



INVICTUS  
ENERGY LIMITED

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# Investor Presentation

Unlocking a new hydrocarbon province in the Cabora Bassa Basin

April 2026



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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 20 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, 3 October 2022 and 3 September 2024. 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 & 3 September 2024. See Independent Prospective Resource Estimate released to the Australian Securities Exchange on 5 July 2022, 6 October 2022 & 3 September 2024.



# INVICTUS SNAPSHOT

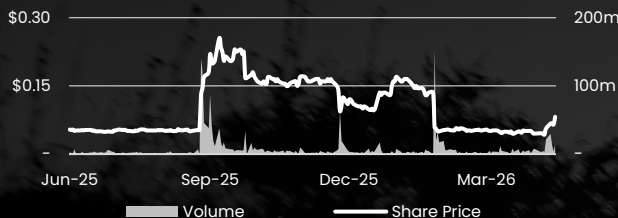
<p><b>LISTED</b></p> <p><b>ASX:IVZ</b>   OTCQB: IVTCF VFEX:INV</p>	<p><b>MARKET CAP</b></p> <p><b>A\$121M @ \$0.07</b></p>	<p><b>HQ</b></p> <p><b>Perth, WA</b></p>	<p><b>ACREAGE</b></p> <p><b>360,000 ha</b>   SG 4571 EPOs 1848/49</p>	<p><b>OPERATOR</b></p> <p><b>80%</b></p>
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Upstream E&P operator developing the Cabora Bassa Project — Sub-Sahara Africa's 2nd-largest oil/gas discovery of 2023<sup>#</sup>

<p><b>Dominant Licence Position</b></p> <p>Sole oil &amp; gas resource holder across 360,000 ha in Zimbabwe</p> <p>3 licence areas consisting of SG 4571 + EPOs 1848/49</p>	<p><b>Significant Gas Discovery</b></p> <p>Mukuyu gas-condensate field - 2<sup>nd</sup> largest in Sub-Saharan Africa in 2023<sup>#</sup></p> <p>High quality natural gas with minimal impurities</p>	<p><b>National Project Status</b></p> <p>Strategic importance recognised by Zimbabwe Government.</p> <p>Strong and aligned partnership with Mutapa Investment Fund (Sovereign Wealth Fund)</p>
<p><b>Proven Board and Management</b></p> <p>Track record of discovering and developing oil and gas in deepwater, shallow water and onshore across Africa</p>	<p><b>High Impact Exploration Portfolio</b></p> <p>Multi TCF gas &amp; billion-barrel oil potential* in newly proven basin</p> <p>Musuma-1 well drilling H2 2026</p>	<p><b>Multiple Monetisation Paths</b></p> <p>Pilot gas-to-power for Eureka Mine</p> <p>Full-field options progressing to supply domestic and regional markets. Gas price &gt;US\$10/mcf</p>



● SG 4571 + EPOs 1848/49  
IVZ 80% & Operator



<sup>#</sup>Source: WoodMackenzie: Sub-Saharan Africa upstream in brief published 16 February 2024

\*See Cautionary Statement & Independent Prospective Resource Estimate released to the Australian Securities Exchange on 5 July 2022, 6 October 2022 & 3 September 2024

# Invictus Board & Management Team

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

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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.

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 & CEO

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 oil and gas developments including reservoir management, reserves and forecasting, production optimisation, infill identification opportunities, waterflood and EOR.

Senior Reservoir Engineer for AWE leading the field development planning for the Waitsia Gas Field; the largest onshore gas discovery in Australia in the last 40 years.



**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. 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



**GLEN BOWMAN**  
Exploration & Subsurface Manager

A geoscientist by background with over 20 years' experience with market-leading, multi-national resources companies including a decade in strategic leadership roles.

At Woodside Energy he held leadership positions spanning traditional oil and gas and new energy technologies with responsibility for joint venture management, new business and market development and technology commercialisation.

Through previous technical roles at Shell and Woodside, he has a strong background in all aspects of subsurface evaluation involved in the development of traditional upstream oil and gas opportunities from new venture evaluation and prospect maturation through to appraisal drilling and field development planning.



**RYAN SINGH**  
Chief Operating Officer

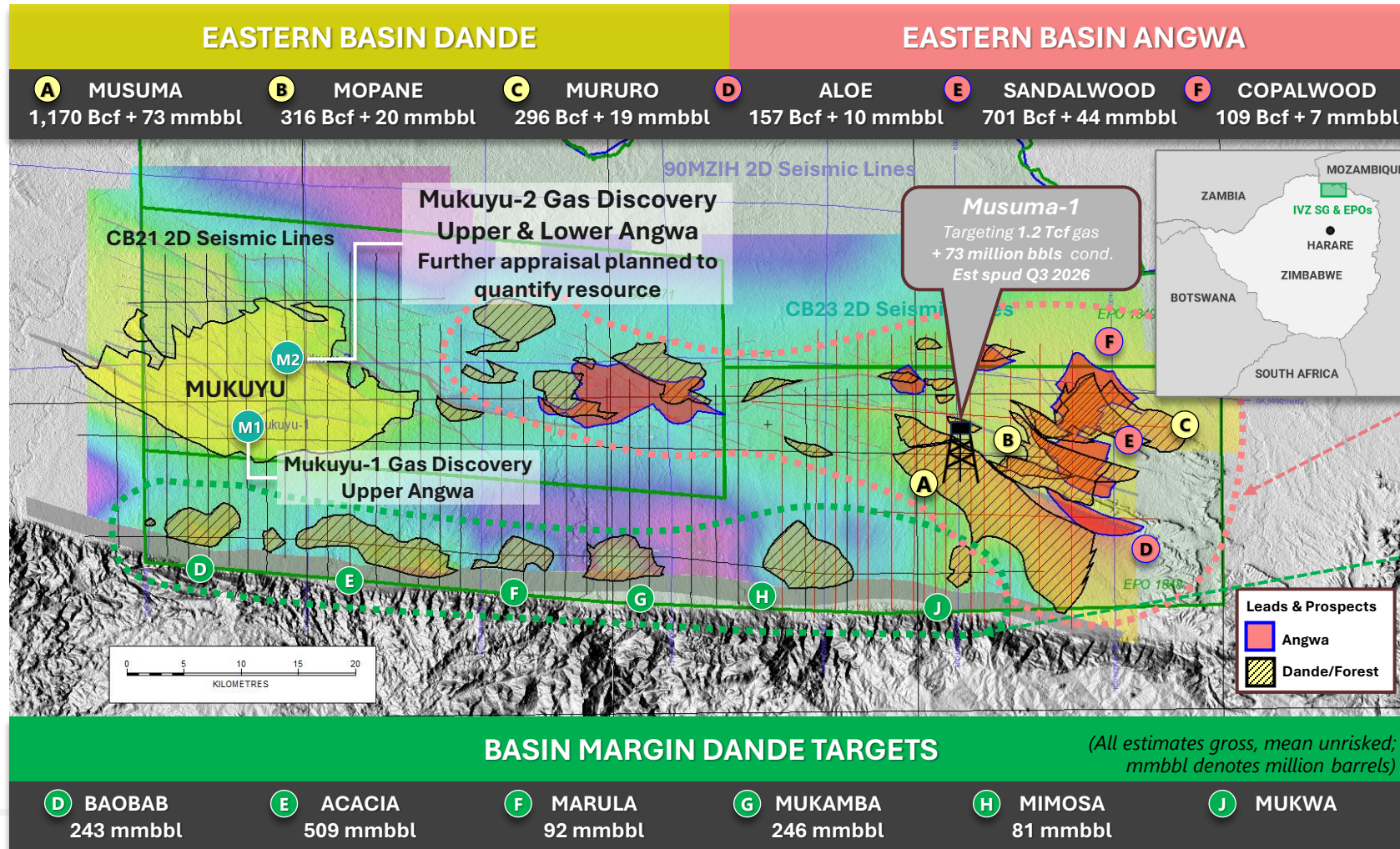
A drilling engineer by background with over 23 years experience with various Operators around the world- Atlantic, West, East and Sub-Saharan Africa, SE Asia, Australia and Turkey. He has extensive experience in remote Operations and has performed multiple roles in Drilling Engineering, Drilling Management & Supervision, Field Development Planning and Operations Management.

Ryan has worked on projects in deepwater, shallow water and land based operating environments and puts significant focus on Compliance to legislation, Contract and Cost management to deliver efficient results. He has also worked in environments where capacity building and local content development has been the focus to help with organisational development and workforce nationalisation

# Cabora Bassa Portfolio - Multi TCF gas plus billion-barrel oil potential\*

Invictus has matured a substantial portfolio through successful execution of two large seismic acquisition surveys and drilling two gas discoveries in Mukuyu

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- BASIN MASTER POSITION
- THREE MAJOR PLAY TYPES
- MULTIPLE DRILL READY PROSPECTS

- 1,875 line km 2D seismic  
2 x gas discoveries
- Central Gas-Cond Fairway  
12 prospects totalling  
4.2 Tcf gas & 264 MMbbl condensate\*
- Basin Margin Prospects  
5 oil prone prospects  
totalling 1.2 billion bbls\*

\*See Cautionary Statement & Independent Prospective Resource Estimate released to the Australian Securities Exchange on 5 July 2022, 6 October 2022 & 3 September 2024

# Invictus & Cabora Bassa History And Future Project Strategy

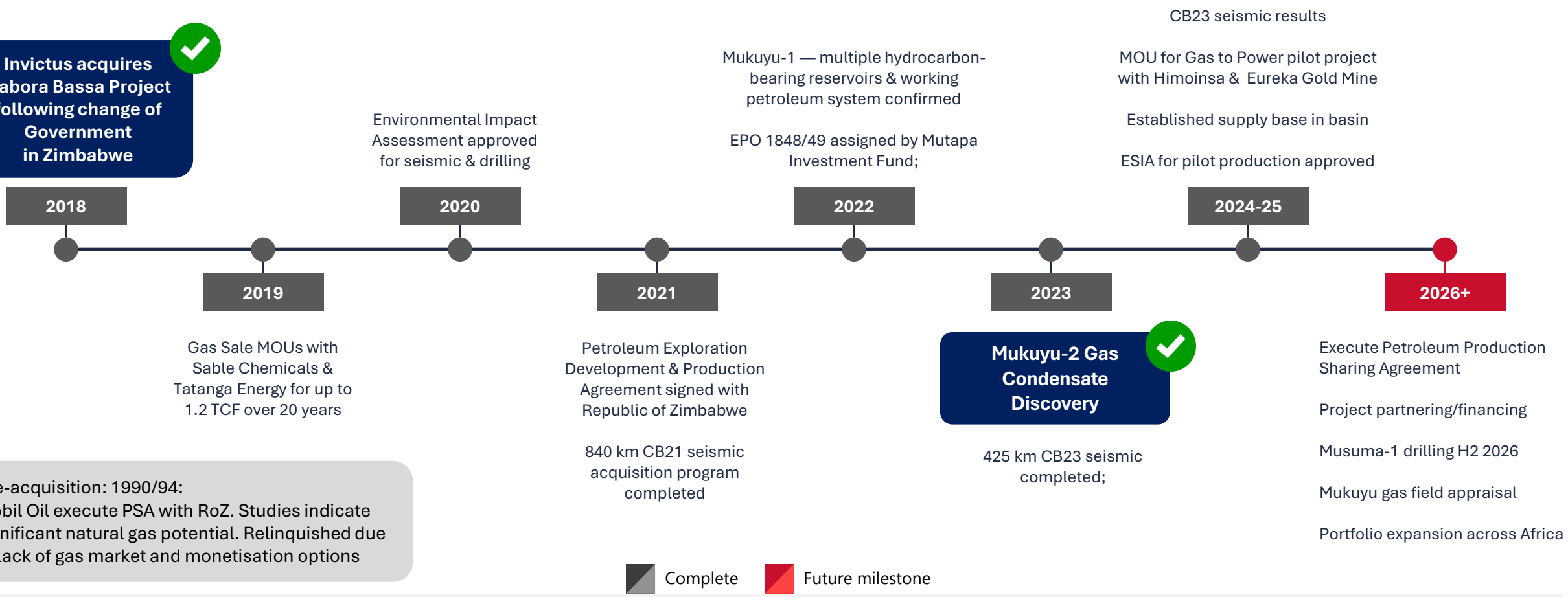
Proven execution maturing assets from frontier exploration through to development and production

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**Invictus acquires Cabora Bassa Project following change of Government in Zimbabwe**



Pre-acquisition: 1990/94: Mobil Oil execute PSA with RoZ. Studies indicate significant natural gas potential. Relinquished due to lack of gas market and monetisation options



# Zimbabwe's Positive Investment Environment

Pro-business reforms coupled with bankable petroleum industry regulatory framework



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

- Government is pro-business, promotes foreign investment, and has implemented investor-friendly reforms
- **US lifted OFAC sanctions in March 2024**
- **National Project Status awarded August 2025**
- **Mutapa Investment Fund (Zimbabwe Sovereign Wealth Fund) is a significant shareholder of Invictus and aligned to asset maturation strategy**

## 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)

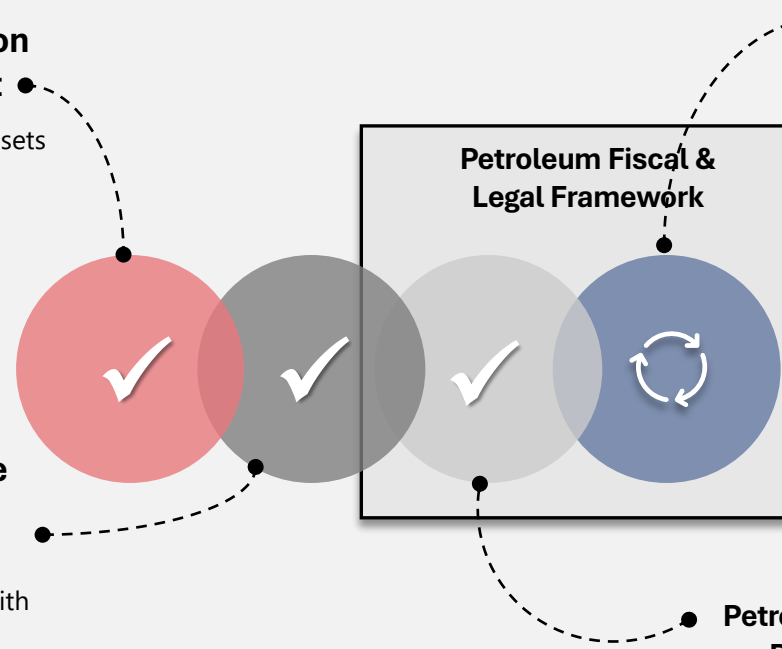
- Administered by Ministry of Energy & Power Development
- Additional fiscal agreement to distribute product/profit share

- **Fiscal and non-fiscal incentives to streamline and assist with development**

- **Awaiting Execution**

### 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



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## 1 SECURE THE FOUNDATION

- \$10M Capital Raise to support near term activity completed
- Execute Petroleum Production Sharing Agreement (PPSA) with Republic of Zimbabwe.
- Complete farmout or financing to support activity.
- Pursue new venture acquisition with non-dilutive funding.

## 2 EXPAND THE RESOURCE BASE

- Test additional plays to determine focus areas within Cabora Bassa for early commercialisation:
  - Eastern Margin: Musuma-1 spudding H2 2026.
  - Basin Margin: TBC-1.

## 3 APPRAISE & ADVANCE DISCOVERIES TO DEVELOPMENT

- Mukuyu-3 appraisal well and well testing campaign for any future discoveries (e.g. assuming Musuma success).
- 3D seismic to define core development areas.
- Mature understanding of Mukuyu and other discovered resources and advance to commerciality.

## 4 MONETISE EARLY & STRATEGIC GROWTH

- Advance Eureka Gas-to-Power Pilot Project to FID.
- Active new ventures screening to acquire additional African assets to build portfolio diversity and scale.
  - Focus on producing and near-term development assets.

# Musuma-1: High Impact Low Cost Well - Drilling H2 2026

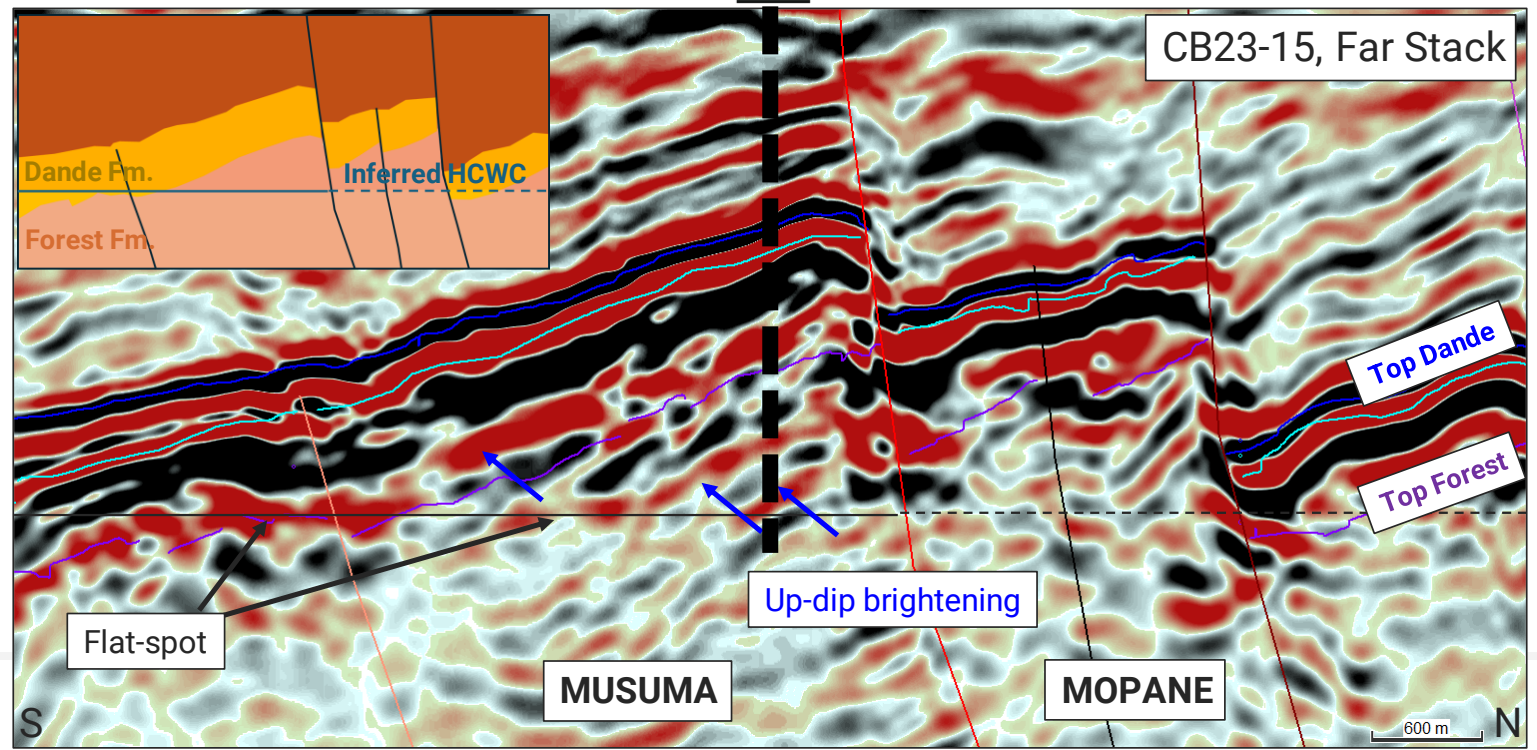
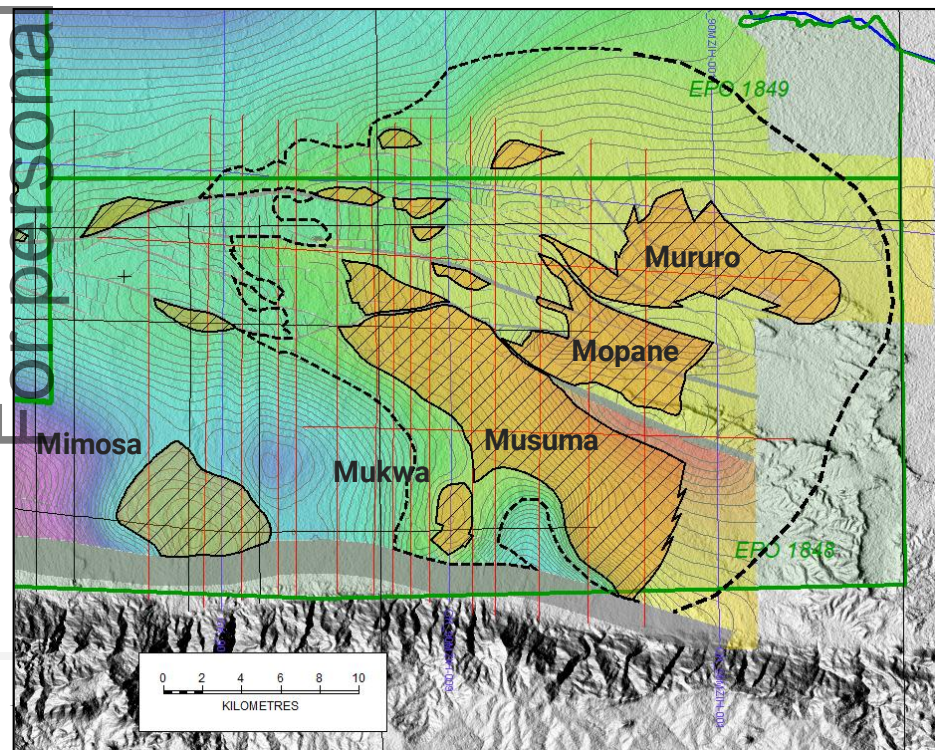
Targeting 1.2 Tcf + 77 million bbls condensate (gross mean unrisked) / High Side 3.2 Tcf + 197 million bbls; GPOS 38%

- Dande reservoirs intersected at Mukuyu correlated to seismic amplitude and velocity anomalies in eastern basin tilted fault blocks
- Simple low-cost vertical well ~1,500m target depth; 14 day drilling time. Est. gross cost US\$6-10 million
- Hints that Musuma, Mopane & Mururo could be one larger accumulation (requires eastern trap closure beyond seismic extent)
- Amplitude features identified across multiple lines on CB23, CB21 and 90MZIH surveys
- Preparation commenced for H2 2026 drilling supported by recent \$10m capital raise

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Musuma-1  
H2 2026



# Musuma-1: Westwood “Key Wells to Watch 2026”

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## Why it matters

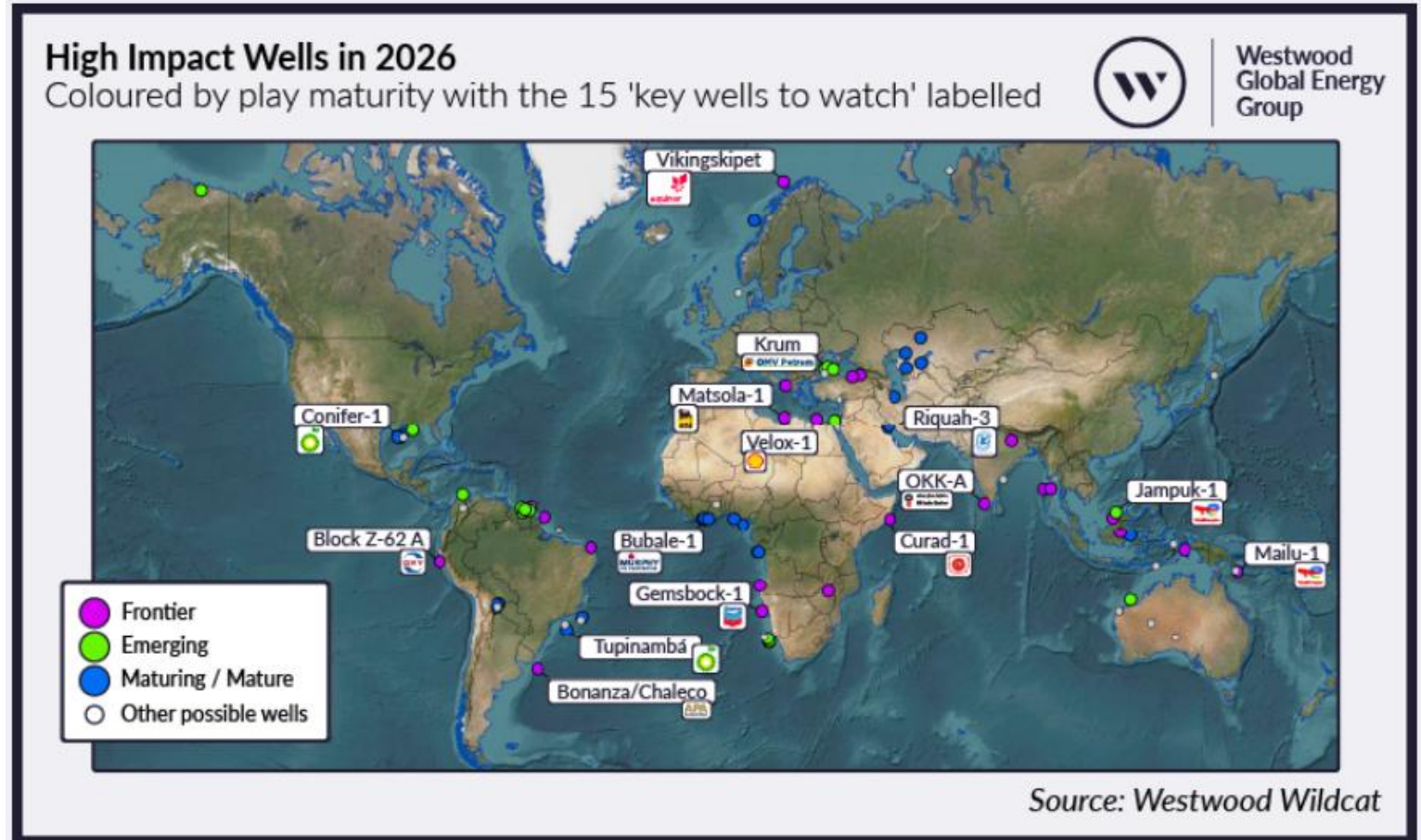
Westwood's inclusion of Musuma-1 in its global "Key Wells to Watch 2026"<sup>1</sup> list places Invictus alongside the year's most consequential frontier exploration tests, validating Cabora Bassa's scale following the Mukuyu gas discovery.

## The well

Musuma-1 targets a Dande structure on trend with the Mukuyu gas discovery

## Catalyst & timing

Drilling H2 2026 — a potential to materially re-rate Invictus on commercial gas and liquids confirmation.  
Basin-scale upside expansion in Cabora Bassa  
Multi-Tcf potential play opening



HIGH IMPACT WELLS IN 2026: WESTWOOD HAS IDENTIFIED 15 KEY WELLS TO WATCH  
SOURCE: WESTWOOD WILDCAT

<sup>1</sup>SOURCE: Westwood Energy [Key Wells to Watch 2026](#), Westwood Wildcat Service

# Southern Africa: A Gas-starved Market

Gas Price >US\$10/mcf with multiple high-value markets in desperate need of new short, medium and long-term supply

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**⚡ POWER GENERATION**  
Domestic shortfall ~2,500 MW; regional shortfall >10,000 MW.  
Export via Southern Africa Power Pool using existing infrastructure.

**MOU with Mbuyu Energy for up to 1,000 MW**

**🧪 PETROCHEMICALS**  
Sasol's Secunda facility supplied from declining Mozambique Pande-Temane fields.

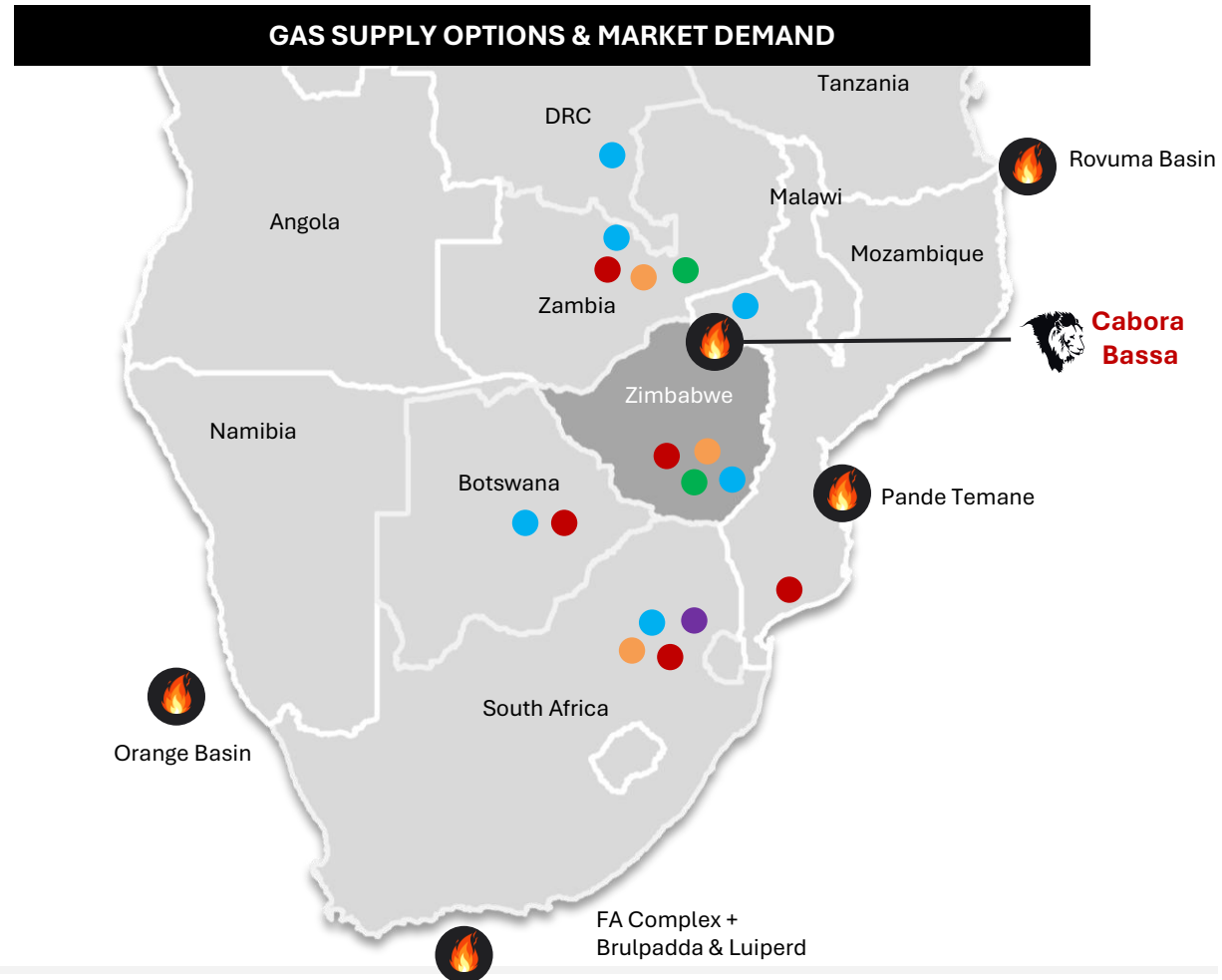
**🌱 FERTILIZER**  
Zimbabwe & Zambia agriculture-based economies;  
gas feedstock currently imported.

**MOU with Sable Chemicals (ammonium nitrate feedstock)**

**🏭 INDUSTRIAL**  
SA industrial gas via ROMPCO pipeline; Sasol ceasing supply to industrial customers from 2028.

**🚛 MINING / SSLNG**  
Diesel-powered mine sites; SSLNG/CNG delivers 40% cost and emissions reduction.






**MOU with Dallaglio & Himoinsa for SSLNG/CNG feasibility**

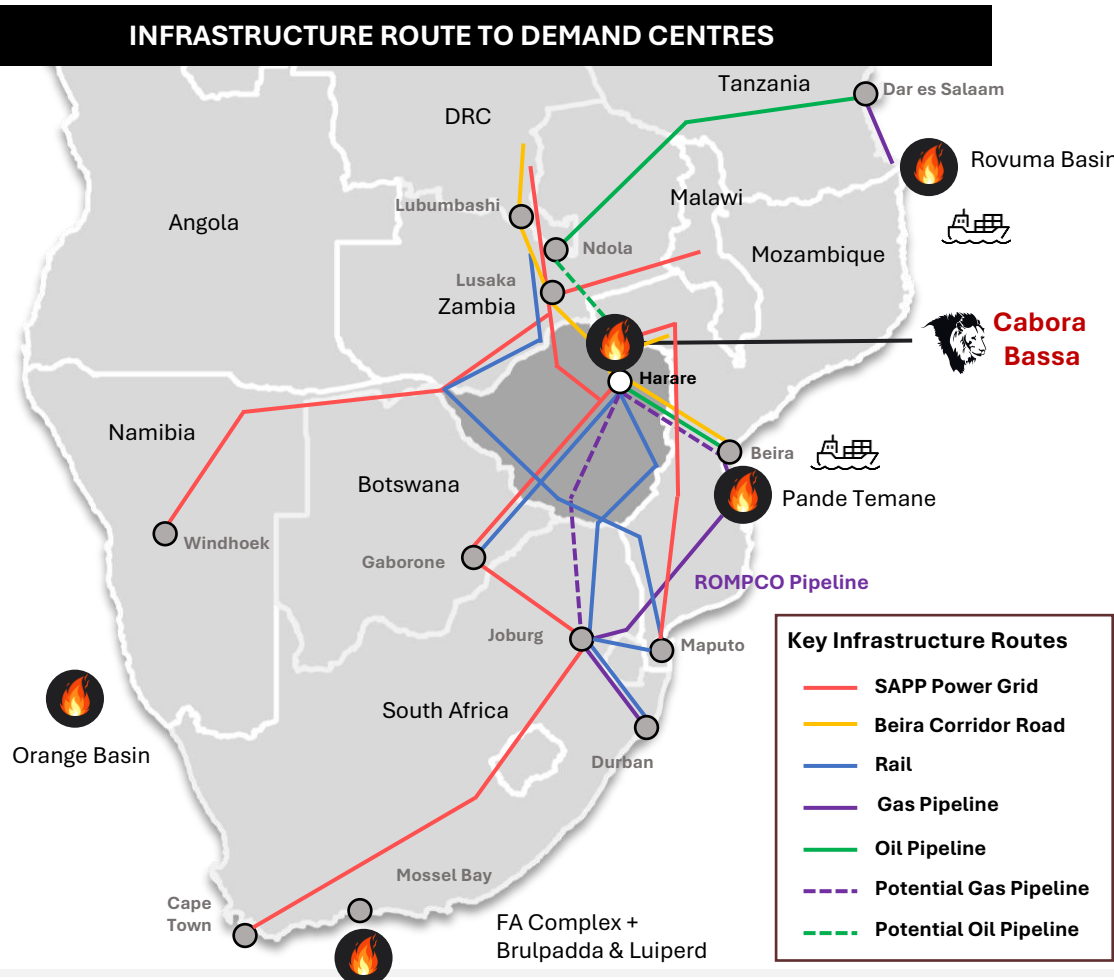


# Southern Africa: Large Scale Infrastructure to Deliver to Market

Multiple routes to markets across underutilised existing infrastructure

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INFRASTRUCTURE	OFFTAKE OPTION
 <b>Gas Pipeline</b>	<ul style="list-style-type: none"> <li>Connect to ROMPCO pipeline (&gt;600 MMscf/d capacity) via Harare-Beira corridor, feeding Secunda and 200+ industrial users in South Africa</li> </ul>
 <b>Power</b>	<ul style="list-style-type: none"> <li>Connect into Southern Africa Power Pool grid.</li> <li>Zimbabwe has best SAPP access.</li> <li>3 major interconnectors within 100 km of project.</li> </ul>
 <b>Road</b>	<ul style="list-style-type: none"> <li>Beira &amp; Durban Corridor routes.</li> <li>Small-scale LNG by road to mining and industrial users replacing diesel.</li> </ul>
 <b>Rail</b>	<ul style="list-style-type: none"> <li>1,000 km Harare-Johannesburg by rail.</li> <li>900 MT LNG trains into Gauteng industrial centre.</li> <li>Crude railed to SA refineries.</li> </ul>
 <b>Liquid Pipeline</b>	<ul style="list-style-type: none"> <li>Twin/reverse Harare-Beira liquids pipeline (800 km) for Beira port export to international markets.</li> </ul>



# Critical Minerals Energy Supply

Uniquely positioned to provide energy to the critical minerals industry

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## Critical Minerals Powerhouse

- Southern Africa hosts globally significant critical minerals essential for the energy transition and industrial growth
- Copper, nickel, lithium, rare earth elements, graphite and uranium mining operations in desperate need of power to develop and operate efficiently



## Energy is the binding constraint for extraction

- Power availability and cost are the primary barrier to beneficiation and industrialisation across Africa
- Many large deposits are remote with little or no grid access, resulting in reliance on off-grid diesel and solar plants.



## Powering Local Mining and Beneficiation

- Reliable power unlocks processing, refining and value-added industries capturing multiples of in-ground value.



## Cabora Bassa Advantage

- Scalable, dispatchable gas-to-power solution at the heart of the region's mineral corridors.
- Beyond immediate mine-site power, potential to integrate with the Southern Africa Power Pool (SAPP), providing the baseload stability in regional industrial zones and mineral clusters particularly the Copperbelt in Zambia/DRC

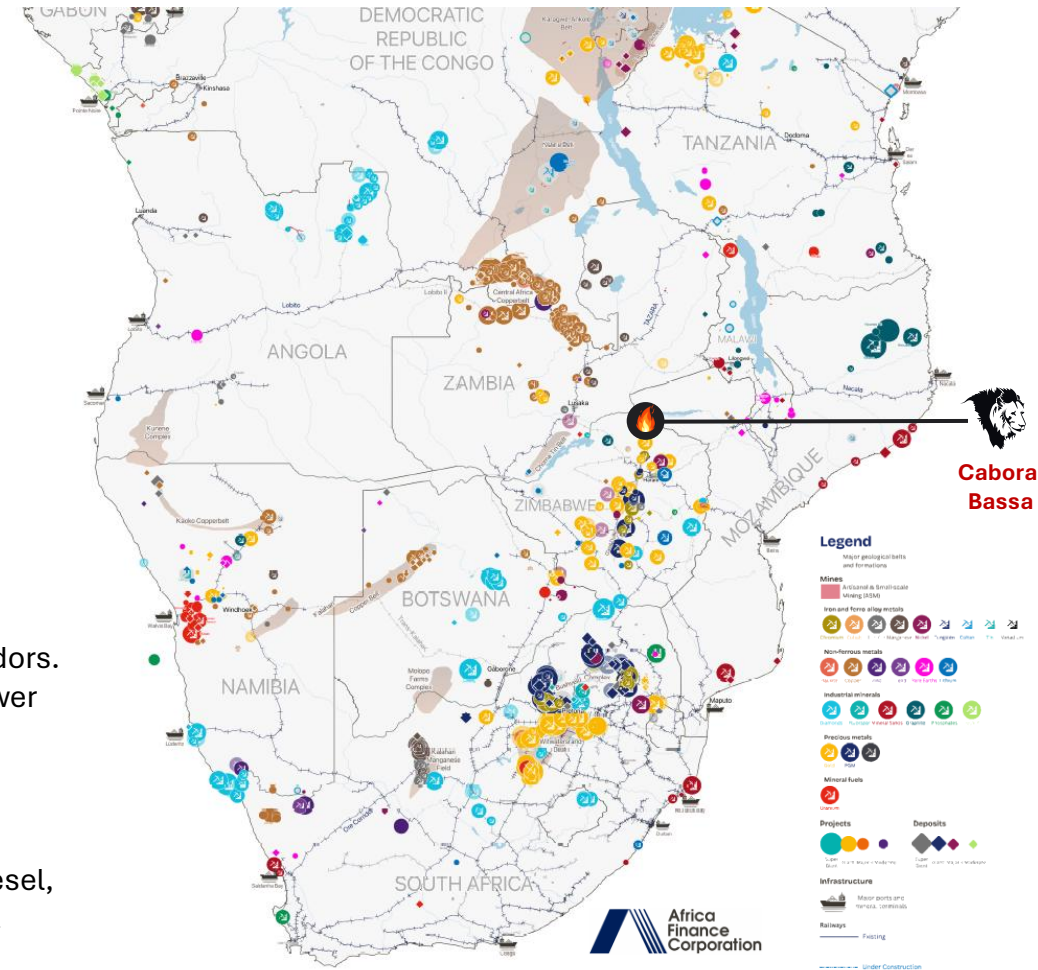


## Pilot Project Demonstrates Future Commercial Pathways

- The gas-to-power pilot for the Eureka Gold Mine replaces expensive, high-emission diesel, and a proposed 500MW deal with Mbuyu Energy, provide commercial proof of strategy.

# US\$8.6T

Estimated value of stranded mine assets in Africa<sup>2</sup>



<sup>2</sup>SOURCE: Adapted from [Compendium of Africa's Strategic Minerals 2026](#), Africa Finance Corporation

# Commercialisation Pathway

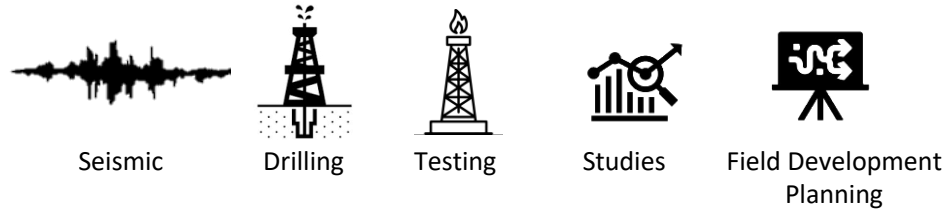
Sequenced approach to supply the gas market as infrastructure build progresses

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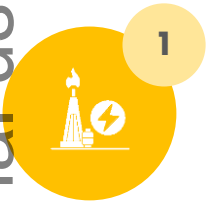


## Appraisal & Further Exploration

- Build and understand resource base to underpin future development phases

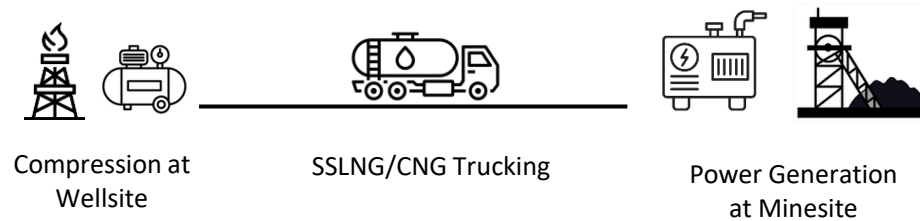


Anchor/Target Customers

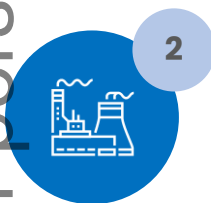


## Phase 1 - Pilot Development Gas to Power to Eureka Mine

- Early monetisation and gathering of reservoir performance data

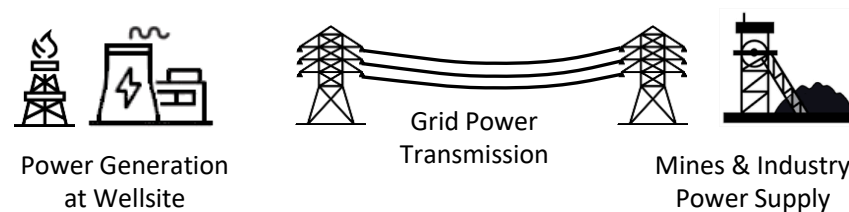


Eureka Gold Mine



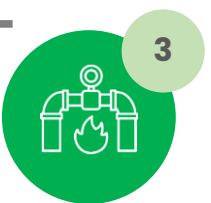
## Phase 2 - Gas to Power

- Phased approach as midstream infrastructure is built out to supply anchor customers
- Scalable development depending on ultimate resource base defined from appraisal



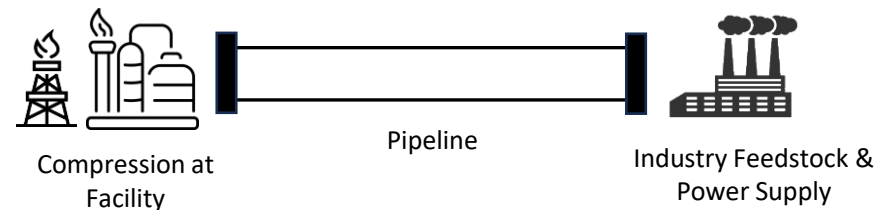
Zimbabwe:  
Dinson, Zimplats,  
Anglo American

Zambia:  
First Quantum,  
Barrick, Glencore



## Phase 3 - Piped Gas

- Gas piped to market for downstream consumption
- Adoption of gas into process and feedstock



Sable Chemicals

# Eureka Pilot Project

## MoU with Himoina and Dallaglio to evaluate gas to power for nearby Eureka Gold Mine

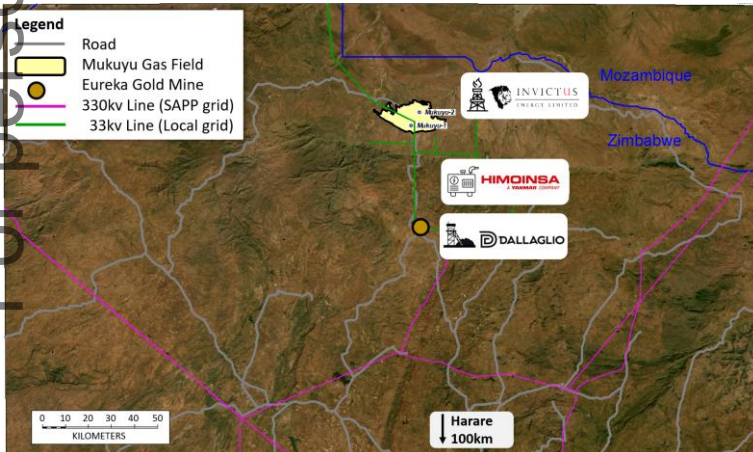
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Eureka is one of the largest gold mines in the country and is currently reliant on grid and diesel backup power

Himoina leading onsite power generation provider currently providing backup diesel power to Eureka

Mukuyu is 5km from existing grid infrastructure and around 50km by road to Eureka mine site

Pilot project would demonstrate proof of concept and provide reservoir performance insights to assist with full field development planning.



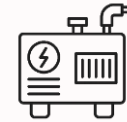
### Phase One - Pilot Development Gas to Power to Eureka Mine (10MW)



Compression at Wellsite



SSLNG/CNG Trucking



Power Generation at Minesite

- Gas-to-power as grid complement, back-up or primary power
- Small-scale CNG/LNG trucking, or dedicated/grid power connection
- Early revenue & reservoir performance data
- E.g. 12MW individual mine power requirement only ~2.5 MMscf/d; multiply for commercial scale

### Phase Two - Piped Gas/Large-Scale Gas-to-Power (1000s MW)



Power Generation at Wellsite



Grid Power Transmission Domestic + SAPP



Minesite Power Supply

- Massive regional power shortfalls on SAPP
- Gas demand for energy high due to lack of reliable baseload power & feedstock for beneficiation
- Regional pipeline & power infrastructure offers multiple paths to market

### Pilot Project development delivers



Early cashflow



'Proof of concept' to produce & deliver gas to consumers



Gather long term dynamic reservoir information



Facilitate senior debt procurement



Lowers capital requirements to reach first production

# Corporate

## 1 EXECUTE PPSA

- Establishes a strong and bankable petroleum industry regulatory framework is critical to unlocking the full value of the Cabora Bassa Project and the Mukuyu discovery.

## 2 PARTNERING & FINANCING

- Complete farmout process or secure alternative financing to fund future activity including the upcoming exploration and appraisal drilling campaigns.

## 3 MUSUMA-1 DRILLING H2 2026

- Targeting 1.2 Tcf + 77 million bbls condensate (gross mean unrisks).
- Material re-rate on success with basin-scale upside expansion beyond Mukuyu.

## 4 MUKUYU APPRAISAL

- Drill Mukuyu-3 appraisal well and conduct well test on Mukuyu wells to confirm flow rates and demonstrate commerciality.
- Acquire 3D seismic to determine core development area and optimise well placement.

## 5 NEW VENTURE PORTFOLIO ADDITION

- Acquire producing/near-term development assets to build portfolio diversity, increase scale, generate cashflow, grow production & reserves.

## 6 EUREKA PILOT FID

- Reach Final Investment Decision (FID) on the Eureka Gas-to-Power pilot project, establishing a clear pathway to early revenue generation.



## New Ventures Strategy

### 1 STRATEGIC RATIONALE

- Diversification beyond Cabora Bassa.
- Cash flow generation.
- Leverage Invictus' technical capability to grow production and reserves.

### 2 ASSET TYPES

- Producing assets.
- Near-term development projects.
- Undervalued opportunities.
- Strategic M&A opportunities

### 3 GEOGRAPHIC FOCUS

- Africa (core).
- Select global opportunities.

### 4 FINANCE

- Transaction size aligned with capital capacity.
- Utilise pre-payment facility / debt finance.

# Investment Proposition



## DOMINANT POSITION IN NEW PETROLEUM BASIN

- SG 4571 & EPOs 1848/49 located in prospective play fairway
- Substantial on-block running room
- Sole O&G licence holder



## EXTENSIVE PORTFOLIO IN NEWLY PROVEN BASIN

- Discovered resources + upside of multi-TCF gas & billion-barrel oil potential
- Material portfolio of drill-ready prospects



## DEEP BOARD & MANAGEMENT EXPERTISE

- Successful Track record of discovering and developing oil and gas across Africa
- Equity-incentivised for success



## NEAR-TERM, HIGH IMPACT EXPLORATION ACTIVITY

- High impact Musuma-1 drilling H2 2026
- Mukuyu appraisal drilling, testing & 3D seismic to fully define resource



## ATTRACTIVE COMMERCIALISATION OPPORTUNITIES

- Strategically located to supply into Southern African markets
- Multiple offtake MOUs
- Gas pricing >US\$10/mcf



## SUPPORTIVE PROJECT DEVELOPMENT ENVIRONMENT

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



## DEVELOPMENT PATHWAY UNLOCKED

- ESIA approvals secured for pilot production & future activity
- Active New Ventures strategy to secure producing/near-term development asset



## SIGNIFICANTLY UNDERVALUED COMPARED TO PEERS

- Substantially lower comparative valuation to peers with similar stage assets

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ENERGY LIMITED

ASX:IVZ | OTCQB:IVCTF | VFEX:INV

CONTACT US

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