

27 AUGUST 2025

Transformational partnership to advance Cabora Bassa and establish Africa-focused upstream company

HIGHLIGHTS

- **Binding MOU & Share Subscription Agreement signed for Al Mansour Holdings (AMH) to acquire a strategic 19.9% equity stake in Invictus at a premium to current market price**
- **AMH to provide up to US\$500m in conditional future finance to advance Cabora Bassa Project to commercial production**
- **AMH led by His Highness Sheikh Mansour bin Jabor bin Jassim Al Thani of Qatar**
- **New Africa-focused upstream company Al Mansour Oil & Gas (AMOG) established as a joint venture (JV) between Invictus and AMH**
- **AMOG focused on acquiring producing and near-term development oil and gas assets as well as strategic corporate M&A across key African countries**
- **Invictus to lead technical, commercial and operational management of the JV portfolio**
- **AMH to fund acquisitions and development through its Qatar-based investors**
- **Shareholder briefing to be held to provide update**

Invictus Energy Ltd (ASX:IVZ) ("Invictus" or "the Company") is pleased to announce a strategic partnership with Al Mansour Holdings ("AMH") backed by His Highness Sheikh Mansour bin Jabor bin Jassim Al Thani, a senior member of the Qatar royal family.

Under partnership arrangements, AMH will acquire 19.9% of Invictus and provide up to US\$500m in future finance to bring the Cabora Bassa Project to commercial production.

In parallel, AMH and Invictus have established a joint venture ("JV") company, Al Mansour Oil & Gas ("AMOG"), an upstream oil and gas company focused on acquiring producing and near-term development oil and gas assets across key jurisdictions in Africa.

Both the investment in Invictus and the formation of AMOG were formally recognised in Zimbabwe's capital Harare between the parties at a signing ceremony, also attended by key members of the Zimbabwean Government.

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

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Invictus Managing Director Scott Macmillan commented:

“The strategic investment by Al Mansour Holdings and formation of Al Mansour Oil & Gas with the backing of His Highness Sheikh Mansour is a transformational milestone for Invictus.

“It significantly enhances the growth trajectory for our Cabora Bassa Project and opens the door to strategic upstream opportunities across the African continent.

“Through our role in AMOG and the strategic investment by AMH in Invictus, our shareholders will gain exposure to a diversified portfolio of development and producing assets, backed by world-class partners and capital strength.”

His Highness Sheikh Mansour bin Jabor bin Jassim Al Thani commented:

“We’re proud to launch Al Mansour Oil & Gas in partnership with Invictus Energy, a company that shares our vision for responsible and impactful energy development across the African continent.

“Our investment in Invictus and our new AMOG joint venture reflects our long-term commitment to Africa’s growth, energy security and economic transformation.

“Our goal with AMOG is to unlock the immense potential of Africa’s oil and gas sector in a way that benefits all stakeholders - host governments, communities and investors alike.

“We look forward to building a world-class African upstream portfolio and working closely with our partners to deliver energy for progress.”

Strategic 19.9% equity investment into Invictus Energy

Invictus and AMH have signed a binding Memorandum of Understanding (“MOU”) and share subscription agreement under which AMH will acquire a 19.9% strategic equity stake in Invictus Energy Ltd, providing exposure and funding to the Company’s flagship Cabora Bassa Project in Zimbabwe.

The strategic investment of A\$37.8 million (before costs) at a share price of A\$0.095 will provide funding for the near-term Cabora Bassa works program, including the drilling of priority target Musuma-1 well in the eastern portion of the Company’s acreage.

AMH has also agreed to provide the Company with up to US\$500 million of conditional future funding to bring the Cabora Bassa Project into commercial production. The funding will be subject to entry into separate agreements and subject to timing relating to the ongoing development work at the Cabora Bassa Project.

AMH will appoint one representative to the Board of Directors of the Company.

Key terms of the investment are outlined in Appendix 1.



Figure 1: Invictus Energy Chairman John Bentley and Managing Director Scott Macmillan with HH Sheikh Mansour at the signing ceremony in Harare.

Al Mansour Oil & Gas (AMOG): A new force in African oil and gas

AMOG has been established to acquire and invest in upstream producing and near-term development oil and gas assets across Africa, as well as pursue strategic corporate merger and acquisition ("M&A") opportunities.

The venture will be underpinned by the technical and commercial expertise of Invictus with the financial backing of a sovereign-linked financial partner through AMH and the Al Mansour Group.

The focus will be on unlocking value from undeveloped or underutilised fields, delivering benefit to both the Company and host governments through increased production, infrastructure development, more reliable energy sources and socio-economic uplift.

Several high-impact asset transactions are at an advanced stage, with the first expected to complete before the end of the year.

Under the JV Invictus Energy is responsible for identifying and maturing upstream opportunities and managing acquired assets. Al Mansour Holdings will finance AMOG's activities, including asset acquisitions, developments and operations, bringing strong institutional backing from Qatar.

Key terms of the JV are outlined in Appendix 2.



AMOG's Chairman is HH Sheikh Mansour, supported by Scott Macmillan as Deputy Chairman, and John Bentley and Gabriel Chiappini as Non-Executive Directors. Invictus Operations Manager Ryan Singh has been appointed Chief Executive Officer.



Figure 2: Invictus Energy Chairman John Bentley, AMOG CEO Ryan Singh, HH Sheikh Mansour, Managing Director Scott Macmillan and Country Manager Barry Meikle

AMOG aspires to be the largest private Qatari E&P company with interests outside of Qatar. AMOG will serve as the energy sector anchor within a broader pan-African investment strategy by AMH.

This will be complimented by AMH's active assembly of a diversified portfolio across the energy, mining, agriculture, infrastructure, logistics, hospitality, technology and real estate sectors in Africa.

Transformational opportunity for Invictus and its shareholders

This landmark partnership positions Invictus at the centre of a pan-African energy growth strategy, with exposure to a suite of world-class oil and gas assets and significant financial backing of Al Mansour Holdings and the State of Qatar. The creation of AMOG is a major step forward in the Company's evolution from explorer and developer to a regional operator and asset consolidator.



Shareholder briefing details

The Company will host a shareholder briefing webinar today on Tuesday 27 August at 12pm AEST / 10am AWST and details are as follows:

Presenters: Managing Director Scott Macmillan (via Zoom)

Time: Wednesday 27 August 2025 at 12pm AEST / 10am AWST

Where: Zoom Webinar, details to be provided upon registration.

To register your interest for the webinar please click through to the link below.

https://us02web.zoom.us/webinar/register/WN_CPhYzfZQSWiDtxiZ1Mh_kw

After registering, you will receive a confirmation email containing information about joining the webinar.

The briefing will be recorded and posted to the Company's digital channels for shareholders unable to attend the webinar.

-END-

This announcement was approved for release by the Board.

About Al Mansour Holdings Group

Al Mansour Holdings Group is an investment vehicle established by Sheikh Mansour bin Jabor bin Jassim Al Thani to invest in Africa. AMH is a diversified business conglomerate based in Qatar, led by His Highness Sheikh Mansour bin Jabor bin Jassim Al Thani.

The group operates across various industries with a focus on strategic sectors that are pivotal to Qatar's economic growth including the energy sector, real estate, finance and investments, construction, hospitality and tourism, technology and innovation and retail and consumer goods.



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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Appendix 1 – Key Terms of AMH’s 19.9% investment in Invictus

Key term	Description
Binding MOU	Al Mansour Holdings (AMH) and Invictus Energy have executed a binding MOU and entered into a share subscription agreement for AMH to acquire up to 19.9% equity interest in the Company.
Board Appointment	AMH will appoint one representative to the Company’s Board of Directors following completion of the transaction.
Equity	AMH will acquire a 19.9% interest in Invictus, by issuing approx. 398m shares utilising ASX Listing Rule 7.1 and 7.1A placement capacity, with 160,348,177 shares issued under the Company’s 7.1A capacity and the balance of the shares issued under the 7.1 capacity.
Consideration	A\$37.8 million at share price of A\$0.095 (before costs with a 6% placement fee payable in cash and/or Invictus shares)
Works program	The investment by AMH will be utilised in advancing the Cabora Bassa Project proposed works program.
Approvals	All necessary regulatory and/or shareholder approvals being obtained.

Appendix 2 – Key of the Al Mansour Oil & Gas (AMOG) JV

Key term	Description
JV roles	Invictus is responsible for identifying and maturing upstream opportunities and managing acquired assets under the JV. Invictus is free carried for its participation in AMOG. Al Mansour Holdings will finance 100% of AMOG’s activities including asset acquisitions, developments and operations.
Equity	Invictus has a 10% interest in AMOG with the balance held by AMH.
Shareholder agreement	The parties will enter into a formal shareholder agreement to govern the relationship and roles.
Board representation	Invictus has the right to appoint the management team and nominate two directors to the board of AMOG.