

22 DECEMBER 2025

Cabora Bassa Petroleum Production Sharing Agreement Process Completed

HIGHLIGHTS

- Petroleum Production Sharing Agreement (“PPSA”) process for the Cabora Bassa Project has been completed
- PPSA expected to be formally executed in January
- Establishes a stable, transparent and internationally competitive legal and fiscal framework for the oil and gas industry in Zimbabwe

Invictus Energy Ltd (ASX: IVZ) (“Invictus” or the “Company”) is pleased to advise that the Petroleum Production Sharing Agreement (“PPSA”) process for the Cabora Bassa Project in Zimbabwe has been completed.

The PPSA is expected to be formally executed in January, providing the Company the pathway to commence the next phase of its planned work program.

Completion of the PPSA process represents a significant milestone for the Cabora Bassa Project and establishes a stable, transparent and internationally competitive legal and fiscal framework under which petroleum operations will be conducted.

With the PPSA expected to be executed in January, Invictus intends to progress its high-impact forward work program in the Cabora Bassa Basin, which includes the appraisal of the Mukuyu Gas Field, following the Mukuyu-1 and Mukuyu-2 gas-condensate discoveries; and drilling of the Musuma-1 exploration well, designed to unlock a significant new play in the eastern portion of the Cabora Bassa Basin.

The completion of the PPSA process is a critical enabler for ongoing investment, development planning and the advancement of exploration and appraisal activities across the Cabora Bassa Basin.

Invictus Managing Director Scott Macmillan commented:

“We are very pleased to have concluded the Petroleum Production Sharing Agreement process and to have a competitive and comprehensive framework in place to govern the future development of the Cabora Bassa Project.

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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With this milestone achieved, Invictus looks forward to continuing operations in the Cabora Bassa Basin through our planned high-impact work program, including the appraisal of the Mukuyu Gas Field and the drilling of the Musuma-1 exploration well to test a new play in the eastern portion of the basin.

"The conclusion of this process highlights the Government of Zimbabwe's strong commitment to unlocking the country's energy potential. We are grateful for their support and look forward to executing the PPSA and moving towards development of the Cabora Bassa Project.

The Honourable Minister of Finance Prof Mthuli Ncube commented:

"The Government of Zimbabwe recognises the economic and energy security opportunity Cabora Bassa presents.

"The Republic of Zimbabwe is pleased to have completed this important process to implement a stable and transparent legal and fiscal regime to govern the nascent oil and gas industry in the country that benefits investors and the people of our nation.

"This framework provides investors with confidence to invest in the sector, which we see playing an critical and strategic role in strengthening Zimbabwe's energy security and supporting broader economic development."

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This announcement was approved for release by the Board.



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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