

27 JUNE 2025

Update on Petroleum Production Sharing Agreement (PPSA) and National Project Status for the Cabora Bassa Project

HIGHLIGHTS

- **Invictus has received updated draft of the amalgamated Petroleum Production Sharing Agreement (PPSA).**
- **Finalisation process ongoing with Republic of Zimbabwe line ministries; timeline extended due to new terms introduced by external advisors.**
- **Ministry of Finance has agreed to provide National Project Status to the Cabora Bassa Project.**
- **NPS provides key fiscal and non-fiscal incentives for nationally significant projects.**
- **Government confirms commitment to concluding a fair, transparent, and balanced PPSA.**
- **Contracting and procurement underway for long leads and services for Musuma-1 well, targeting spud in H2 2025.**

Invictus Energy Limited (“Invictus” or “the Company”) is pleased to provide a positive update on the progress of the Petroleum Production Sharing Agreement (PPSA) for its 80%-owned and operated Cabora Bassa Project in Zimbabwe, along with the agreement to award of National Project Status – a key milestone in the Project’s development journey.

Following the Company’s previous announcement regarding the decision by the Republic of Zimbabwe (“RoZ”) to consolidate the Petroleum Exploration Development and Production Agreement (PEDPA) and the PPSA into a single, streamlined agreement, Invictus has now received the updated draft of the amalgamated agreement.

The Company has been working closely and constructively with the relevant line ministries to finalise the terms of the PPSA. While the process has taken slightly longer than initially anticipated due to the introduction of additional provisions by external legal advisors, all parties remain committed to finalising a robust, balanced, and transparent agreement that meets international standards and supports long-term success.

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



In parallel, the Ministry of Finance has agreed to provide National Project Status (NPS) to the Cabora Bassa Project, recognising its potential to deliver broad-based economic benefits, attract foreign investment, and create employment. The Company is currently completing the formal process required for the official granting of National Project Status, which will unlock a suite of fiscal and non-fiscal incentives including duty exemptions, fast-tracked permitting, and streamlined access to key infrastructure and services.

A series of stakeholder meetings are scheduled to conclude the PPSA and associated instruments. The Government of Zimbabwe has reiterated its strong support for the Project and its commitment to putting in place a fair and durable commercial framework.

Invictus is progressing the contracting and procurement of long lead items and critical services in preparation for the Musuma-1 exploration well, scheduled to spud in the second half of 2025.

The Honourable Minister of Finance commented:

“The Cabora Bassa Project is a nationally significant development, and we are working closely with Invictus to finalise the PPSA and ensure a transparent, fair and commercially sound agreement. The Government looks forward to the successful formalisation of National Project Status and the long-term benefits the project will bring to Zimbabwe.”

Invictus Managing Director Scott Macmillan commented:

“We are greatly encouraged by the Government’s continued support and the positive momentum towards finalising the PPSA. The Ministry of Finance’s agreement to provide National Project Status is a key milestone, and we look forward to completing the formalities in due course. We remain on track with preparations for Musuma-1 and are excited about the next phase of activity at Cabora Bassa.”

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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 | OTCQB: IVCTF | VFEX: INV)

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

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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