



**Invictus Energy Ltd**  
**(ASX: IVZ)**  
**(OTCQB: IVCTF)**

**Good Oil & Gas Conference**  
**Investor Presentation**

**Scott Macmillan**  
Managing Director

September 2023



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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' Special Grant 4571 and Exclusive Prospecting Orders 1849 & 1849 permits presented in this report are prepared as at 30 June 2022 and 3 October 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 & 3 October 2022. See Independent Prospective Resource Estimate released to the Australian Securities Exchange on 5 July 2022 & 6 October 2022.

## Building on the momentum of our successful, basin opening wildcat well

- > Mukuyu-2 high impact appraisal well planned to spud in September 2023
- > Mukuyu-1 established a working petroleum system in the previously undrilled Cabora Bassa Basin, Zimbabwe
- > The well encountered multiple light oil, gas-condensate and helium bearing reservoirs
- > Newly acquired 2023 2D seismic data will allow for the maturation of multiple leads in a new play
- > Invictus' exploration rights capture a dominant position in the prospective play fairway of a new petroleum basin
- > Multiple play types and material portfolio of drill ready prospects and leads of >5.5 billion boe<sup>1</sup>


<sup>1</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 30 June 2022 & 3 October 2022. See Independent Prospective Resource Estimate on 5 July 2022 & 6 October 2022.




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# INVICTUS SNAPSHOT


## SG 4571 + EPOs 1848/49 ASSET OVERVIEW

 Basin master position with 360,000-hectare licence area

 Multiple play types & drill ready targets with material exploration portfolio

 Mukuyu prospect 20 trillion cubic feet + 845 million bbls of conventional gas-condensate<sup>1</sup>

 5.5 billion barrels of oil equivalent across licence area<sup>1</sup>

 Working petroleum system established by Mukuyu-1 well. Light oil, rich gas-condensate and helium in multiple reservoirs









 Mukuyu-2 appraisal well on track for September spud

## CORPORATE OVERVIEW

LISTED	2018
HQ	Perth WA
MKT CAP (@ \$0.18)	\$212m
CASH (30 JUNE 23)	A\$23m
TICKER	ASX:IVZ

## ASSET LOCATION | ZIMBABWE



-  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.
-  Mukuyu-1 mudgas samples demonstrate presence of light oil, rich gas-condensate (CGR 30-135 bbl/mmscf) and helium gas
-  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 with multiple downstream supply opportunities in high value markets
-  Successful delivery of 2 large infill seismic surveys and rank wildcat exploration well
-  Highly experienced Board and Management team with track record of oil and gas discoveries and development in Africa

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# BOARD & MANAGEMENT

## Experienced Board additions leverages expertise from successful African E&P independents

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**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 Lokichar 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.

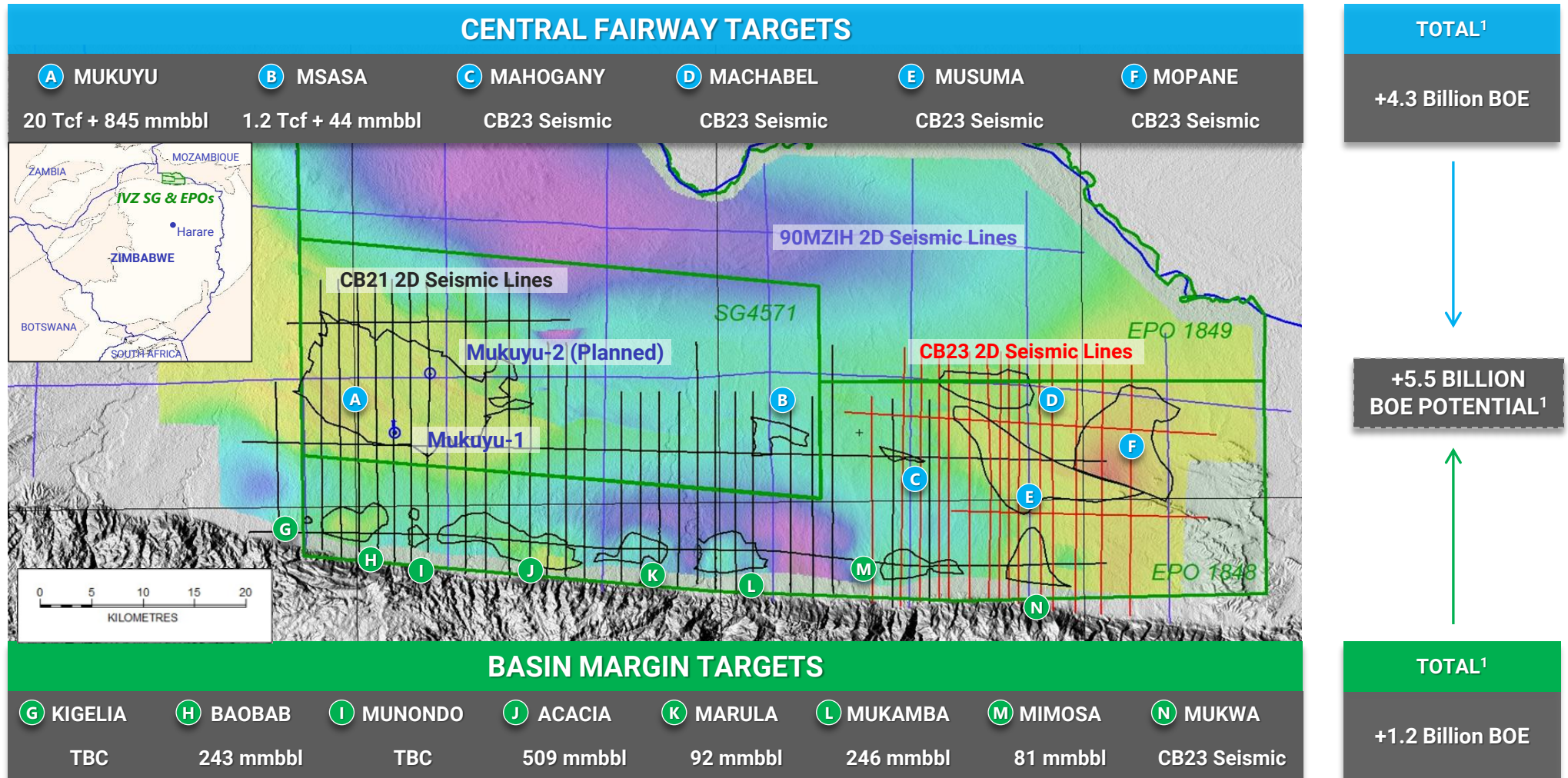
Previous roles include a range of onshore geophysical, operational and camp project management in mining and oil and gas in Africa including in Kenya with the successful Lokichar Basin drilling campaign and Papua New Guinea with InterOil and Total Energies.

Non-Executive Director of Allied Timbers Saligna and Mina Alumina LTA (Mozambique)

# CABORA BASSA PROSPECT & LEAD MAP: SCALE & RUNNING ROOM

New 2023 seismic survey will aid maturation of new leads to the existing material portfolio of drill ready prospects

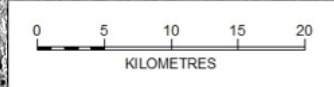
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BASIN MASTER POSITION

TWO MAJOR PLAY TYPES

MULTIPLE DRILL READY PROSPECTS



<sup>1</sup>Gross Mean Unrisked – see Independent Prospective Resource Estimate released on 30 June 2022 & 3 October 2022

# MUKUYU-1 RESULTS

The well encountered multiple light oil, gas-condensate and helium bearing reservoirs

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**MUDGAS SHOWS PRESENCE OF LIGHT OIL/GAS CONDENSATE**  
CGR 30-135 bbl/MMscf consistent with shows and fluorescence while drilling



**MULTIPLE INTERPRETED HYDROCARBON-BEARING SANDS**  
within the Upper Angwa Fm. and hydrocarbon indications in shallower stratigraphic intervals



**MATURE SOURCE ROCKS SAMPLED**  
SWC & cuttings confirm the presence of mature U. Angwa Fm. source rock up to 10% TOC. Source rock fluids consistent with mudgas samples and reservoir extracts



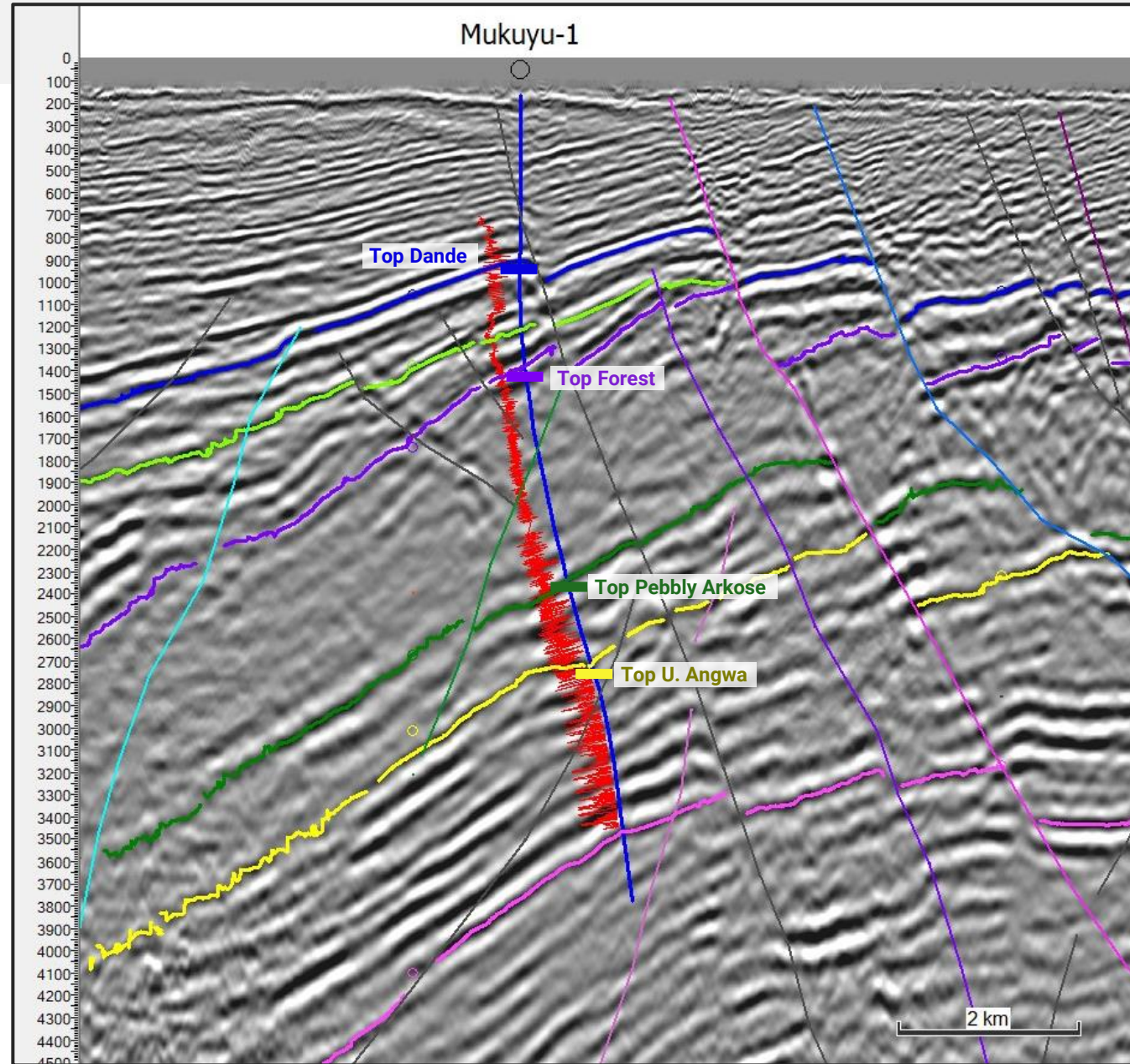
**POTENTIALLY SIGNIFICANT GAS COLUMN**  
Valid formation pressure pre-tests obtained in the upper Pebbly Arkose and Upper Angwa reservoirs potentially indicate a significant gas column in these formations<sup>1</sup>



**PHYSICAL SAMPLES & DATA**  
Sidewall cores and high quality wireline data acquired to characterise the formation and calibrate to seismic data



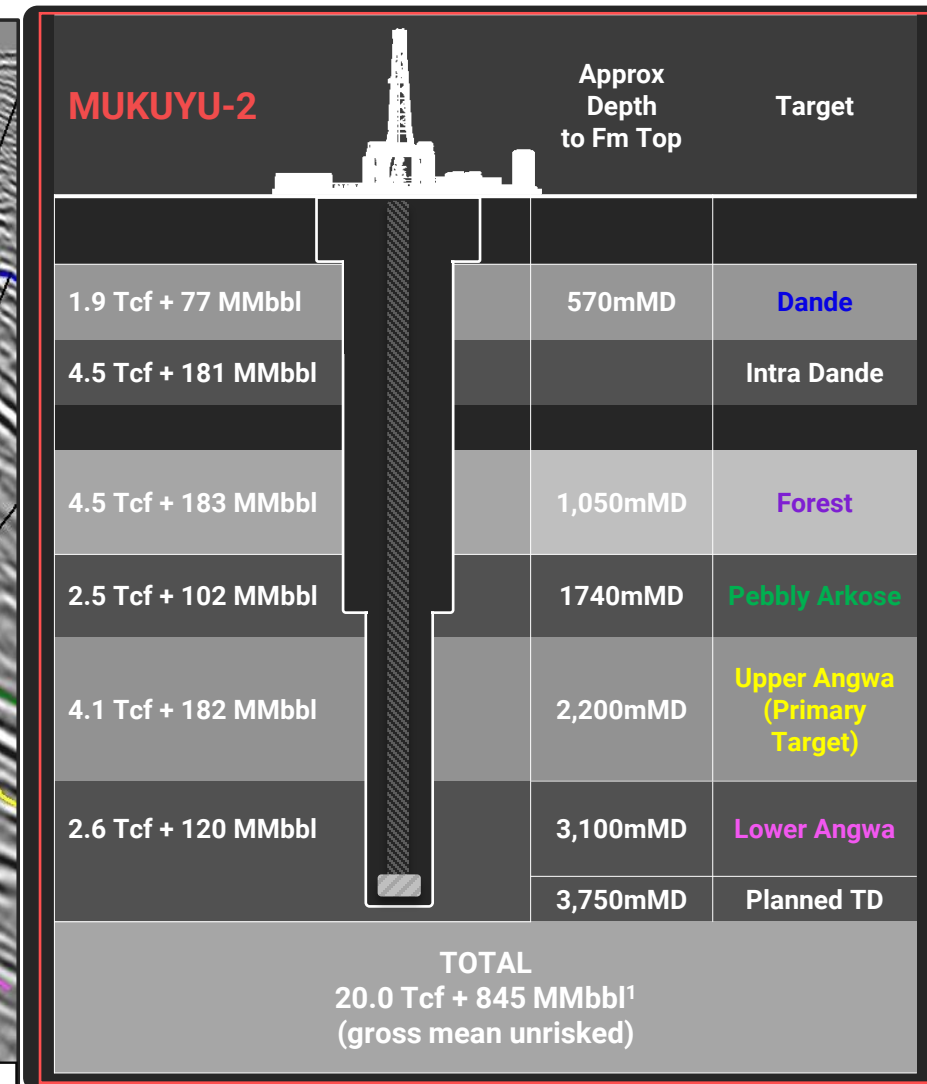
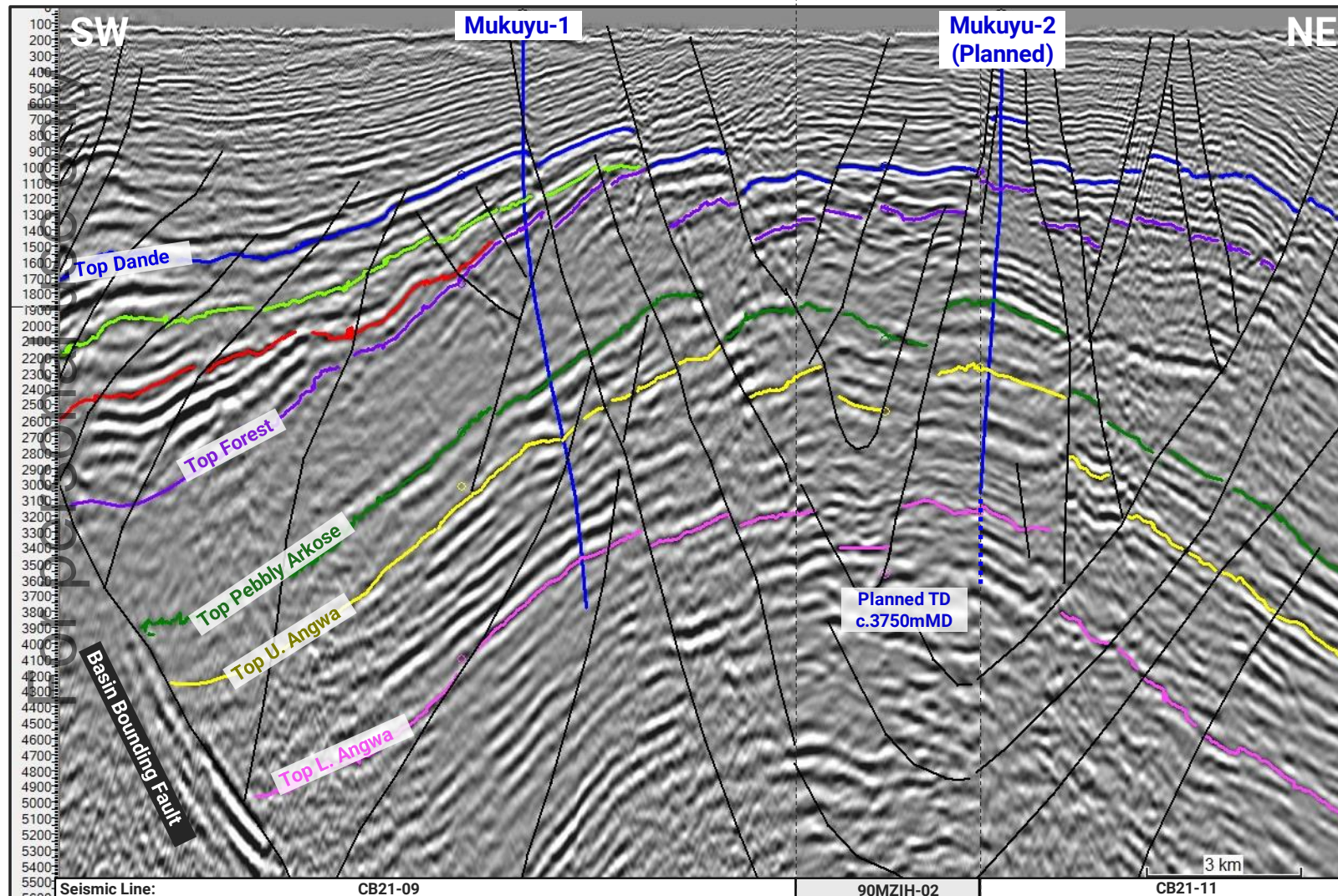
**DE-RISKS FUTURE DRILLING**  
Data gathered and lessons learned feed into Mukuyu-2 planning, increasing drilling efficiency and decreasing operational risk



<sup>1</sup>Assuming a normally pressure aquifer

# MUKUYU-2 WELL DESIGN & TRAJECTORY

Mukuyu-2 well targeting horst structure 450m updip from Mukuyu-1



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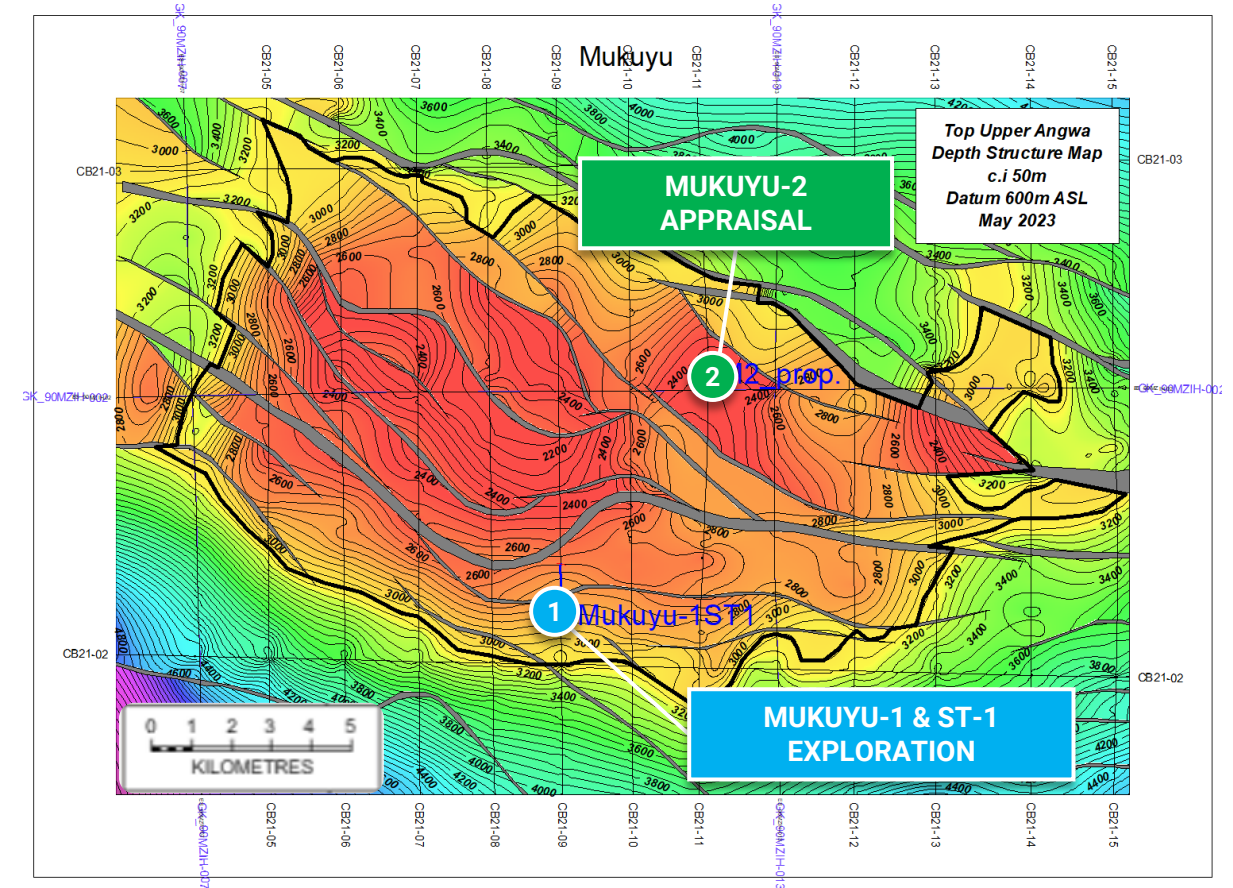
# MUKUYU-2 APPRAISAL OBJECTIVES

Mukuyu-2 targets central horst block of Mukuyu structure to confirm gas-condensate discovery

## MUKUYU-2 APPRAISAL WELL DESIGN & OBJECTIVES

- > Located in central horst area approximately 6.8km northeast of Mukuyu-1
- > Significant step out will test Upper Angwa reservoir distribution
- > Upper Angwa primary target is 450m updip from Mukuyu-1 – can prove a material discovery on success
- > Well will test promising seismic facies in secondary targets (Dande, Forest, Pebbly Arkose & Lower Angwa)
- > Simple, near vertical well (max deviation 12°)
- > Improved drilling fluid (weight and chemistry) for conditions in Cabora Bassa basin
- > Upsized wireline data acquisition program to capture core, pressure and fluid data and prove discovery
- > Suspend well for future flow test to determine well deliverability and assess reservoir connectivity

## MUKUYU: TOP UPPER ANGWA STRUCTURE MAP (PRIMARY TARGET)

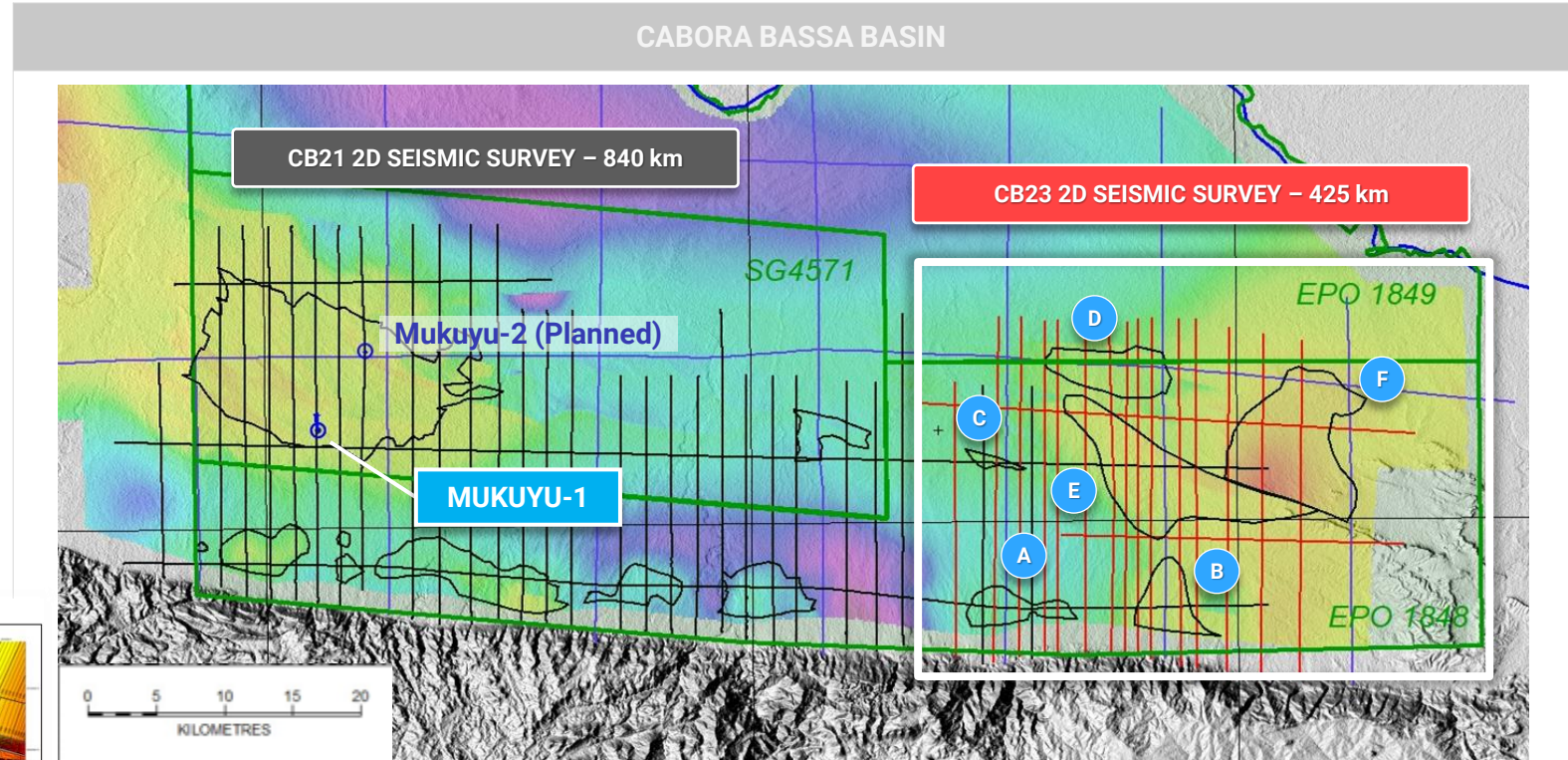


# CB23 2D INFILL SEISMIC ACQUISITION PROGRAM COMPLETED

Recently completed successful 425km 2D seismic acquisition program to enable maturation of eastern leads

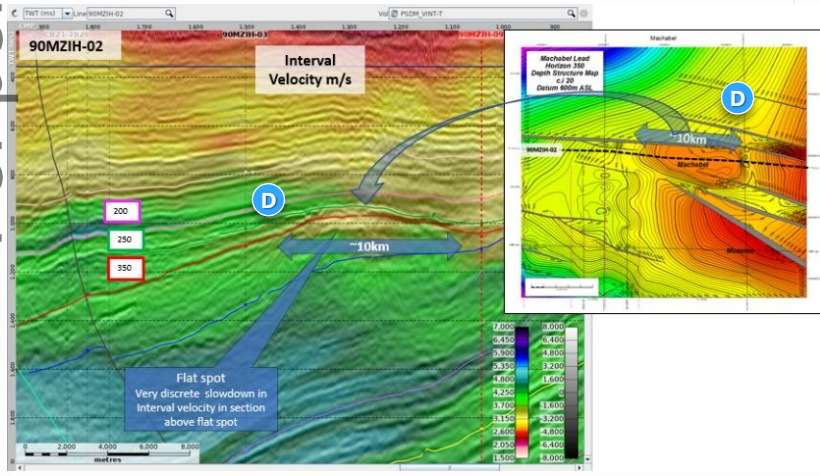
- 425 km of high resolution 2D seismic data acquisition completed on schedule and on budget
- Existing leads display seismic amplitude anomalies such as “flat spots” (often indicative of hydrocarbon contacts) and velocity interval slowdowns, which correlate with the hydrocarbon bearing intervals intersected in the Mukuyu-1/ST1 well
- Preliminary field processing shows structural closure at multiple target intervals
- Following full processing aiming to mature leads and add to our material prospect portfolio as candidates for future exploration drilling

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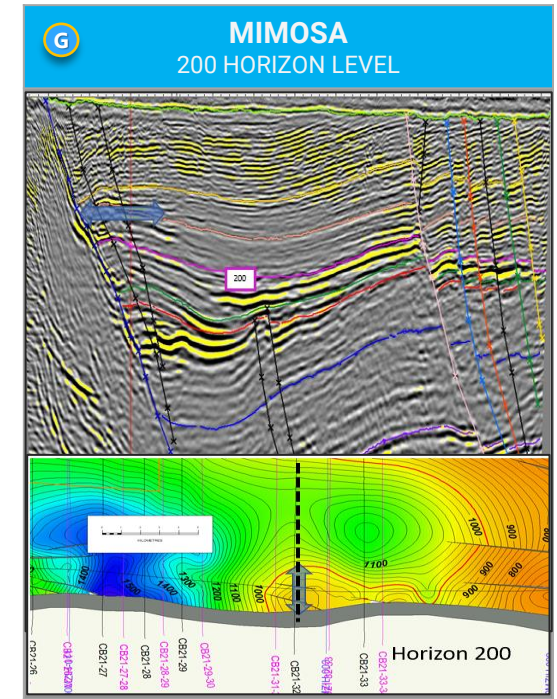
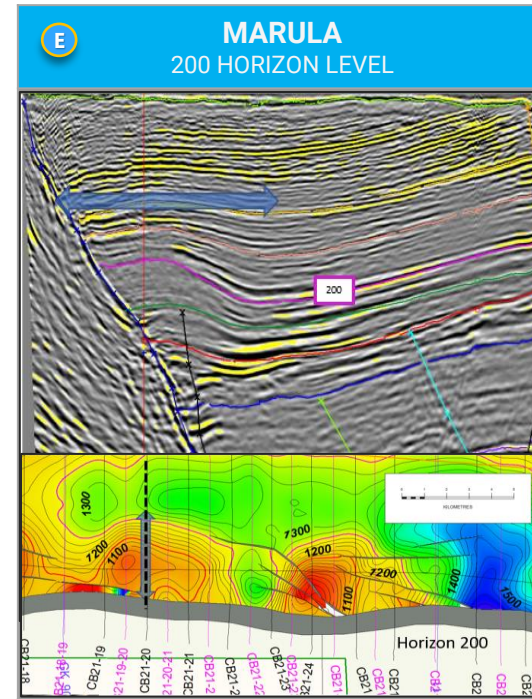
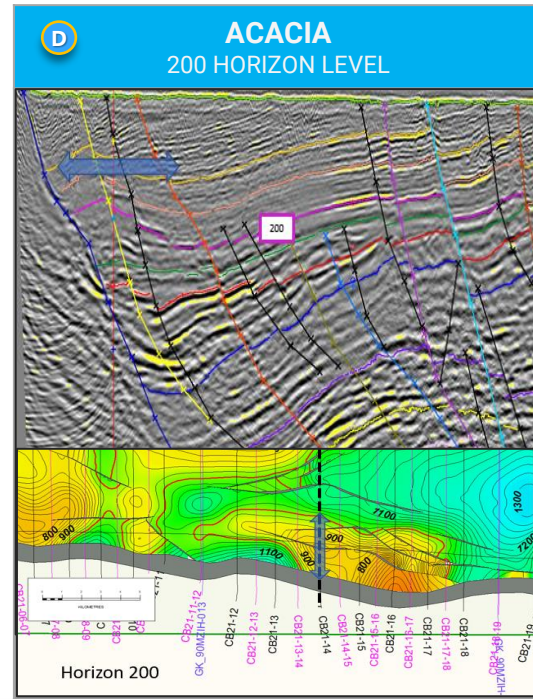
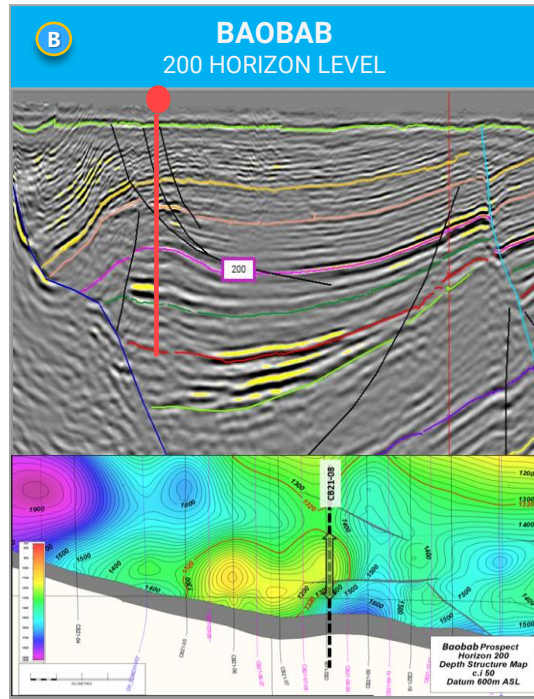
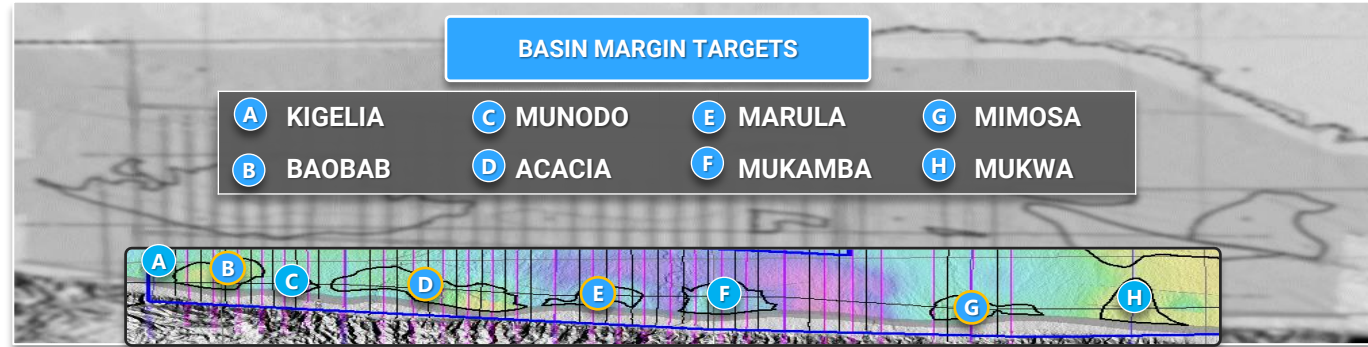
- CB23 2D SEISMIC SURVEY ACQUIRED DATA OVER THE FOLLOWING EASTERN LEADS:**
- A
 MIMOSA
   - B
 MUKWA
   - C
 MAHOGANY
   - D
 MACHABEL
   - E
 MUSUMA
   - F
 MOPANE

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



# BASIN MARGIN PLAY OVERVIEW – “STRING OF PEARLS” PROSPECTS

Closure against basin bounding fault sets up traps at multiple horizons. Multiple drill ready prospects to unlock large resource base



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# ZIMBABWE GEOPOLITICAL OVERVIEW

Zimbabwe has provided a conducive investment environment with implementation of pro-business reforms



Signing of Petroleum Exploration Development & Production Agreement (PEDPA) March 2021 with Min of Mines & President of Zimbabwe

- Previously overlooked jurisdiction due to political and economic instability under former government
- 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
- Petroleum Production Sharing Agreement ('PPSA') nearing finalisation with other key reforms in place and supporting external investment in resource development

## 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

### Petroleum Fiscal & Legal Framework

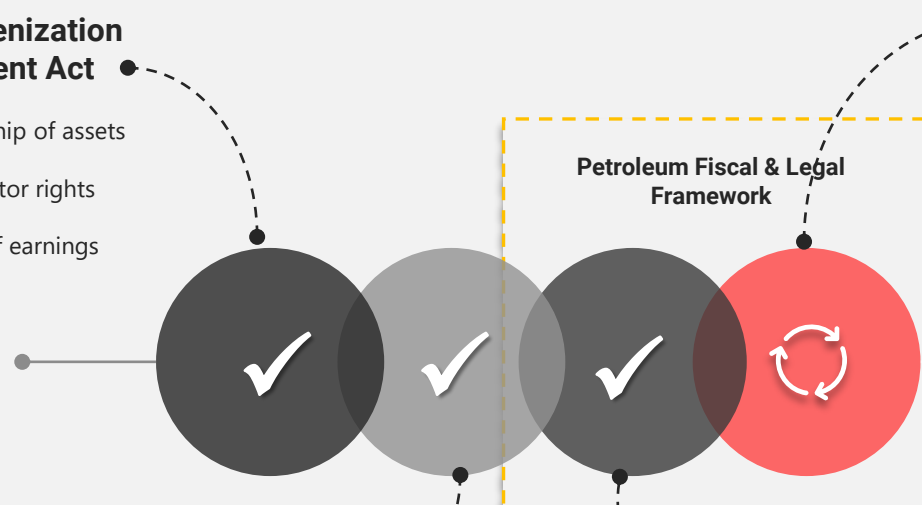
### Petroleum Production Sharing Agreement (PPSA)

- Administered by Ministry of Energy & Power Development
- Additional fiscal agreement to distribute product/profit share
- Takes effect following commencement of production

### Petroleum Exploration Development & Production Agreement (PEDPA)

- Petroleum Exploration Development & Production Agreement executed with Ministry of Mines in March 2021
- Provides the licence holder the right to enter into a 25 year production licence following exploration periods

- Independent review completed
- Petroleum Act amendments completed
- Awaiting finalisation for execution

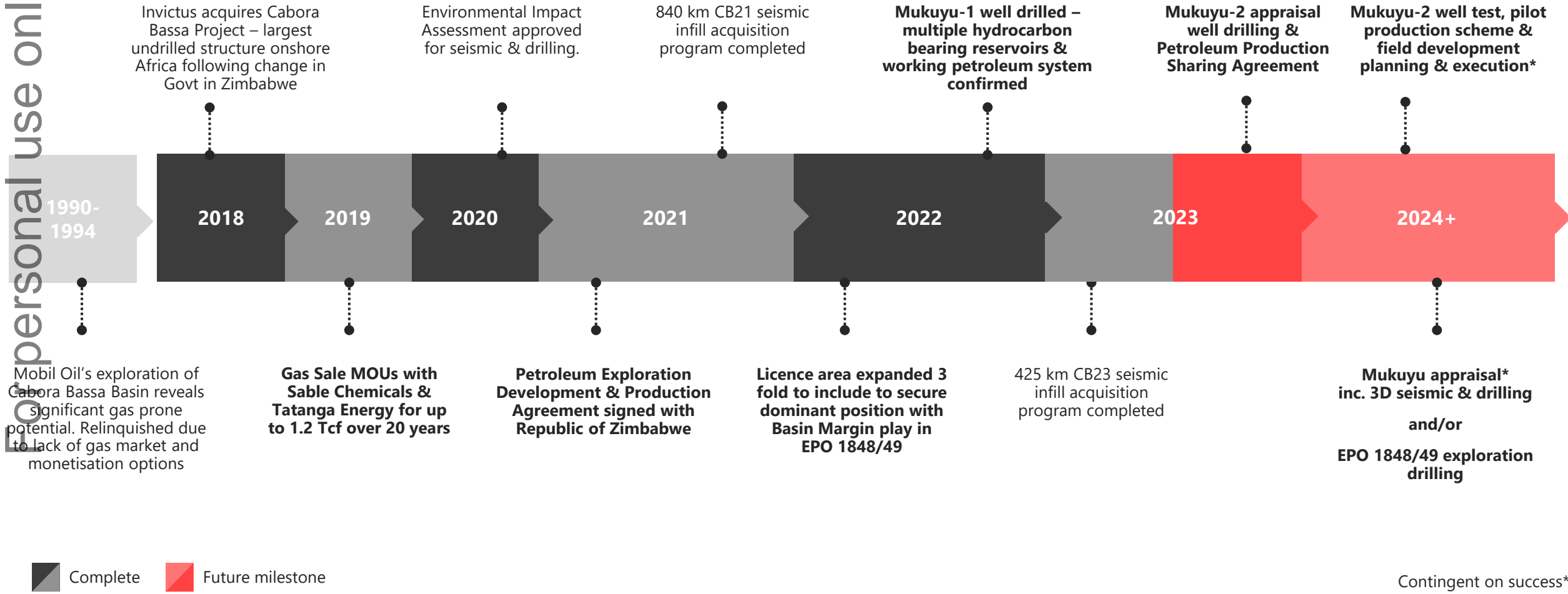


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# CABORA BASSA HISTORY AND FUTURE PROJECT STRATEGY

Invictus has systematically progressed and de-risked the Cabora Bassa Project and has a strategy to rapidly monetise following success

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Contingent on success\*

# SOUTHERN AFRICA'S GAS & ENERGY CRISIS

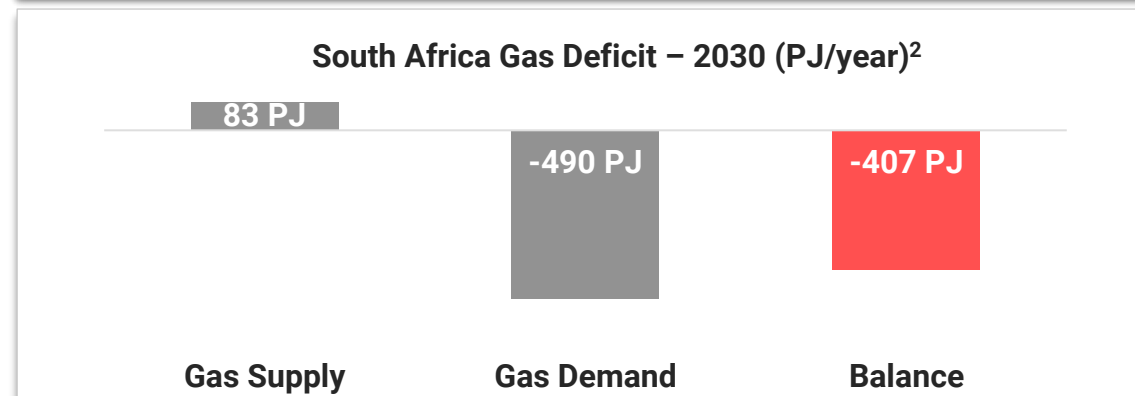
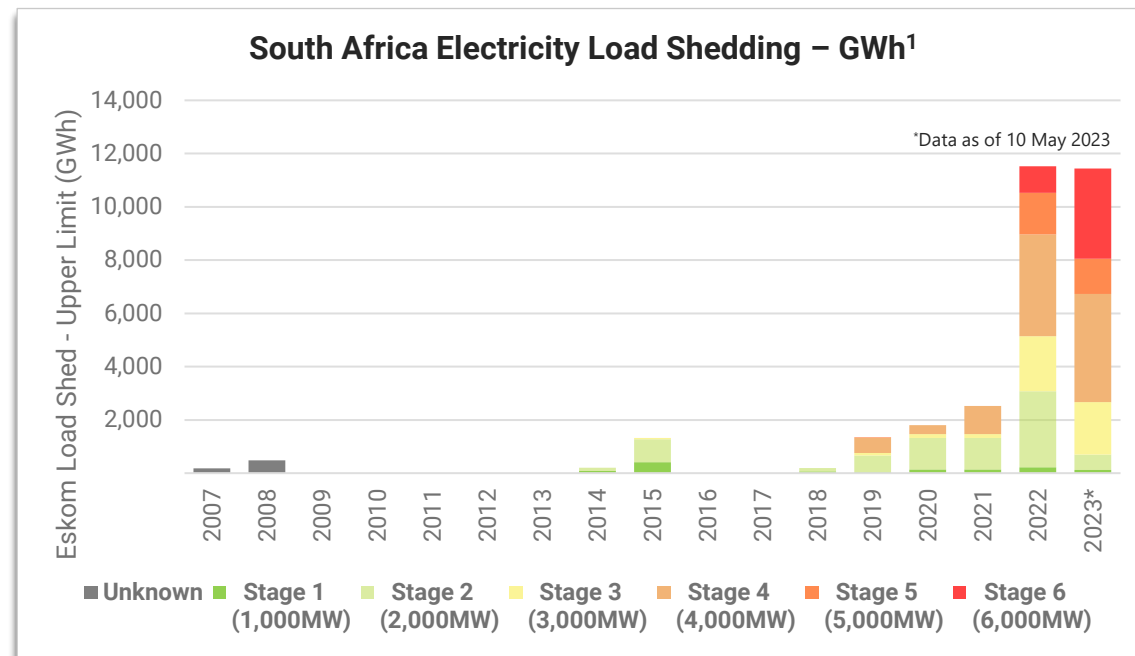
Southern Africa is facing an energy crisis with increasing shortages of gas & electricity hampering industry and investment

## Electricity Supply Shortage – “Load Shedding”

- Acute regional power deficit is worsening with record load shedding in 2023 and national “state of disaster” declared in South Africa
- Current supply shortfall of 7,000MW (>1 billion cubic feet per day gas to power eq.)
- Medium-term shortfall of >15,000 MW
- South Africa’s aging coal fired power plants providing ~20% (+10,000 MW) of power supply are being retired in coming years
- Gas to power is critical to address regional power supply deficit
- Southern African Power Pool (“SAPP”) enables cross-border electricity trading between states:
  - 12 member countries with 230m people
  - Cross border electricity trading run from Harare, Zimbabwe
- **Spine of SAPP transmission network runs through Zimbabwe giving it the greatest access to other member states and a regional scale “virtual pipeline” to monetise gas**

## Gas Supply Shortage

- South Africa now relies exclusively on imported gas from onshore Mozambique
- Pande-Temane gas fields are mature and due to fall of plateau production rate
- 200+ industrial customers facing supply shortfall from 2026 onwards
- Gas supply deficit of 407 PJ/year<sup>2</sup> estimated by 2030 (>1 billion cubic feet per day)



<sup>1</sup>Council for Scientific and Industrial Research South Africa – sourced from Eskom and Nersa data

<sup>2</sup>USAID Southern Africa Energy Program - Power Africa: Natural Gas Roadmap for Southern Africa

# MULTIPLE MONETISATION PATHWAYS

Multiple transportation routes to markets across existing infrastructure with spare capacity

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Infrastructure	Offtake Option	Major Routes to Market
<p><b>1</b> Gas Pipeline</p>	<ul style="list-style-type: none"> <li>Twin Harare-Beira liquids pipeline (800km) and connect to ROMPCO pipeline (600 mmscf/d capacity) feeding Secunda and 200+ industrial users in South Africa</li> </ul>	
<p><b>2</b> Power</p>	<ul style="list-style-type: none"> <li>Connect into Southern Africa Power Pool (SAPP) grid to export electricity domestically and into energy starved regional market. 3 major SAPP interconnectors within 100km of project. Zimbabwe has the best access to SAPP</li> </ul>	
<p><b>3</b> Road</p>	<ul style="list-style-type: none"> <li>Beira &amp; Durban Corridor Routes are major transit routes in Africa. Small Scale LNG (SSLNG) by road to mining and industrial users to replace diesel power generation and diesel fuel for long haul truck fleets</li> </ul>	
<p><b>4</b> Rail</p>	<ul style="list-style-type: none"> <li>1,000kms from Harare to Johannesburg by rail. 900 MT LNG trains into Gauteng industrial centre. Crude can be railed to refineries in South Africa</li> </ul>	
<p><b>5</b> Liquids Pipeline</p>	<ul style="list-style-type: none"> <li>Twin or reverse Harare-Beira liquids pipeline (800km) to enable export through Beira port to international markets &amp; Indeni Ndola to displace imported crude. Second domestic pipeline in Zimbabwe recently approved.</li> </ul>	


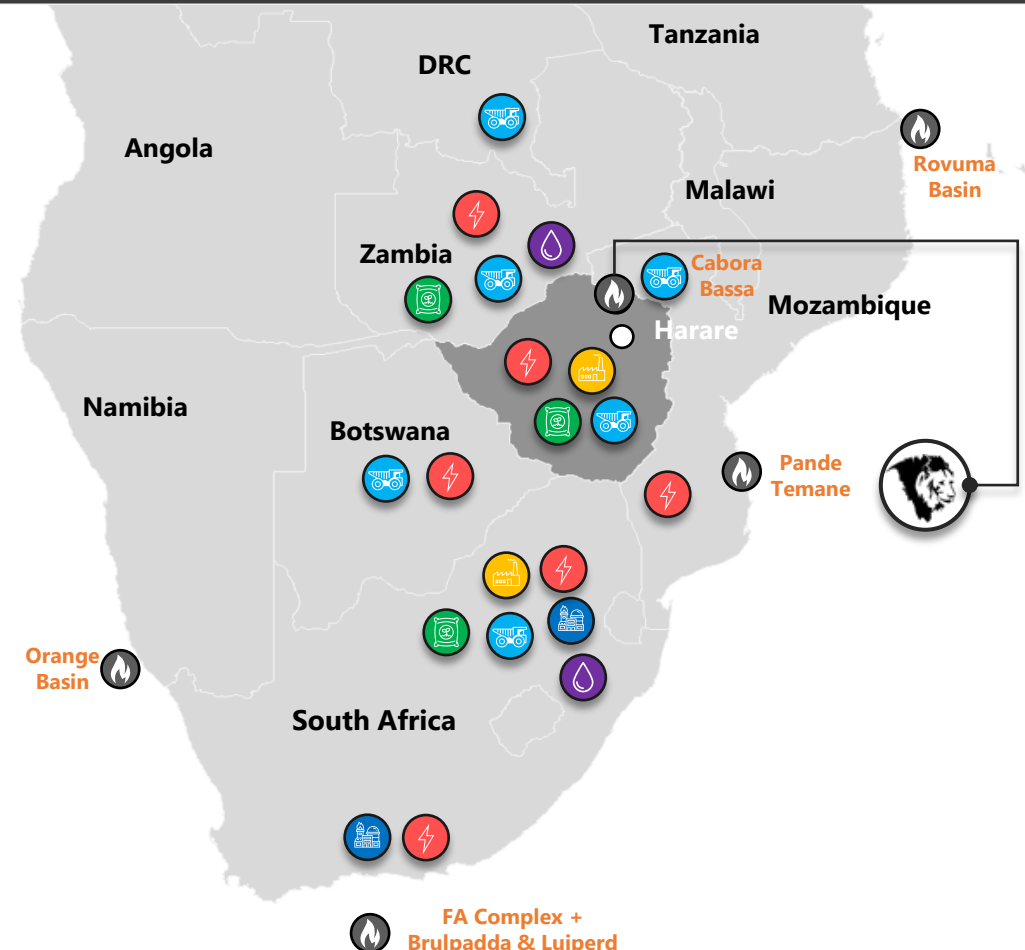





**Key Infrastructure Routes**

- SAPP Power Grid
- Beira Corridor Road
- Rail
- Gas Pipeline
- Oil Pipeline
- Potential Gas Pipeline
- Potential Oil Pipeline

# MULTIPLE MONETISATION OPPORTUNITIES

Multiple high value markets in desperate need of new short, medium and long term supply

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Markets	Opportunity	Supply Options
 <b>Power Generation</b>	<ul style="list-style-type: none"> <li>Gas to Power can be generated locally and excess exported to neighbouring countries through Southern Africa Power Pool. Gas Sale MOU signed with Tatanga Energy for up to 500MW gas to power</li> </ul>	
 <b>Petrochemicals</b>	<ul style="list-style-type: none"> <li>Sasol's Secunda facility currently supplied from declining onshore Mozambique Pande-Temane fields and coal to liquid feedstock</li> </ul>	
 <b>Fertilizer</b>	<ul style="list-style-type: none"> <li>Zimbabwe and Zambia are large agricultural based economies and significant producers of tobacco and maize. Fertilizer demand exceeds local supply. Gas Sale MOU signed with Sable Chemicals for ammonium nitrate feedstock supply</li> </ul>	
 <b>Industrial</b>	<ul style="list-style-type: none"> <li>Industrial demand in South Africa serviced from onshore Mozambique via 600 mmscf/d ROMPCO pipeline. Sasol will cease supplying gas from 2026 onwards to industrial customers due to shortfall</li> </ul>	
 <b>Mining</b>	<ul style="list-style-type: none"> <li>Significant number of mining houses and smelters generate off grid power using diesel. Trucked Small Scale LNG (SSLNG) or Compressed Natural Gas (CNG) delivers 40% cost and emissions reduction</li> </ul>	
 <b>Liquid Fuel</b>	<ul style="list-style-type: none"> <li>SA generates synthetic fuel from coal with remainder imported crude oil, refined locally. Condensate / crude can be exported from Beira to international markets</li> </ul>	



# INVICTUS' INVESTMENT PROPOSITION

## HIGH VALUE ASSETS & NEAR-TERM MATURATION ACTIVITY



### DOMINANT POSITION IN NEW PETROLEUM BASIN

SG 4571 & EPOs 1848/49 located in prospective play fairway  
Substantial on-block running room



### EXTENSIVE PROSPECT PORTFOLIO

Multiple play types and material portfolio of drill-ready prospects and leads of >5.5 billion boe<sup>1</sup>



### DEEP BOARD & MANAGEMENT EXPERTISE

Successful African exploration record  
Extensive business experience in Zimbabwe  
Equity-incentivised for success



### NEAR-TERM, HIGH IMPACT EXPLORATION ACTIVITY

Interpretation of new 2D seismic survey to identify potential 2024 drill candidates  
Potential 2024 3D seismic over Mukuyu ahead of further appraisal drilling

## MULTIPLE MONETISATION OPTIONS



### ATTRACTIVE COMMERCIALISATION OPPORTUNITIES

Strategically located to supply into Southern African markets  
Gas attractive given existing infrastructure and regional energy needs  
Multiple offtake MOUs with blue-chip customers



### SUPPORTIVE PROJECT DEVELOPMENT ENVIRONMENT

Government supportive of development  
Strong local presence helps ensure excellent stakeholder and community relations



### CARBON NEUTRAL OPTION

Parallel NGS REDD+ project offers carbon offsetting opportunity

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APPENDIX

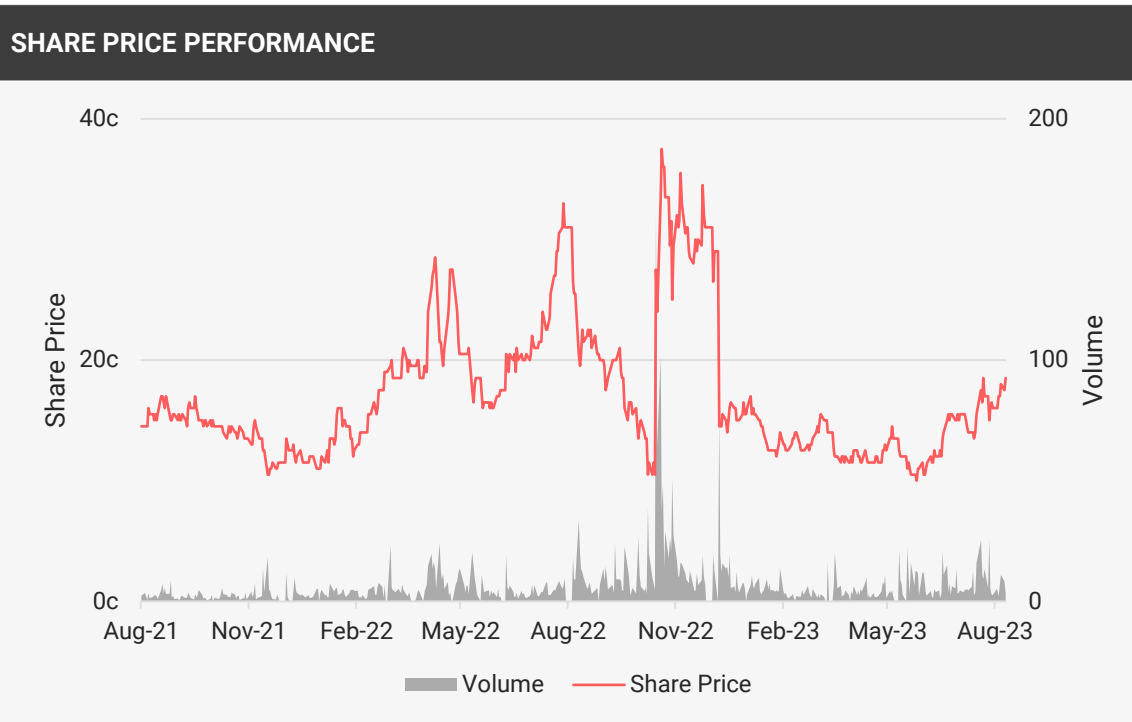


# CORPORATE OVERVIEW

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

INVICTUS ENERGY LIMITED (ASX:IVZ)	
Share Price (6 September 2023)	\$0.185
Market Capitalisation <sup>1</sup>	\$220.1m

CAPITAL STRUCTURE	
Shares on Issue (m)	1,190m
Options / Performance Rights (m)	387.1m
Diluted Issued Capital (m)	1,577m

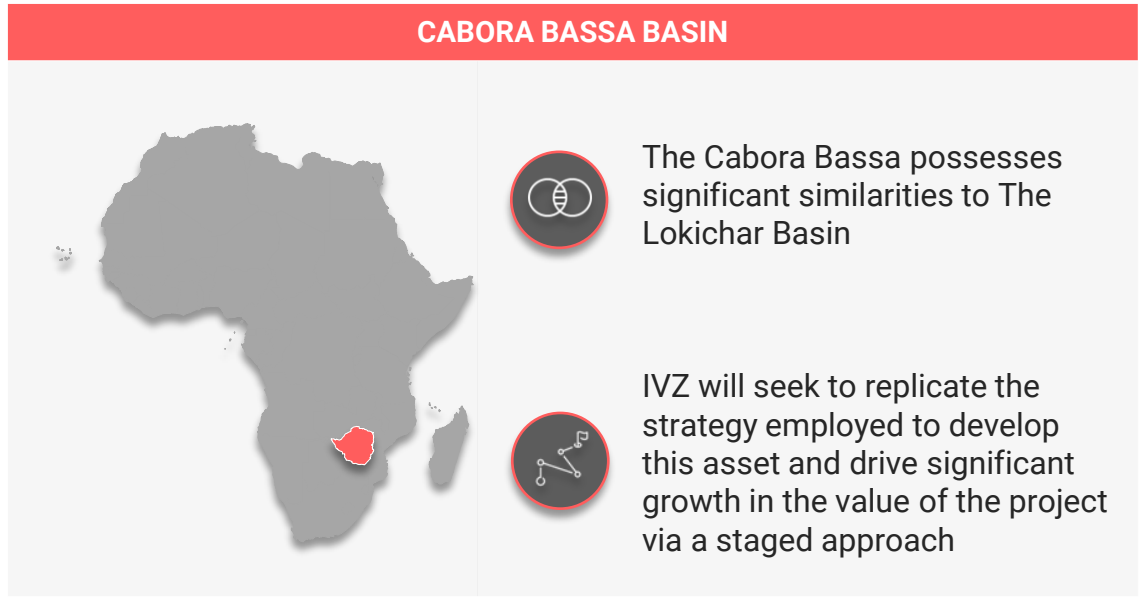
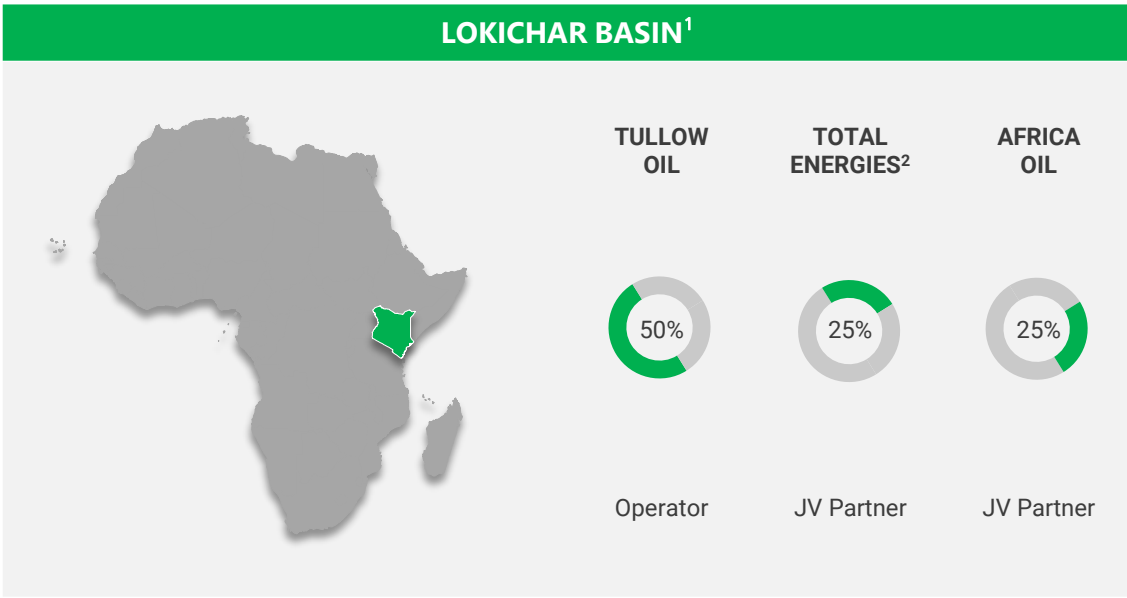


MAJOR SHAREHOLDERS (20 March 2023)		
Shareholder	Shares (m)	%
BAYETHE INVESTMENTS PTY LTD	71.4	8.32%
CITICORP NOMINEES PTY LIMITED	40.9	4.77%
BNP PARIBAS NOMS PTY LTD	21.2	2.48%
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	16.7	1.95%
MANGWANA OPPORTUNITIES (PRIVATE) LIMITED	16.1	1.88%
BNP PARIBAS NOMINEES 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%

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# LOKICHAR BASIN COMPARISON

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- 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 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

<sup>1</sup>Source: Africa Oil Corp Presentations & Website

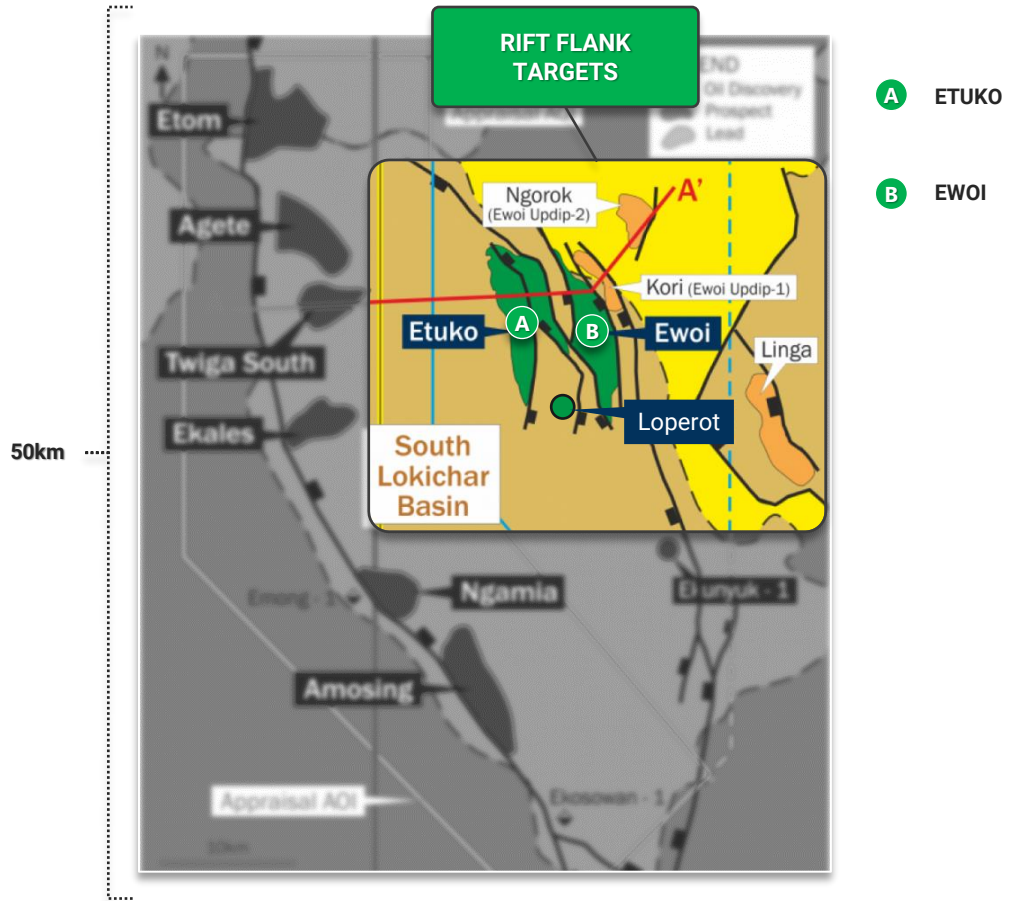
<sup>2</sup>Via Maersk Oil acquisition

# CENTRAL FAIRWAY PLAY COMPARISON

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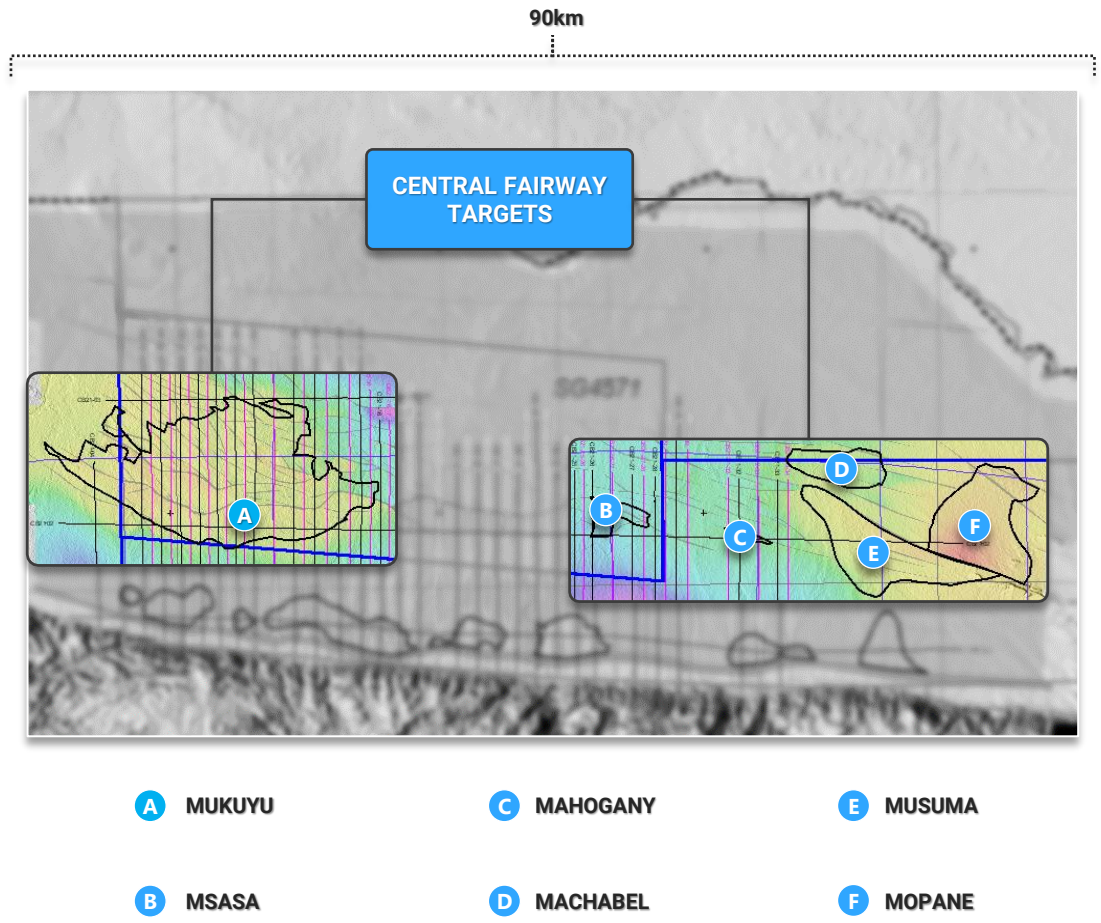
## LOKICHAR BASIN<sup>1</sup>

- 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



## 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

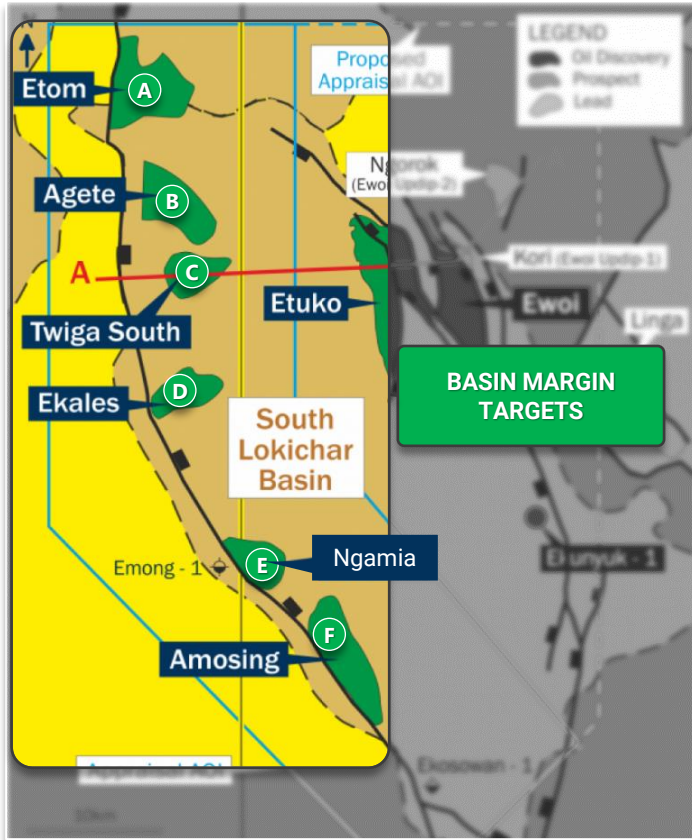


<sup>1</sup>Source: Tullow Oil & Africa Oil Corp Presentations & Website

# BASIN MARGIN PLAY COMPARISON

## LOKICHAR BASIN<sup>1</sup>

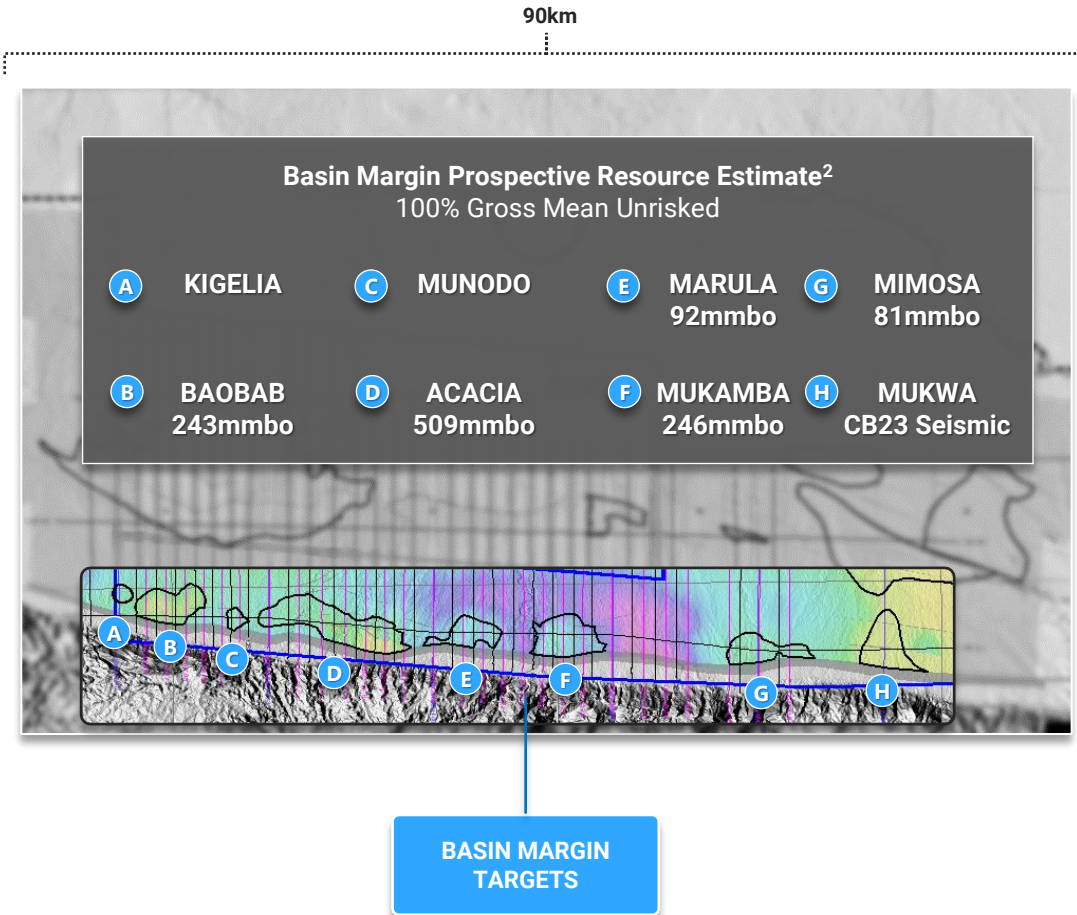
- 3-way and 4-way closure against basin bounding fault
- Ngamia-1 play opening discovery successful in unlocking further 6 fields



FIELD	2P/2C (Gross 100%)
<b>A</b> ETOM	
<b>B</b> AGETE	18mmbo
<b>C</b> TWIGA	87mmbo
<b>D</b> EKALES	104mmbo
<b>E</b> NGAMIA	297mmbo
<b>F</b> AMOSING	151mmbo

## CABORA BASSA BASIN<sup>2</sup>

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



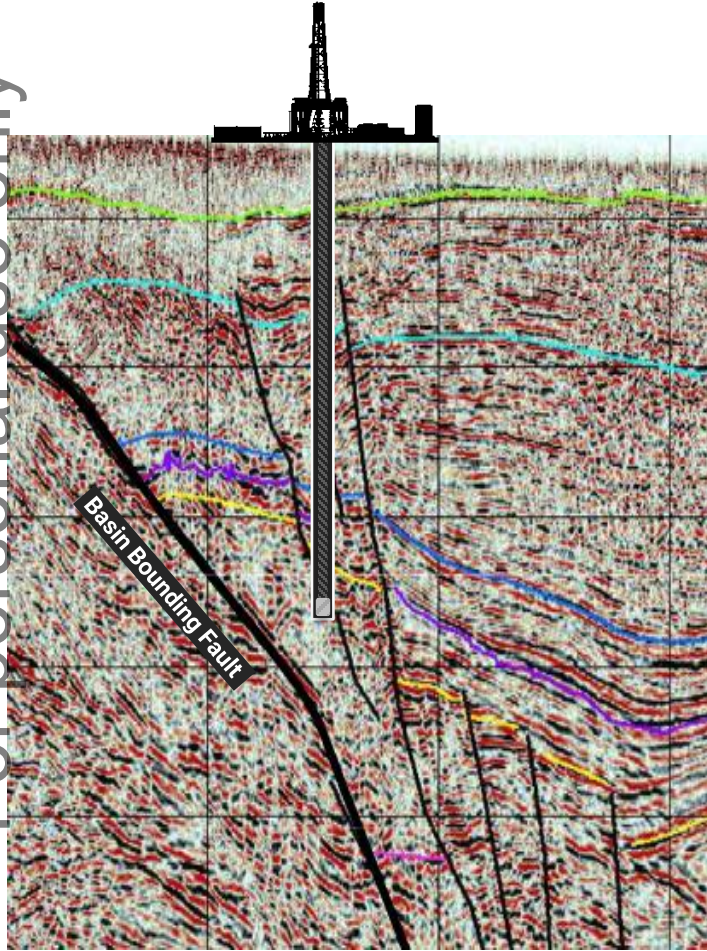
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<sup>1</sup>Source: Tullow Oil & Africa Oil Corp Presentations & Website

<sup>2</sup>Prospective Resource Estimate (100% Gross Mean unrisked) see ASX Ann 6 October 2022

# LOKICHAR BASIN KENYA VS CABORA BASSA BASIN OPENING WELLS

## PLAY OPENER NGAMIA-1: 297m BARREL DISCOVERY WITH 3,163 BOPD ON TEST<sup>1</sup>



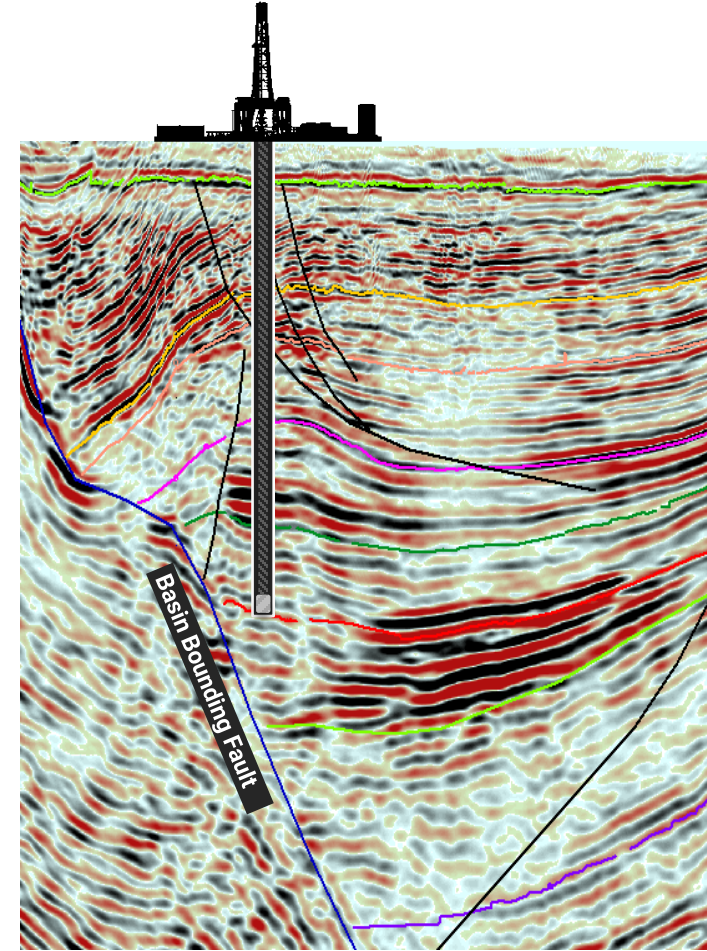
Ngamia-1 Pre-drill 2D seismic P50 estimate:

- 45 mmbbls - 5km<sup>2</sup> closure

Ngamia Post-drill with 3D seismic & appraisal P50 estimate:

- 297 mm bbls - 25km<sup>2</sup> closure

## BAOBAB-1 PROJECTED WELL PATH (CB21-008)



Baobab-1 Pre-drill 2D seismic P50 estimate:

- 243 mm bbls - 16km<sup>2</sup> closure

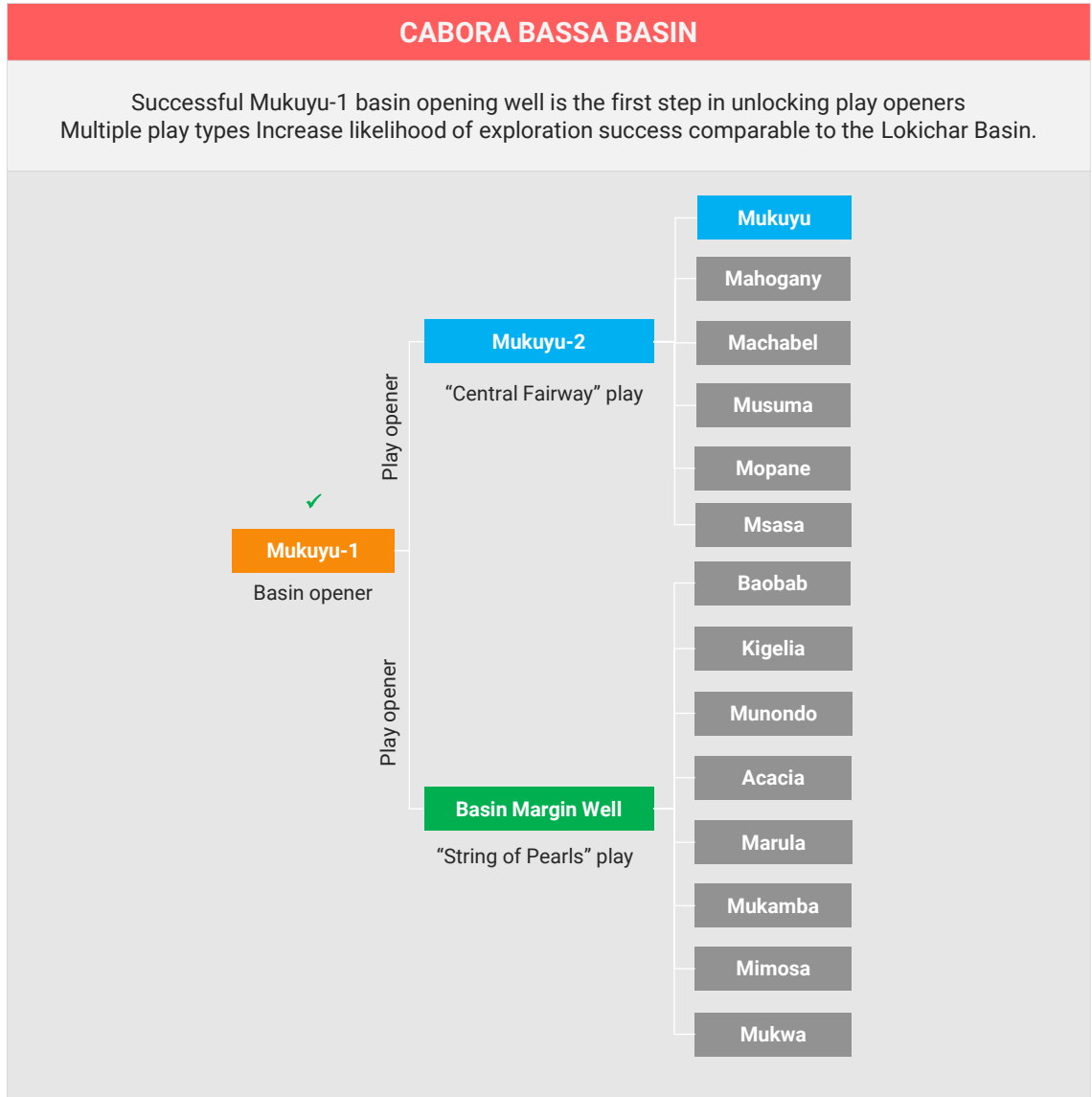
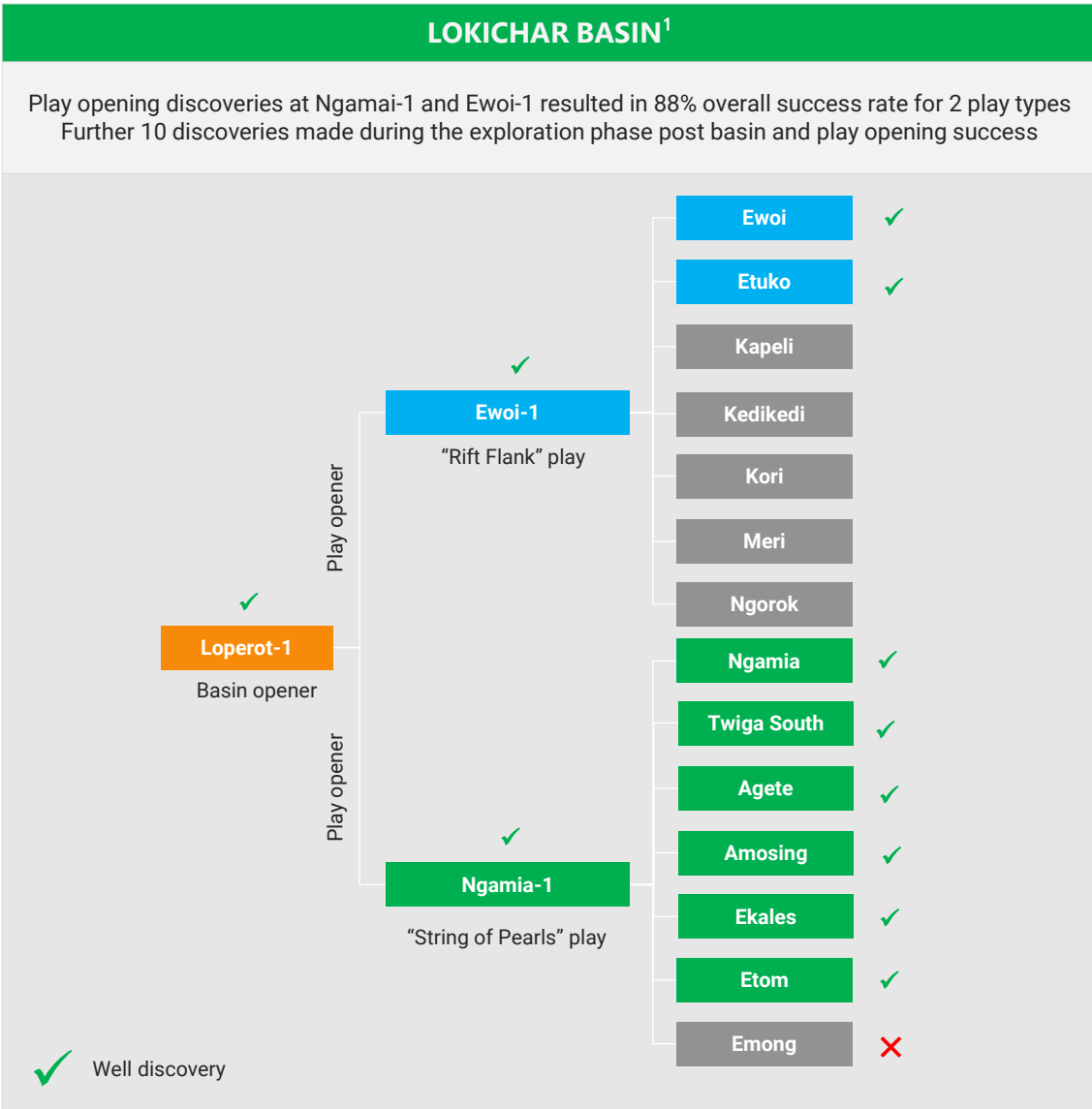
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<sup>1</sup>Source: Africa Oil & Tullow Oil Presentations & Press Releases



# PLAY OPENING SIMILARITIES WITH LOKICHAR BASIN - KENYA

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<sup>1</sup>Source: Tullow Oil & Africa Oil Corp Presentations & Website

# 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)
PTTEP	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

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NGS REDD+ CARBON OFFSET PROJECT OVERVIEW



**MIOMBO FOREST**  
CARBON INVESTMENTS

# CARBON OFFSET PROJECT – NGS REDD+

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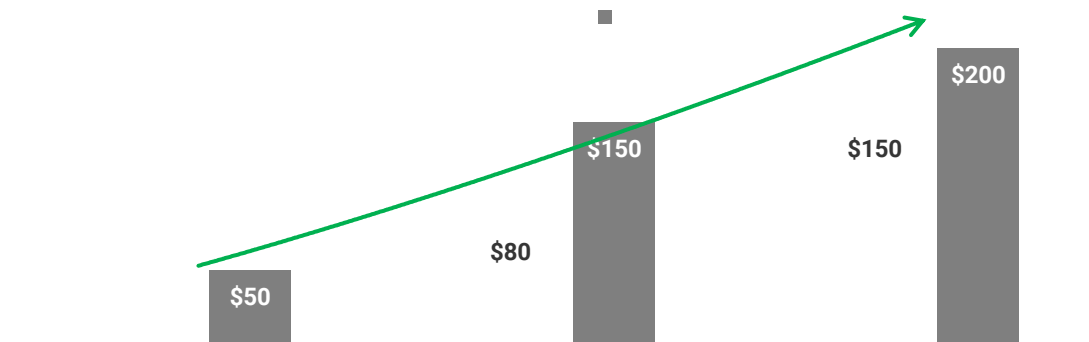
NGS REDD+ PROJECT OVERVIEW	Key Metrics
Ngamo Project Area	102,900ha
Gwayi Project Area	54,400ha
Sikumi Project Area	144,265ha
<b>Total NGS Project area</b>	<b>301,565ha</b>
Potential Carbon Credit Generation Annually	+1.0m p.a.
Potential Annual Carbon Credit Generation Over Project Life	+30.0m
Contract 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:

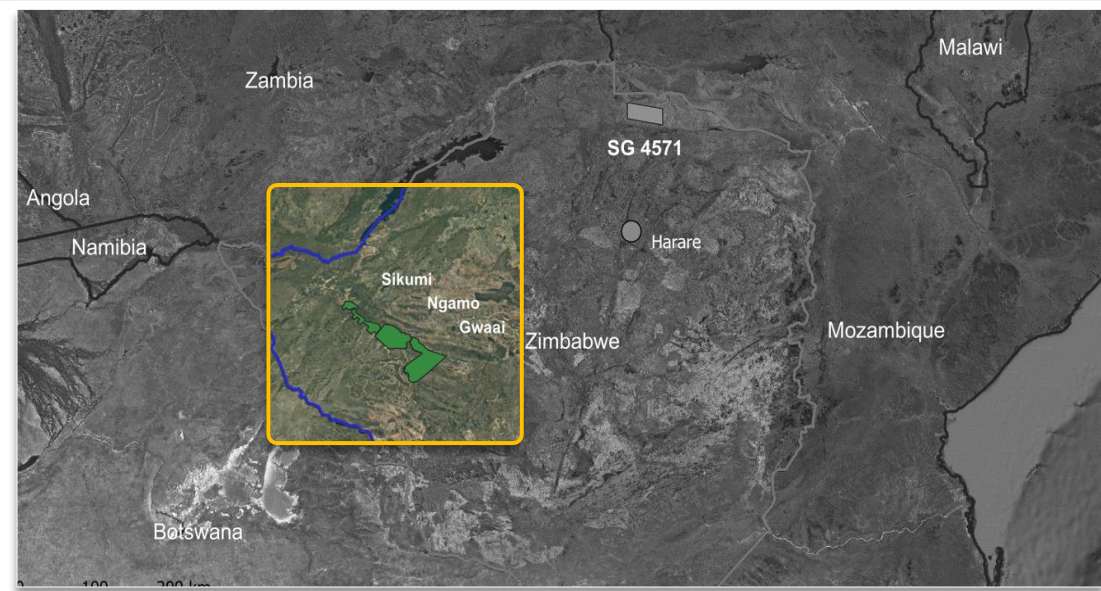
- 5 year pilot REDD+ project funded by World Bank completed in 2019
- Generate enough carbon credits to offset Cabora Bassa Project Scope 1 & 2 emissions – cradle to grave carbon neutral project
- Excess credits will be sold on the Voluntary Carbon Market (VCM)
- Strong pricing outlook of US\$80-150 per t-CO<sub>2</sub>e<sup>#</sup> (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-CO<sub>2</sub>e<sup>1</sup>



## NGS REDD+ PROJECT



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



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This presentation was approved for release by Invictus Energy Board

