

Africa Energy Summit Presentation

May 2024

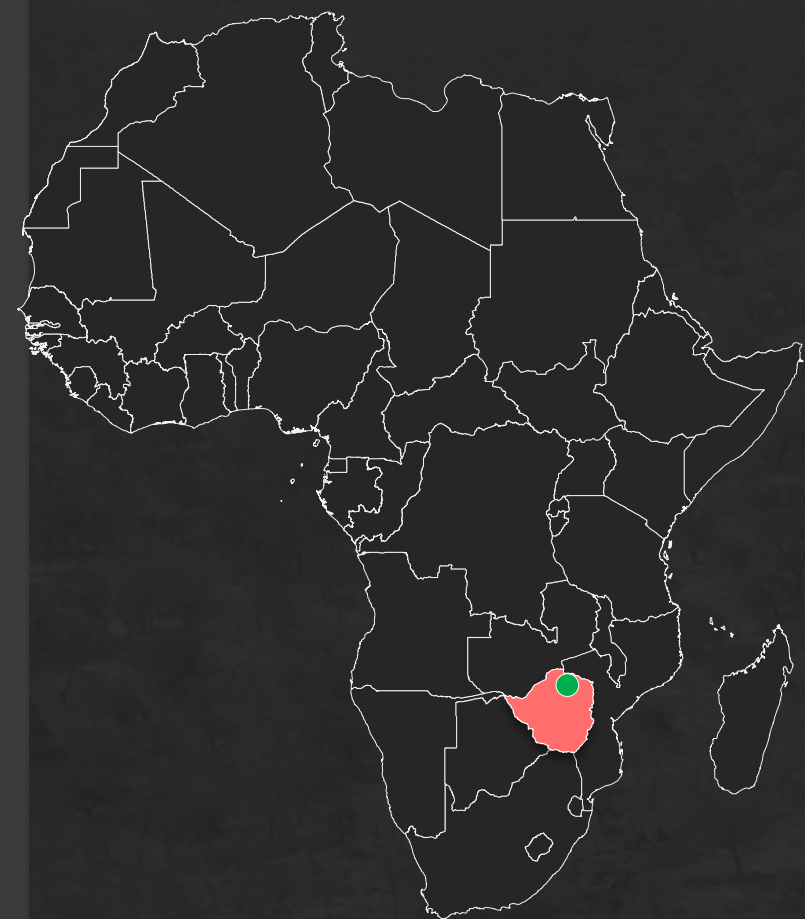


INVICTUS
ENERGY LIMITED

INVICTUS ENERGY LTD (ASX:IVZ)

Invictus Energy is an independent upstream oil and gas company focused on opening one of the last untested large frontier rift basins in onshore Africa with the new Mukuyu gas discovery in the Cabora Bassa Basin in northern Zimbabwe

Basin Overview



Invictus is positioned to become a significant regional energy supplier in a large and rapidly growing Southern African energy market



Basin History & Project Development

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

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Acreage Portfolio

Basin Master position covering 360,000 hectares in the Cabora Bassa Basin in Zimbabwe

3 licence areas consisting of SG 4571 and EPO 1848 and EPO 1849

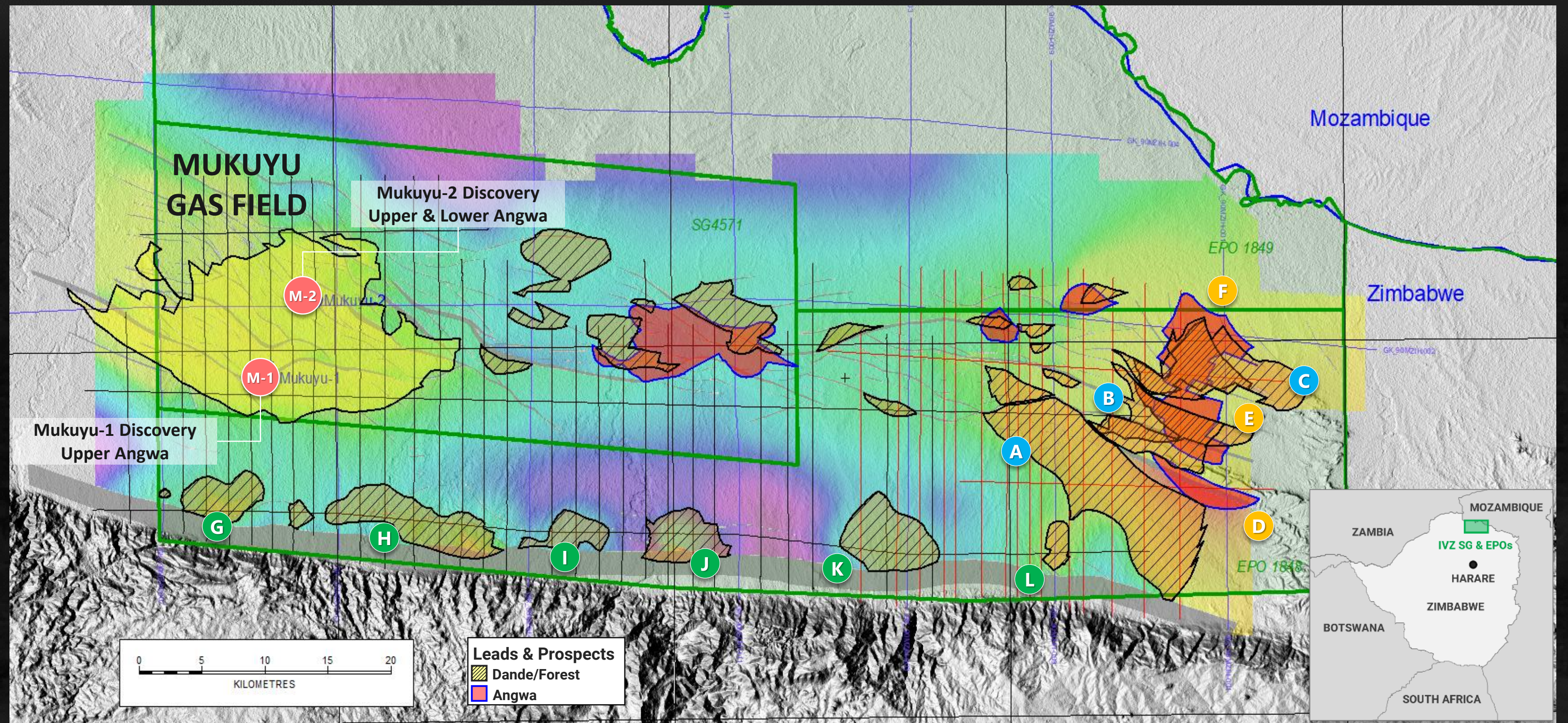
80% interest and operator

Two gas discoveries in Mukuyu open up substantial running room in Invictus' dominant acreage position

1,875 line km high quality 2D seismic and 2 wells

3 major play types with multiple drill ready prospects

Additional potential in the Pebbly Arkose Formation being matured



CABORA BASSA DRILL READY EXPLORATION PROSPECT PORTFOLIO

CENTRAL FAIRWAY: DANDE

A

Musuma

B

Mopane

C

Mururo

CENTRAL FAIRWAY: ANGWA

D

Bloodwood

E

Sandalwood

F

Copalwood

BASIN MARGIN TARGETS

G

Baobab

H

Acacia

I

Marula

J

Mukamba

K

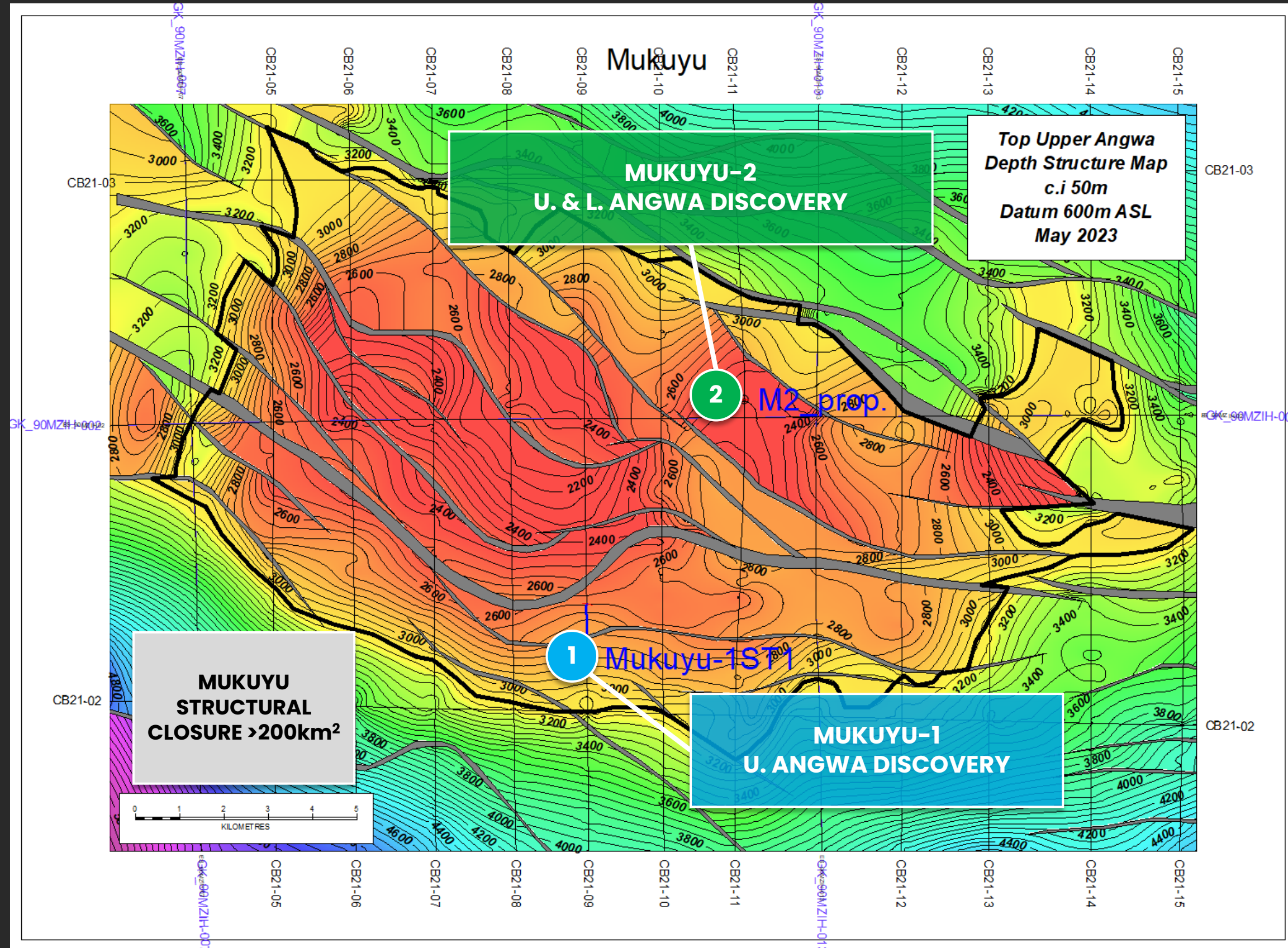
Mimosa

L

Mukwa

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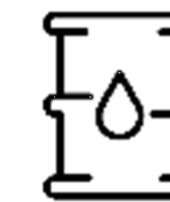
Mukuyu Gas Discovery



Gas Discovery

Two gas discoveries in Mukuyu-2 from Upper and Lower Angwa Formation

Ranked as 2nd largest oil/gas discovery¹ in Sub Sahara Africa in 2023 at 230 mmboe or 1.3 Tcf



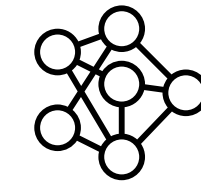
High Quality Gas

Gas contains minimal impurities enabling low-cost processing. CGR 10-25 bbl/mmscf in M-2 and up to 135 bbl/mmscf in M-1



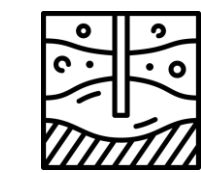
Flow Testing

Mukuyu-2 well suspended to enable future flow testing to assess deliverability and connected volumes



Multiple Reservoirs

Multiple hydrocarbon bearing reservoirs found within both the Upper & Lower Angwa, encountering 35m net pay



Significant Gas Column

Gas observed to the base of the well with no water legs encountered. Overpressure gas interval in Lower Angwa presents additional upside



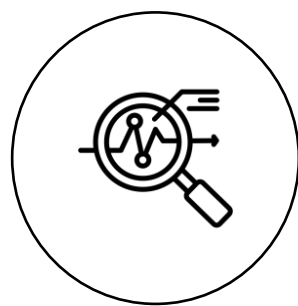
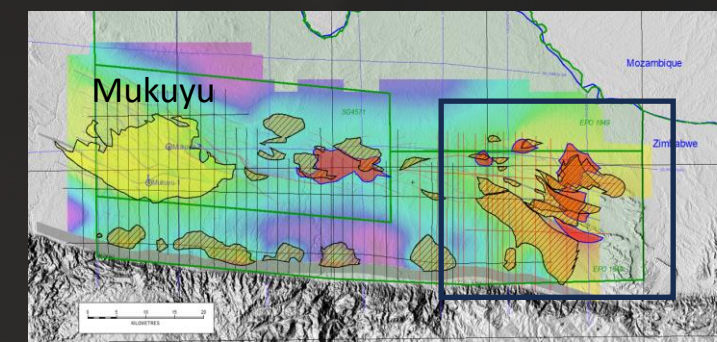
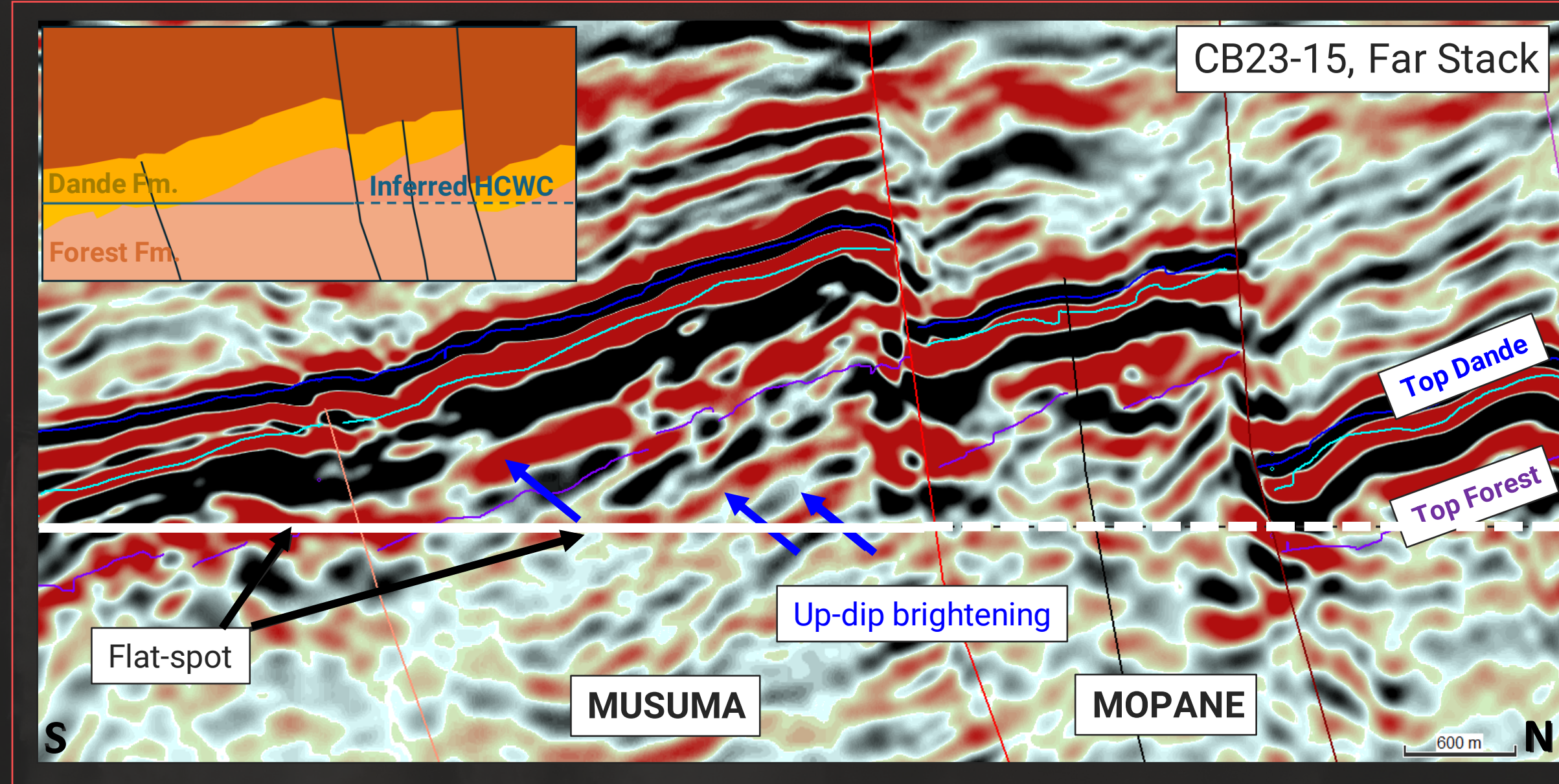
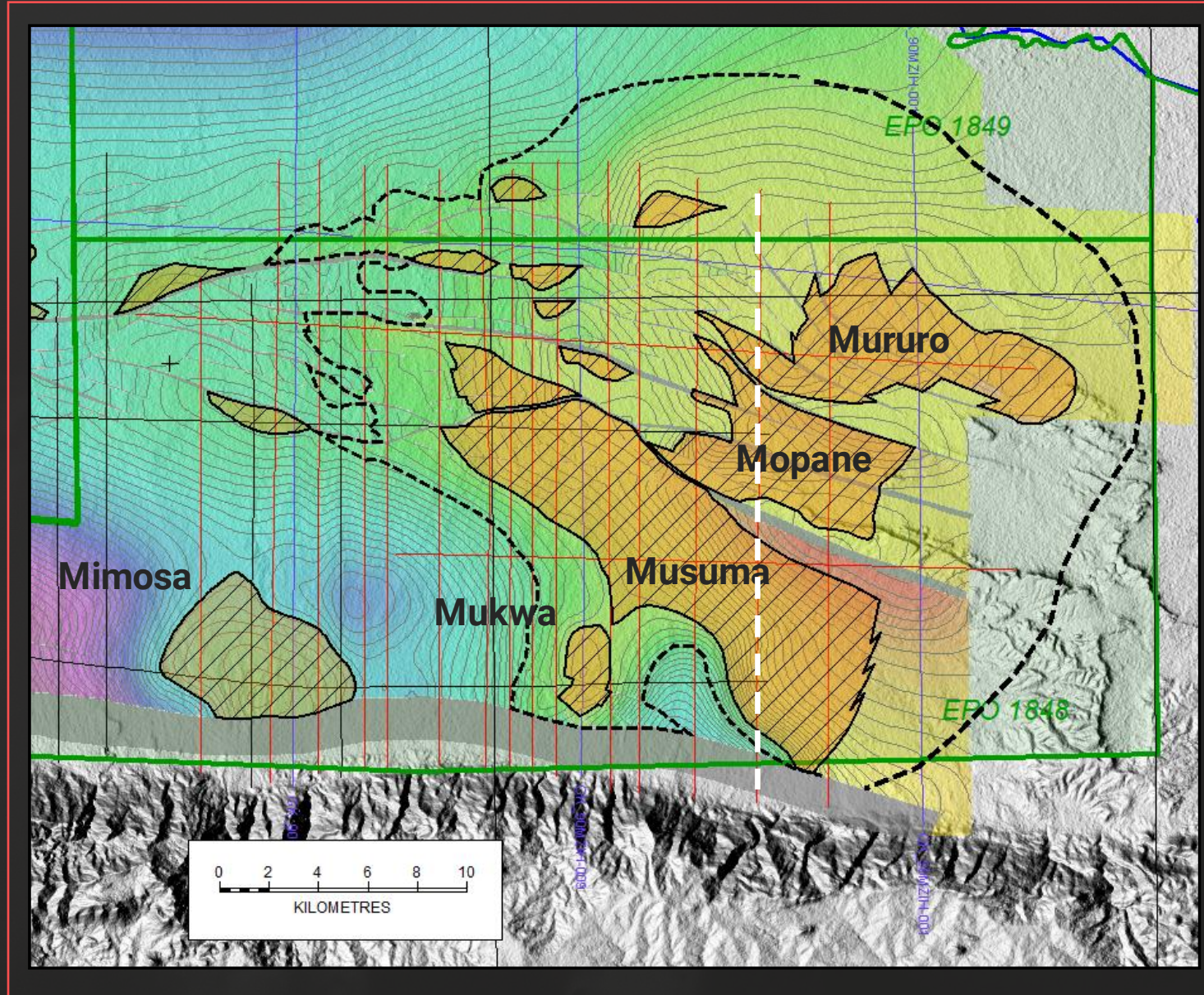
Derisked Drilling

High quality dataset and insight decreasing cost and operational risk for future wells

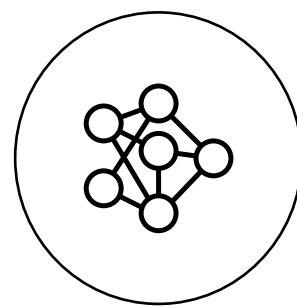
- Successful step out appraisal well 7km from Mukuyu-1 within 200km² of structural closure
- 450m updip from Mukuyu-1 which proves up a material resource
- Hydrocarbon presence and migration proved in secondary targets (Dande & Pebbly Arkose) and good reservoir quality – to be tested in other locations
- Condensate rich and low impurity gas (<2% CO₂ and nil H₂S)
- 3D seismic planned over Mukuyu structure to assist in delineating reservoir connectivity, fault block configuration, resource volumes and future appraisal well locations

CB23 2D Seismic Amplitude Supported Prospects

CB23 2D seismic reveals amplitude-supported Dande formation targets across multiple lines on CB23, CB21 & 90MZIH surveys



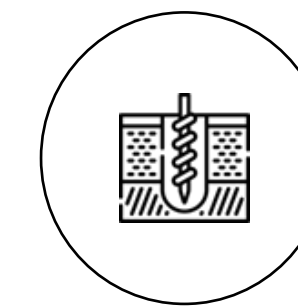
Dande reservoirs intersected at Mukuyu correlated to seismic amplitude and velocity anomalies in eastern basin tilted fault blocks



Multiple prospects identified in Dande formation with seismic amplitude characteristics suggestive of reservoir hydrocarbons



Potential for Musuma, Mopane & Mururo to be a single large accumulation (requires eastern trap closure beyond seismic extent)



Further work is underway to mature prospects to drill-ready for exploration drilling campaign

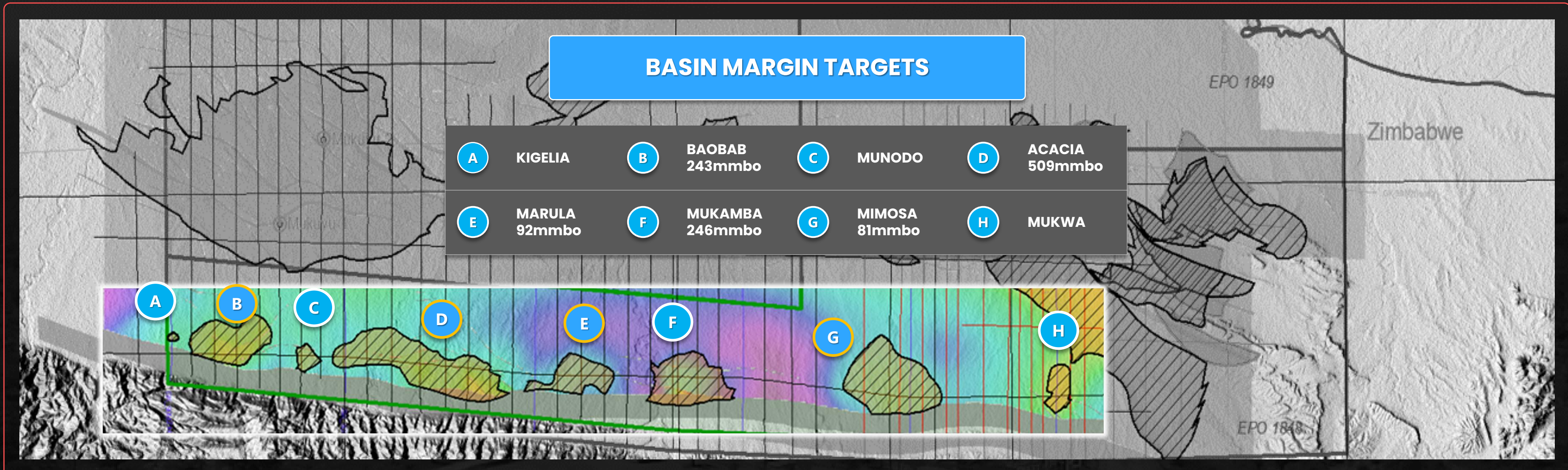
Basin Margin Play

Closure against basin bounding fault sets up traps at multiple horizons

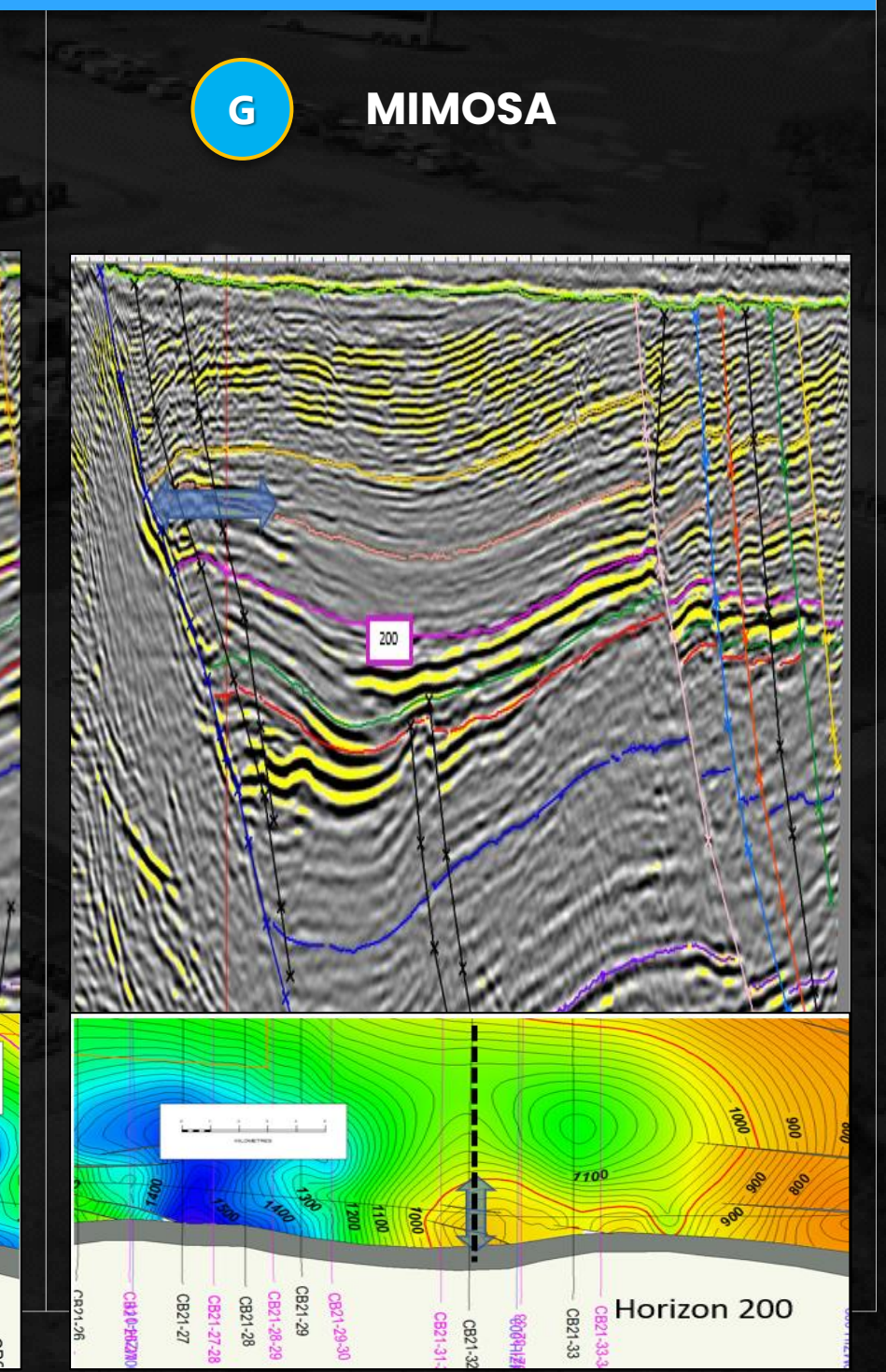
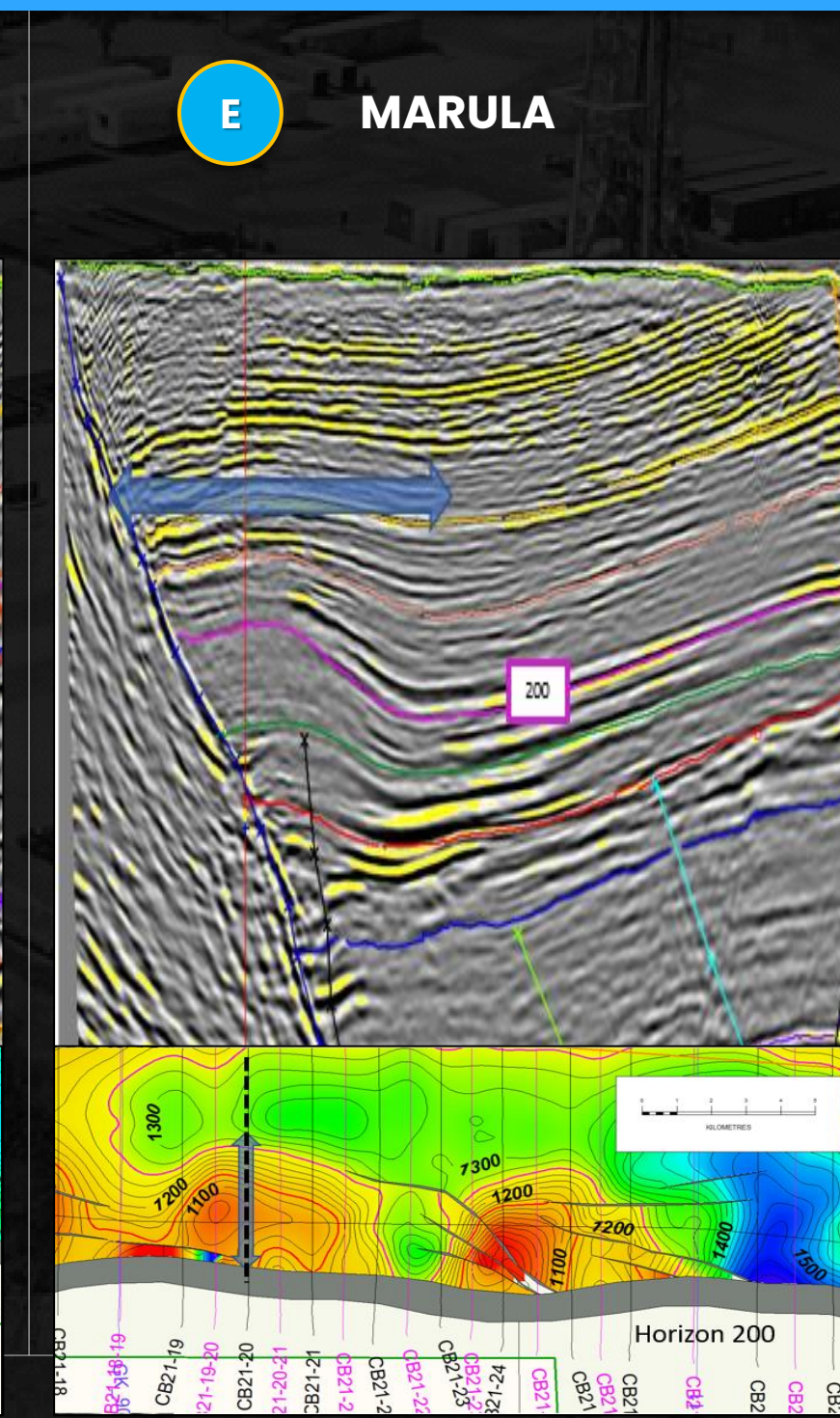
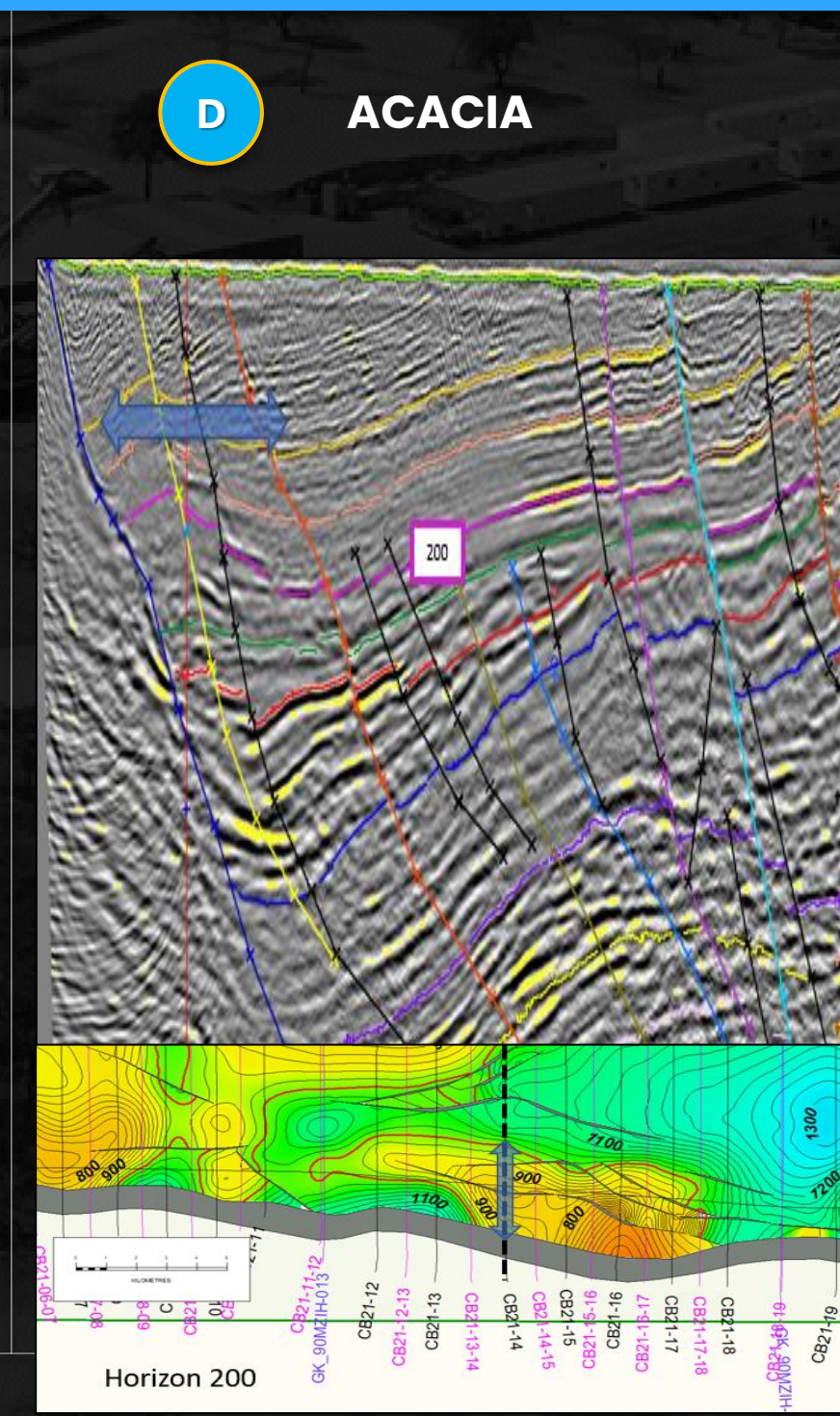
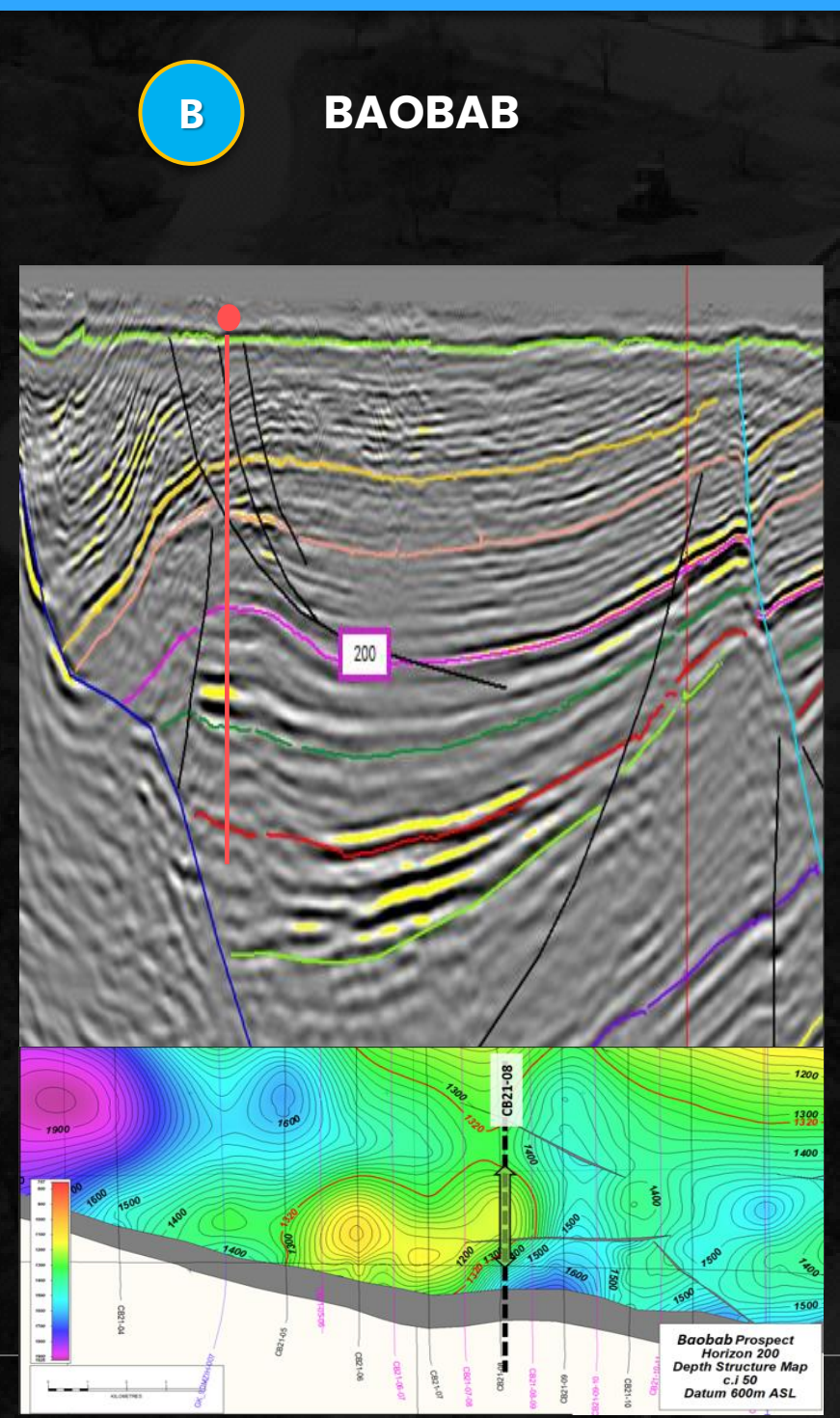
Multiple drill ready prospects to unlock large resource base

Similar trap types to successful East Africa Rift Basin discoveries in Kenya and Uganda

Can be tested with simple vertical well <1,500m

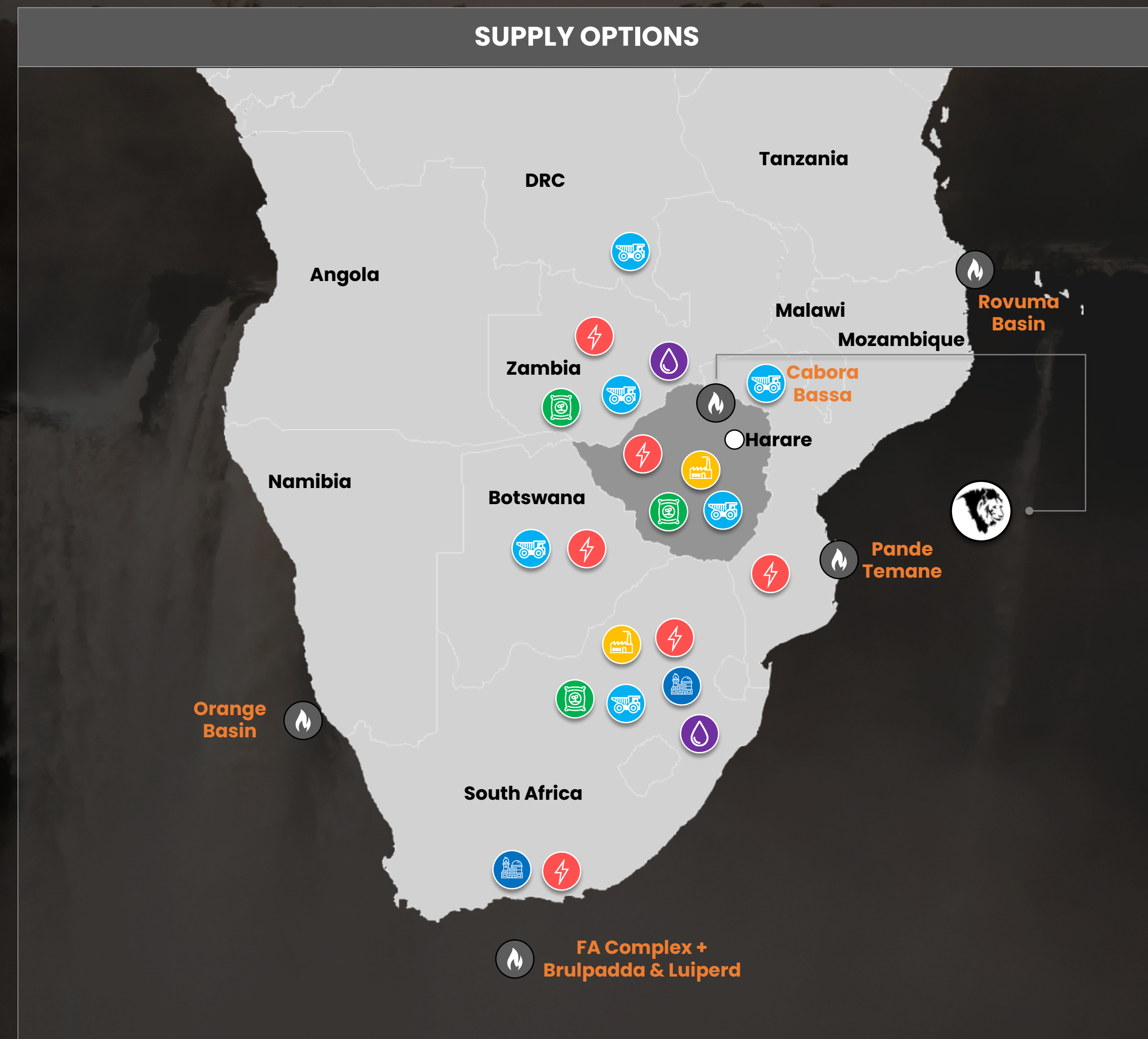


DANDE HORIZON



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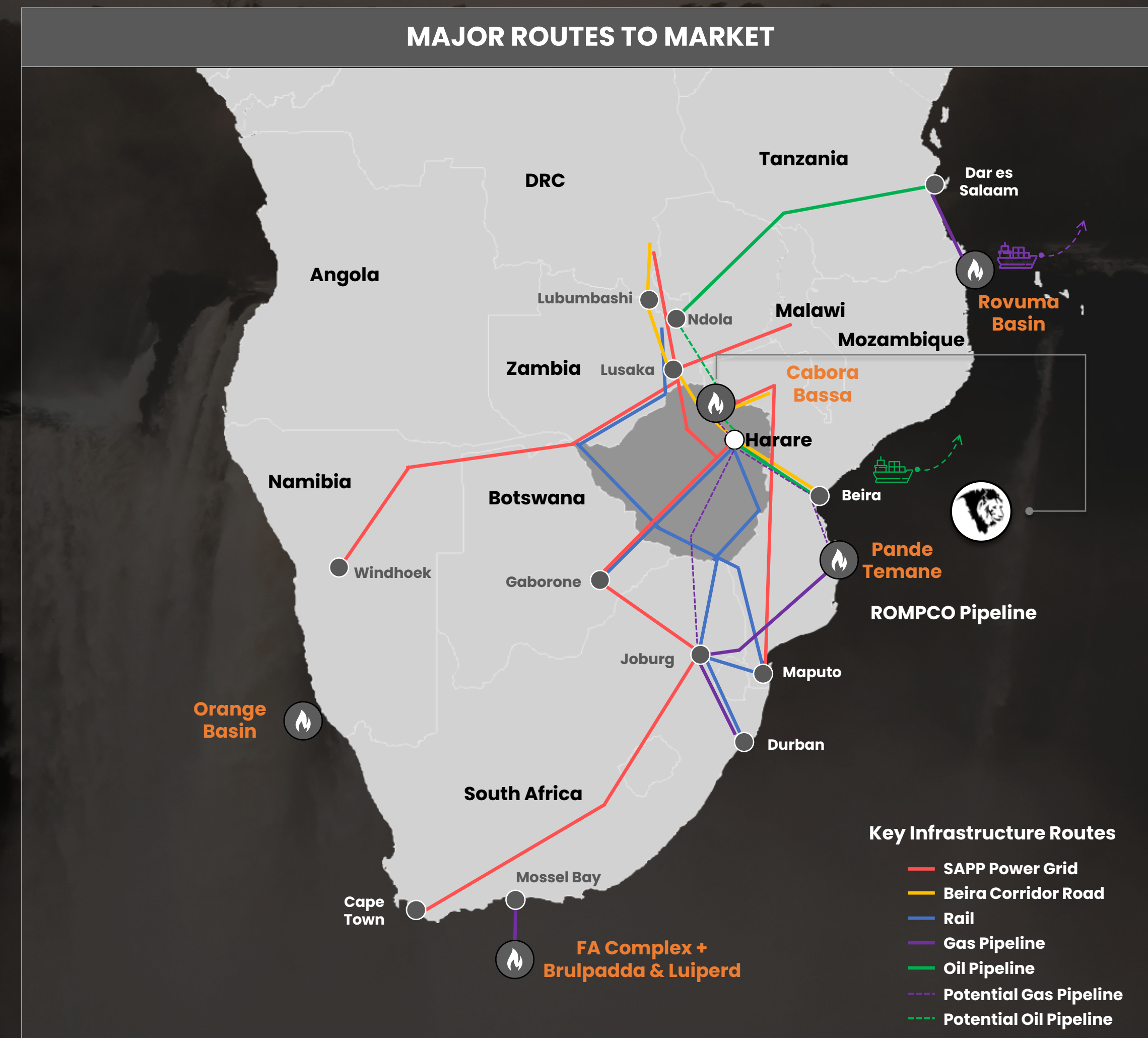
MARKETS	OPPORTUNITY
 Power Generation	Gas to Power can be generated locally and excess exported to neighbouring countries through Southern Africa Power Pool. Gas Sale MOU signed with Tatanga Energy for up to 1,000MW gas to power. Domestic energy shortfall ~2,500MW
 Petrochemicals	Sasol's Secunda facility currently supplied from declining onshore Mozambique Pande-Temane fields and coal to liquid feedstock
 Fertilizer	Zimbabwe and Zambia are large agricultural based economies. Fertilizer demand exceeds local supply. Gas Sale MOU signed with Sable Chemicals for ammonium nitrate feedstock supply. Replace gas feedstock currently imported by rail with indigenous gas
 Industrial	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. Estimated 1 bcf/d gas supply shortfall by 20230 ¹
 Mining	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
 Liquid Fuel	SA generates synthetic fuel from coal with remainder imported crude oil, refined locally. Condensate / crude can be exported from Beira to international markets



Multiple Monetisation Opportunities

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

INFRASTRUCTURE	OFFTAKE OPTION
<p>1 Gas Pipeline</p>	<p>Twin Harare–Beira liquids pipeline (800km) and connect to ROMPCO pipeline (600 mmscf/d capacity) feeding Secunda and 200+ industrial users in South Africa</p>
<p>2 Power</p>	<p>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</p>
<p>3 Road</p>	<p>Beira & 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</p>
<p>4 Rail</p>	<p>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</p>
<p>5 Liquids Pipeline</p>	<p>Twin or reverse Harare–Beira liquids pipeline (800km) to enable export through Beira port to international markets & Indeni Ndola to displace imported crude. Second domestic pipeline in Zimbabwe recently approved.</p>



Multiple Pathways to Market

Multiple transportation routes to markets across existing infrastructure with spare capacity

Basin Development

Invictus has a clear sequenced strategy to mature the basin from the exploration phase through to full-scale development



Near-term Strategy

Invictus is progressing a comprehensive technical and commercial program to unlock value



REGULATORY & FUNDING

Finalise and execute Petroleum Production Sharing Agreement with Republic of Zimbabwe

Introduce project partners for appraisal and development phases



RESOURCE QUANTIFICATION

Update understanding of the discovered Mukuyu Resource and quantify the wider Cabora Bassa Basin resource base

Continued processing of CY23 2D seismic data to mature prospects to drill ready for future exploration campaign

Additional 3D seismic on Mukuyu to provide further insights on commercialisation process



APPRAISAL & EXPLORATION

Secure well services contractors and equipment on favourable terms for long term contracts

Complete well test design study and undertake flow test to demonstrate deliverability and assess connected volumes.

Complete refinement well design, data acquisition and services contracts to reduce drilling costs by 40%

Further appraisal drilling to build resource base for development and exploration drilling to unlock new plays



COMMERCIALISATION & MONETISATION

Develop pilot project for early monetisation and proof of concept, with multiple agreements in place with downstream users

Appraisal and development strategy to accelerate resource delineation and underpin monetisation

Regulatory Framework

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

Amended Indigenization & Empowerment Act



100% foreign ownership of assets and remittance of earnings and guarantee of investor rights

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

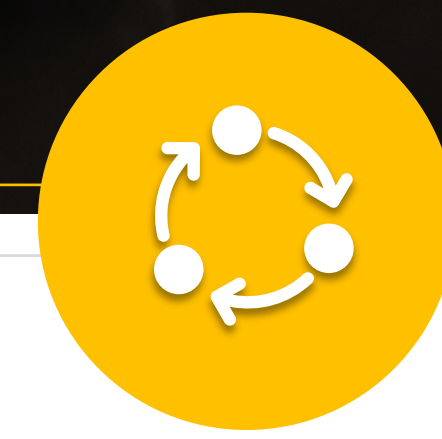
Petroleum Exploration Development & Production Agreement



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

Petroleum Production Sharing Agreement



Administered by Ministry of Energy & Power Development
Additional fiscal agreement to distribute production and profit share

Takes effect following commencement of production

Independent review completed and amendments completed, awaiting finalisation for execution

Commercial Funding

High project equity of 80% in strategic resource provides multiple partnering & financing pathways, with potential to farm-out separate land holdings

POTENTIAL FUNDING PARTNERS

Upstream JV Partner

Farmout equity to industry partner or future production to oilfield service company

Strategic Partners

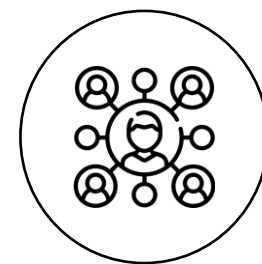
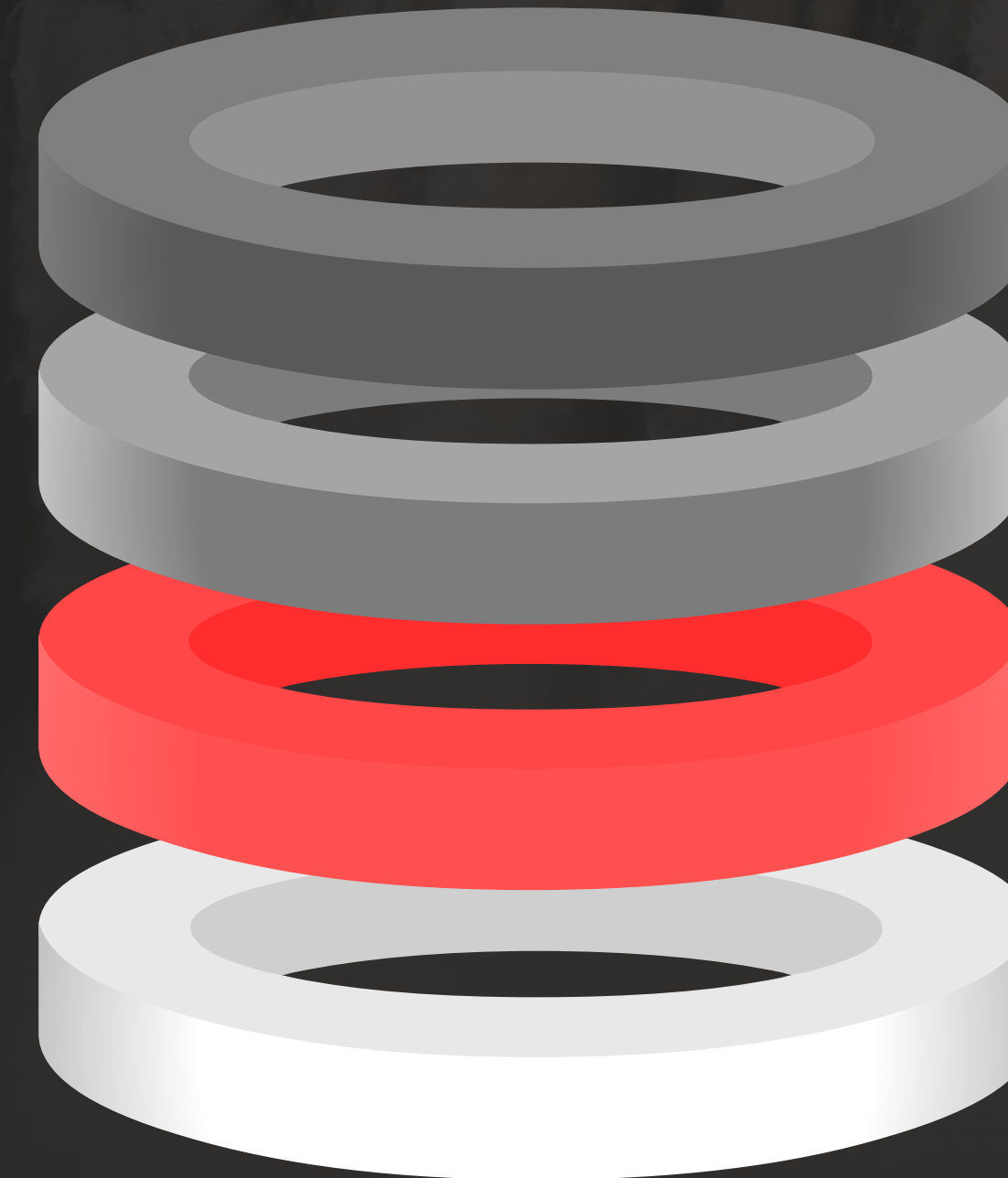
Local and regional funds with a deep knowledge of Southern Africa energy crises that understand the significant investment opportunity

Downstream Customers

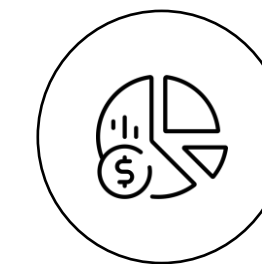
Offtake pre-payment to secure preferential supply

Regional Banks

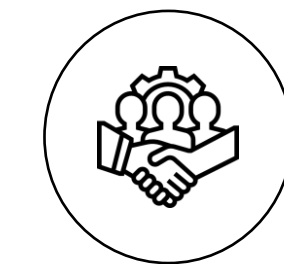
Development finance secured via Reserves Based Lending



IVZ Board and management are actively In discussions with multiple parties across all partnering groups



Several parties actively assessing and working towards funding offers, expected to fund CY24-25 work program



IVZ Board & Management will assess with a focus on the best quantifiable offers and offers which provide an ability to expedite the development of the Cabora Bassa

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As basin is derisked
cost of capital will
reduce

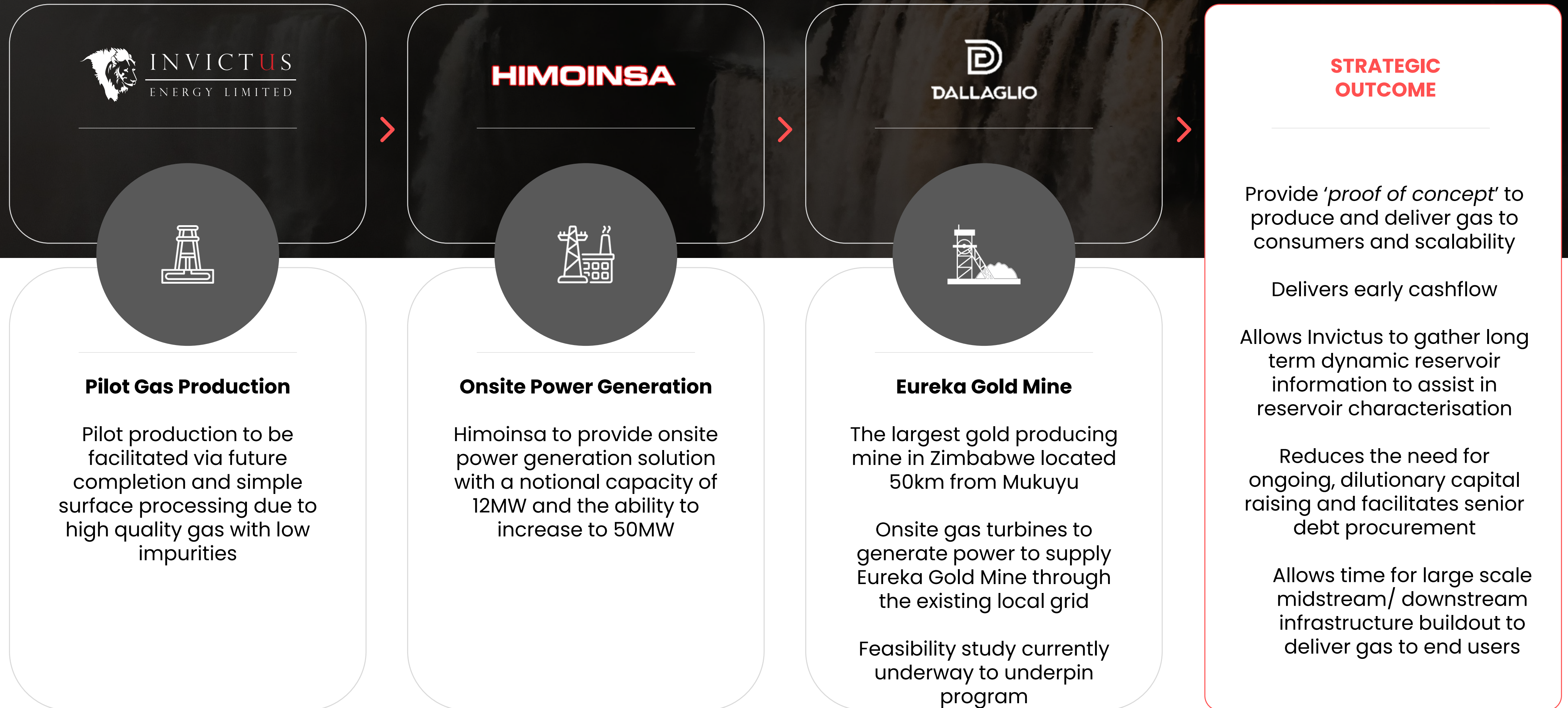
Commercialisation & Monetisation

Pilot Phase – Gas to Power

Pilot projects will provide early monetisation of the Cabora Bassa, proof of concept and scalability

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Phase One



Full Field Development – Gas to Power

Phased approach as midstream infrastructure is built out to supply anchor customers

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Phase Two

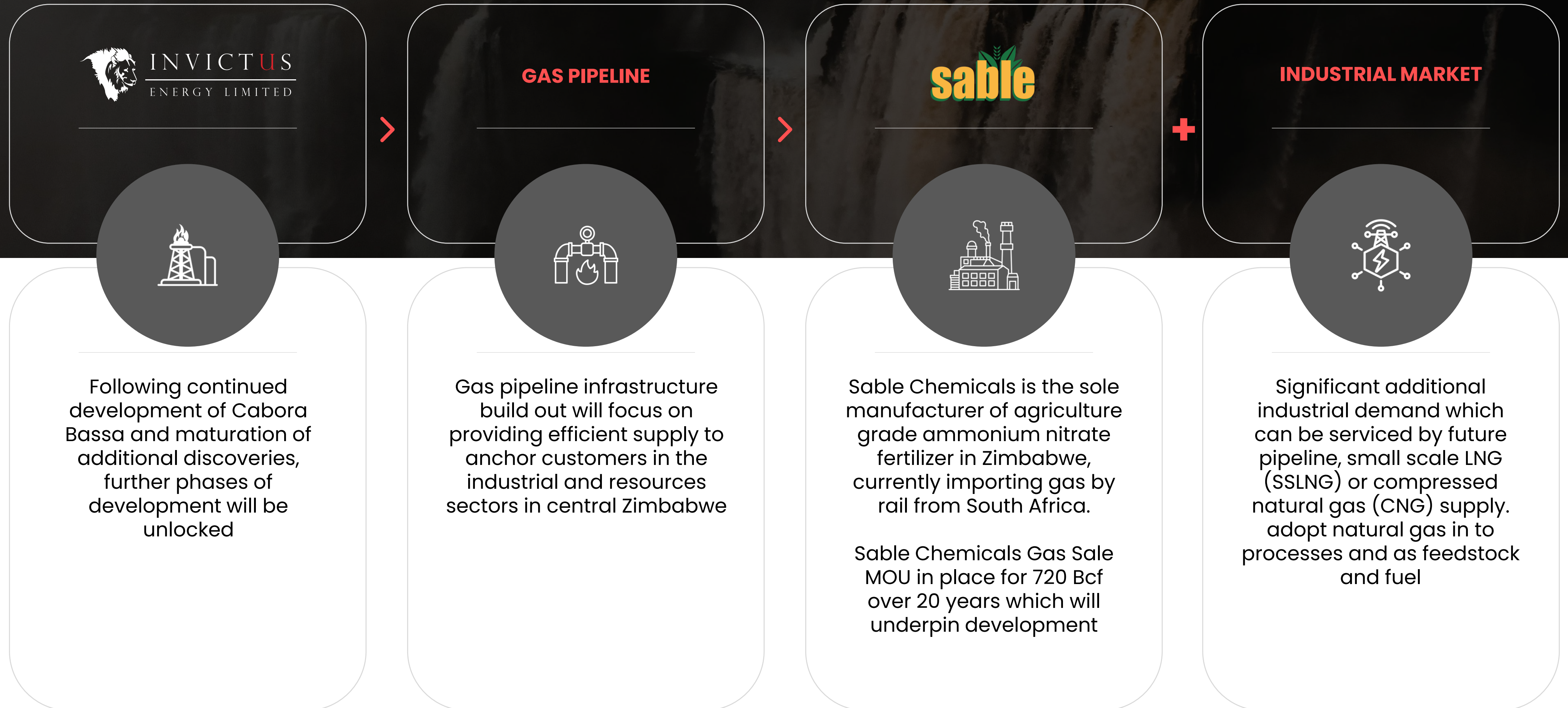


Full Field Development – Piped Gas

Once supporting infrastructure is established gas will be piped for downstream consumption

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Phase Three



Appendix



Board & Management

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

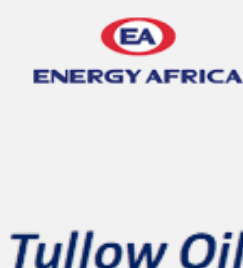


JOHN BENTLEY
Non-Executive Chairman

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).



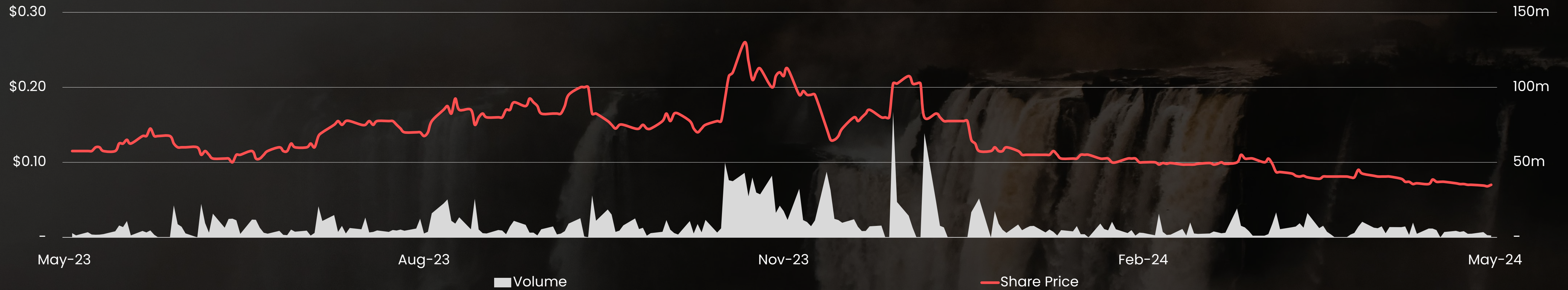
BARRY MEIKLE
Country Manager

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)

Corporate Overview



CORPORATE SNAPSHOT (9/05/2024)

Shares on Issue	1,417m
Options & Performance Rights	478m
Share price	\$0.069
Market capitalisation	~\$97.8m
52-week high	\$0.265
52-week low	\$.067
Cash & Cash Equivalents	~\$8.5m

MAJOR SHAREHOLDERS

Shareholder	Shares (m)	%
Bayethe Investments Pty Ltd	71.4	5.30%
Citicorp Nominees Pty Limited	64.8	4.81%
Bnp Paribas Noms Pty Ltd	38.8	2.89%
Bnp Paribas Nominees Pty Ltd	34.8	2.59%
Bnp Paribas Nominees Pty Ltd Acf Clearstream	25.1	1.87%
Hsbc Custody Nominees (Australia) Limited	17.4	1.29%
Hsbc Custody Nominees (Australia) Limited	14.7	1.09%
Mangwana Opportunities (Private) Limited	13.2	0.98%
Jaerica Pty Ltd	11.0	0.81%

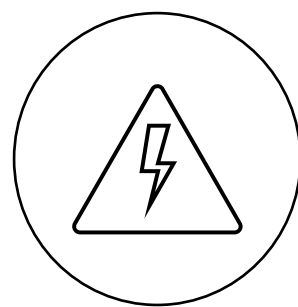
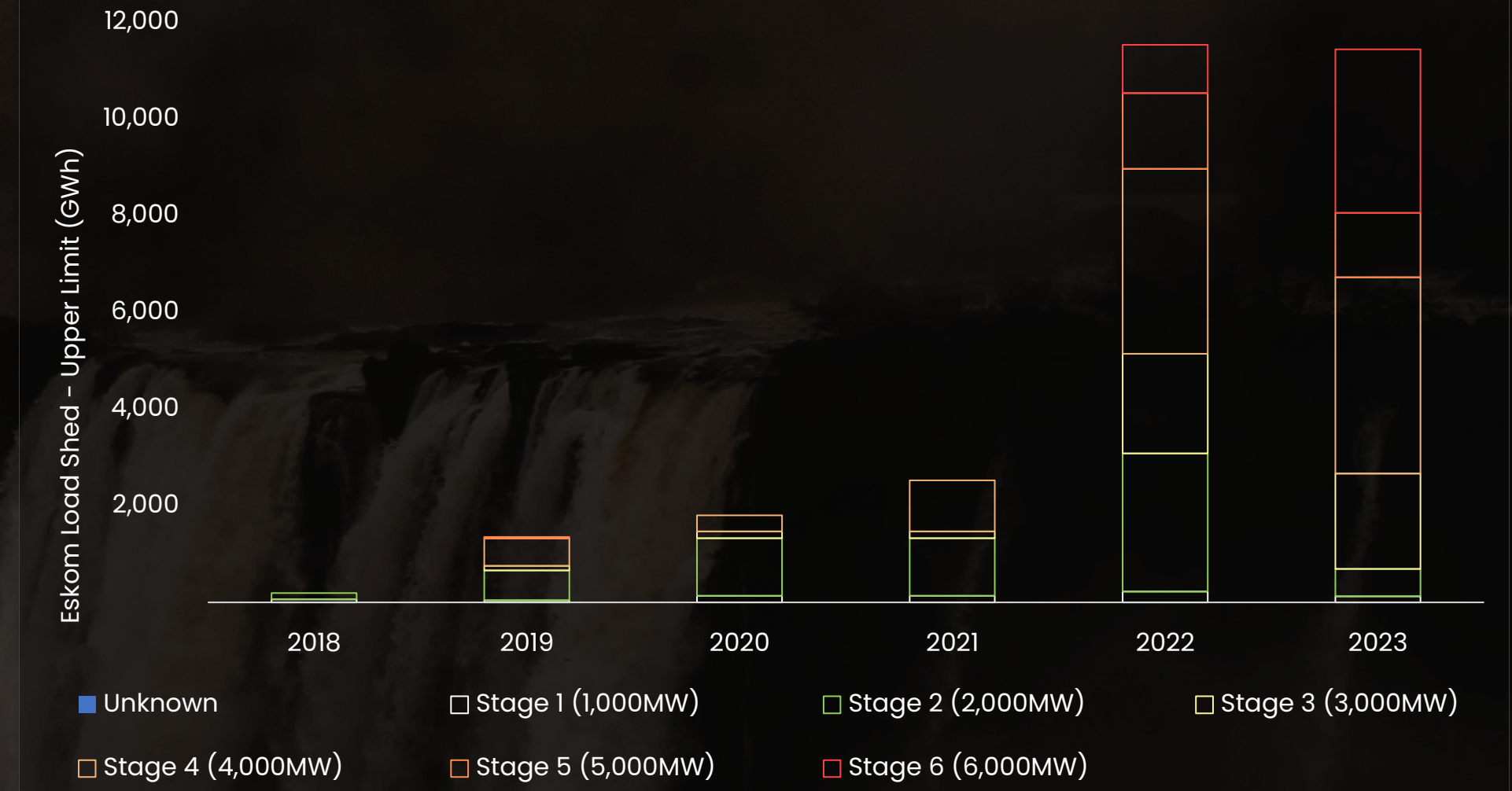
Southern Africa's Energy Crisis

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

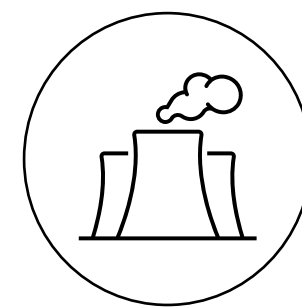
South Africa Gas Deficit - 2030 (PJ / year²)



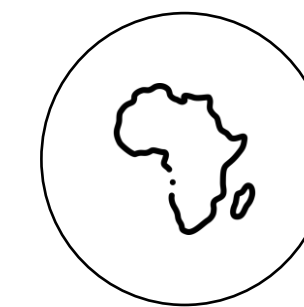
South Africa Electricity Load Shedding - GWh



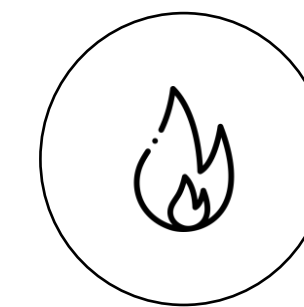
With an Acute regional power deficit worsening and record load shedding in 2023, South Africa have declared a national "state of disaster"



The current supply shortfall sits at 7,000MW with an estimated medium-term shortfall of >15,000MW, as South Africa's aging coal fired power plants providing ~20% (+10,000 MW) of power supply expected to be retired in coming years



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

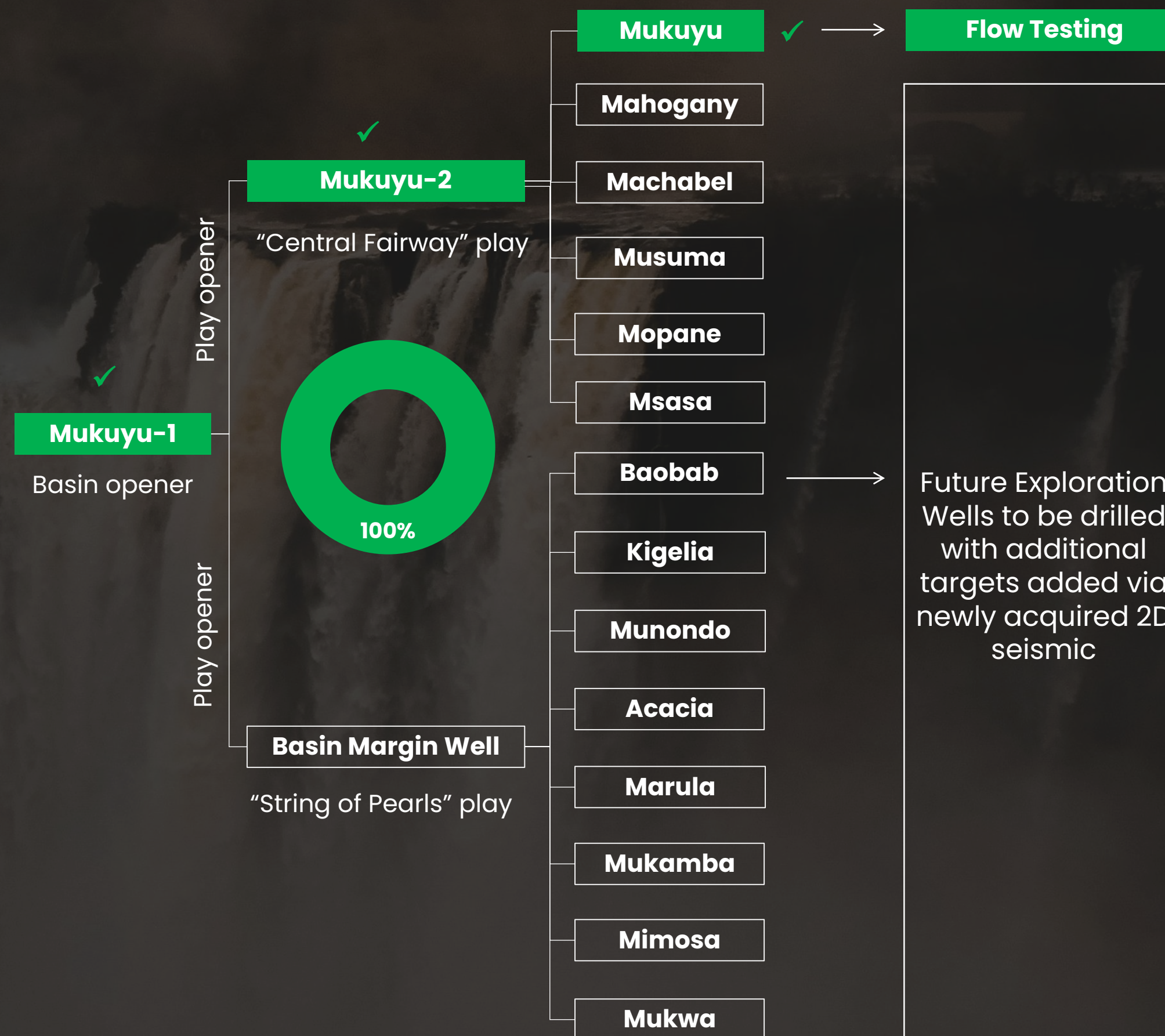
LOKICHAR BASIN¹

✓ Well discovery



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

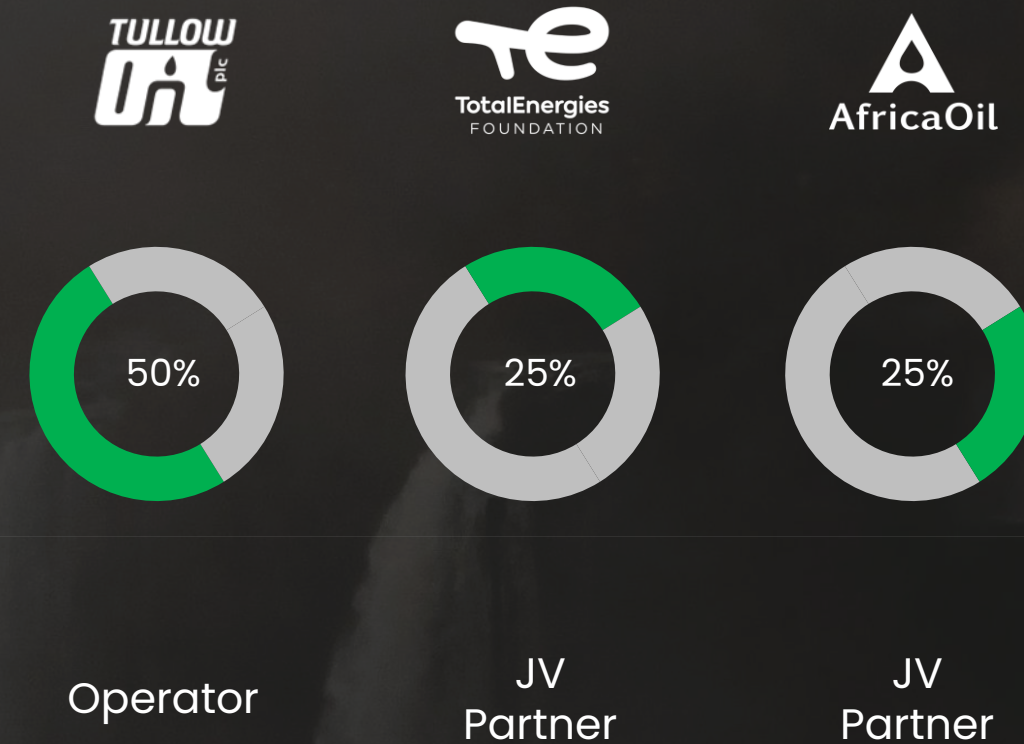
CABORA BASSA BASIN



Derisked Exploration

The Lokichar Basin a strong analogue for the Cabora Bassa Basin saw an 88% overall success rate for two plays, with a further 10 discoveries made during the exploration phase post initial discovery

LOKICHAR BASIN



- 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

Source: Tullow Oil & Africa Oil Corp Presentation & Website, Maersk Oil Acquisition

CABORA BASSA BASIN



The Cabora Bassa possesses significant similarities to the Lokichar Basin

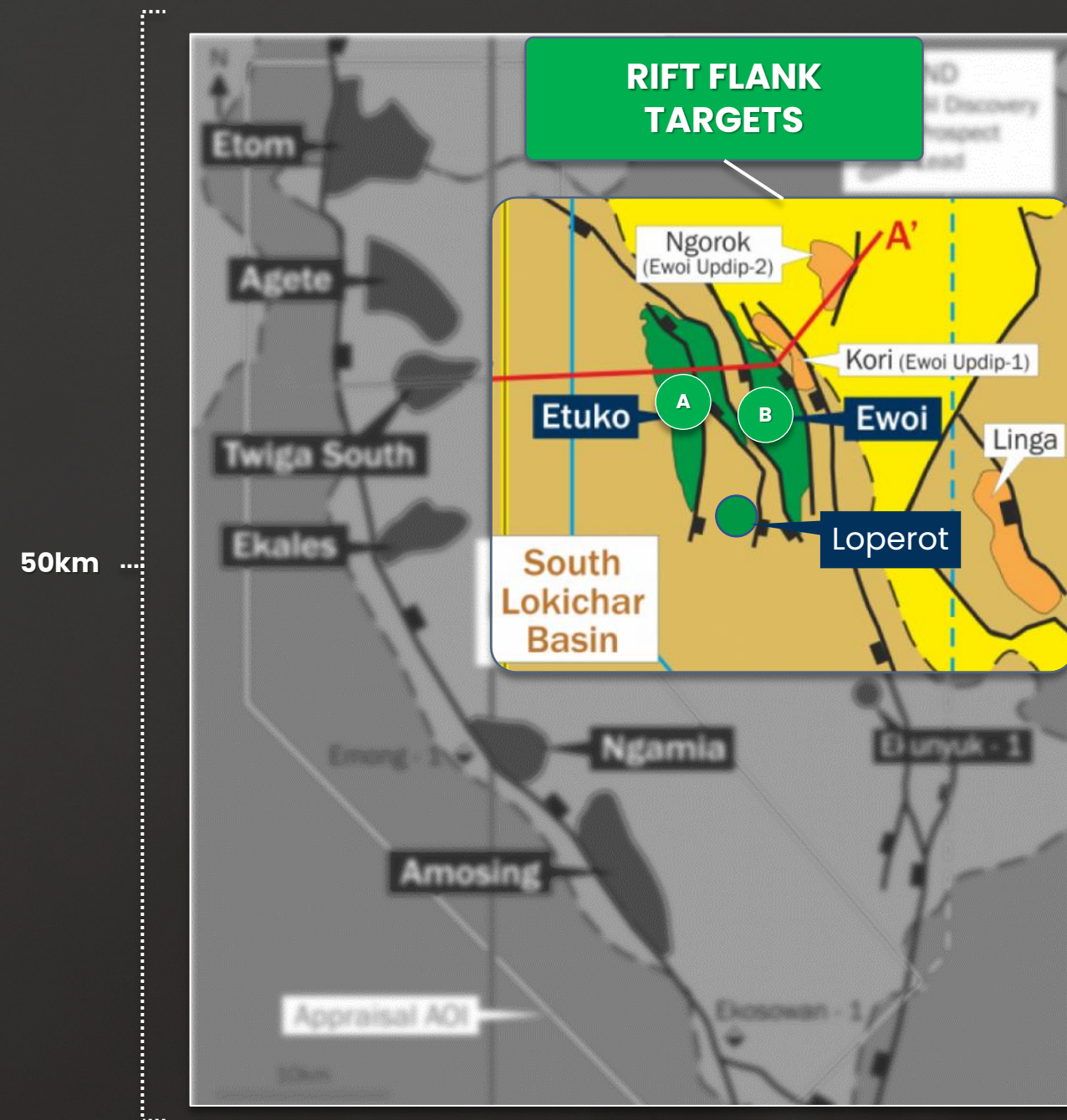


IVZ will seek to replicated the strategy employed to develop this asset and drive significant growth in the value of the project via a staged approach

- 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 confirms two discoveries in Upper and Lower Angwa
- 100% success rate with multiple drill ready prospects de-risked in now proven basin

Lokichar Basin Comparison

LOKICHAR BASIN

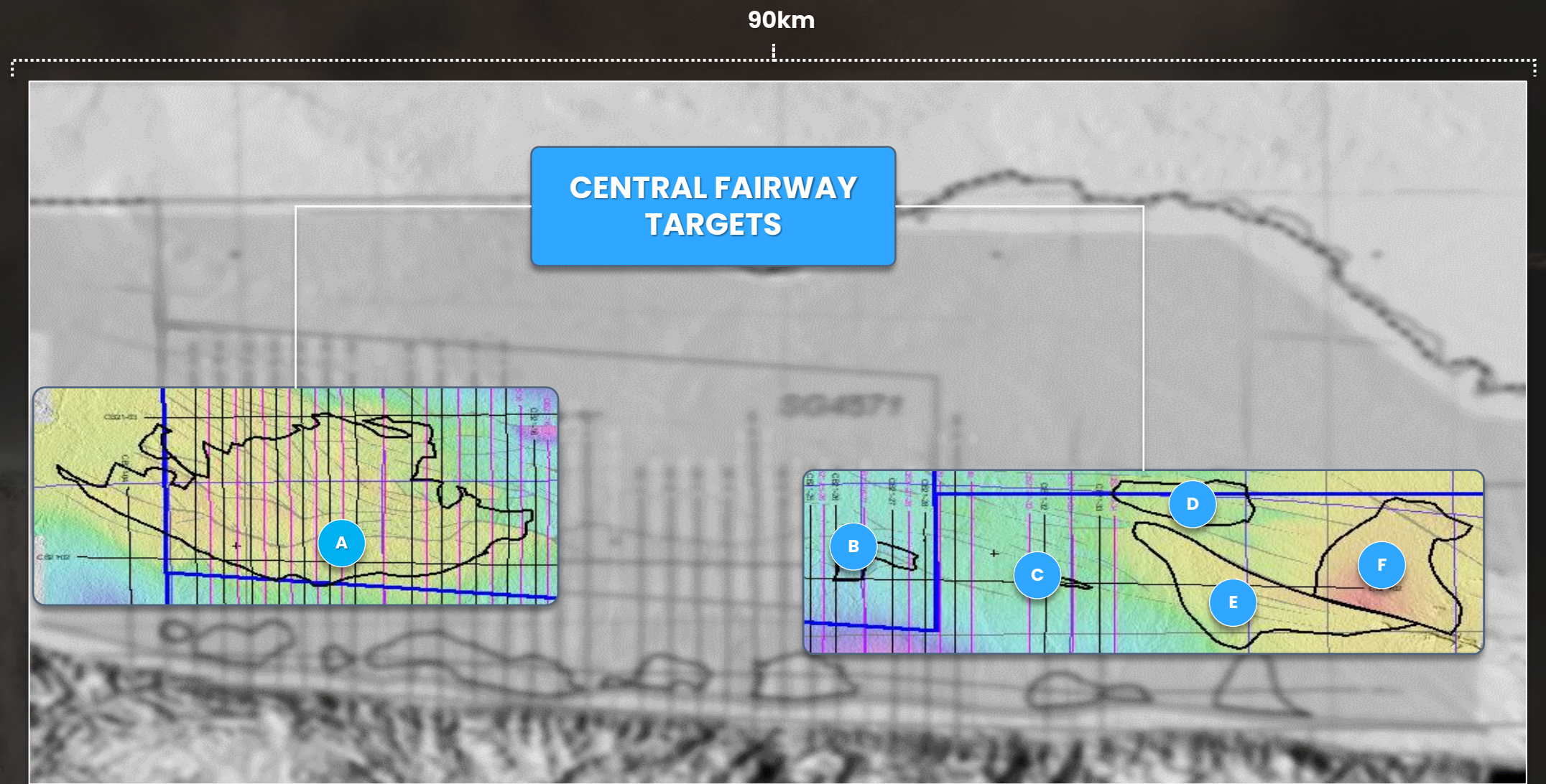


- A** Etoko
- B** Ewoi

- 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

Source: Tullow Oil & Africa Oil Corp Presentation & Website

CABORA BASSA BASIN

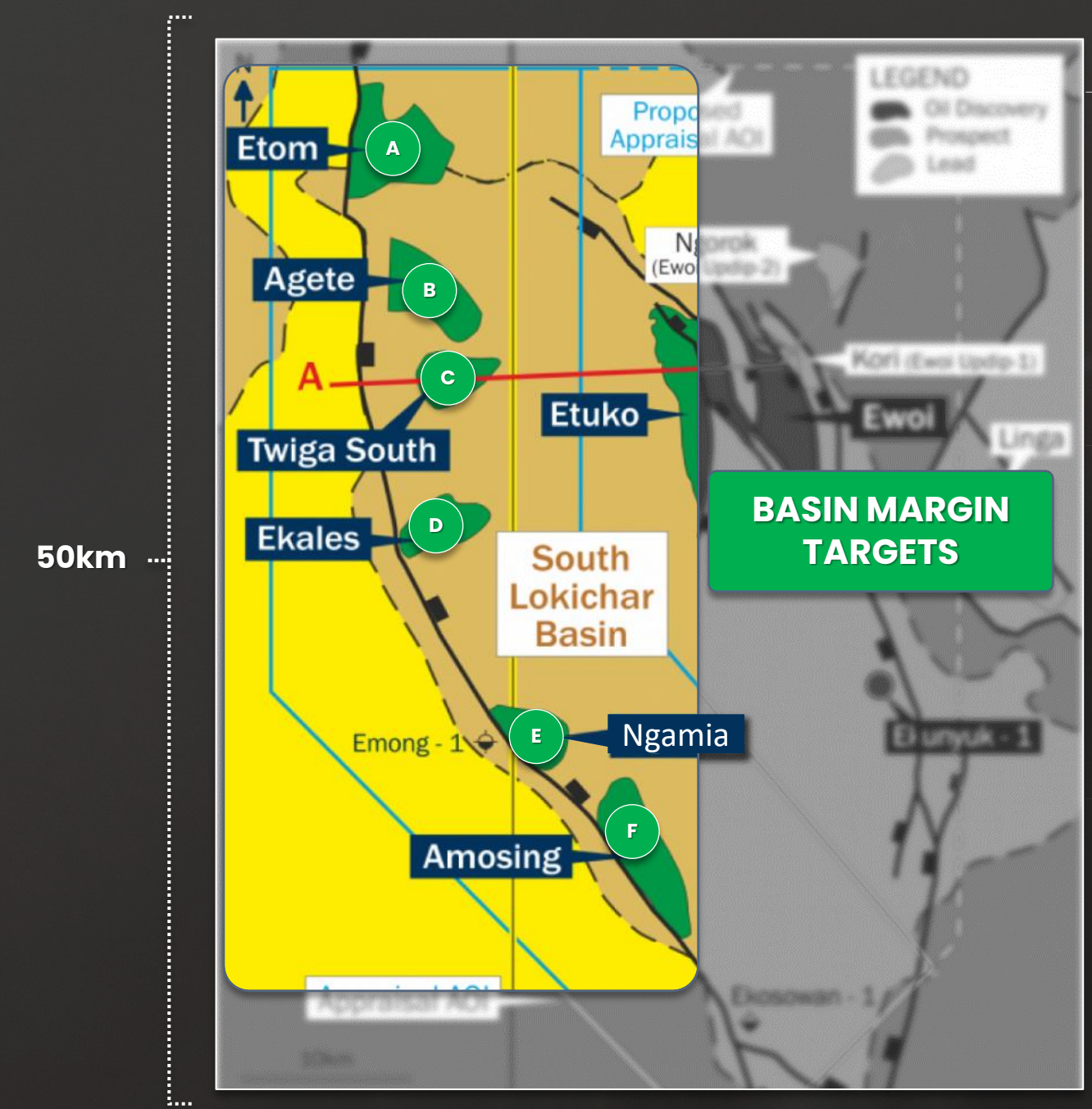


- | | | |
|-------------------|-----------------|-------------------|
| A Mukuyu | B Msasa | C Mahogany |
| D Machabel | E Musuma | F Mopane |

- Central Fairway play consist of large 4-way dip closed and 3-way faulted closure along basement high trend
- Mukuyu-2 discovery proves all petroleum system play elements and unlocks running room in Central Fairway

Central Fairway Play Comparison

LOKICHAR BASIN

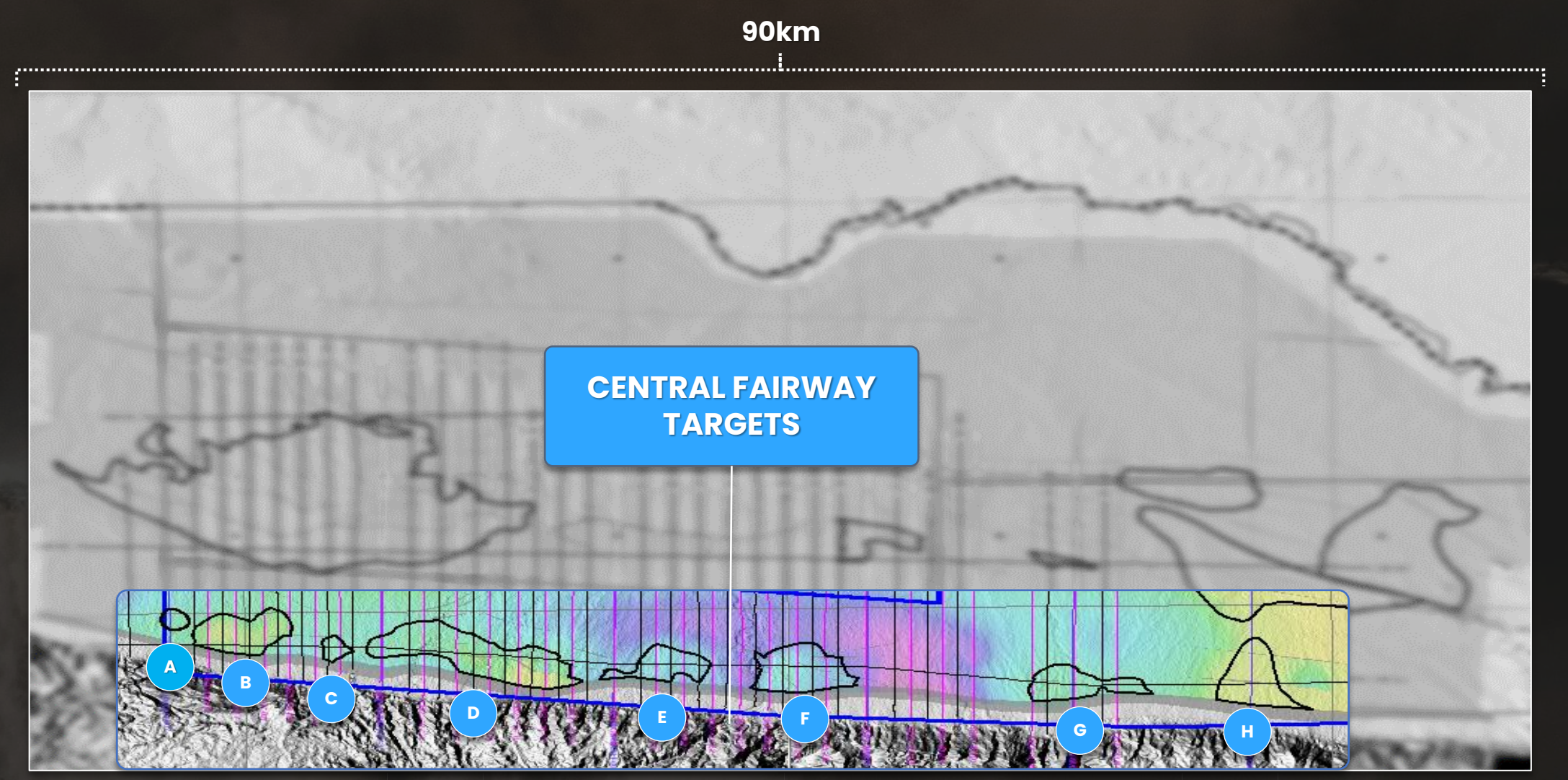


Field	2P / 2C (Gross 100%)
A Etom	
B Agete	18mmbo
C Twiga	87mmbo
D Ekales	104mmbo
E Ngamia	297mmbo
F Amosing	151mmbo

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

Source: Tullow Oil & Africa Oil Corp Presentation & Website Note: 1. Prospective Resource Estimate (100% Gross Mean Unrisked) see ASX Announcement 6/10/2022

CABORA BASSA BASIN¹



A Kigelia	B Baobab 243mmbo	C Munodo	D Acacia 509mmbo
E Marula 92mmbo	F Mukamba 246mmbo	G Mimosa 81mmbo	H Mukwa CB23 Seismic

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

Basin Margin Play Comparison

Contact

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This presentation was approved for release by Invictus Energy Board