INVICTUS
ENERGY LIMITED

Quarterly Report

For period ending

31 March 2026

invictusenergy.com

ASX:IVZ I OTCQB:IVCTF I VFEX:INV

QUARTERLY HIGHLIGHTS

Operational

- Preparation and planning continues for Musuma-1 drilling campaign, expected to commence H2 2026.
- Cabora Bassa Petroleum Production Sharing Agreement (PPSA) set to be executed in coming weeks following completion of mandatory Government ratification process.
- EIA renewal granted for ongoing seismic and exploration activity across Cabora Bassa Project area.

Corporate

- Successful Placement secures AU$10m from new and existing investors.
- Termination of Al Mansour Holdings (AMH) Subscription Agreement and Al Mansour Oil & Gas (AMOG) Joint Venture strategic partnership formalised.
- 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.

Invictus Energy Ltd
ABN 57 063 977 579
L1 10 Outram Street, West Perth WA 6005 Australia
T. +61 8 6102 5055 E. info@invictusenergy.com

OPERATIONAL UPDATE

Musuma-1 high impact drilling campaign

Prior to a Placement conducted in April 2026, Invictus continued preparations required to drill the Musuma-1 exploration well targeting a new play in the Eastern Margin 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 targeting 1.2 Tcf + 73 million barrels of condensate (gross mean unrisked#).

Following the Placement, the Company will accelerate the drilling campaign preparation including access road and site mobilisation, planning for well pad site works and advancing regulatory approvals.

Spud and drilling is scheduled for the second half of 2026 and is expected to provide important insights into the prospectivity of the eastern portion of the Cabora Bassa Basin.

Musuma-1 is the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area and if successful, could unlock a substantial new resource base in addition to the already proven Mukuyu Gas Field.

#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.

Petroleum Production Sharing Agreement (PPSA) advances

During the quarter, Invictus continued to work collaboratively with the Government of Zimbabwe and independent parties to progress the PPSA.

Subsequent to quarter end a final 'all party review' of the PPSA was completed.

Following completion of the Agreement it is now going through formal Government of Zimbabwe mandatory ratification procedures and will then be formally executed by the Republic of Zimbabwe & Geo Associates. This process should be completed within weeks and will form the basis of the "model contract" to govern all future participants and activity in the petroleum industry in Zimbabwe.

For Invictus, the PPSA represents a major regulatory, legal and commercial milestone (refer ASX announcement 22 December 2025) to establish a stable, transparent and internationally competitive legal and fiscal framework under which petroleum production at Cabora Bassa can be conducted.

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Environmental permits extended

During the quarter, Zimbabwe's Environmental Management Agency (EMA) renewed the Environmental Impact Assessment (EIA) for Special Grant 4571 and Exclusive Prospecting Orders (EPOs) 1848 and 1849 until March 2027 (refer ASX announcement 21 April 2026).

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 works program.

This complements existing exploration licences across the Project area and the EIA granted for pilot commercialisation activity.

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 ever conducted in Zimbabwe.

CORPORATE UPDATE

Placement sets up next phases of exploration

Subsequent to quarter end, the Company conducted a Placement issuing 166,666,667 Shares to raise AU$10 million (before costs) through a mix of existing and new institutional and sophisticated investors (refer ASX announcement 21 April 2026).

Participants will receive one (1) attaching option for every two (2) Shares allocated under the Placement, which will be exercisable at $0.10 and have an expiry date two (2) years from the date of issue.

Proceeds from the Placement will be used as follows:

- Pre-drill activity including well site preparation and logistics
- Drilling of the high impact Musuma-1 exploration well targeting 1.2 Tcf + 73 million barrels of condensate (gross mean unrisked#)
- New venture business development
- General working capital and corporate purposes

Invictus Managing Director Scott Macmillan hosted an investor webinar discussing the Placement and forward works program on 22 April 2026. A recording is available from the following link.

AMH strategic partnership and AMOG JV annulled

During the quarter, Invictus formally terminated the Subscription Agreement with Al Mansour Holdings (AMH) and associated AMOG joint venture (refer ASX announcement 27 January 2026).

Invictus has continued to receive inbound interest from potential alternative strategic and funding counterparties, as well as industry partners.

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The latter has opened the door to potential new business venture opportunities within the African continent. These include targeting acquisition of producing or near-term development fields.

Invictus has secured support from a major oil and gas trading company to provide acquisition finance once an appropriate opportunity is identified.

INFORMATION REQUIRED UNDER ASX LISTING RULES

1. ASX LR 5.3.5
During the quarter AUD $162,928 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 $0.54million

3. ASX LR 5.3.3
In accordance with ASX Listing Rule 5.3.3 the Company's tenements as at 31 March 2026 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

INVESTORS
Scott Macmillan
Managing Director
P. +61 (08) 6102 5055
E. info@invictusenergy.com

MEDIA
Josh Nyman
SPOKE.
P. +61 413 243 440
E. josh@hellospoke.com.au

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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.

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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	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date 9 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	(314)	(1,433)
	(e) administration and corporate costs	(590)	(2,032)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	130
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(3)	(9)
1.7	Government grants and tax incentives	-	-
1.8	Other – Office Recharges	23	71
1.9	**Net cash from / (used in) operating activities**	**(859)**	**(3,273)**

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	(539)	(2,243)
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date 9 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**	**(539)**	**(2,244)**

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	**4,511**	**8,677**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(859)	(3,273)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date 9 months $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(539)	(2,244)
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	(39)	(77)
4.6	**Cash and cash equivalents at end of period**	**3,074**	**3,074**

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	3,044	1,836
5.2	Call deposits	30	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)**	**3,074**	**4,511**

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	163[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.

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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)	(859)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(539)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,398)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,074
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,074
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.2

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.

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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 April 2026

Authorised by: The Audit & Risk Committee, 30 April 2026

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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