



INVICTUS  
ENERGY LIMITED

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# Quarterly Report

For period ending  
30 September 2025

[invictusenergy.com](http://invictusenergy.com)

ASX:IVZ | OTCQB:IVCTF | VFEX:INV





## QUARTERLY HIGHLIGHTS

### Operational

- Petroleum Production Sharing Agreement (PPSA) terms settled with final agreement being prepared for execution
- Cabora Bassa Project officially granted National Project Status (NPS) by the Zimbabwe Finance Minister Hon. Prof Mthuli Ncube
- Exclusive Prospecting Orders 1848 and 1849 Licences Renewed for further three-year term
- Musuma high impact drilling campaign planning advances with spud anticipated first half of 2026

### Corporate

- Binding MOU and Share Subscription Agreement signed with Al Mansour Holdings (AMH) to acquire a 19.9% stake in Invictus
- AMH to provide an additional US\$500m in future funding to advance the Cabora Bassa Project
- Attendance at Africa Energy Week in Cape Town
- Notice of AGM issued

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## ABOUT INVICTUS ENERGY (ASX:IVZ | OTCQB:IVCTF | VFEX:INV)

- An independent upstream oil and gas company headquartered in Perth, Australia with offices in Harare, Zimbabwe.
- Invictus is transitioning from explorer to developer, after making a significant gas discovery at the Mukuyu Gas Field in the Cabora Bassa Basin in Zimbabwe.
- Invictus is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.

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## OPERATIONAL UPDATE

### Petroleum Production Sharing Agreement (PPSA) terms agreed and final agreement being prepared for execution

During the quarter, the amalgamated Petroleum Production Sharing Agreement (PPSA) terms were finalised ([refer ASX announcement 2 September 2025](#)).

The PPSA provides the stable and transparent framework required to progress development of the Cabora Bassa Project.

### Cabora Bassa Project officially granted National Project Status (NPS)

During the quarter the Cabora Bassa Project was officially granted National Project Status (NPS) by the Ministry of Finance ([refer ASX announcement 2 September 2025](#)).

NPS is reserved for projects deemed of strategic importance to the country and considered critical to Zimbabwe's economic growth and development.

NPS status provides a range of fiscal and non-fiscal incentives, including duty exemptions, fast-tracked permitting and streamlined access to key infrastructure and services as the Cabora Bassa Project moves towards the development phase.

### Exclusive Prospecting Orders 1848 and 1849 Licences Renewed

Invictus announced its Exclusive Prospecting Orders 1848 and 1849 licences in Zimbabwe's Cabora Bassa Basin were renewed for a further three year term by the Mining Affairs Board of Zimbabwe ([refer to ASX announcement 15 September 2025](#)).

The notification was received by Geo Associates (Pvt) Ltd (Geo Associates), the Company's 80% owned subsidiary and holder of EPOs 1848 and 1849.

Invictus plans to complete a comprehensive work program for the second three-year exploration period including drilling of the high impact Musuma-1 well targeting 1.2 Tcf of gas and 73 million barrels of condensate (gross mean unrisked<sup>#</sup>) Prospective Resources.

EPOs 1848 and 1849 contain the Eastern Margin gas play, which hosts eight high potential prospects totalling 2.9 Tcf of gas and 184 million barrels of condensate (gross mean unrisked<sup>#</sup>) and the Basin Margin oil play which hosts five prospects containing and estimated 1.2 billion barrels of oil (gross mean unrisked<sup>#</sup>) Prospective Resources.

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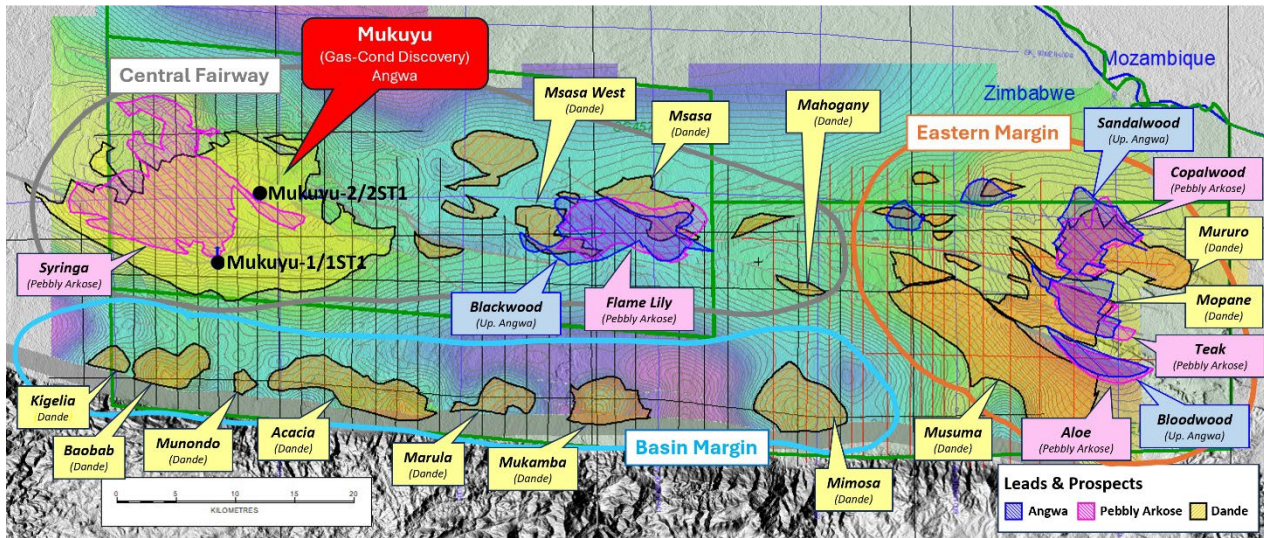


Figure 1 - Cabora Bassa exploration portfolio.

*#Cautionary Statement: These estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. The estimates have both a 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 recoverable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.*

## Musuma high impact drilling campaign planning advances

Located in the Eastern Margin of Cabora Bassa, Musuma-1 was confirmed as the first exploration well outside the Mukuyu gas-condensate discovery area in the second quarter of this year.

Its selection was based on strong direct hydrocarbon indicators (DHIs) identified in seismic data acquired through the CB23 Seismic Survey ([refer ASX announcement 14 April 2025](#)).

During the quarter planning continued to advance for high impact drilling of the Musuma target, including commencement of preliminary well planning and well design.

Procurement for drilling and well services is in progress as well as ongoing discussions with drilling contractor Exalo to prepare for the upcoming campaign. A journey management plan for Exalo Rig 202 from its current warm stacked location to the Musuma target vicinity is complete.

Other preparatory works completed include the scope of works for civil engineering and earthworks required for the drill pad site, and the final well location.

Musuma-1 will mark maiden drilling activity outside the Central Fairway and test a technically compelling prospect with potential to unlock a substantial new resource base in addition to the proven Mukuyu Gas Field.

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## CORPORATE UPDATE

# Binding MOU & Share Subscription Agreement signed with Al Mansour Holdings

In August, Invictus announced it had signed a transformational partnership with Al Mansour Holdings (AMH), led by His Highness Sheikh Mansour bin Jabor bin Jassim Al Thani of Qatar ([refer ASX announcement 27 August 2025](#)).

Under the agreement, AMH will acquire 19.9% of Invictus for AU\$37.8 million and provide an additional US\$500m in future conditional finance to progress the Cabora Bassa Project toward commercial production.

As part of the partnership, Invictus and AMH have established Al Mansour Oil & Gas (AMOG), a joint venture focused on acquiring producing and near-term development oil and gas assets across Africa, as well as pursuing strategic corporate M&A opportunities.

Invictus will lead the technical, commercial and operational management of the JV portfolio, while AMH will provide financial backing.

Several high-impact asset transactions are already at an advanced stage, with the first anticipated to be executed before year-end.

This landmark collaboration positions Invictus at the forefront of a pan-African energy growth strategy, providing shareholders with exposure to a diversified portfolio of development and producing assets and the financial and strategic support of world-class partners.

The partnership marks a transformational step in Invictus' evolution from explorer and developer to regional operator and asset consolidator.

Following the announcement, the two companies mutually agreed to defer the AU\$37.8 million placement to a new settlement date on or before 1 December 2025 ([refer ASX announcement 29 September 2025](#)).

Deferment of the placement, aligns with the timing of AMH's next phase of its strategic focus to invest into a broad range of sectors within the African economy, including investments outside of the hydrocarbon industry.

## Attendance at Africa Energy Week

Attendance at Africa Energy Week in Cape Town post-quarter end presented the opportunity for Invictus to strengthen relationships with existing partners, engage with potential investors and showcase the company's progress at the Cabora Bassa Project to a global audience of industry leaders, financiers, and government representatives.

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Attended by Chairman John Bentley and Non-Executive Director Robin Sutherland, the event also provided valuable insights into emerging trends, investment flows and policy developments shaping Africa's energy landscape.

## Notice of AGM and audited financials issued

Subject to quarter end, Invictus issued its notice of AGM on 9 October 2025 ([refer ASX announcement 9 October 2025](#)), which will be held on 27 November 2025.

On 19 September 2025 Invictus released its full 2025 financial year statutory accounts to the ASX.

### INFORMATION REQUIRED UNDER ASX LISTING RULES

#### 1. ASX LR 5.3.5

During the quarter AUD \$207,888 was paid to related parties of the Company relating to executive director salary, non-executive director fees, company secretary fee and reimbursements of expenses incurred.

#### 2. ASX LR 5.3.1

The exploration and evaluation activity spend for the quarter totalled AUD \$0.97million.

#### 3. ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3 the Company's tenements as at 30 September 2025 are:

Tenement	Opening	Disposed	Acquired	Closing
SG 4571*	80%	-	-	80%
EPO 1848	80%	-	-	80%
EPO 1849	80%	-	-	80%

\*Located within the Cabora Bassa Basin in Zimbabwe. No binding farm-in or farm-out agreements were entered into during the quarter.

**-ENDS-**

**This announcement was approved for release by the Board.**

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## Questions and enquiries

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### ABOUT OUR PROJECT – THE CABORA BASSA BASIN

Located in northern Zimbabwe near the border of Mozambique, the Cabora Bassa has long been an area of natural energy resource exploration interest due to its geology and rift basin setting analogous to many hydrocarbon habitats.

Since acquiring the project in 2018, Invictus has undertaken an aggressive work program acquiring 1,400km of 2D seismic and drilling two wildcat wells resulting in the significant Mukuyu gas-condensate discovery in late 2023.

Invictus has further expanded its acreage to a dominant 360,000 hectare basin scale position, acquiring and interpreting high resolution 2D seismic data which has defined three major play types and identified multiple drill ready prospects across three licence areas – SG 4571, EPO 1848 and EPO 1849.

### 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.

### Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Invictus Energy Ltd

ABN

21 150 956 773

Quarter ended ("current quarter")

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date 3 months \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(551)	(551)
(e) administration and corporate costs	(743)	(743)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	46	46
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(3)	(3)
1.7 Government grants and tax incentives	-	-
1.8 Other – Office Recharges	23	23
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,228)</b>	<b>(1,228)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(971)	(971)
(e) investments	-	-

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date 3 months \$A'000
(f) other non-current assets	-	-
<b>2.2 Proceeds from the disposal of:</b>		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(972)</b>	<b>(972)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	1	1
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(10)	(10)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>9</b>	<b>9</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	<b>8,677</b>	<b>8,677</b>
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,228)	(1,228)



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Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(972)	(972)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)
4.5	Effect of movement in exchange rates on cash held	(39)	(39)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,429</b>	<b>6,429</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,754	6,002
5.2	Call deposits	2,675	2,675
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,429</b>	<b>8,677</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	208 <sup>1</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<sup>1</sup> Payments relate to executive director salary, non-executive director fees, company secretary fee and reimbursements of expenses incurred.



**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>

**7.5 Unused financing facilities available at quarter end**

-

Not applicable

**8. Estimated cash available for future operating activities**

**\$A'000**

8.1 Net cash from / (used in) operating activities (item 1.9)	(1,228)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(972)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,200)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,429
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,429

**8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)**

2.92

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

**8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:**

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

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## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Audit & Risk Committee, 30 October 2025

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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