

10 APRIL 2026

# Environmental Impact Assessment renewal approved and PPSA progress update

## HIGHLIGHTS

- **Environmental Impact Assessment (EIA) renewal approved by the Zimbabwe Environmental Management Agency**
- **EIA clears the pathway for the high-impact Musuma-1 drilling campaign and Mukuyu Gas Field appraisal**
- **Strong stakeholder support for ongoing Cabora Bassa Project exploration program**
- **Petroleum Production Sharing Agreement (PPSA) final ‘all party review’ completed with execution scheduled this month**
- **Establishes a stable, transparent and internationally competitive legal and fiscal framework for the emerging oil and gas industry in Zimbabwe**

## Environmental Impact Assessment (EIA) renewal approved

Zimbabwe’s Environmental Management Agency (EMA) has renewed the EIA for Special Grant 4571 and Exclusive Prospecting Orders (EPOs) 1848 and 1849 until March 2027.

EMA issued EIA Licence number L10000179581 and has granted Geo Associates (Private) Limited - the Company’s 80% owned subsidiary and holder of SG 4571 and EPOs 1848 and 1849 - permission to operate in accordance with the Environmental Management Act, subject to certain specified terms and conditions that are normal for granting such an authority.

Renewal of the Environmental Management Plan concludes permitting requirements and enables the Company to undertake exploration activities in the field including seismic acquisition, drilling and well testing for the upcoming program.

The initial baseline EIA assessment conducted in 2019 by independent environmental consultants, the Scientific and Industrial Research and Development Centre, remains one of the largest assessments conducted in Zimbabwe.

The EIA assessment included field surveys and baseline measurements of hydrology, ecology, environmental, archaeological, hydrogeological, soil surveys and socioeconomic and community consultations of the key project stakeholders, local leaders, relevant Government ministries and Government extension offices.

### 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



## **Petroleum Production Sharing Agreement scheduled for execution**

A final ‘all party review’ of the PPSA has been completed and execution of the agreement scheduled for April. Execution of the PPSA provides the Company a firm 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 the parties involved in its negotiation. It establishes a stable, transparent and internationally competitive legal and fiscal framework under which petroleum operations in Zimbabwe will be conducted.

This agreement will form the basis of the “model contract” to govern all future participants and activity in the petroleum industry in Zimbabwe.

With the PPSA expected to be executed in April, Invictus intends to progress its high-impact forward work program in the Cabora Bassa Basin, which includes:

- 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.

## **Invictus Managing Director Scott Macmillan commented:**

*“We continue to work closely with the Government of Zimbabwe as the PPSA moves toward execution.*

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

*“We remain well positioned to move forward rapidly following execution of the PPSA, with a clear pathway towards commercialisation and development including relevant permits for an early production gas-to-power pilot project.”*

## **The Honourable Minister of Finance Prof Mthuli Ncube commented:**

*“The Cabora Bassa Project represents a transformative opportunity for Zimbabwe’s energy sector and broader economy.*

*“The additional time taken reflects a clear commitment to ensuring the agreement is robust, internationally competitive and fully aligned with long-term sector development objectives.*

*“The Petroleum Production Sharing Agreement reflects international best practice while safeguarding Zimbabwe’s long-term national interests and establishes a durable and investor-aligned framework that will underpin the development of a new petroleum sector in Zimbabwe.*

*“We are now in the final stages and look forward to execution in due course.”*



**-END-**

This announcement was approved for release by the Board.

## Questions and enquiries

### INVESTORS

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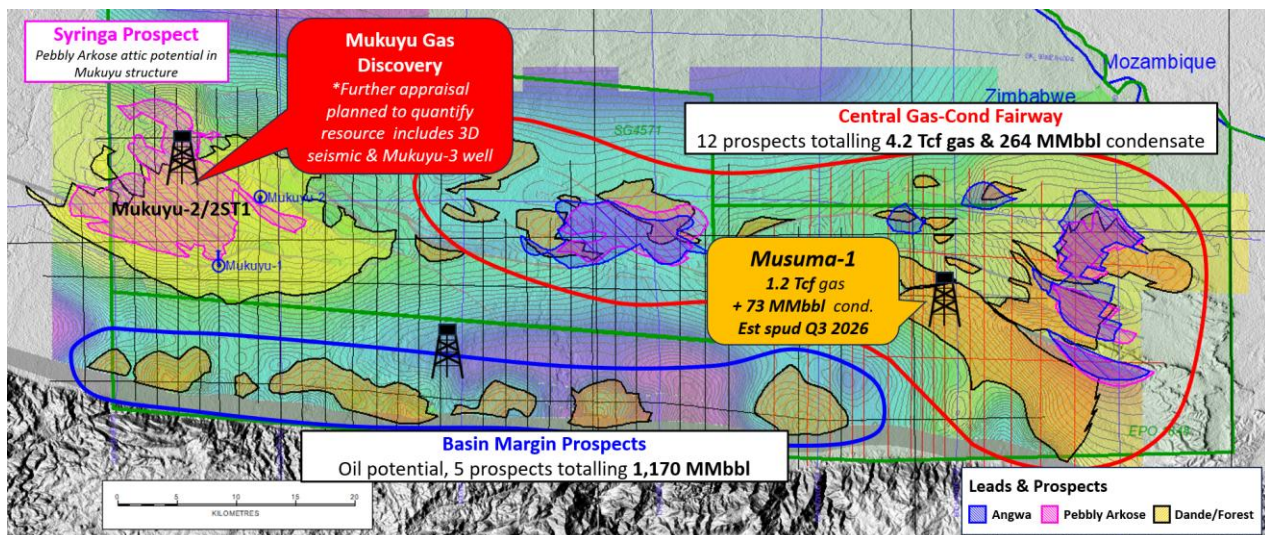
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### About Invictus Energy Ltd (ASX:IVZ | OTCQB:IVCTF | VFEX:INV)

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 program, 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.



Cabora Bassa portfolio showing Mukuyu Gas Field, leads and prospects in the project area.