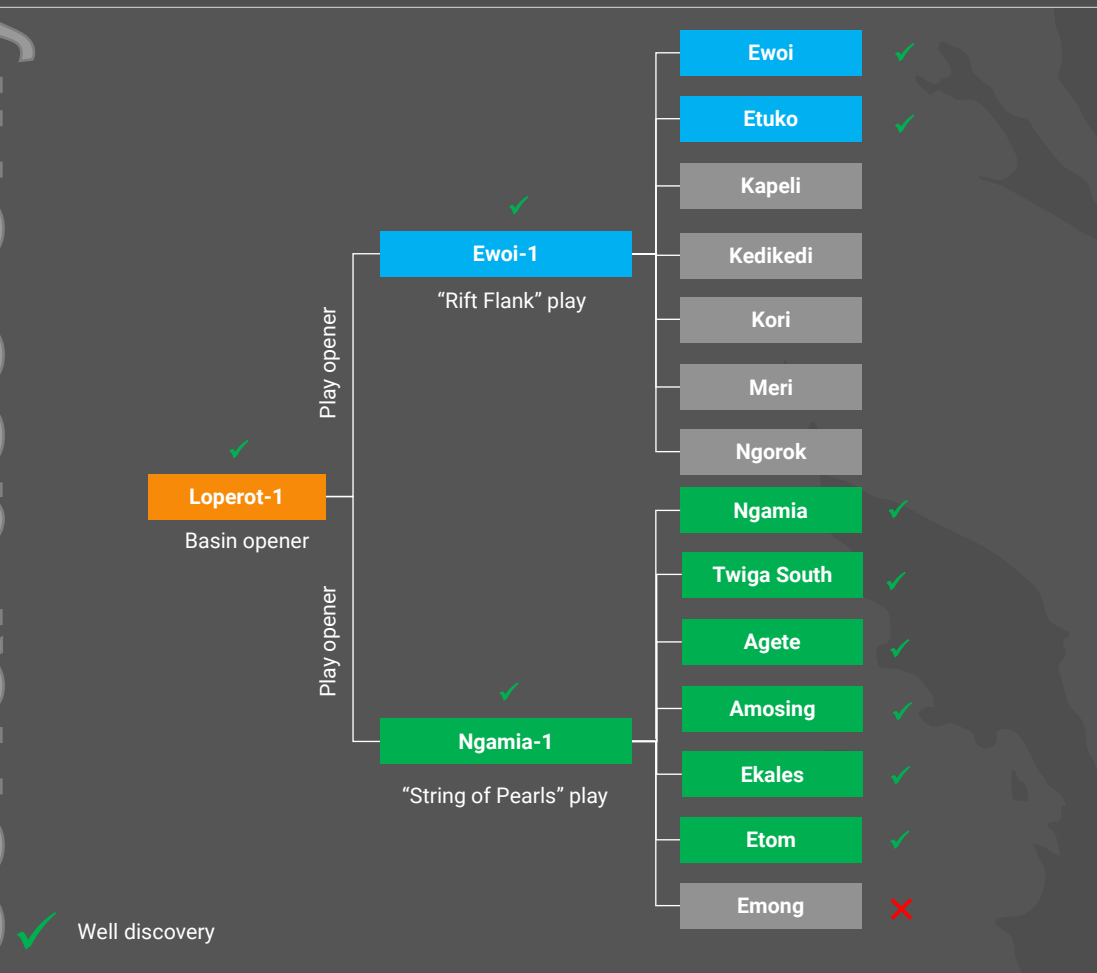
¹Source: Tullow Oil & Africa Oil Corp Presentations & Website

²Prospective Resource Estimate (100% Gross Mean Unrisked) see ASX Ann 6 October 2022

PLAY OPENING SIMILARITIES WITH LOKICHAR BASIN - KENYA

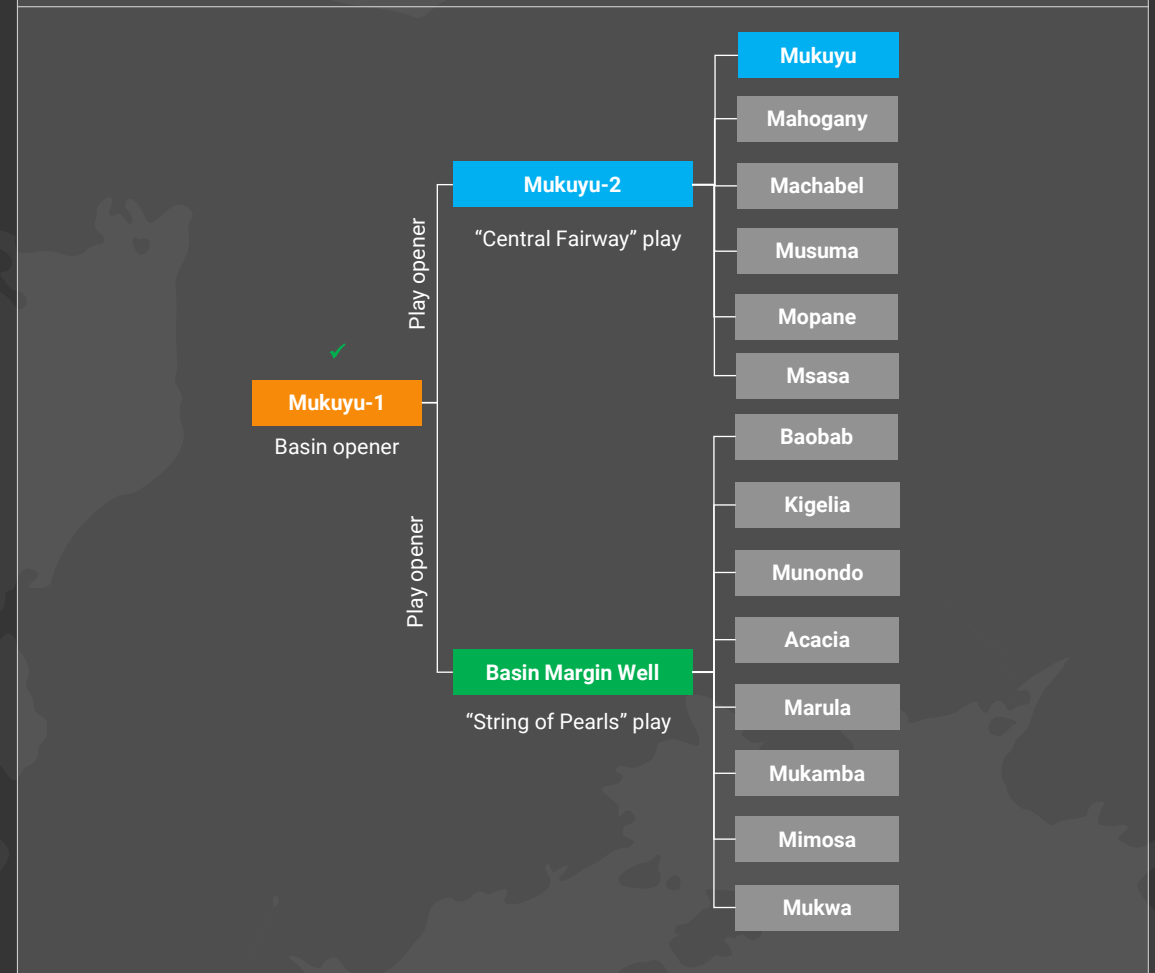
LOKICHAR BASIN¹

Play opening discoveries at Ngamai-1 and Ewoi-1 resulted in 88% overall success rate for 2 play types
Further 10 discoveries made during the exploration phase post basin and play opening success



CABORA BASSA BASIN

Successful Mukuyu-1 basin opening well is the first step in unlocking play openers
Multiple play types Increase likelihood of exploration success comparable to the Lokichar Basin.



¹Source: Tullow Oil & Africa Oil Corp Presentations & Website

ersonal use only

FORWARD STRATEGY



CABORA BASSA FORWARD STRATEGY

IVZ has a clear roadmap for its future drilling and subsequent basin exploration program

| ACTIVITY | DEC-22 | JAN-23 | FEB-23 | MAR-23 | APR-23 | MAY-23 | JUN-23 | JUL-23 | AUG-23 | SEP-23 | OCT-23 | NOV-23 | DEC-23 |
|----------------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CORPORATE | Permitting Approvals for Mukuyu-2 | | █ | | | | | | | | | | |
| | Appointment of Chairman & NED | | █ | | | | | | | | | | |
| | Execute Petroleum Production Sharing Agreement | | | █ | █ | █ | | | | | | | |
| | Consider Drilling Funding Structures | | | | | █ | | | | | | | |
| | Consider Farm-in Agreements | | | | | █ | | | | | | | |
| EXPLORATION PROGRAM | Mukuyu-1 Completion | █ | | | | | | | | | | | |
| | Tendering For Mukuyu-2 | | █ | █ | █ | | | | | | | | |
| | Rig 202 Warm Stack | | █ | █ | █ | █ | | | | | | | |
| | Mukuyu-1 Sidewall Cuttings & Mudgas Results | | | | █ | █ | | | | | | | |
| | Long Leads Ordered | | | | | █ | | | | | | | |
| | 2D Seismic Acquisition | | | | | | █ | █ | | | | | |
| | Drilling Services Confirmed | | | | | | █ | | | | | | |
| | Rig move | | | | | | | █ | | | | | |
| | Mukuyu-2 - Appraisal Well Drilling | | | | | | | █ | █ | | | | |
| | Mukuyu-2 - Results | | | | | | | | █ | █ | | | |
| Wet / Dry Season | █ | █ | █ | █ | | | | | | | | █ | |

Personal use only

2D SEISMIC ACQUISITION PROGRAM

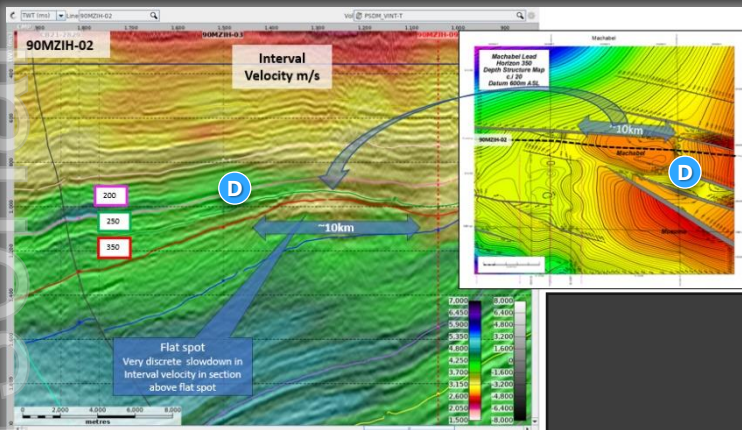
Seismic acquisition planned to mature eastern Cabora Bassa Basin leads to drillable prospects

- Plans to acquire additional seismic in the eastern portion of EPO 1848 & 1849 to mature multiple leads

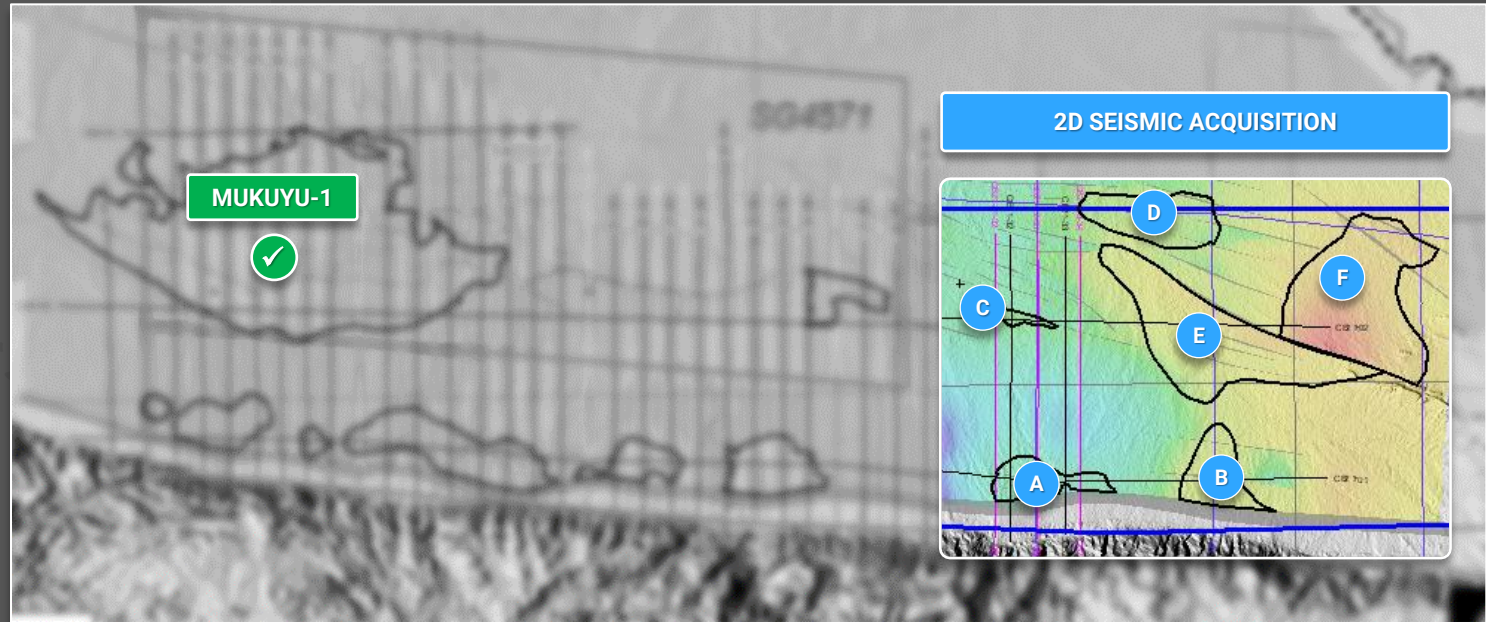
The leads all display seismic amplitude anomalies such as “flat spots” (often indicative of hydrocarbon contacts) and velocity interval slowdowns, which correlate with the hydrocarbon bearing intervals intersected in the Mukuyu-1/ST1 well

Seismic survey design and planning is well advanced and acquisition is anticipated to commence in Q2 CY23

CB23 Survey will incorporate Invictus’s experience from the successful [CB21 Seismic Survey acquisition](#)



CABORA BASSA BASIN



2D SEISMIC TO BE ACQUIRED OVER THE FOLLOWING EASTERN LEADS:

- A MIMOSA
- B MUKWA
- C MAHOGANY
- D MACHABEL
- E MUSUMA
- F MOPANE

Objective: Mature existing leads identified from legacy data & identify new drillable prospects capable of expanding the prospect and lead portfolio

Personal use only

ersonal use only

NGS REDD+ CARBON OFFSET PROJECT OVERVIEW



MIOMBO FOREST
CARBON INVESTMENTS

CARBON OFFSET PROJECT

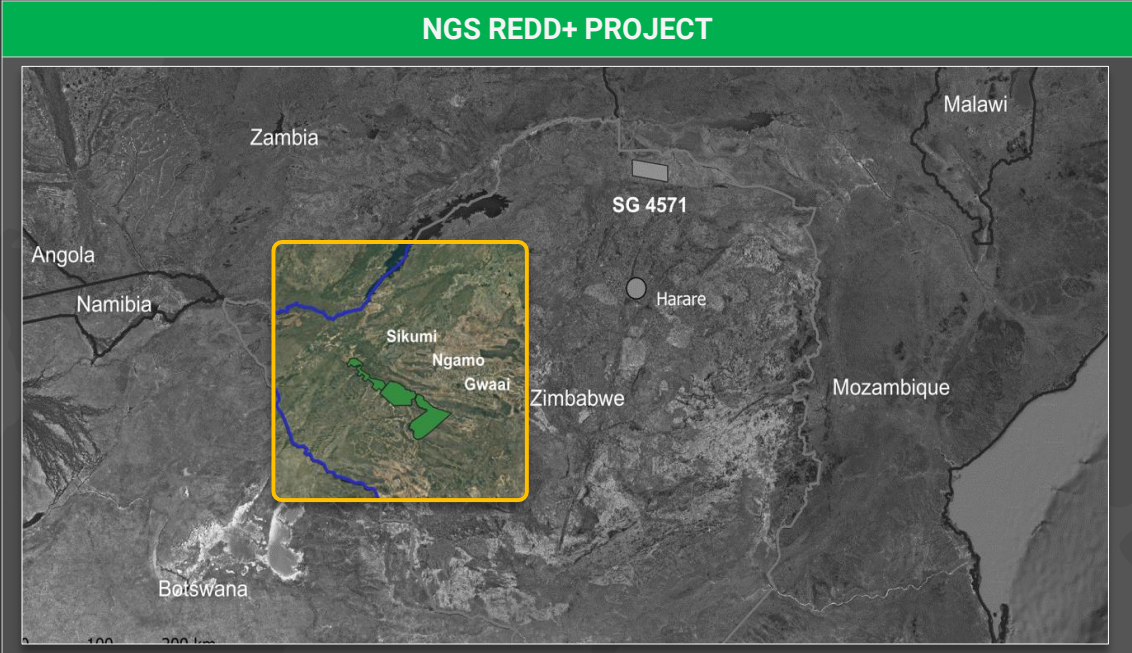
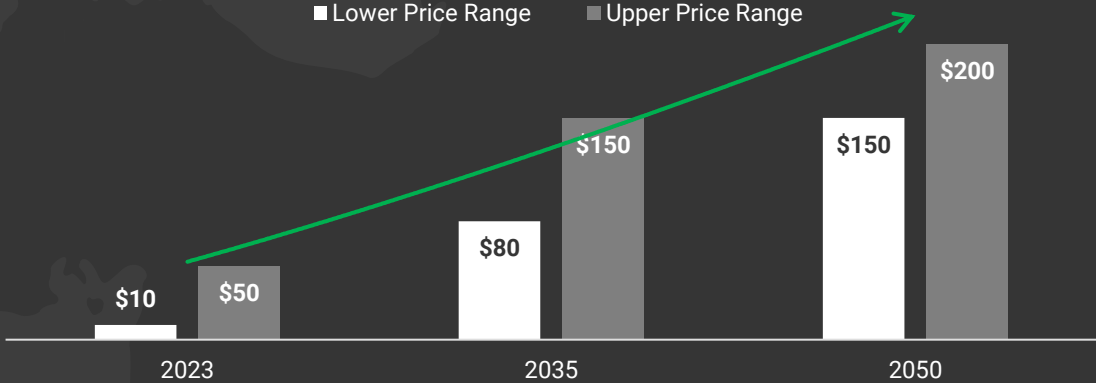
| NGS REDD+ PROJECT OVERVIEW | Key Metrics |
|---|------------------|
| Ngamo Project Area | 102,900ha |
| Gwayi Project Area | 54,400ha |
| Sikumi Project Area | 144,265ha |
| Total NGS Project area | 301,565ha |
| Potential Carbon Credit Generation Annually | +1.0m p.a. |
| Potential Annual Carbon Credit Generation Over Project Life | +30.0m |
| Contract Term | 30-years |
| IVZ Profit Share with Forestry Commission of Zimbabwe & Local Community | 50:50 |
| Renewal Term (based on performance) | 30-years |

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:

- 5 year pilot REDD+ project funded by World Bank completed in 2020
- Generate enough carbon credits to offset Cabora Bassa Project Scope 1 & 2 emissions – cradle to grave carbon neutral project
- 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)

Provides IVZ with the ability to sell carbon neutral oil and gas, increasing the attractiveness to buyers

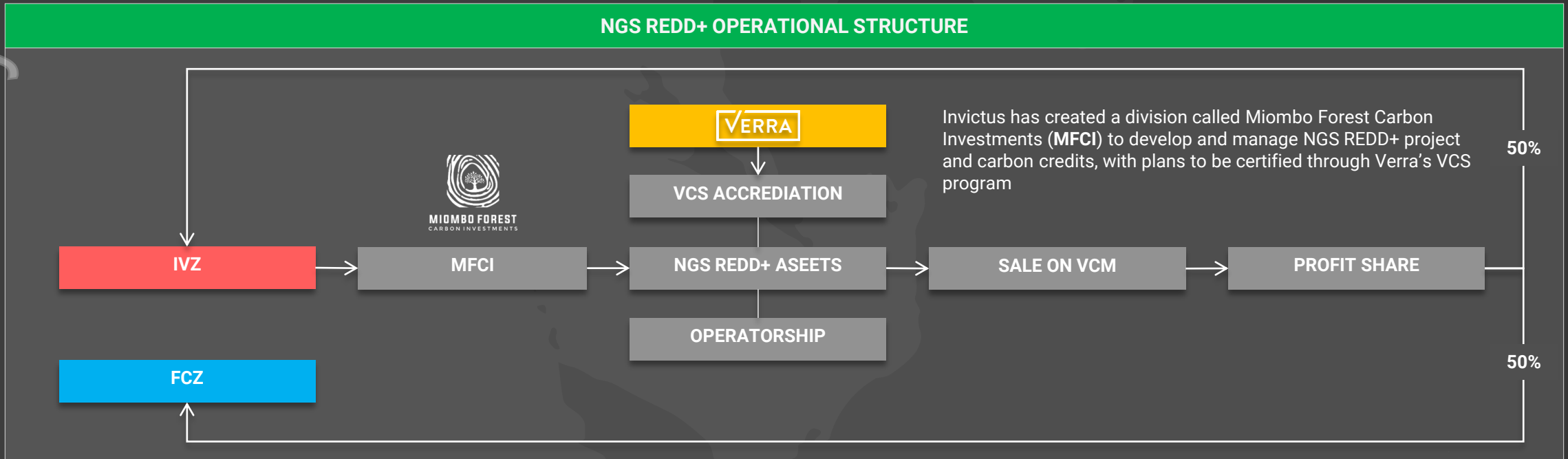
CARBON CREDIT PRICE OUTLOOK – USD\$ / t-CO2e¹



¹See ASX announcement 3 August 2022 for NGS REDD+ project award, Source: EY Net Zero Centre report 2022

ACCREDITATION REQUIREMENTS

REDD+ Projects must satisfy four key criteria to produce carbon credits that can then be sold



| INVICTUS ENERGY | MFCI | NGS REDD+ | OPERATORSHIP | ACCREDITATION | CARBON CREDIT SALE | PROFIT SHARE |
|--|---|--|--|---|--|--|
| Invictus Energy (ASX:IVZ) holds 100% ownership of Miombo Forrest Carbon Investments (MFCI) | MFCI develops and manages NGS REDD+ Project | MFCI owns NGS REDD+ carbon assets for a 30-year period | MFCI to administer the Project and coordinate activities between various stakeholders, | MFCI responsible for maintain accreditation and registration for carbon credits to be created under Vera's Verified Carbon Standard (VCS) | MFCI then responsible for sale of carbon credits to third parties on the Voluntary Carbon Market (VCM) | Profits from the sale of Carbon Credits are split 50:50 with IVZ and the Forestry Commission of Zimbabwe (FCZ) |

Personal use only

INVICTUS INVESTMENT OPPORTUNITY



Basin Master position with SG 4571 + EPOs 1848/49 & substantial 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 in Africa



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



Additional infill seismic campaign to mature eastern licence area and expand portfolio of drill ready prospects



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



High impact appraisal drilling campaign commencing Q3 CY23

ersonal use only

Personal use only

APPENDIX



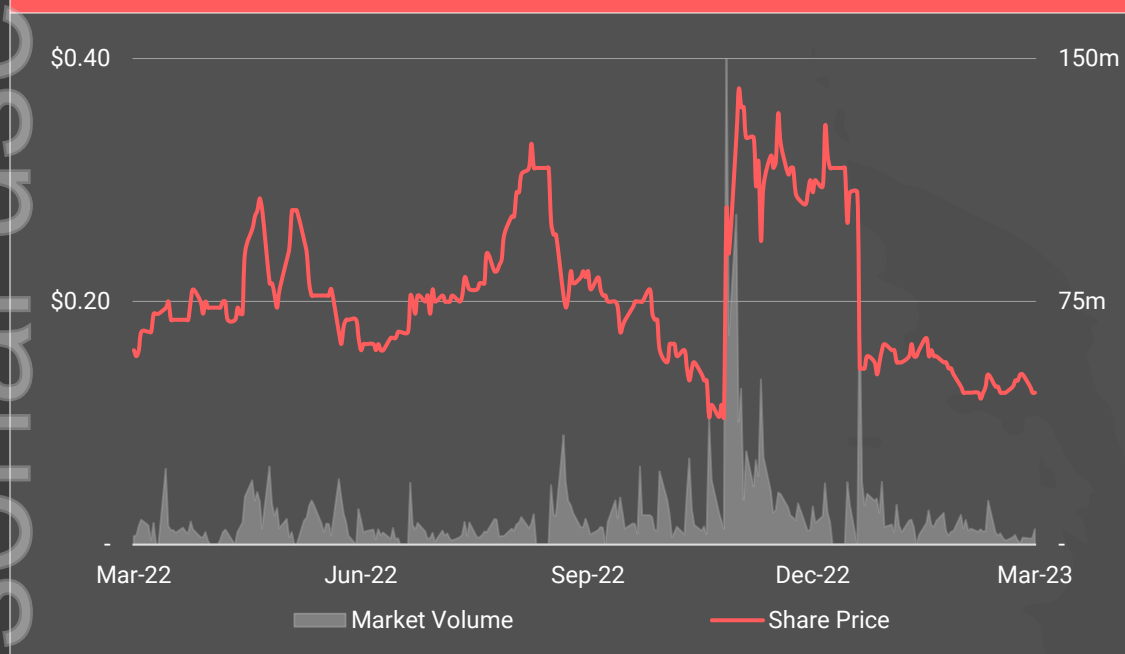
CORPORATE OVERVIEW

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

INVICTUS ENERGY LIMITED (ASX:IVZ)

| | |
|--|----------|
| Share Price (15 March 2023) | \$0.125 |
| Market Capitalisation ¹ | \$111.0m |
| Enterprise Value (~\$12.6m cash 31 Dec 2022) | \$98.4m |

SHARE PRICE PERFORMANCE



CAPITAL STRUCTURE

| | |
|----------------------------------|--------|
| Shares on Issue (m) | 888m |
| Options / Performance Rights (m) | 251m |
| Diluted Issued Capital (m) | 1,139m |

MAJOR SHAREHOLDERS (20 March 2023)

| Shareholder | Shares (m) | % |
|--|------------|-------|
| BAYETHE INVESTMENTS PTY LTD | 71.4 | 8.32% |
| CITICORP NOMINEES PTY LIMITED | 40.9 | 4.77% |
| BNP PARIBAS NOMS PTY LTD | 21.2 | 2.48% |
| BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM | 16.7 | 1.95% |
| MANGWANA OPPORTUNITIES (PRIVATE) LIMITED | 16.1 | 1.88% |
| BNP PARIBAS NOMINEES PTY LTD | 15.0 | 1.77% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 10.6 | 1.23% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 8.0 | 0.93% |
| JAERICA PTY LTD | 7.7 | 0.90% |

Personal use only

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

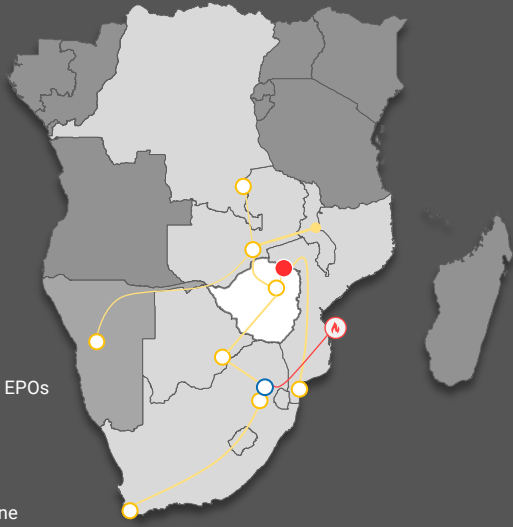
DOWNSTREAM MARKETS

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**)



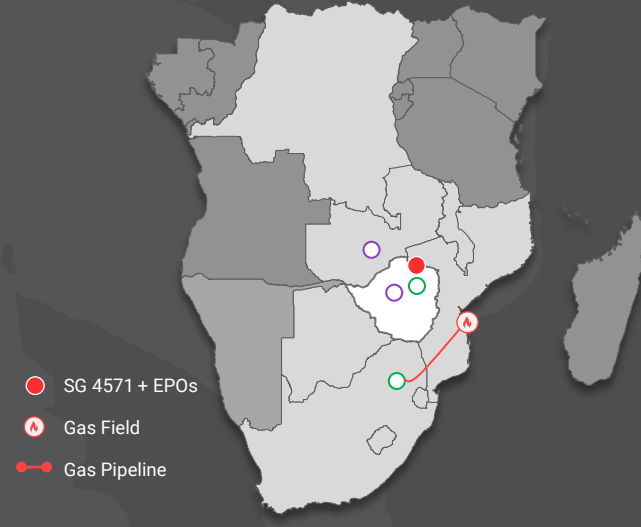
PETROCHEMICALS

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



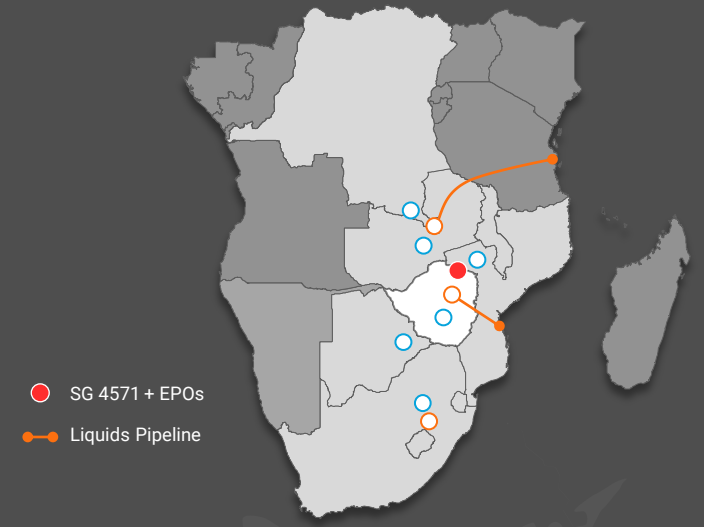
INDUSTRIAL

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



MINING

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



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

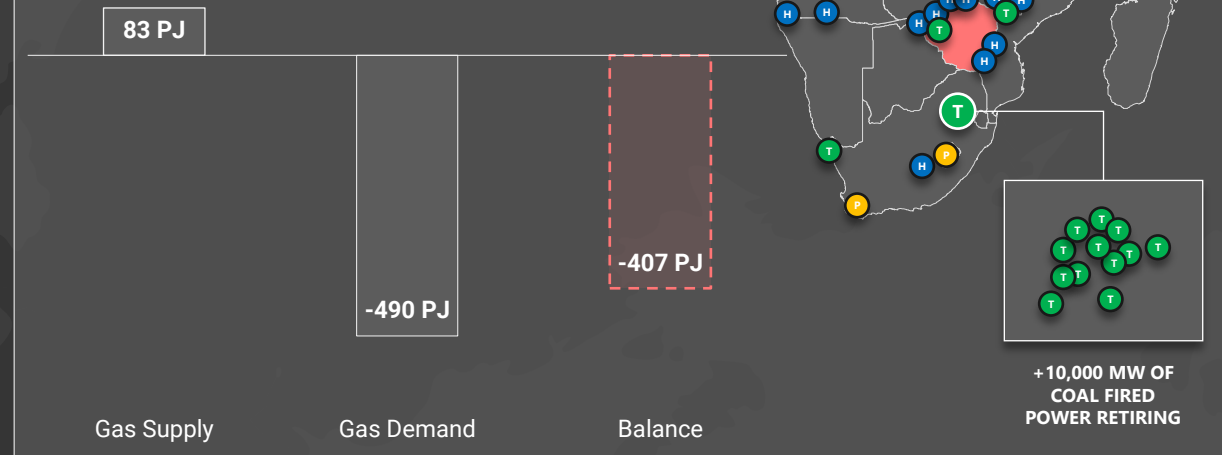
East, West and North Africa increasing focus upon shifting supply to Europe & Asia following transition away from Russian based energy sourcing

SOUTHERN AFRICAN ENERGY SUPPLY

Legend

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

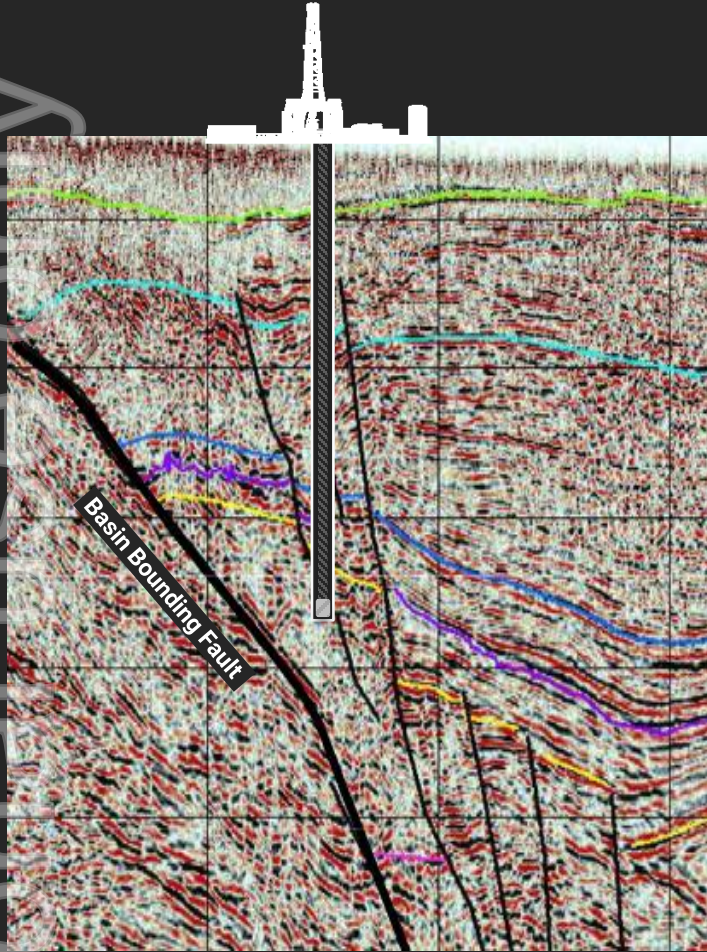
SOUTH AFRICA GAS SUPPLY DEFICIT – 2030 (PJ/YEAR)¹



¹USAID Southern Africa Energy Program - Power Africa: Natural Gas Roadmap for Southern Africa

LOKICHAR BASIN KENYA VS CABORA BASSA BASIN OPENING WELLS

PLAY OPENER NGAMIA-1: 297m BARREL DISCOVERY WITH 3,163 BOPD ON TEST¹



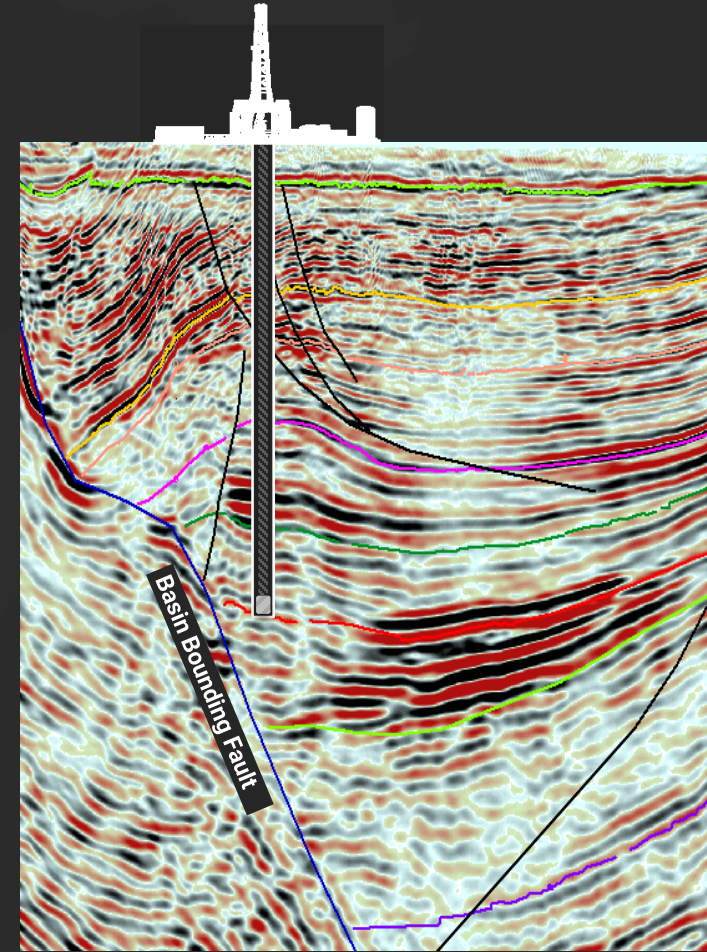
Ngamia-1 Predrill 2D seismic P50 estimate:

- 45 mmbbls - 5km² closure

Ngamia Postdrill with 3D seismic & appraisal P50 estimate:

- 297 mm bbls - 25km² closure

BAOBAB-1 PROJECTED WELL PATH (CB21-008)

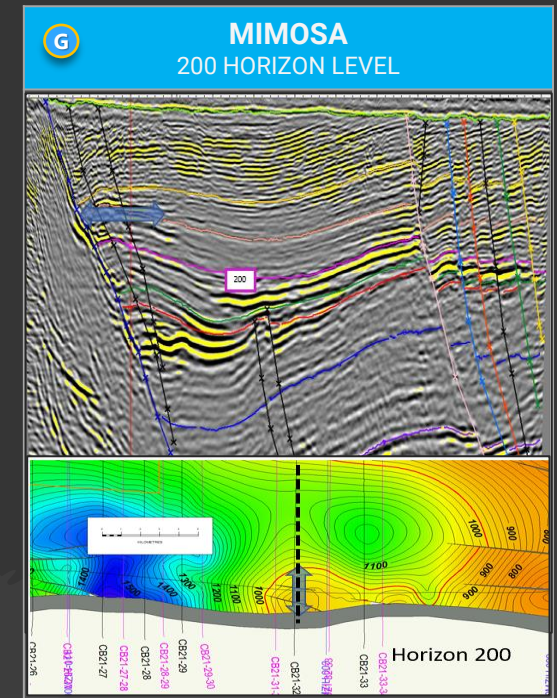
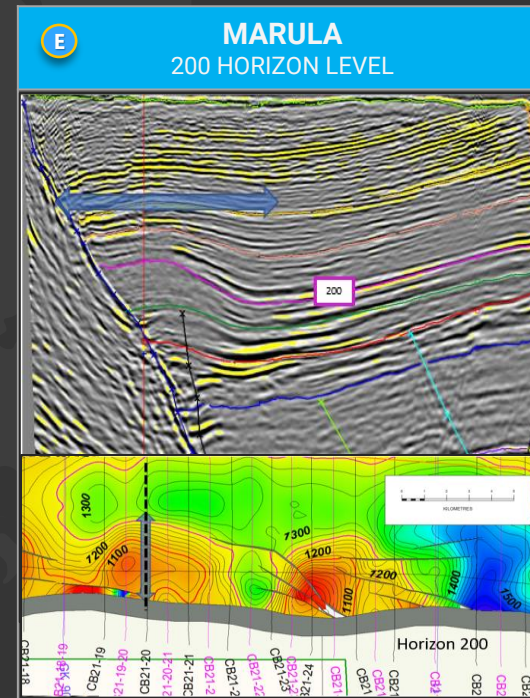
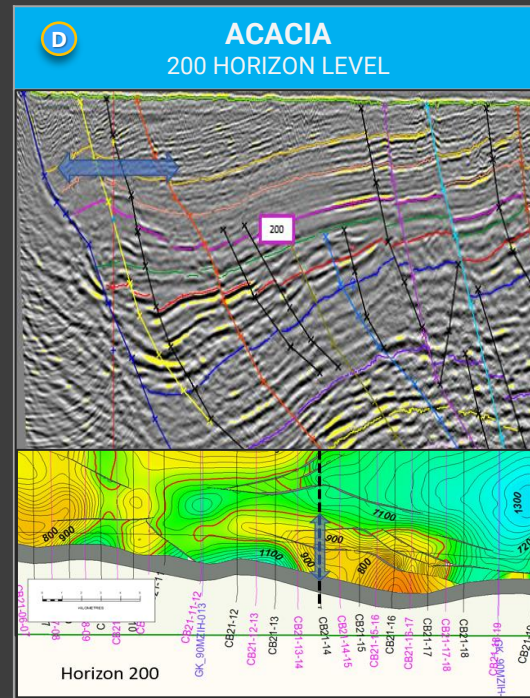
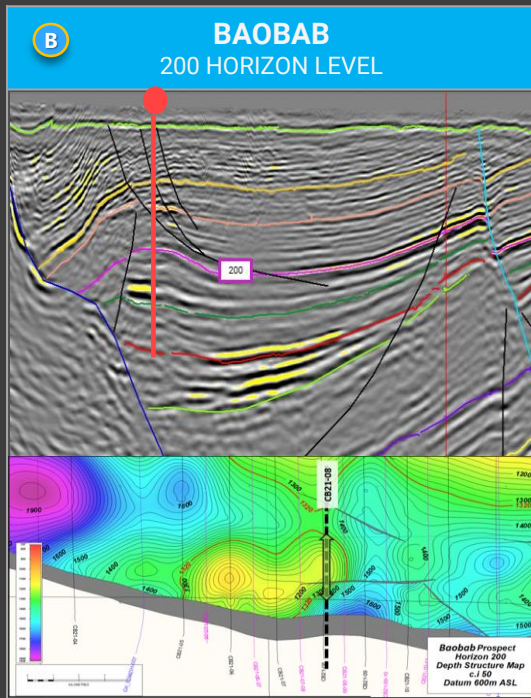
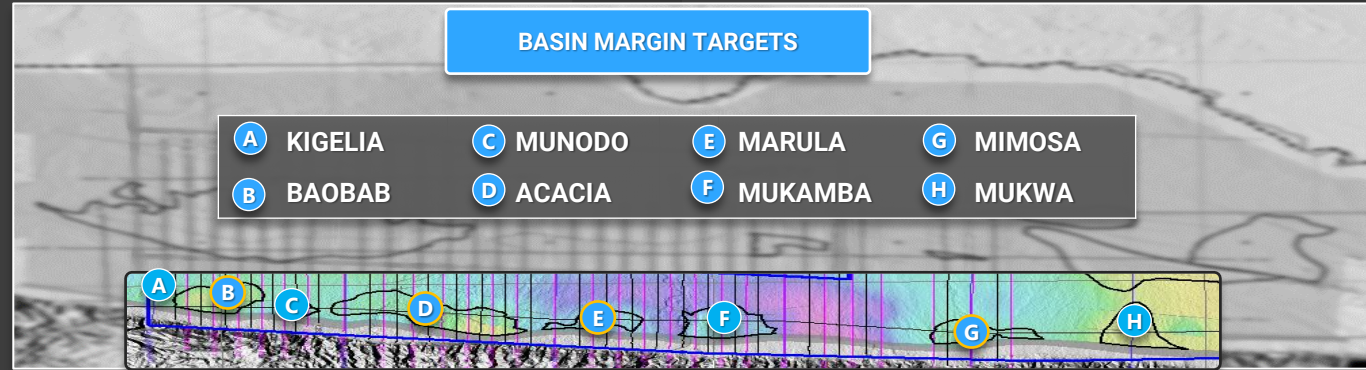


Baobab-1 Predrill 2D seismic P50 estimate:

- 120m bbls - 16km² closure

BASIN MARGIN PLAY – “STRING OF PEARLS” PROSPECT

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



Personal use only

TRANSACTIONS ON FRONTIER AFRICA EXPLORATION SUCCESS

Exploration success provides superior returns

| BUYER | SELLER | COUNTRY | WORKING INTEREST PURCHASED (%) | TRANSACTION COST (\$M) | IMPLIED VALUE per WI% (\$M) |
|----------|-----------------|--------------------|--------------------------------|------------------------|-----------------------------|
| PTTE | COVE | Mozambique | 9 | 1900 | 224 |
| Exxon | ENI | Mozambique | 25 | 2800 | 112 |
| ONGC | Anadarko | Mozambique | 10 | 2600 | 260 |
| BP | Kosmos | Senegal-Mauritania | 33-62 | 916 | 20 |
| Woodside | Conoco Phillips | Senegal | 35 | 430 | 12 |
| BP | Eni | Egypt | 10 | 375 | 37.5 |
| Rosneft | Eni | Egypt | 30 | 1125 | 37.5 |
| Maersk | Africa Oil | Kenya | 25 | 907 | 36.3 |

Invictus current implied value per WI% of <\$1M provides significant upside

Personal use only



Contact:

Scott Macmillan
Managing Director

E: info@invictusenergy.com
P: +61 (8) 6102 5055