



INVICTUS
ENERGY LIMITED

Quarterly Report

For period ending
31 December 2025

invictusenergy.com



ASX:IVZ | OTCQB:IVCTF | VFEX:INV



QUARTERLY HIGHLIGHTS

Operational

- Cabora Bassa Petroleum Production Sharing Agreement (PPSA) process expected to be executed in Q1 2026.
- Preparation and planning continues for Musuma-1 drilling campaign, with activities expected to commence H1 2026.
- Preparation and planning continues for appraisal activities at Mukuyu Gas Field.

Corporate

- Termination of Al Mansour Holdings (AMH) Subscription Agreement and Al Mansour Oil & Gas (AMOG) Joint Venture strategic partnership.
- Ongoing discussions with a number of alternative strategic and funding counterparties, as well as potential industry partners.
- All resolutions at the Company's AGM held on 27 November 2025 passed.
- Invictus Energy Chief Financial Officer (CFO) Vicky McLellan appointed Joint Company Secretary.

ABOUT INVICTUS ENERGY (ASX:IVZ | OTCQB:IVCTF | 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.



OPERATIONAL UPDATE

Cabora Bassa Petroleum Production Sharing Agreement (PPSA) finalised

During the quarter, Invictus finalised the long-awaited Petroleum Production Sharing Agreement (PPSA) process for the Cabora Bassa Project in Zimbabwe, representing a major regulatory, legal and commercial milestone for the Company (refer ASX announcement [22 December 2025](#)).

An agreement between the Company and Government of Zimbabwe, the PPSA establishes a stable, transparent and internationally competitive legal and fiscal framework under which petroleum production operations at Cabora Bassa can be conducted.

The final reviews of the various stakeholders have taken place over the last few weeks and the agreement is expected to be formally executed between the parties in early Q1 2026.

Completion of the PPSA provides a clear pathway for Invictus to progress the next phase of planned works programs in the Cabora Bassa Basin, including appraisal of Mukuyu Gas Field following the Mukuyu-1 and Mukuyu-2 gas-condensate discoveries, and drilling of the Musuma-1 exploration well targeting a new play in the eastern portion of the basin.

It also signals the Zimbabwe Government's commitment to recognising and addressing the nation's emerging gas industry as a key part of its future energy security mix, and the economic opportunities it can deliver.

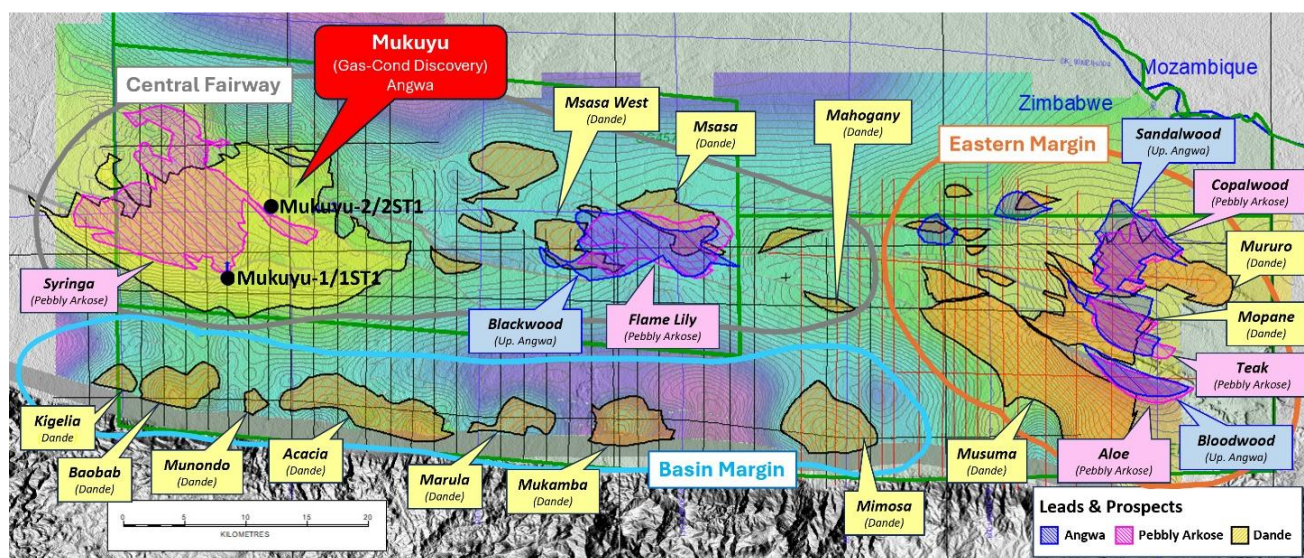


Figure 1 - Cabora Bassa exploration portfolio.

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



Musuma-1 high impact drilling campaign planning progress

Invictus is preparing to drill the Musuma-1 exploration with activities expected to commence in the first half of 2026, targeting a new play in the eastern portion of the Cabora Bassa Basin.

The well is designed to test high-potential structural and stratigraphic targets and has the potential to significantly expand the Company's resource footprint.

Preparations for the campaign including site mobilisation, planning for well pad site works and advancing regulatory approvals, with drilling expected to provide important insights into the basin's hydrocarbon potential.

Musuma-1 is the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area.

Should drilling be successful, it could unlock a substantial new resource base in addition to the already proven Mukuyu Gas Field and provide valuable insights into the Eastern Margin plays that will help refine Cabora Bassa's initial development phase.

Mukuyu Gas Field appraisal update

Invictus plans to commence appraisal activities at the Mukuyu Gas Field in 2026, building on the Mukuyu-1 drilling campaign and Mukuyu-2 gas-condensate discovery.

The program is designed to delineate the field's size and reservoir quality, providing critical data to de-risk the asset and support future development, positioning the Cabora Bassa Project for potential commercialisation.

CORPORATE UPDATE

AMH strategic partnership update

Post quarter end, Invictus terminated the Subscription Agreement with Al Mansour Holdings (AMH) after the parties were unable to agree on acceptable terms for a revised transaction, with certain proposed provisions inconsistent with regulatory and governance requirements (refer ASX announcement [27 January 2026](#)).

This occurred following Invictus announcing that AMH was seeking a pathway to become a 50% shareholder of the Company following the binding Placement Agreement initial strategic investment entered into in August 2025. (refer ASX announcement [26 November 2025](#))

The Company remains focused on advancing the Cabora Bassa project and is actively engaging with alternative strategic and funding counterparties, as well as industry partners.

The Company 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.



Results of the Annual General Meeting

All resolutions at the Company's Annual General Meeting (AGM) held in Perth on 27 November 2025 were passed (refer ASX announcement [27 November 2025](#)).

The Company's executive thanks those who attended and participated in discussions.

Appointment of Joint Company Secretary

Post quarter end, Invictus Chief Financial Officer (CFO) Vicky McLellan was appointed as Joint Company secretary, effective immediately (refer ASX announcement [7 January 2026](#)).

Gabriel Chiappini, Non-Executive Director and Chair of Governance for Invictus, will continue as a Joint Company Secretary.

INFORMATION REQUIRED UNDER ASX LISTING RULES

1. ASX LR 5.3.5

During the quarter AUD \$224,996 was paid to related parties of the Company relating to executive director 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 totalled AUD \$0.73million.

3. ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3 the Company's tenements as at 31 December 2025 are:

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 has long been an area of natural energy resource exploration interest due to its geology and rift basin setting analogous to many hydrocarbon habitats.

Since acquiring the project in 2018, Invictus has undertaken an aggressive work program acquiring 1,400km of 2D seismic and drilling two wildcat wells resulting in the significant Mukuyu gas-condensate discovery in late 2023.

Invictus has further expanded its acreage to a dominant 360,000 hectare basin scale position, acquiring and interpreting high resolution 2D seismic data which has defined three major play types and identified multiple drill ready prospects across three licence areas – SG 4571, EPO 1848 and EPO 1849.

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.



Appendix 5B

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

Name of entity

Invictus Energy Ltd

ABN

21 150 956 773

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 6 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	(568)	(1,119)
	(e) administration and corporate costs	(699)	(1,442)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	59	105
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(3)	(6)
1.7	Government grants and tax incentives	-	-
1.8	Other – Office Recharges	25	48
1.9	Net cash from / (used in) operating activities	(1,186)	(2,414)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	(733)	(1,704)
	(e) investments	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date 6 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	(733)	(1,705)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(10)
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)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,429	8,677
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,186)	(2,414)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date 6 months \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(733)	(1,705)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(9)
4.5	Effect of movement in exchange rates on cash held	1	(38)
4.6	Cash and cash equivalents at end of period	4,511	4,511

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	1,836	3,754
5.2	Call deposits	2,675	2,675
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)	4,511	6,429

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	225 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 salary, non-executive director fees, company secretary fee and reimbursements of expenses incurred.



7. Financing facilities		
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(1,186)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(733)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,919)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,511
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,511
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.35
<i>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.</i>		
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		
<i>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.</i>		



Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Audit & Risk Committee, 30 January 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.