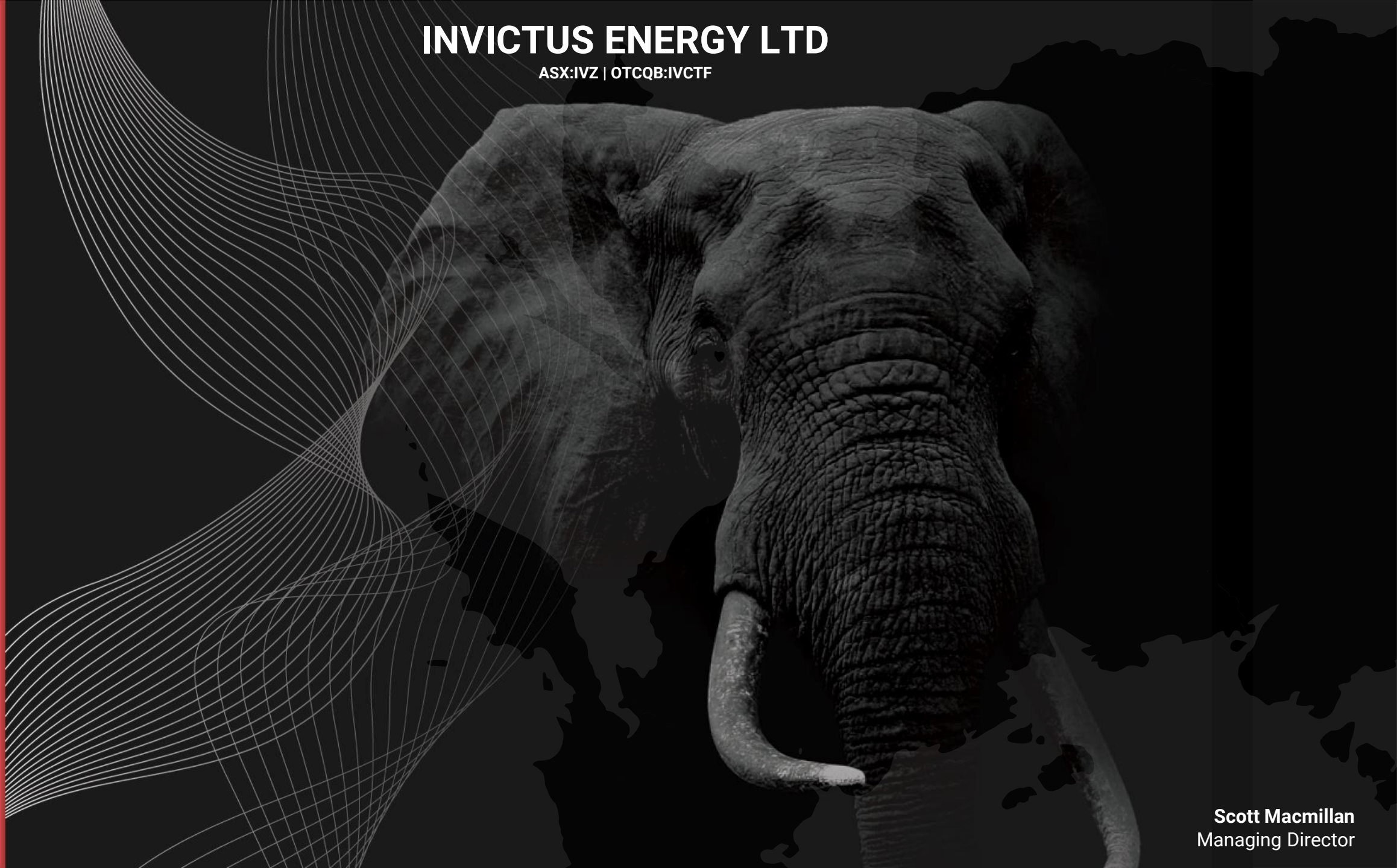




# INVICTUS ENERGY LTD

ASX:IVZ | OTCQB:IVCTF



**Scott Macmillan**  
Managing Director

# DISCLAIMER

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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 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 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.

# INVICTUS SNAPSHOT

## SG 4571 ASSET OVERVIEW

-  BASIN MASTER POSITION  
709,300 HECTARE  
LICENCE AREA<sup>1</sup>
-  MULTIPLE PLAY TYPES &  
TARGETS WITH MATERIAL  
EXPLORATION PORTFOLIO<sup>2</sup>
-  9.25 TRILLION CUBIC  
FEET + 298 MILLION BBLs  
OF CONVENTIONAL GAS –  
CONDENSATE<sup>2</sup>
-  1.9 BILLION BARRELS  
OF OIL EQUIVALENT<sup>2</sup>
-  WORKING PETROLEUM  
SYSTEM ESTABLISHED  
IN CABORA BASSA  
BASIN
-  MAIDEN DRILLING  
CAMPAIGN COMMENCING  
JULY 2022

## CORPORATE OVERVIEW

LISTED	2018
HQ	Perth WA
MKT CAP	\$130.1m
NET CASH	A\$7.35m
TICKER	ASX:IVZ

## ASSET LOCATION | ZIMBABWE



-  MUKUYU (MUZARABANI) PROSPECT IS THE LARGEST UNDRILLED CONVENTIONAL OIL & GAS PROSPECT IN ONSHORE AFRICA, DEFINED BY HIGH QUALITY DATA SET
-  RAPIDLY DEVELOPING & SUPPORTIVE JURISDICTION OF ZIMBABWE
-  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

<sup>1</sup>Awaiting Government Gazettal – see ASX announcement 28 March 2022 <sup>2</sup>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 1 July 2019. See Independent Prospective Resource Estimate on 1 July 2019

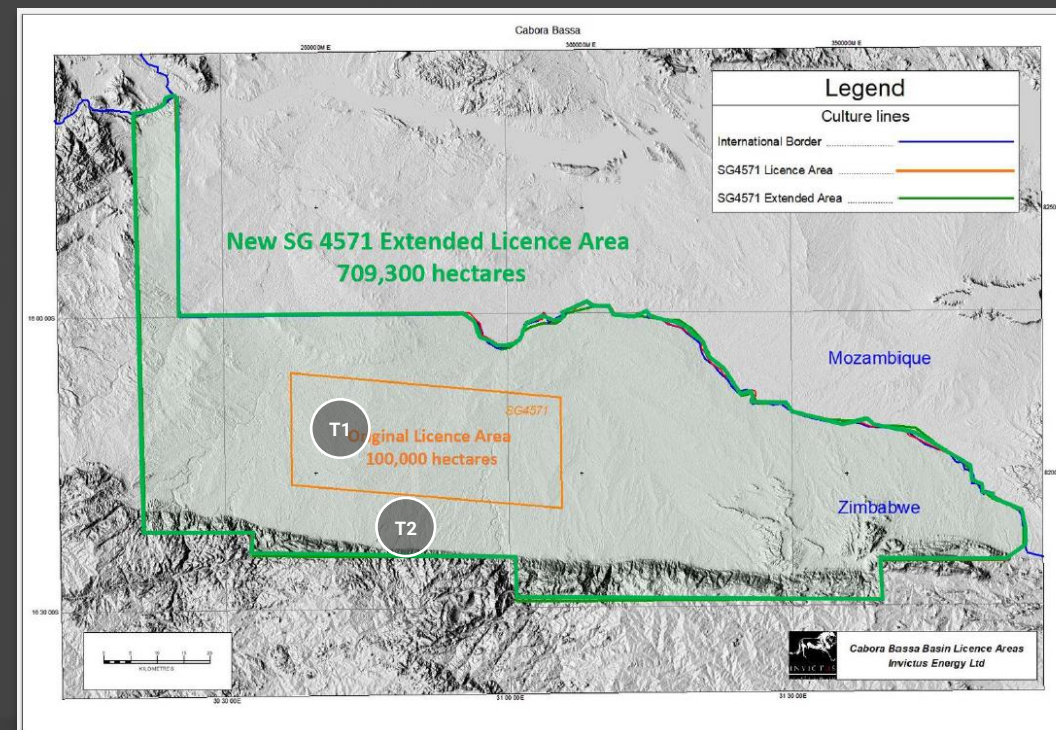
# PROJECT OVERVIEW

## Special Grant 4571

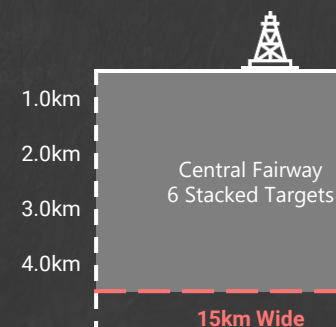
Sevenfold increase in licenced area to 709,300ha<sup>1</sup>, encompassing the whole Cabora Bassa sub-basin play within Zimbabwe's borders

- Under the agreement IVZ will drill two exploration wells:
  - 1) Target 1 – Mukuyu Prospect, within the original licence area, with the seismic data highlighting six stacked structural targets able to be targeted by a single well
    - New CB21 survey has unveiled significant prospectivity
    - 11 major seismic horizons now mapped representing an extensive array of prospects and leads
    - Following gazettal of expanded acreage IVZ will release additional data from CB21 Seismic Survey, which covers approximately 40% of the core prospective area
    - Updated Independent Prospective Resource Estimate in preparation for entire licence area
  - 2) Target 2 – Target will be located to test new Basin Margin play within the expanded area, shallower and potentially more liquid prone

## EXPANDED ACREAGE

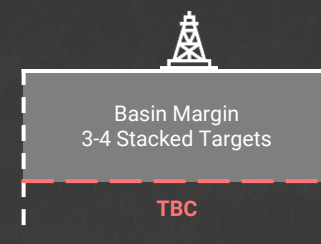


## TARGET 1 - MUKUYU



**US\$16.5m  
Gross Drill Cost**  
(including  
~US\$4m sunk  
cost)

## TARGET 2 – BASIN MARGIN



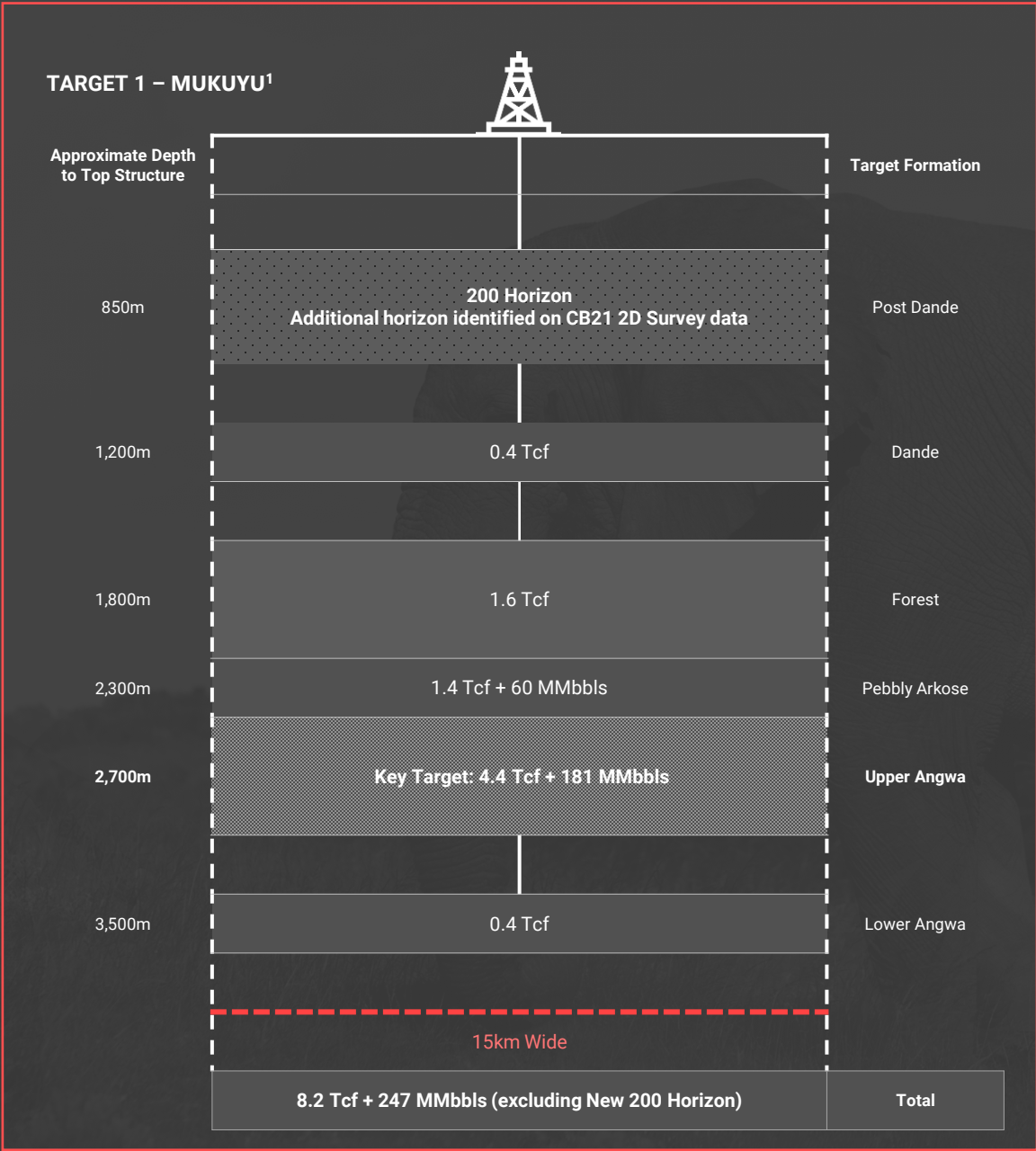
**US\$10.0m  
Gross Drill Cost**  
(including  
~US\$2m sunk  
cost)

<sup>1</sup>Awaiting Government Gazettal – see ASX announcement 28 March 2022

# MUKUYU TARGET

## 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
- Well-pad construction commenced, with drilling program and on-the-ground management being overseen by newly appointed Country Manager Barry Meikle
- Mukuyu Prospect drilling anticipated to commence July 2022



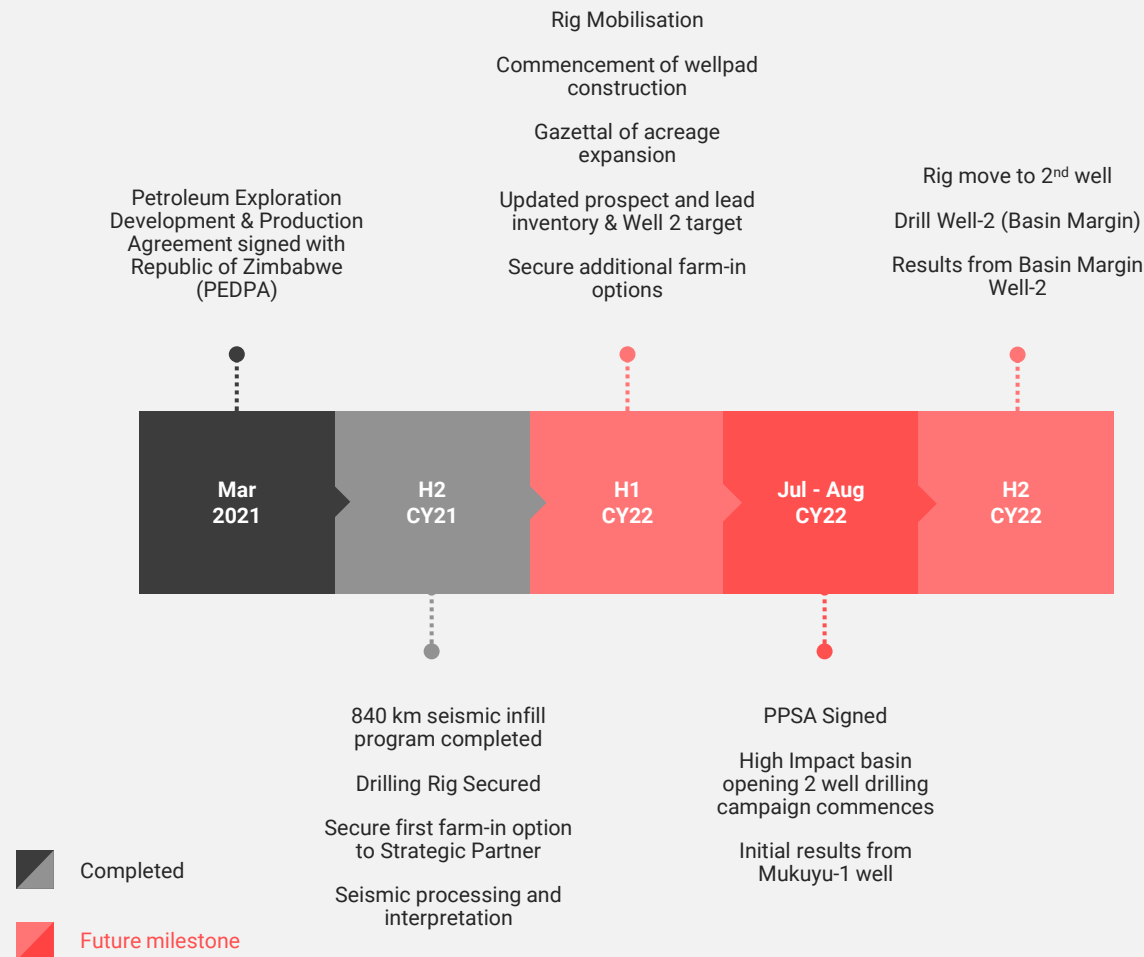
<sup>1</sup>Not to scale – see Appendix Page 22 to Page 27 for additional information of Mukuyu Target

# STRATEGIC MILESTONES

Invictus has a clear strategic pathway to execute upon in the lead up to the drilling of multiple initial targets

- Invictus is in the final processes of preparation for drilling on the Mukuyu and Basin Margin targets
- Prior to drilling the key focus of IVZ management is to:
  - Finalise the SG 4571 licence expansion with Zimbabwean Government via the gazettal process
  - Provide final seismic interpretation results and updated prospect and lead map for expanded licence area
  - Finalise the signing of the Petroleum Production Sharing Agreement ('PPSA') to complete the PSA agreement structure
  - Determine final structure of farm-in arrangements
  - Complete initial works, including well-pad construction in preparation for Exalo's rig mobilisation

## NEAR-TERM STRATEGIC PATHWAY



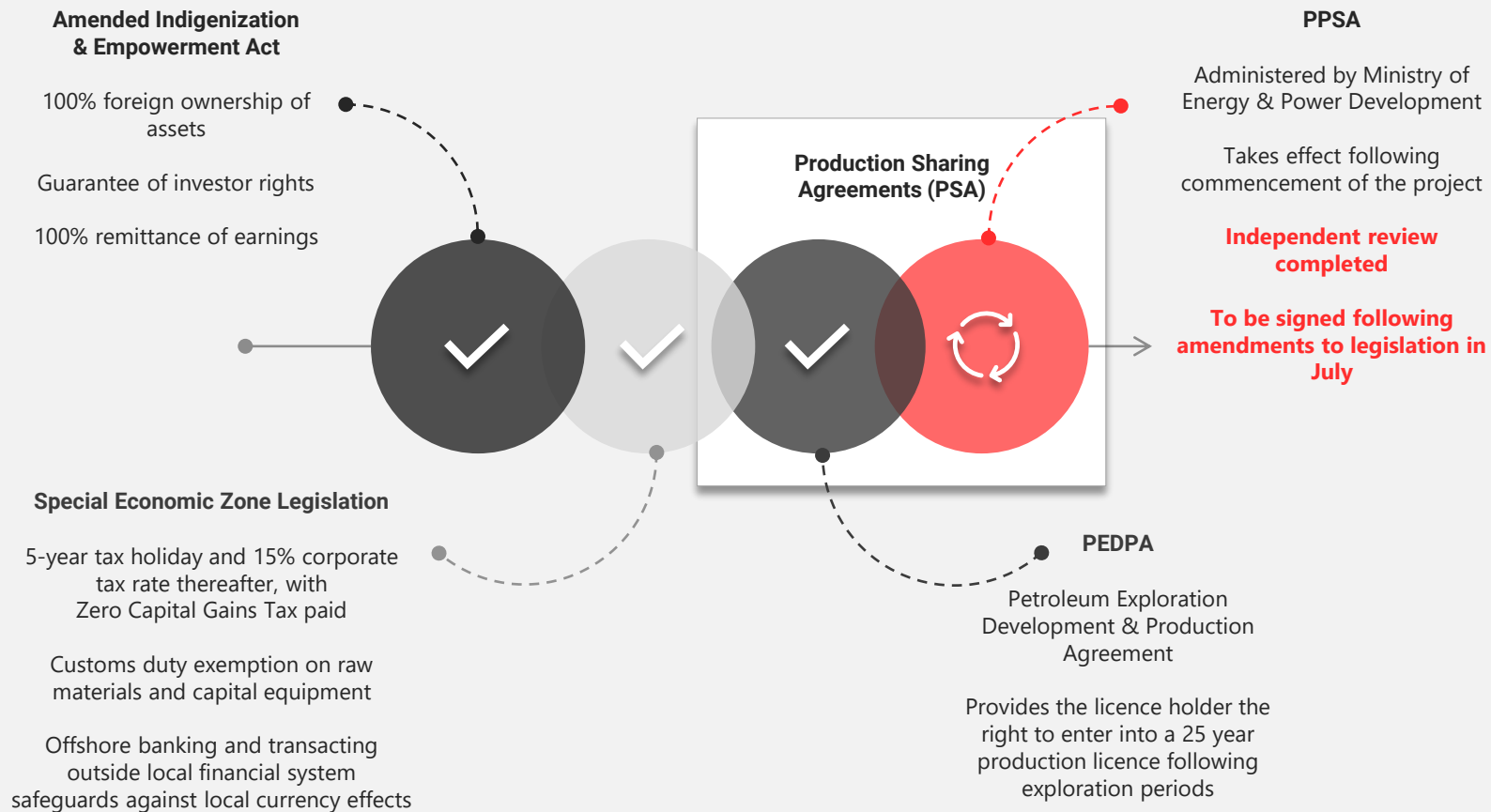
# GEOPOLITICAL OVERVIEW

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



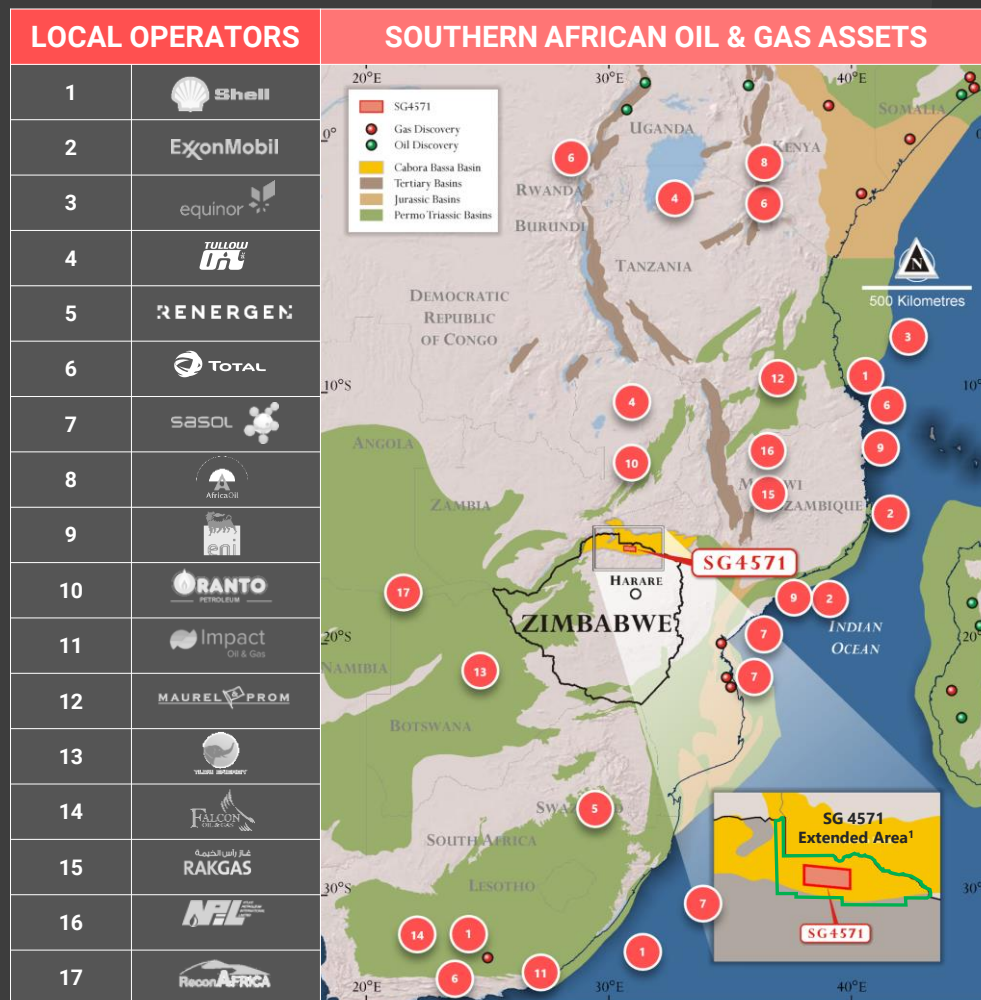
- New government is pro-business, promoting foreign investment and has implemented investor friendly reforms
- Mines Minister is a former resources industry executive that understands the needs of the resources sector

## REGULATORY & LEGAL FRAMEWORK



# SG 4571 ASSET OVERVIEW

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



<sup>1</sup>Awaiting Government Gazettal – see ASX announcement 28 March 2022

INFRASTRUCTURE	
<b>GAS PIPELINE</b>	<ul style="list-style-type: none"> <li>Twin Harare-Beira liquids pipeline (800km) and connect to ROMPCO pipeline feeding Sasol Gas lines in Gauteng and industry</li> </ul>
<b>POWER</b>	<ul style="list-style-type: none"> <li>Connect into Southern Africa Power Pool grid to export electricity domestically and into energy starved regional market. 3 major interconnectors within 100km</li> </ul>
<b>ROAD</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>RAIL</b>	<ul style="list-style-type: none"> <li>1,000kms from Harare to Johannesburg by rail. 900 MT LNG trains into Gauteng industrial centre. Crude railed to refineries</li> </ul>
<b>LIQUIDS PIPELINE</b>	<ul style="list-style-type: none"> <li>Twin Harare-Beira liquids pipeline (800km) for export through Beira port to international markets &amp; Indeni Ndola to displace imported crude with second pipeline recently approved</li> </ul>

# 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

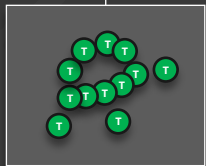
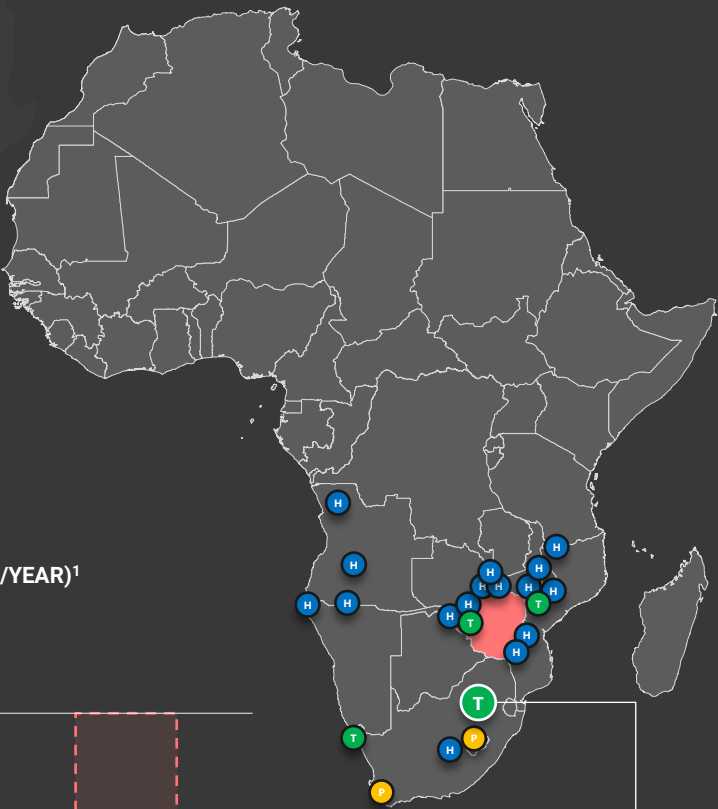
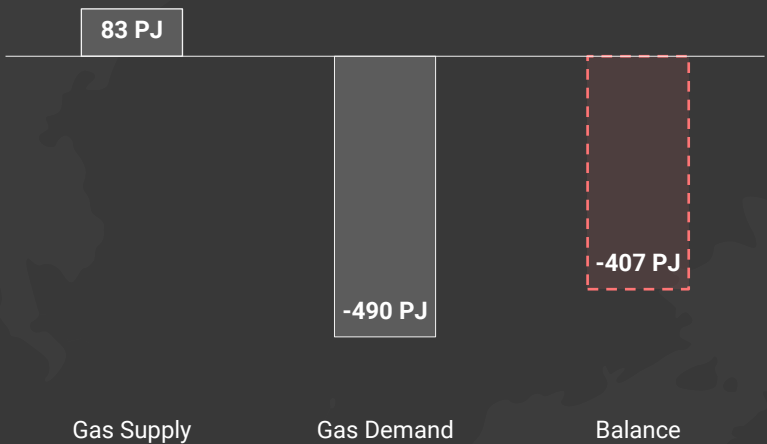
- South Africa’s coal fired power plants providing 20% (+10k MW) of power supply are being retired in coming years
- Medium-term supply gap of +15k MW, set to be filled by diesel fired power generation in the interim
- Gas to power becoming increasingly important to regional power supply
- SAPP network provides virtual pipeline to monetise gas throughout Southern Africa with SG 4571 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)<sup>1</sup>



+ 10,000 MW OF COAL FIRED POWER RETIRING

<sup>1</sup>USAID Southern Africa Energy Program - Power Africa: Natural Gas Roadmap for Southern Africa

# BOARD & MANAGEMENT

A highly experienced Board & Management team with a track record of 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 lead 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.

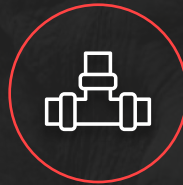
# INVICTUS INVESTMENT OPPORTUNITY



First mover advantage with SG 4571 exhibiting significant scale and running room on success



Multiple potential farm-in partners currently in due-diligence phase



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 July 2022

## APPENDIX



# Corporate Overview

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

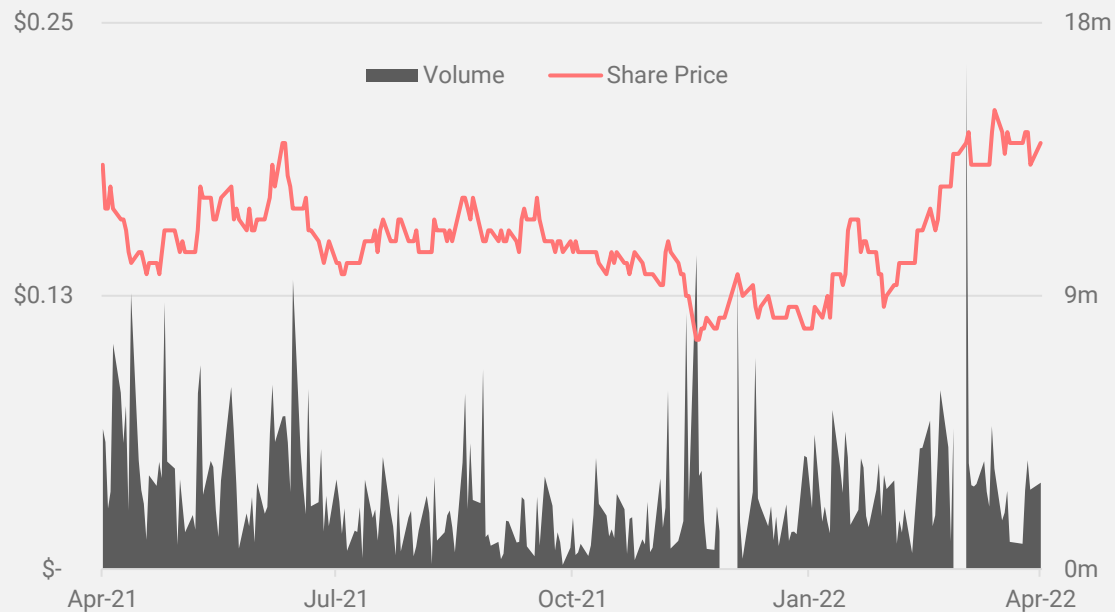
## Invictus Energy Limited (ASX:IVZ)

Share Price	\$0.195
Market Capitalisation <sup>1</sup>	\$130.1m
Enterprise Value (~\$7.35m cash 31 Mar 2022)	\$122.7m

## Capital Structure

Shares on Issue (m)	667m
Options / Performance Rights (m)	99m
Diluted Issued Capital (m)	766m

## Share Price Performance<sup>1</sup>



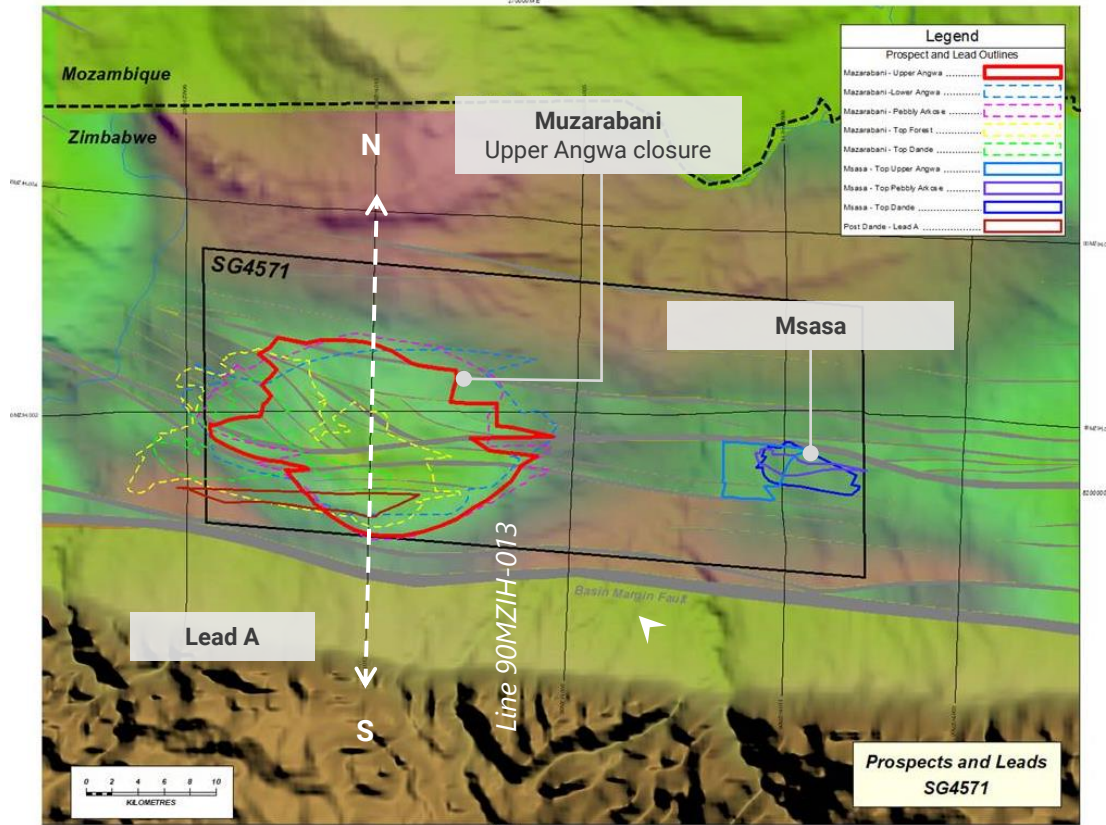
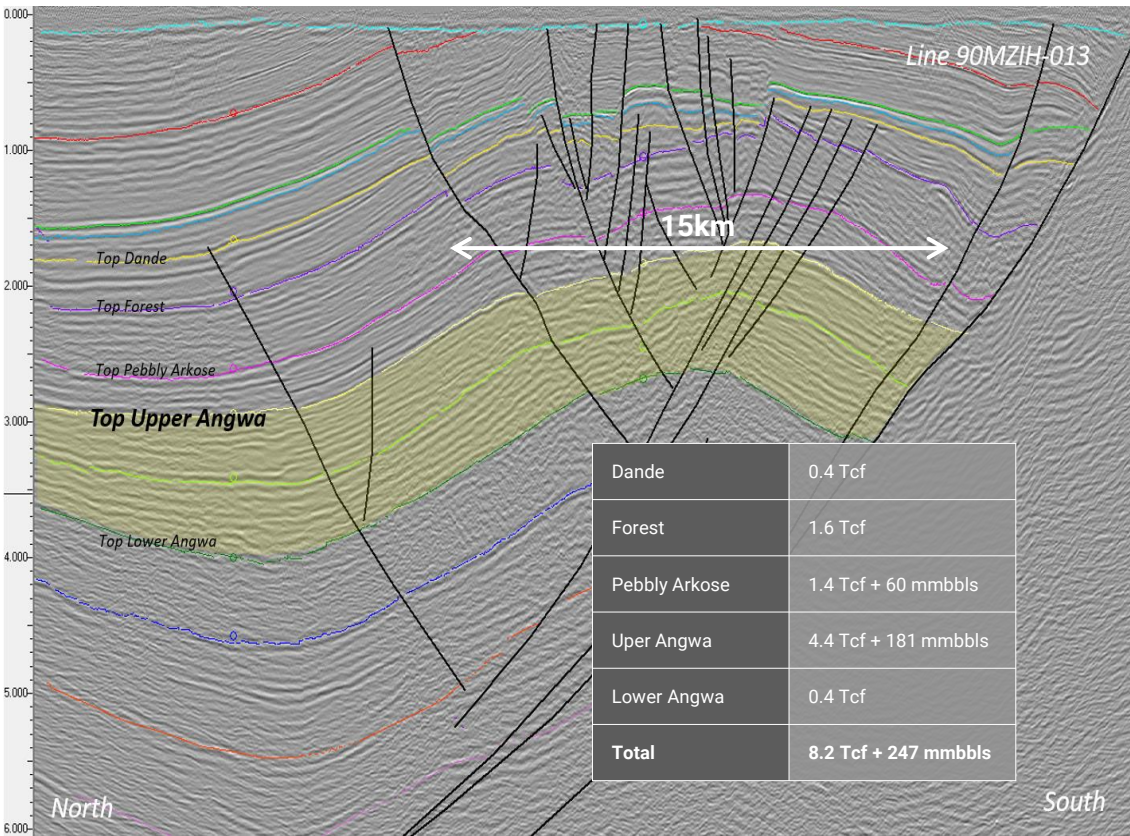
## Major Shareholders – 22 March 2022

Shareholder	Shares (m)	%
BAYETHE INVESTMENTS PTY LTD	71.4m	10.78%
BNP PARIBAS NOMINEES PTY LTD	24.0m	3.62%
CITICORP NOMINEES PTY LIMITED	23.7m	3.58%
MANGWANA OPPORTUNITIES (PRIVATE) LIMITED	15.8m	2.39%
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	10.5m	1.58%
BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD	9.3m	1.40%
S3 CONSORTIUM PTY LTD	5.5m	0.83%
WHISTLER STREET PTY LTD	5.5m	0.83%
MR DONATO IACOVANTUONO	5.2m	0.79%

# SG 4571 Asset Overview – Pre CB21 Seismic Survey

Mukuyu (Muzarabani) Prospect – 5 Stacked Targets can be targeted from a single well, 200km<sup>2</sup> under closure

## MUZARABANI – STRUCTURAL 4-WAY DIP CLOSURE



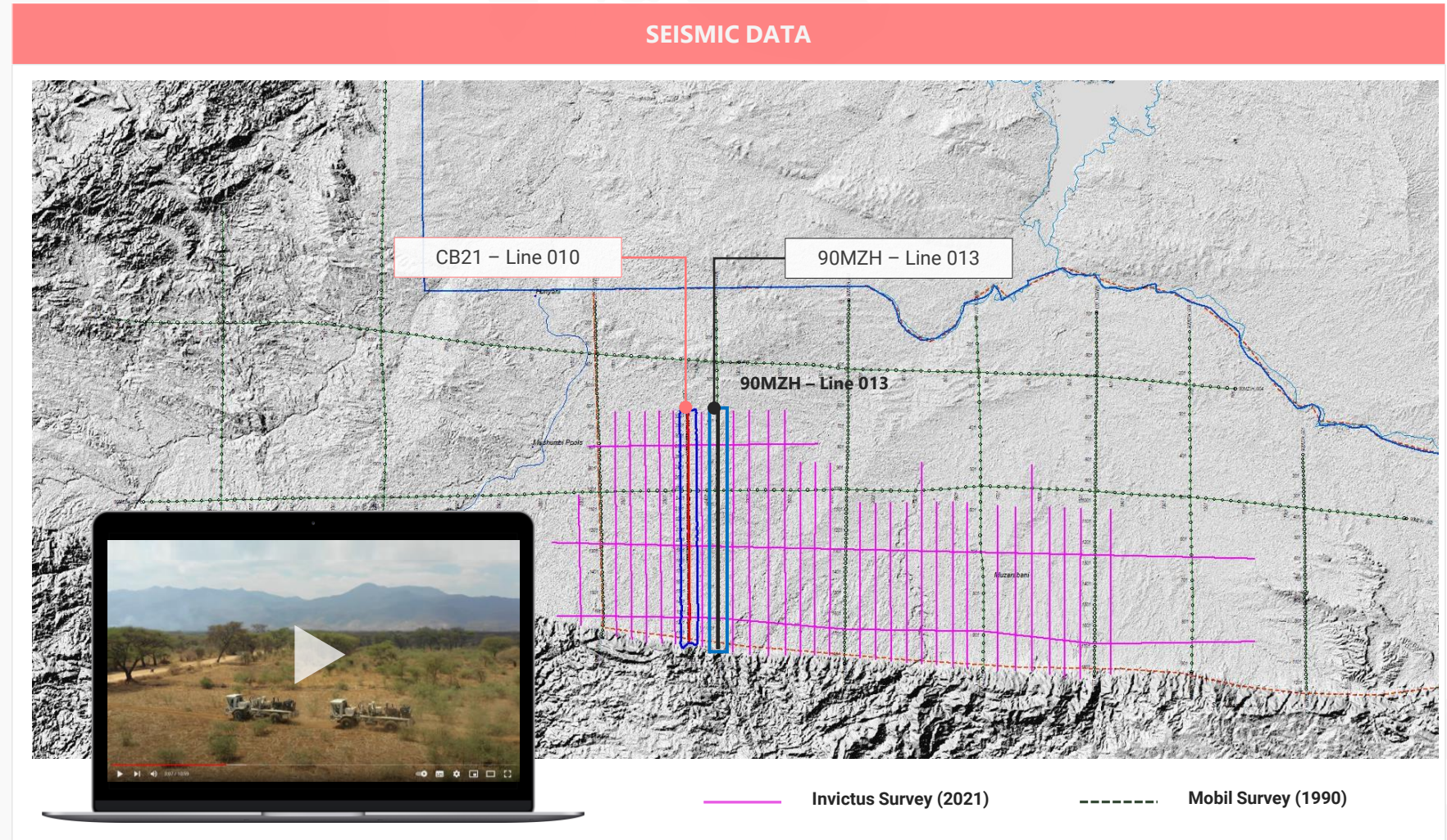
Primary Upper Angwa target contains rich Triassic source rock and high poro-perm reservoir

# 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

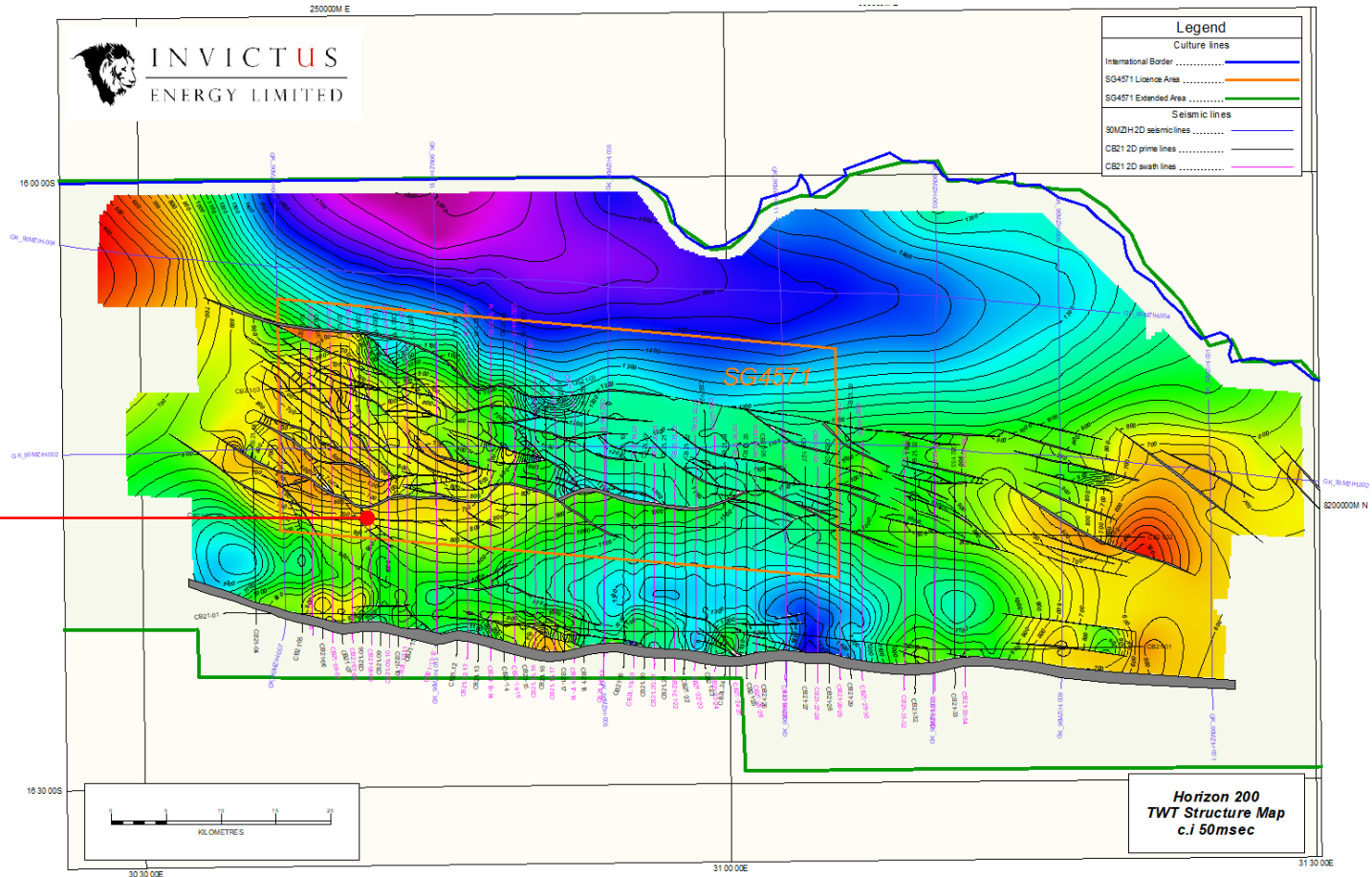


# SG 4571 Prospect & Leads at 200 Horizon – Two Way Time Structure Map

Material portfolio of prospect and leads identified through the CB21 Survey

## TWO WAY TIME STRUCTURE

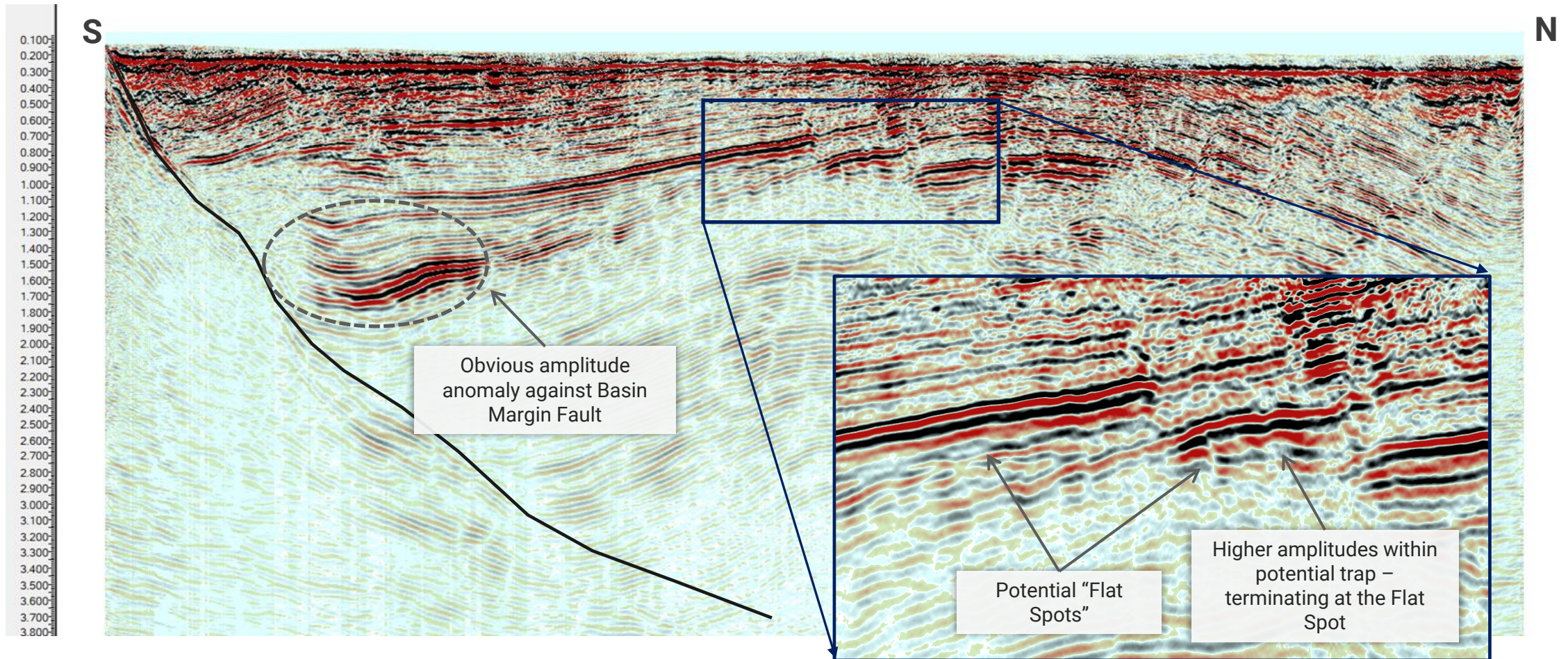
Greater Mukuyu  
Structure at new  
200 Horizon  
target



# CB21 Seismic Data Early Look – Direct Hydrocarbon Indicators?

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

LINE CB21-010 PRELIMINARY STACK – UNSCALED VERSION

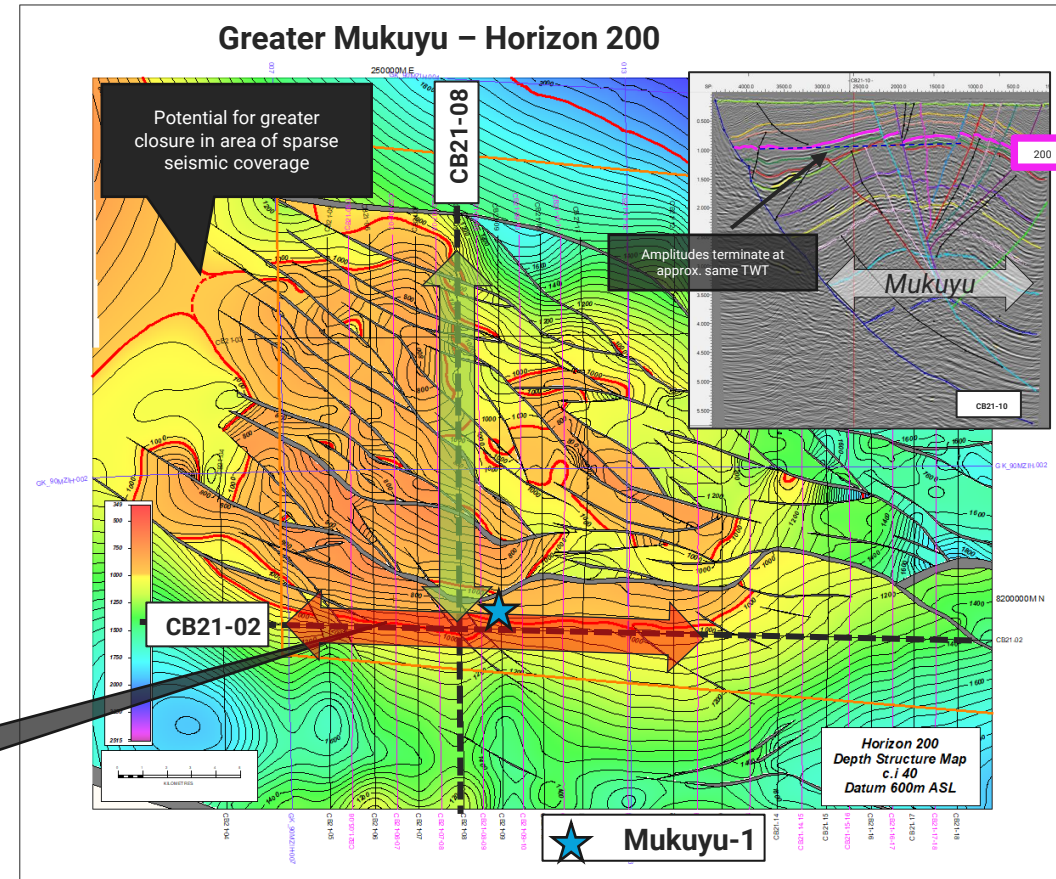
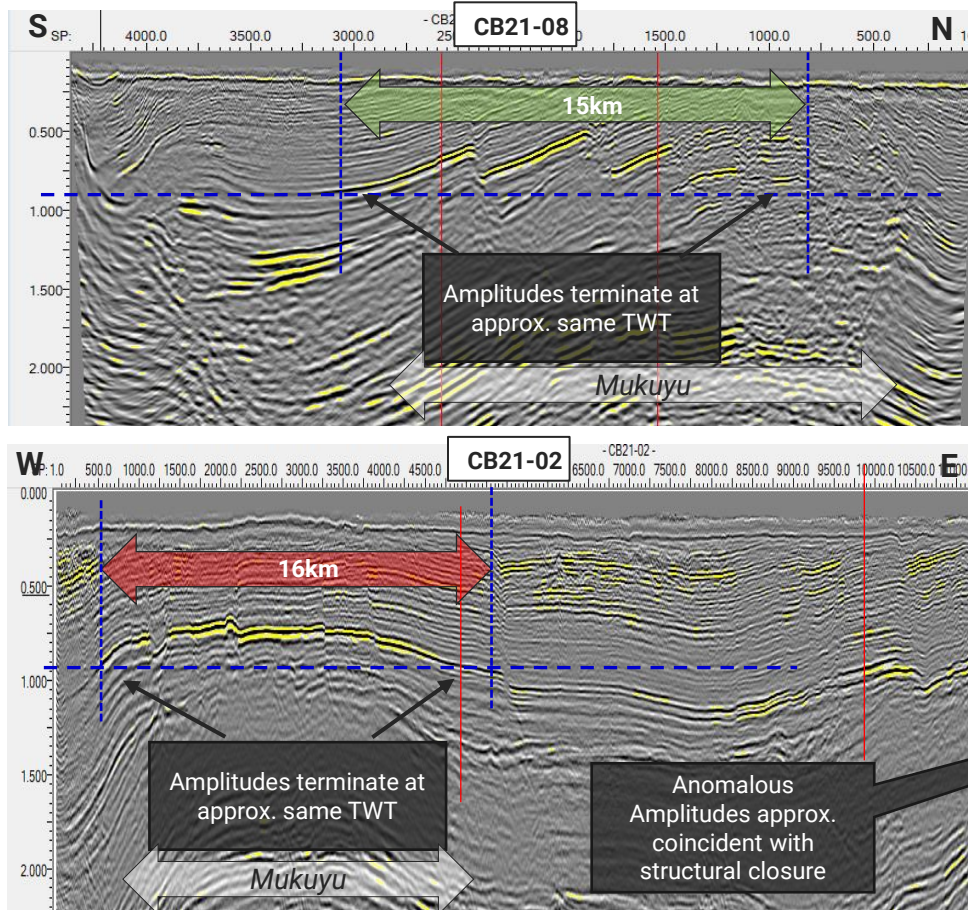


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# New 200 Horizon Target in Greater Mukuyu Prospect

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

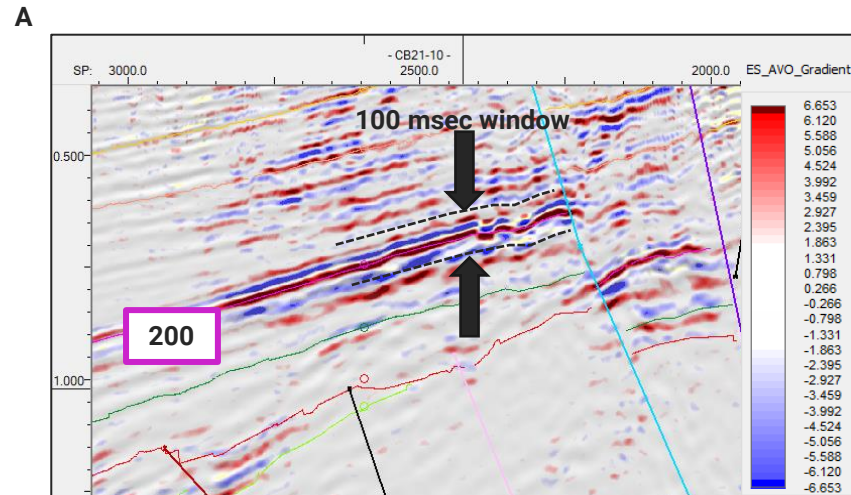
## POST DANDE



# New 200 Horizon Target Showing AVO Conformance to Structure

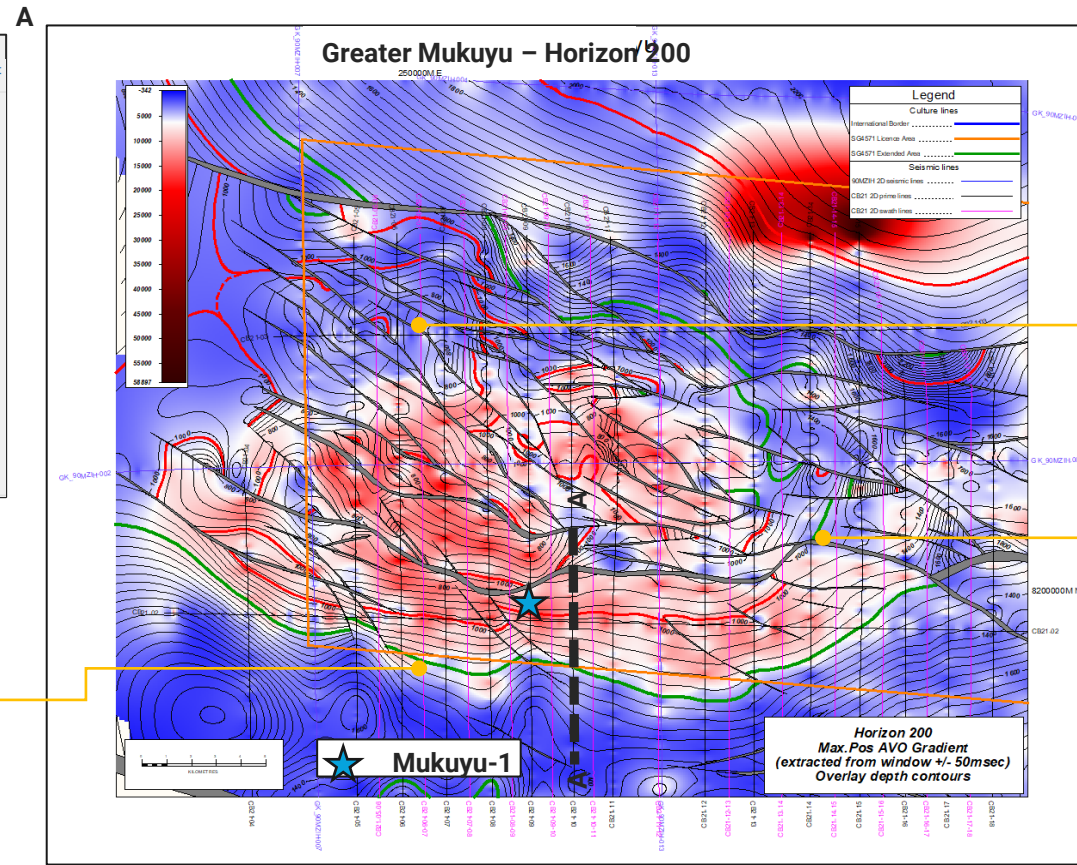
Anomalous amplitude with fit to structure - potential Direct Hydrocarbon Indicator (DHI)

## 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

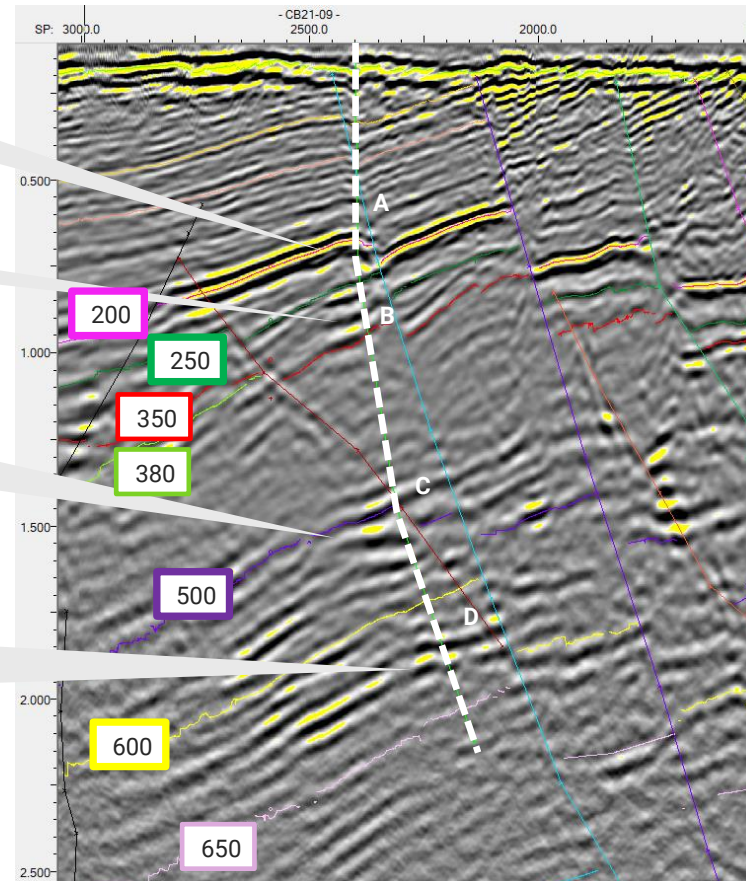
## Mukuyu-1 Well Trajectory & Primary Targets

**A: 200 Level (Post Dande)** Anomalous amplitudes  
Good fit to structure

**B. 250 Level (Dande)**  
Anomalous amplitudes

**C. 500 Level (Pebbly Arkose / U. Angwa)**  
Anomalous amplitudes  
Potential "flat spot"

**D. 600 Level (Upper/Intra Angwa)**  
Anomalous amplitudes  
- Seen also on other attribute displays



Mukuyu-1 surface location along line CB21-09

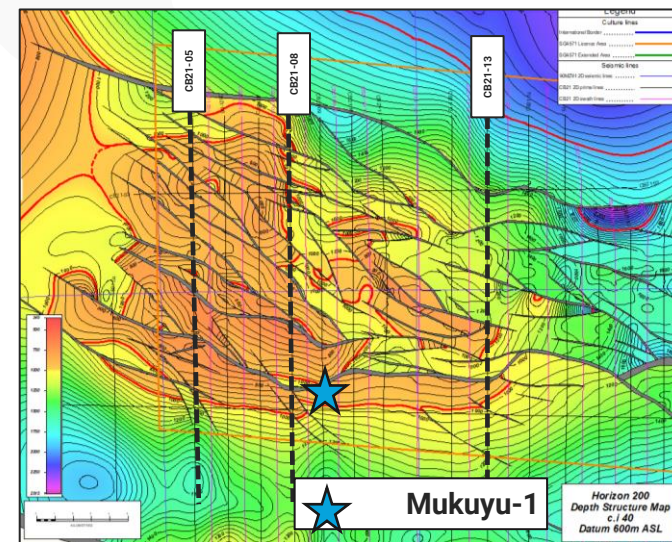
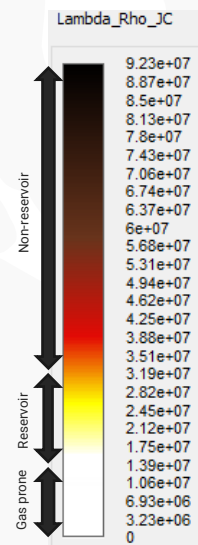
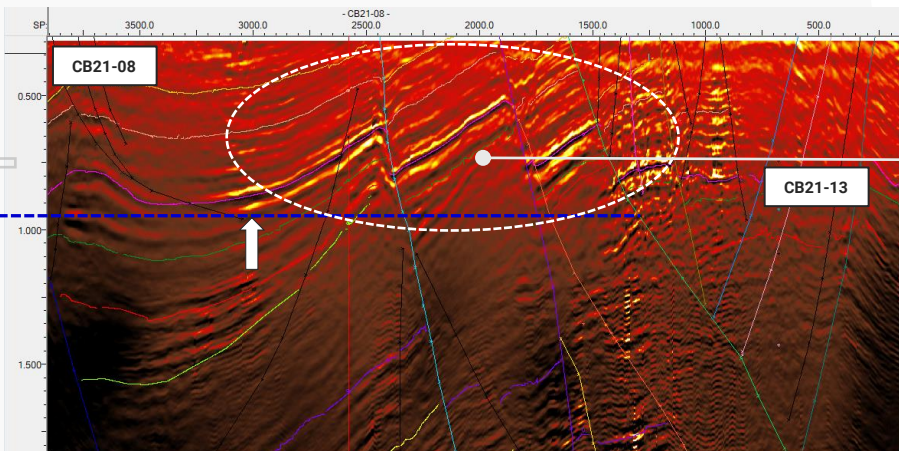
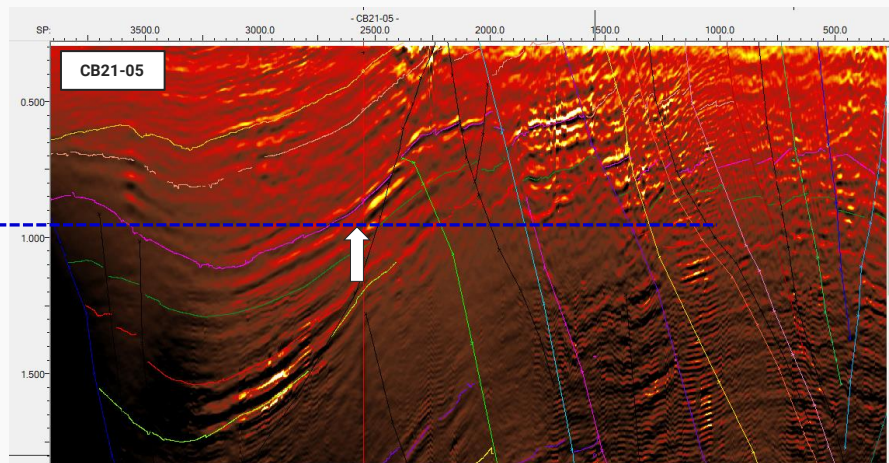
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MUKUYU PROSPECT



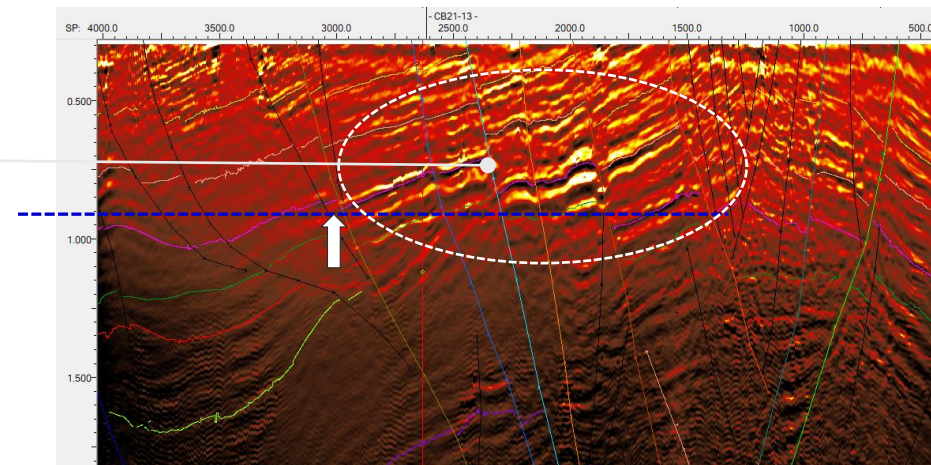
# Greater Mukuyu – Lambda-Rho – 200 Level

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



Prominent "gas prone" indicator anomalies

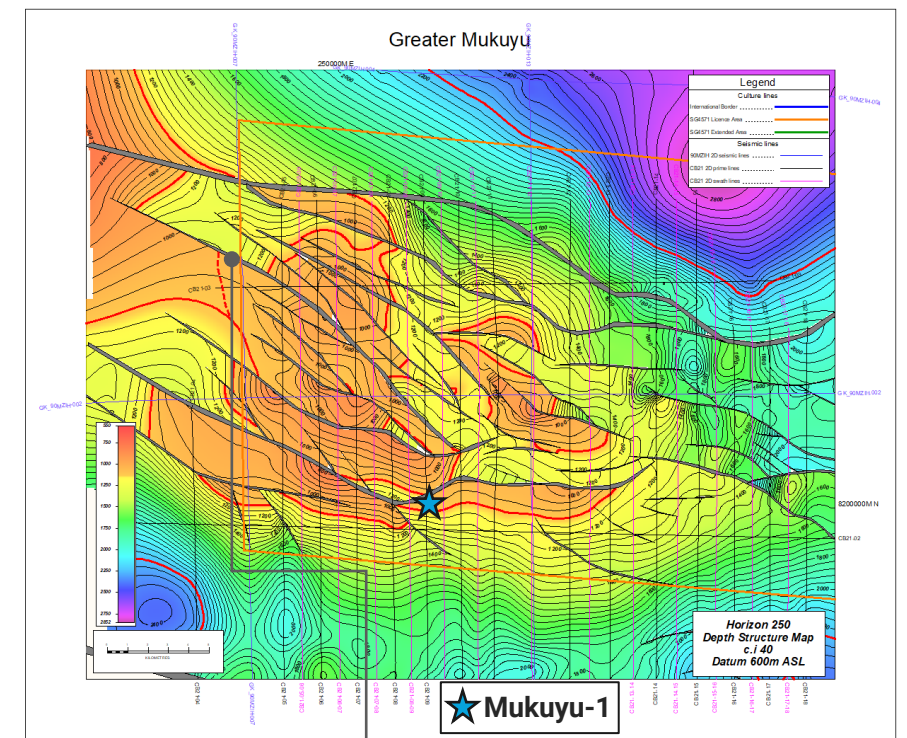
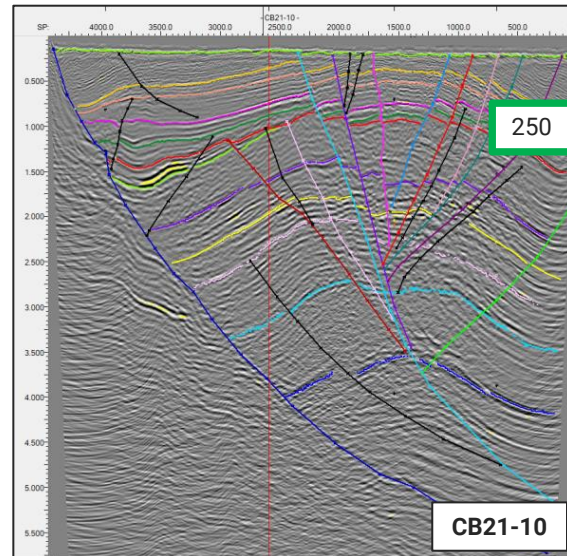
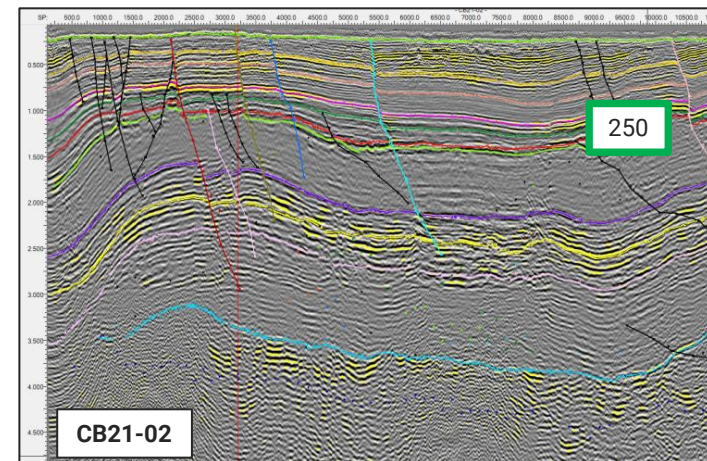
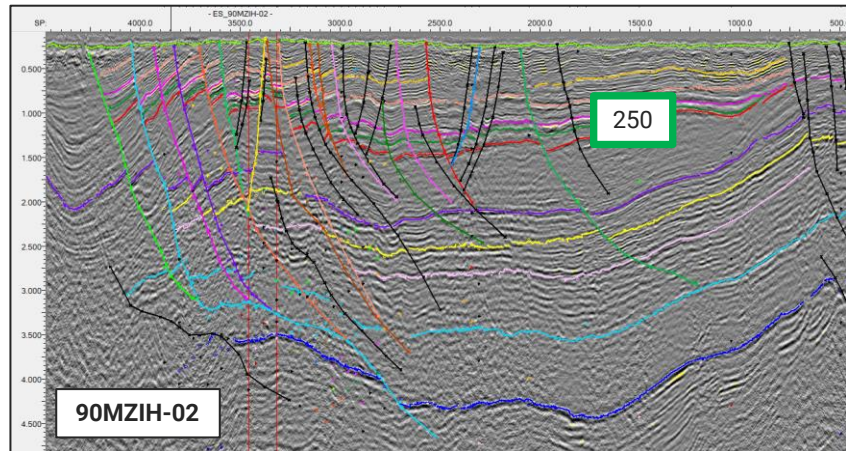
Anomaly shuts off at approx. same time on all lines



# Greater Mukuyu Prospect: 250 Level

## 250 Level Dande Target

### 250 LEVEL DANDE TARGET

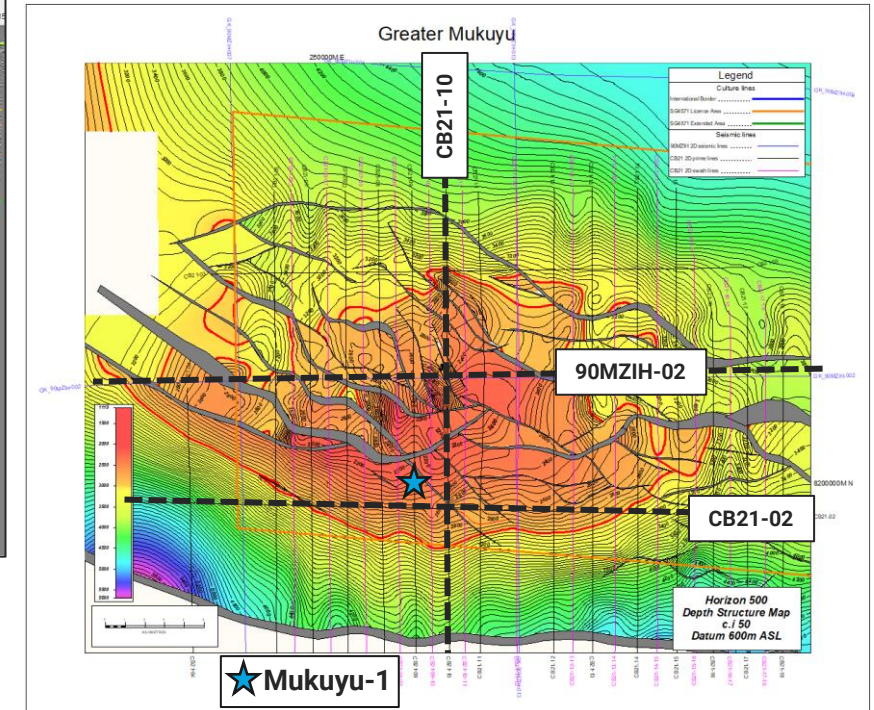
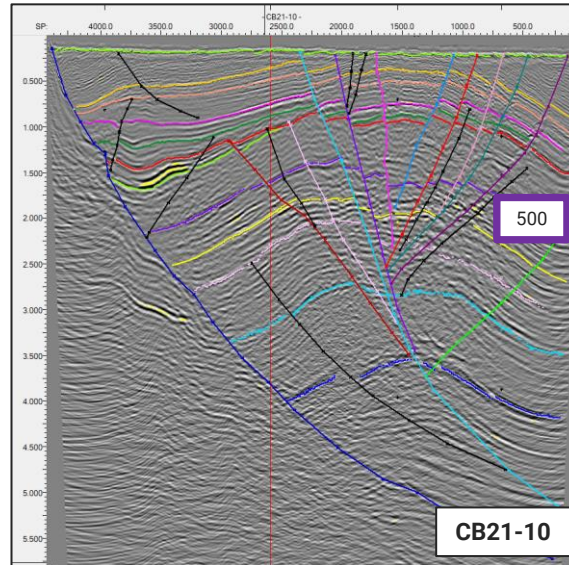
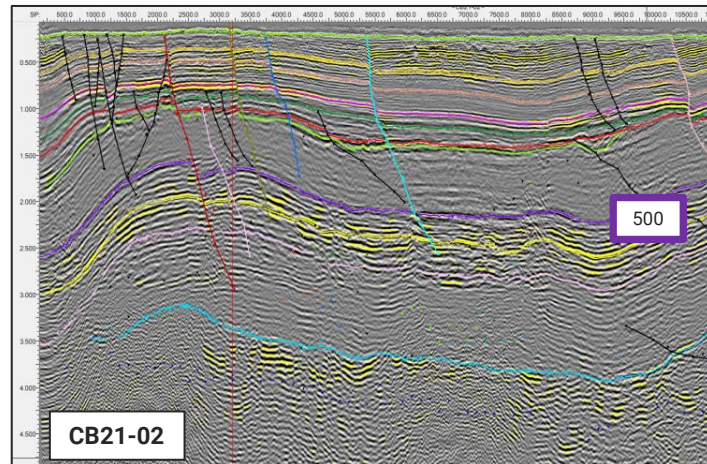
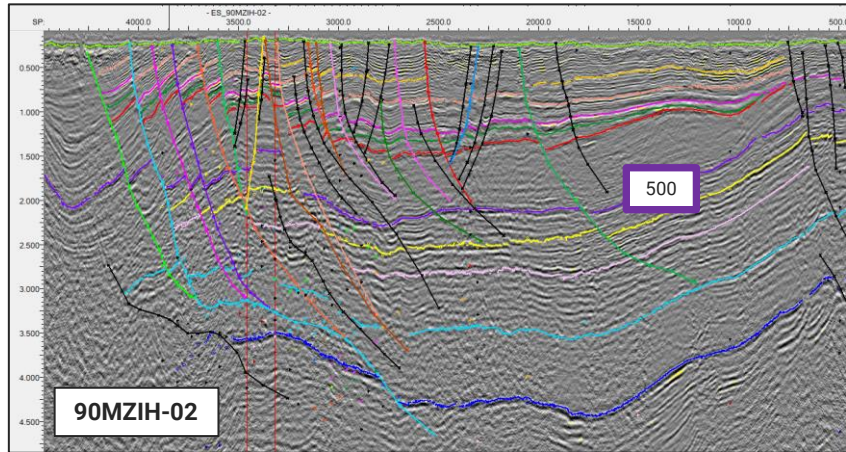


Potential for greater closure in area of sparse seismic coverage

# Greater Mukuyu Prospect: 500 Level

## 500 Level Pebbly Arkose / Upper Angwa Target

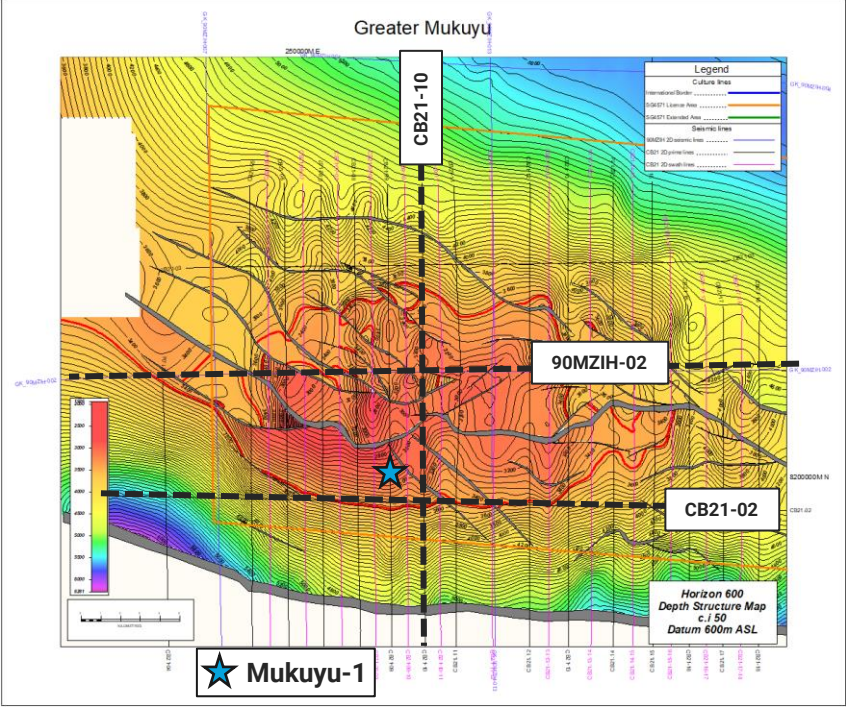
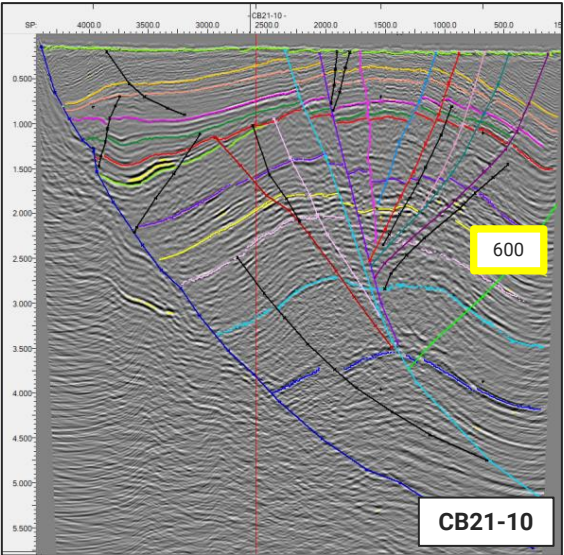
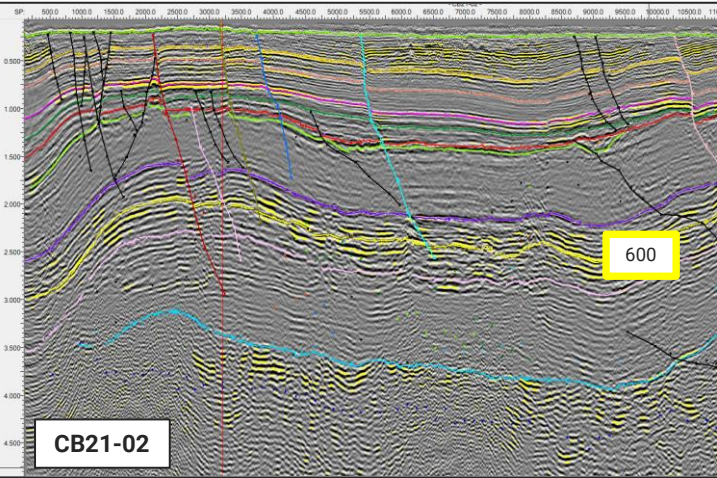
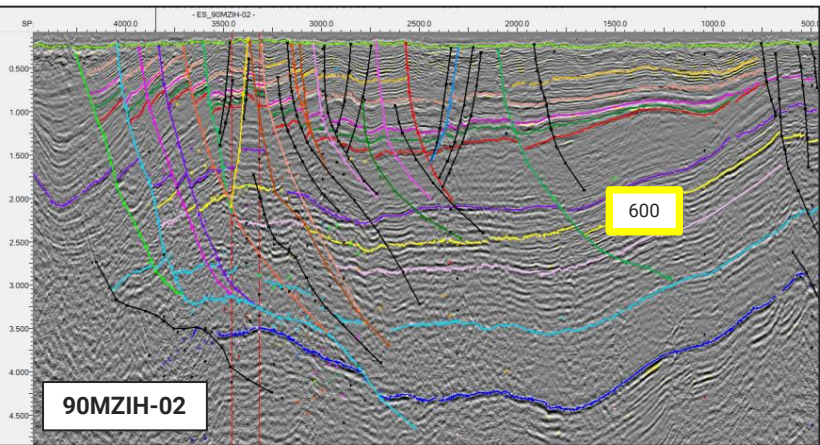
### 500 LEVEL PEBBLY ARKOSE / UPPER ANGWA TARGET



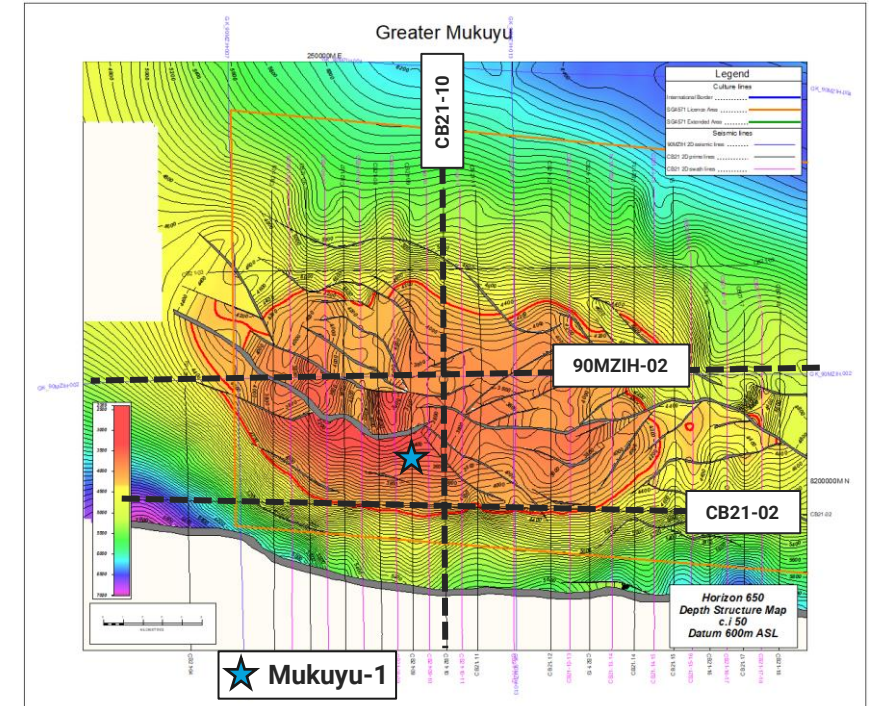
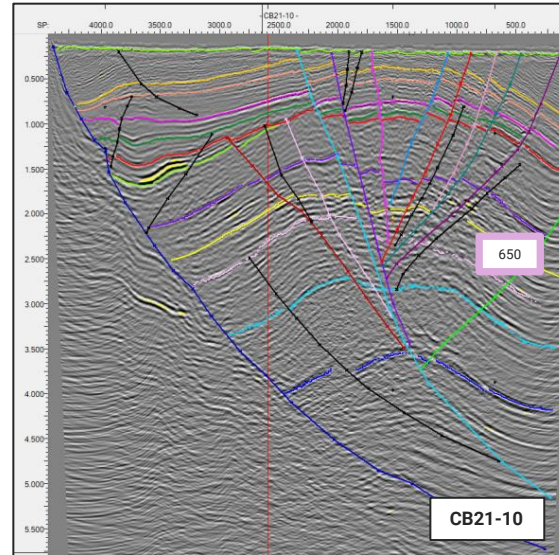
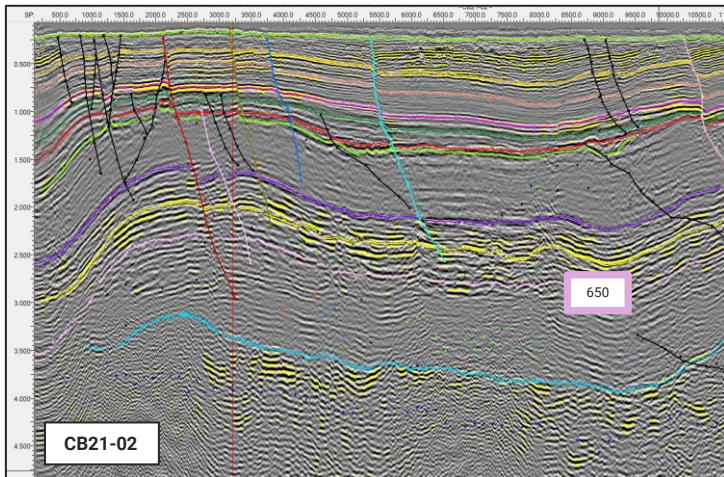
# Greater Mukuyu Prospect: 600 Level

## 600 Level Upper Angwa Target

### 600 LEVEL UPPER ANGWA TARGET



## 650 LEVEL LOWER ANGWA TARGET





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