

29 NOVEMBER 2024

Zimbabwe Petroleum Production Sharing Agreement review completed in preparation for execution

HIGHLIGHTS

- A final independent review of the Petroleum Production Sharing Agreement (PPSA) by external European legal counsel has been completed and is now with the relevant Government authorities
- Finalisation of PPSA now expected in coming weeks in preparation for execution
- PPSA will provide a stable, transparent, and equitable legal and fiscal framework to govern the country's oil and gas sector

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce that the independent review of the Petroleum Production Sharing Agreement ("PPSA") has been submitted by external European legal counsel.

This review, facilitated through the Africa Legal Service Facility, marks a significant milestone in the development of the Company's exploration and production activities.

Geo Associates (Pvt) Ltd (Geo Associates), the Company's 80% owned subsidiary and holder of Special Grant 4571 containing the Mukuyu gas-condensate discovery, has received indication that the PPSA will be finalised for execution in coming weeks.

The PPSA is designed to ensure fair and equitable sharing of value generated from the Cabora Bassa Project between the Government, Invictus and its partners, as well as providing a robust governance framework for future management of the project.

Demonstrating the Government of Zimbabwe's long-term support for the Cabora Bassa Project in July 2024, the Mutapa Investment Fund (MIF) committed to underwriting US\$5 million of a US\$10 million capital raise

Invictus Energy Managing Director Scott Macmillan commented:

"Completion of the PPSA review by external independent counsel is a significant milestone for Invictus and underscores the Company's commitment to adhering to international best practices and fostering robust partnerships with host governments."

"Once executed the PPSA represents a key step in ensuring the long-term success of the Company's operations and contributing positively to the development of the region's energy sector."

ABOUT INVICTUS ENERGY

Invictus Energy Ltd is an independent oil and gas exploration company focused on high impact energy resources in sub-Saharan Africa. Our asset portfolio consists of a highly prospective 360,000 hectares within the Cabora Bassa Basin in Zimbabwe. SG 4571 and EPOs 1848/49 contain the newly discovered Mukuyu gas field and multiple Basin Margin prospects.

BOARD & MANAGEMENT

John Bentley
Non-Executive Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Scott Macmillan
Managing Director

Robin Sutherland
Non-Executive
Director

Joe Mutizwa
Non-Executive & Deputy Chairman



“We are proud to play a pivotal role in Zimbabwe’s critical oil and gas industry and remain committed to delivering sustainable benefits for all stakeholders, including the communities where we operate.

“With the PPSA execution imminent, we look forward to progressing our exploration and production efforts and delivering long-term value for our shareholders.”

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This announcement was approved for release by the Board.

Questions and enquiries

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About Invictus Energy Ltd (ASX:IVZ)

Invictus Energy Ltd is an independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ). The Company is headquartered in Perth, Australia and has offices in Harare, Zimbabwe. Invictus has made a significant gas discovery at the Mukuyu field in the Cabora Bassa Basin in northern Zimbabwe - one of the last untested large frontier rift basins in onshore Africa – through a high impact exploration programme which it continues to develop and mature. Invictus Energy is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.

Cautionary Statement

The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

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