

27 JANUARY 2026

Al Mansour Holdings Strategic Partnership Update

Invictus Energy Ltd (ASX: IVZ) (“Invictus” or “the Company”) provides an update in relation to the previously disclosed AMOG Joint Venture and Strategic Partnership with Al Mansour Holdings (**AMH**).

Background

As announced on 27 August 2025, AMH and Invictus entered into an agreement pursuant to which AMH agreed to acquire a 19.9% equity stake in Invictus for an investment of A\$37.8 million (before costs) (**Subscription Agreement**).

In parallel, AMH and Invictus also 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.

AMH also agreed to provide Invictus with up to US\$500 million of conditional future funding to bring the Cabora Bassa Project into commercial production. That additional funding will be subject to, amongst other things, entry into separate binding agreements and subject to timing relating to the ongoing development work at the Cabora Bassa Project.

On 24 September 2025 and 29 September 2025, Invictus announced that the parties had agreed to defer the settlement date for the Subscription Agreement to on or before 1 December 2025 to align and synchronise 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. The deferral was also intended to allow both parties to conclude the AMOG Master JV Alliance and Shareholder Agreement.

A further update was announced by Invictus on 26 November 2025, in which it was disclosed that concurrent with finalising the AMOG partnership framework, Invictus and AMH had been negotiating to provide an agreement structure pursuant to which AMH and certain other Qatari parties with a pathway to become a 50% shareholder of Invictus (**Revised Transaction**). The Revised Transaction would require, amongst other things, shareholder approval to be provided at an Extraordinary General Meeting of Invictus shareholders.

As there was no guarantee that Invictus or AMH would agree binding terms for the Revised Transaction, the parties agreed to defer settlement of Subscription Agreement to on or before 27 January 2026.

Following extensive discussions, the parties have been unable to reach an agreement on a suitable structure for the Revised Transaction. The Company advises that the terms and conditions being sought by AMH were not acceptable to Invictus, including certain proposed provisions which are contrary to applicable ASX Listing Rules and ASIC regulatory requirements and unacceptable and non-commercial terms.

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

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



Termination of Subscription Agreement

It has also become apparent to Invictus that AMH does not intend to satisfy its contractual obligations under the Subscription Agreement. In light of AMH's conduct, which Invictus considers constitutes a repudiation of the Subscription Agreement, Invictus has elected to accept the repudiation and terminate the Subscription Agreement with immediate effect.

Accordingly, Invictus has ceased all discussions with AMH and no further negotiations or transactions are being progressed between the parties.

Next steps

While the Company is disappointed that it has not been possible to conclude the strategic investment under the Subscription Agreement or agree terms with AMH for the Revised Transaction, the Board believes this outcome is in the best interests of Invictus and its shareholders. The Board considers that terminating all discussions was necessary to protect the Company's assets, governance framework, and the interests of shareholders, and to ensure continued compliance with Australian regulatory requirements and the Company's governance standards.

The Company remains focused on advancing its core asset portfolio in the Cabora Bassa Basin and continues to actively engage with a number of alternative strategic and funding counterparties in addition to potential industry partners. The Board is encouraged by the level of interest being received and believes the Company is well positioned to progress value-accretive transactions and partnerships that support its forward work programme and are aligned with shareholder interests.

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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.