

15 SEPTEMBER 2025

Exclusive Prospecting Orders 1848 and 1849 Licences Renewed for further 3 year term

Invictus Energy Limited (“Invictus” or “the Company”) is pleased to provide an update at its 80% owned EPO 1848 and 1849 licences in Zimbabwe’s Cabora Bassa Basin.

EPOs 1849 & 1849 licences renewed for further 3 year term

Geo Associates (Pvt) Ltd (Geo Associates), the Company’s 80% owned subsidiary and holder of Exclusive Prospecting Orders 1849 and 1849 through assignment of the licences by the Mutapa Investment Fund has received notification of the renewal for a further three year term by the Mining Affairs Board of Zimbabwe. This will be followed by publication in the Government Gazette.

The Company plans to undertake a comprehensive work program for the second three-year exploration period including the drilling of the high impact Musuma-1 well targeting 1.2 Tcf of gas and 73 million barrels of condensate[#] (gross mean unrisked) Prospective Resources.

EPOs 1848 and 1849 contain the [Eastern Margin gas play](#) hosts eight high potential prospects totalling 2.9 Tcf of gas and 184 million barrels of condensate (gross mean unrisked[#]) and the [Basin Margin oil play](#) hosts five prospects containing and estimated 1.2 billion barrels of oil (gross mean unrisked[#]) Prospective Resources.

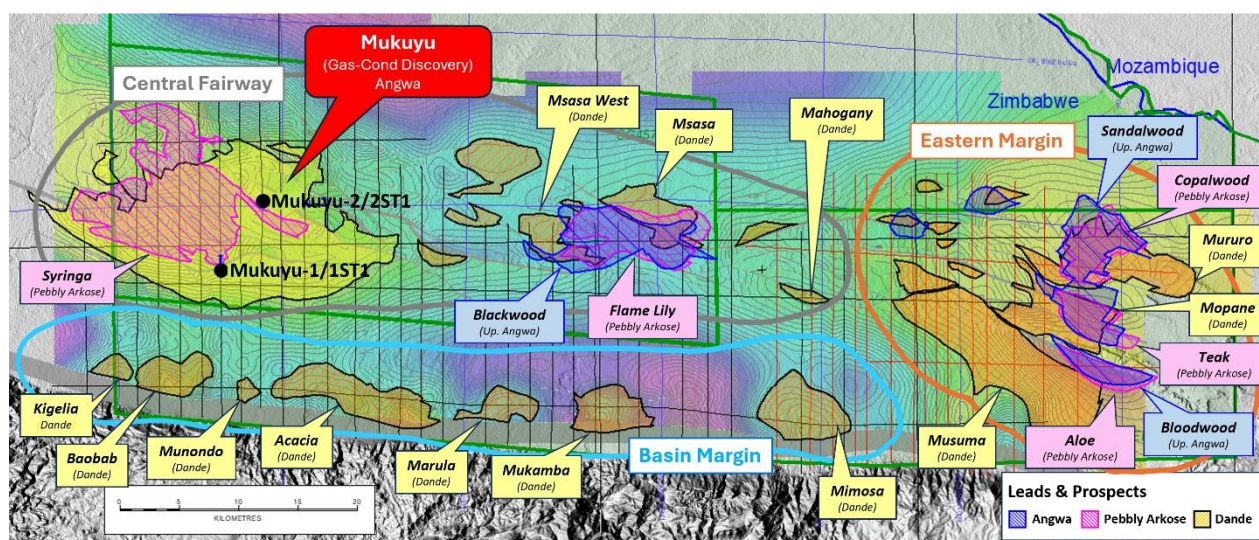


Figure 1 - Cabora Bassa Exploration Portfolio

[#]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

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 & MANAGEMENT

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



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.

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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.

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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