INVICTUS ENERGY LIMITED

Quarterly Report

For period ending

30 June 2026

invictusenergy.com

ASX:IVZ I OTCQB:IVCTF I VFEX:INV

QUARTERLY HIGHLIGHTS

Operational

- Landmark Petroleum Production Sharing Agreement (PPSA) executed with the Republic of Zimbabwe, establishing the legal, fiscal and operational framework for the Cabora Bassa Project through exploration, appraisal, development and production.
- PPSA incorporates National Project Status and Special Economic Zone status, investment protection, contract stability and development support mechanisms designed to reduce costs and accelerate project timelines.
- Musuma-1 drilling preparations advance through wellsite and wellpad surveying, civil works planning, rig move planning and engagement with drilling and field service providers.
- Environmental Impact Assessment renewal approved through March 2027, enabling seismic acquisition, drilling and well testing across the Cabora Bassa Project area.
- Subsequent to quarter end, key wellpad and civil works contracts were awarded and Rig 202 maintenance and mobilisation activities commenced, with Musuma-1 remaining on track for H2 2026.
- Zambezi Valley supply base upgrades completed to create centralised hub for future field activity.

Corporate

- A$10 million Placement completed to primarily fund the high-impact Musuma-1 exploration well and associated pre-drill activity.
- Mutapa Investment Fund participation formally enshrined within the PPSA, aligning sovereign, project and investor interests.
- Ongoing discussions with a number of alternative strategic counterparties, as well as potential industry partners and new venture business development.

ABOUT INVICTUS ENERGY (ASX:IVZ I OTCQB:IVCTF I 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 executed

On 28 May 2026 Geo Associates (Pvt) Ltd executed the Petroleum Production Sharing Agreement with the Republic of Zimbabwe at a formal signing ceremony in Harare (refer ASX announcement 28 May 2026).

Geo Associates is 80% owned by Invictus and is the operator and holder of Special Grant 4571, which contains the Mukuyu gas-condensate discovery.

Execution of the PPSA represented a landmark milestone for the Cabora Bassa Project and Zimbabwe's emerging petroleum sector. It establishes a comprehensive legal, fiscal and operational framework governing the Project across its full lifecycle, spanning exploration, appraisal, development, production and commercialisation activities.

The agreement supersedes the Petroleum Exploration Development and Production Agreement executed with the Republic of Zimbabwe in March 2021 and provides the long-term certainty required to advance the next phase of the Company's work program. Formal gazettal of the PPSA is anticipated in coming weeks.

PPSA framework and project impact

The PPSA incorporates a suite of fiscal and non-fiscal provisions intended to support the efficient and accelerated development of the Cabora Bassa Project, including:

- National Project Status and Special Economic Zone status.
- Investment protection and contract stability provisions.
- Development support mechanisms aimed at enhancing project economics, reducing development costs and facilitating the importation of critical equipment and services.
- A framework for Zimbabwe and its citizens to participate directly in project product and profit, in addition to existing royalty and corporate taxation arrangements.

Environmental approvals support forward program

During the quarter Zimbabwe's Environmental Management Agency renewed the Environmental Impact Assessment for Special Grant 4571 and Exclusive Prospecting Orders 1848 and 1849 until March 2027 (refer ASX announcement 10 April 2026).

The renewal concludes the environmental permitting required for the upcoming exploration program and enables seismic acquisition, drilling and well testing across the Project area. It also supports the planned Musuma-1 campaign and future appraisal activity at the Mukuyu Gas Field.

The underlying environmental assessment includes hydrology, ecology, archaeology, hydrogeology, soil and socioeconomic baseline work, together with consultation involving communities, local leaders and relevant Government ministries and agencies.

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Musuma-1 field preparation commenced

Following the EIA renewal, the Company commenced initial field activities for Musuma-1, including surveying the wellsite and wellpad location and progressing planning for access and civil works (refer ASX announcement 7 May 2026).

Geotechnical and water boreholes were planned to support engineering design, groundwater assessment and operational planning for the wellpad and associated infrastructure. In parallel, rig mobilisation and rig move planning commenced, and the Company evaluated potential oilfield service providers ahead of key contract awards.

High-impact Musuma-1 well to test new play

Musuma-1 is the first high-impact exploration well planned outside the Mukuyu gas-condensate discovery area and is designed to test a new play on the Eastern Margin of the Cabora Bassa Basin.

The prospect targets an estimated gross mean unrisked prospective resource of 1.2 Tcf of gas and 73 million barrels of condensate. It is supported by seismic direct hydrocarbon indicators, including updip brightening and a consistent “flat spot” observed across multiple seismic lines and survey vintages.

The well is designed as a simple vertical well to a planned total depth of approximately 1,500 metres, targeting the relatively shallow Dande Formation. Spud and drilling is scheduled for H2 2026.

#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 were estimated using probabilistic methods in accordance with SPE-PRMS standards.

Contracts awarded to advance Musuma

On 7 July 2026, Invictus announced the award of a suite of contracts for construction of the Musuma-1 wellpad and associated civil works, including access road upgrades and water supply infrastructure.

Exalo Drilling S.A. also commenced in-country setup and critical maintenance activities for Rig 202, while evaluation of well services and logistics packages continued (refer ASX announcement 7 July 2026). Once Exalo completes its maintenance scope Rig 202 will be mobilised from Mukuyu where it is stacked to the Musuma site.

Zambezi Valley supply base upgrades complete

Following the wet season, upgrade works continued Invictus’ Zambezi Valley supply base, which provides a centralised hub for Company and contractors’ plant, equipment and personnel servicing future Cabora Bassa field activities.

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The base is now fully operational with workshops, laydown and storage facilities for critical equipment, office blocks and accommodation to host staff and contractors.

CORPORATE UPDATE

A$10 million Placement funds forward program

During the quarter, the Company received binding commitments for a Placement of 166,666,667 fully paid ordinary shares at A$0.060 per share to raise A$10 million before costs (refer ASX announcement 21 April 2026). The Placement received support from new and existing institutional and sophisticated investors.

Participants were also offered one attaching option for every two shares allocated under the Placement, exercisable at A$0.10 and expiring two years from the date of issue. An EGM convened subsequent to quarter end ratified the full issue of placement shares. Placement proceeds are intended to fund:

- Pre-drill activity, including wellsite preparation and logistics.
- Drilling of the high-impact Musuma-1 exploration well.
- New venture business development.
- General working capital and corporate purposes.

Mutapa aligned participation and pathway to development

The PPSA formally enshrines the participation of the Mutapa Investment Fund, - Zimbabwe's sovereign wealth fund and a significant shareholder in Invictus Energy – in the Cabora Bassa Project.

The agreement aligns the interests of Geo Associates, Invictus Energy, One Gas Resources, the Republic of Zimbabwe, Mutapa and local stakeholders in a coordinated development structure.

For Invictus, the PPSA provides a robust, transparent and internationally competitive framework to progress appraisal of the Mukuyu Gas Field, drill the high-impact Musuma-1 exploration well and advance development and commercialisation planning across the Cabora Bassa Basin.

The Company's immediate focus following execution moved to field delivery of the Musuma-1 program, while maintaining a clear pathway toward Mukuyu appraisal and early gas monetisation opportunities.

New venture opportunities progress

During the quarter Invictus' management and operational team continued to progress a number of potential new venture opportunities alongside financiers and partners. The Company will provide further updates as per continuous disclosure obligations.

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INFORMATION REQUIRED UNDER ASX LISTING RULES

1. ASX LR 5.3.5

During the quarter AUD $279,753 was paid to related parties of the Company relating to executive director's salary, chief financial officer's 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 totaled AUD $0.522 million

3. ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3, the Company's tenements as at 30 June 2026 are set out below.

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.

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 Basin has long attracted exploration interest due to its geology and rift-basin setting, which is analogous to proven hydrocarbon provinces.

Since acquiring the Project in 2018, Invictus has acquired approximately 1,400 km of 2D seismic data and drilled two wildcat wells, resulting in the significant Mukuyu gas-condensate discovery in late 2023.

Invictus holds a dominant 360,000 hectare basin-scale position across SG 4571 and EPOs 1848 and 1849. High-resolution seismic interpretation has defined multiple play types and drill-ready prospects, including Musuma-1.

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.

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Appendix 5B

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

Name of entity

Invictus Energy Ltd

ABN	Quarter ended ("current quarter")
21 150 956 773	30 June 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 months $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(360)	(1,793)
	(e)	administration and corporate costs	(677)	(2,709)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		61	191
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		(20)	(29)
1.7	Government grants and tax incentives		-	-
1.8	Other – Office Recharges		24	95
1.9	**Net cash from / (used in) operating activities**		**(972)**	**(4,245)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities		
	(b)	tenements	-	-
	(c)	property, plant and equipment	(8)	(9)
	(d)	exploration & evaluation	(522)	(2,765)
	(e)	investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 months $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**(530)**	**(2,774)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(766)	(776)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,238**	**9,229**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**3,074**	**8,677**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(972)	(4,245)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 months $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(530)	(2,774)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,238	9,229
4.5	Effect of movement in exchange rates on cash held	74	(3)
4.6	**Cash and cash equivalents at end of period**	**10,884**	**10,884**

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	10,854	3,044
5.2	Call deposits	30	30
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,884**	**3,074**

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	280[1]
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.

[1] Payments relate to executive director's salary, chief financial officer's salary, non-executive director fees, company secretary fee and reimbursements of expenses incurred.

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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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	-	-

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)	(972)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(530)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,502)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,884
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,884
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.3

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.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

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2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2026

Authorised by: The Audit & Risk Committee, 24 July 2026

(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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