2 SEPTEMBER 2025

Cabora Bassa officially granted National Project Status & PPSA terms agreed

HIGHLIGHTS

- **National Project Status (NPS) granted to Invictus Energy's Cabora Bassa Project in Zimbabwe**
- **Petroleum Production Sharing Agreement (PPSA) terms agreed and final agreement being prepared for execution**
- **Recognition of the strategic national and regional importance of the Mukuyu gas-condensate discovery and Cabora Bassa Project**
- **Follows last week's confirmed partnership with Qatari-based Al Mansour Holdings led by His Highness Sheikh Mansour bin Jabor bin Jassim Al Thani of Qatar**
- **Strengthens Invictus' position to advance towards commercial gas production and long-term value creation for Zimbabwe and shareholders**
- **NPS provides significant fiscal and non-fiscal benefits and incentives to assist advancing Cabora Bassa towards commercialisation**

Invictus Energy Ltd (ASX:IVZ) ("Invictus" or "the Company") has had its flagship Cabora Bassa Project officially granted National Project Status (NPS) by the Zimbabwe Finance Minister Hon. Prof Mthuli Ncube and following a series of constructive meetings, the parties have finalised terms of the Petroleum Production Sharing Agreement (PPSA), which is now being prepared for execution.

National Project Status 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 project moves towards the development phase.

Invictus Managing Director Scott Macmillan commented:

"Agreement of the PPSA terms and the granting of National Project Status represent two pivotal milestones for Invictus and the Cabora Bassa Project.

"The PPSA provides the stable and transparent framework required to progress development, while NPS delivers tangible fiscal benefits to reduce costs and accelerate execution.

"This recognition underscores the strategic importance of our discovery and the potential it holds to transform Zimbabwe's energy landscape.

"These outcomes highlight 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 Prof Mthuli Ncube commented:

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

"We are pleased to be working closely with Invictus Energy through its recent strategic partnership with Al Mansour Holdings and to finalise the PPSA to ensure a transparent, fair and commercially sound agreement that benefits the people of our nation.

"The Government is committed to fostering a competitive and attractive investment environment, and we are delighted to partner with Invictus Energy as this landmark project advances towards 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 I OTCQB:IVCTF I 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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