MAR 2023

INVICTUS ENERGY LTD

ASX:IVZ | OTCQB:IVCTF

Scott Macmillan
Managing Director

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COMPETENT PERSON'S STATEMENT The information in this document relating to petroleum resources and exploration results is based on information compiled by Mr Scott Macmillan. Mr Macmillan is a Reservoir Engineer and has a Bachelor of Chemical Engineering and an MSc in Petroleum Engineering from Curtin University. He is a member of the Society of Petroleum Engineers (SPE) and has over 15 years experience in the industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Estimated resources are unrisked and it is not certain that these resources will be commercially viable to produce.

HYDROCARBON RESOURCE ESTIMATES The Prospective Resource estimates for Invictus' SG 4571 permit presented in this report are prepared as at 26 June 2019. The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineer and have been prepared using probabilistic methods. The Prospective Resource estimates are unrisked and have not been adjusted for both an associated chance of discovery and a chance of development. The Company confirms that there have not been any material changes to the resource estimate since the release of the updated Prospective Resource Estimate on 30 June 2022. See Independent Prospective Resource Estimate on 5 July 2022 & 6 October 2022

INVICTUS SNAPSHOT

SG 4571 + EPOs 1848/49 ASSET OVERVIEW

- Basin master position with 360,000-hectare licence area
- Multiple play types & drill ready targets with material exploration portfolio
- Mukuyu prospect 20 trillion cubic feet + 845 million bbls of conventional gas-condensate[1]
- 5.5 billion barrels of oil equivalent across licence area[1]
- Working petroleum system established by Mukuyu-1 well
- Maiden drilling campaign completed

CORPORATE OVERVIEW

LISTED	2018
HQ	Perth WA
MKT CAP	$111.0m
NET CASH (31 DEC 22)	A$12.6m
TICKER	ASX:IVZ

ASSET LOCATION | ZIMBABWE

SG 4571
+ EPOs 1848/49

IVZ 80% & Operator

- Mukuyu is one of the largest conventional oil & gas prospects in onshore Africa, defined by high quality data set
- Successful basin opening Mukuyu-1 wildcat well confirmed working hydrocarbon system with 13 gas-condensate zones interpreted from wireline logs
- New basin margin play analogous to east Africa rift “String of Pearls” discoveries
- Recent award of three carbon offset projects for 30 years – potential to be the first cradle to grave carbon neutral oil & gas project
- Rapidly developing and supportive jurisdiction of Zimbabwe and high-quality surrounding infrastructure
- Multiple offtake agreements in place for up to 1.2 TCF over 20 years
- Multiple downstream supply opportunities in high value markets
- Highly experienced Board and Management team with track record of discoveries and development in Africa

[1]The Prospective Resource estimates are unrisked and have not been adjusted for both an associated chance of discovery and a chance of development. The Company confirms that there have not been any material changes to the resource estimate since the release of the updated Prospective Resource Estimate on 30 June 2022. See Independent Prospective Resource Estimate on 5 July 2022 & 6 October 2022.

BOARD & MANAGEMENT

Board additions to deliver expertise from successful African E&P independents, informing IVZ's ongoing strategy

JOHN BENTLEY
Non-Executive Chairman

Over 40 years' experience in international natural resource development, with a specific focus on Africa's upstream oil and gas industry since 1993, when he was appointed CEO of E&P arm Engen Ltd in South Africa.

In 1996 he was instrumental in the formation of Energy Africa Ltd. And its listing on Johannesburg and Luxembourg stock exchanges. Mr Bentley led Energy Africa's growth over five years and laid the foundations for Tullow Oil to launch a successful US$500m take over of the Company in 2004.

Mr Bentley has held a number of executive and board roles in numerous E&P companies including Wentworth Resources, Caracal Energy, Faroe Petroleum and Africa Energy.

ROBIN SUTHERLAND
Non-Executive Director

Extensive experience in the African E&P sector, having worked on the continent for more than 35 years.

Previous variety of technical and leadership roles, joining the highly respected Energy Africa team as a specialist geophysicist in 1997, and playing a role in a number of important hydrocarbon resource discoveries across seven African countries.

Mr Sutherland led Tullow's exploration team through the discovery and appraisal of the Jubilee and TEN fields in Ghana, and the Lockichar Basin in Kenya before becoming Tullow's General Manager Exploration Africa in 2015.

SCOTT MACMILLAN
Managing Director

Reservoir Engineer and founder of Invictus Energy. He is a member of the Society of Petroleum Engineers (SPE) with +15 years experience in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development.

Previously Senior Reservoir Engineer at Woodside Energy on large offshore Oil & Gas field developments and Business Advisor in the Global New Ventures team focused on Africa exploration.
Senior Reservoir Engineer for AWE working on the Waitsia Gas Field; the largest onshore gas discovery in Australia in the last 40 years. He has extensive business experience in Zimbabwe.

JOE MUTIZWA
Deputy Chairman & Non-Executive Director

Renowned Zimbabwean business executive and NEC of Mangwana Capital.

Former CEO of Delta Corporation, former board member of Reserve Bank of Zimbabwe, Star Africa Corporation (ZSE: SCAL). Current NEC of Infrastructure Development Bank of Zimbabwe (IDBZ).

Member of the Presidential Advisory Council (PAC)

Holds a BSc degree (with first class honours) from The London School of Economics; an MBA from the University of Zimbabwe and an MSc from HEC – Paris and Oxford University

GABRIEL CHIAPPINI
Non-Executive Director & Co-Sec

An experienced ASX director and has been active in the capital markets for 17 years assisting in raising +$450m and providing investment and divestment guidance to a number of companies having been involved with 10 ASX IPO's in the last 12 years.

A member of the AICD and CA ANZ. Mr. Chiappini is a Manging Director of Black Dragon Gold (ASX: BGD) and a former director of Neon Energy Ltd and Ioneer Ltd (ASX: INR).

BARRY MEIKLE
Country Manager

Experienced HSE and Project Manager with significant operational experience throughout Africa and Oceania in both oil and gas and minerals.

Previous roles include a range of onshore geophysical, operational and camp project management in mining and oil and gas in Africa including in Kenya with the successful Lokichar Basin drilling campaign and Papua New Guinea with InterOil and Total Energies.

Non-Executive Director of Allied Timbers Saligna and Mina Alumina LTA (Mozambique) and a member of the Victoria Falls COVID Taskforce

CABORA BASSA PROSPECT & LEAD MAP

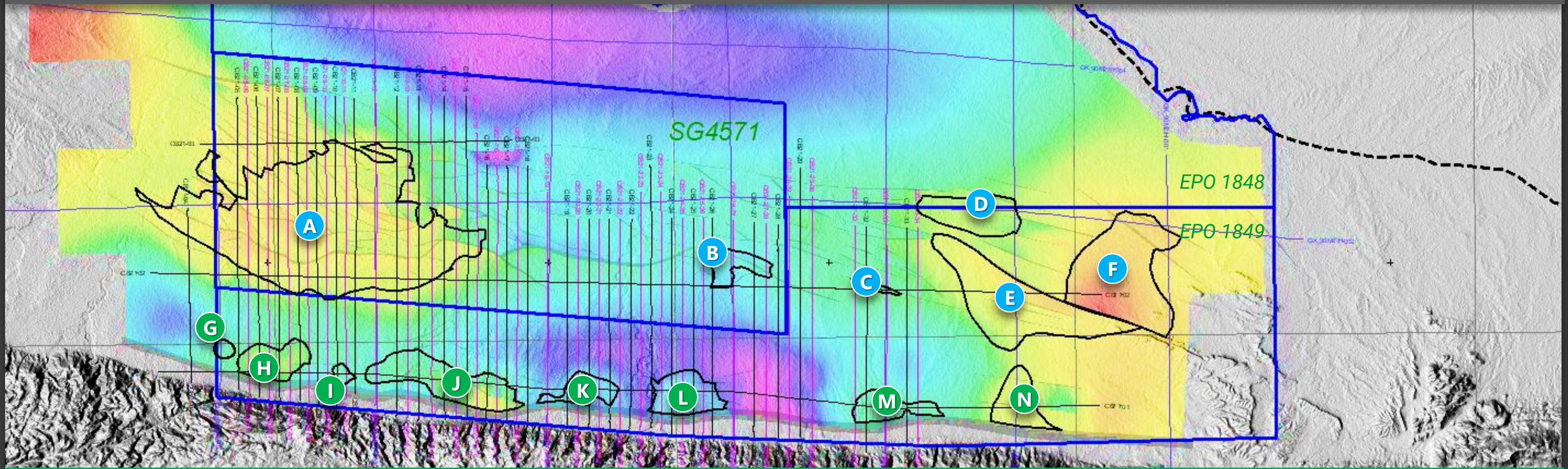
Material portfolio of drill ready prospects and leads identified through the CB21 Survey with multiple follow-up targets and running room

TWO MAJOR PLAY TYPES

CENTRAL FAIRWAY TARGETS					
A	B	C	D	E	F
MUKUYU	MSASA	MAHOGANY	MACHABEL	MUSUMA	MOPANE
20 Tcf + 845 mmbbl	1.2 Tcf + 44 mmbnl	CY23 Seismic	CY23 Seismic	CY23 Seismic	CY23 Seismic

TOTAL[1]

+4.3 Billion BOE



BASIN MARGIN TARGETS							
G	H	I	J	K	L	M	N
KIGELIA	BAOBAB	MUNONDO	ACACIA	MARULA	MUKAMBA	MIMOSA	MUKWA
TBC	243 mmbbl	TBC	509 mmbbl	92 mmbl	246 mmbbl	81 mmbl	CB23 Seismic

TOTAL[1]

+1.2 Billion BOE

+5.5 BILLION BOE POTENTIAL[1]

90km

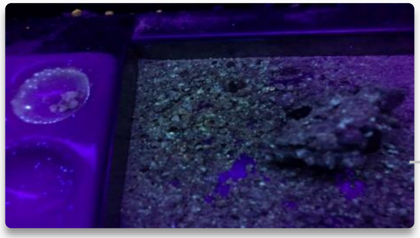
[1]*Gross Mean Unrisked*

MUKUYU-1 RESULTS

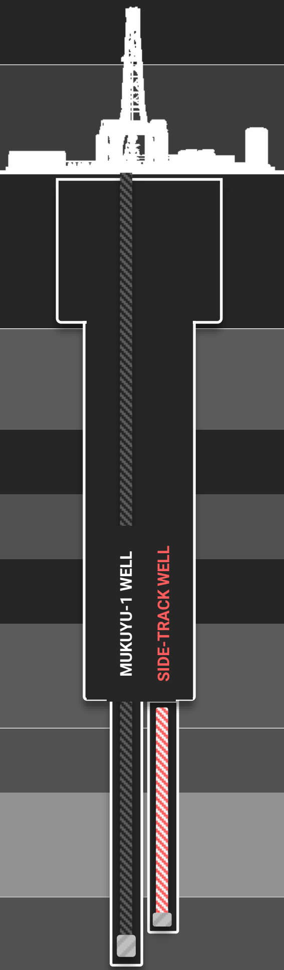
MUKUYU-1 RESULT

Successful Basin Opening Well

- Working hydrocarbon system proven in the Cabora Bassa
- Mukuyu-1 successfully drilled to 3,923mMD and sidetrack successfully drilled to 3,603mMD TD
- Primary Upper Angwa formation interpreted to contain 11 gas-condensate pay zones over a gross 225m interval from log data
- Gas shows up to 135 times above background in Upper Angwa despite >2,500psi overbalance
- Fluorescence observed from top Pebbly Arkose through Upper Angwa to TD indicating significant hydrocarbon charge across 1,500m interval
- High quality open-hole wireline log data acquired



- Despite fluid sample capture being hampered by wireline tool failure and high overbalance drilling conditions, significant data has been acquired to inform future drilling, particularly the upcoming appraisal well campaign
- Additional analysis on sidewall cores, drill cuttings and mudgas in progress and expected to provide additional data and evidence on the hydrocarbon system



MUKUYU-1	Approximate Depth to Top Structure	Horizon	Target Formation	Comment
1.9 Tcf + 77 mmbbls	750m	200	Post Dande	Elevated resistivity and potential hydrocarbons over 10-15m interval from wireline logs
4.5 Tcf + 181 mmbbls	1,200m	250-350	Dande	
4.5 Tcf + 183 mmbbls	1,800m	400	Forest	
2.5 Tcf + 102 mmbbls	2,300m	500	Pebbly Arkose	Significant fluorescence and gas interpreted from logs
4.1 Tcf + 182 mmbbls	2,800m	600-650	Upper Angwa	Significant fluorescence and gas interpreted from logs with thicker gross reservoir than pre-drill prognosis
Additional Upside	3,600m	650+	Intra Upper Angwa	Additional gas bearing zones observed from MWD but not logged due to borehole condition
2.6 Tcf + 120 mmbbls	4,300m	700	Lower Angwa	
20.0 Tcf + 845 mmbbls (gross mean un-risked)	**Total**			

←-----------------15km Wide -----------------→

MUKUYU-1 RESULTS

Maiden exploration campaign confirms working hydrocarbon system & has validated pre-drill basin modelling

HYDROCARBON ZONES
13 potential hydrocarbon bearing zones, including a combined 225m gross potential hydrocarbon bearing interval in the primary Upper Angwa formation

STRONG GAS & FLUORESENCE SHOWS
Strong gas shows (up to135x background) and fluorescence in drill cuttings and sidewall cores from Pebbly Arkose through Upper Angwa proves gross charge interval >1,500m

ADDITIONAL DATA
Analysis of the sidewall cores obtained from Mukuyu-1 are in progress, allowing for calibration of wireline data, interpretation of net pay zones and refinement of the basin model

EXPANDED PLAY
The gross interval of observed fluorescence and hydrocarbon charge in the Pebbly Arkose and Upper Angwa substantially expands the play interval with additional untested deeper potential

SIGNIGICANT GAS COLUMN
Valid formation pressure pre-tests obtained in the upper Pebbly Arkose and Upper Angwa reservoirs potentially indicate a significant gas column in these formations[1]

DE-RISKING FUTURE DRILLING
Further analysis is being undertaken to assess the impact to the reservoir from the high mud weight and drilling fluid composition in order to optimise well & drilling fluid design for future wells

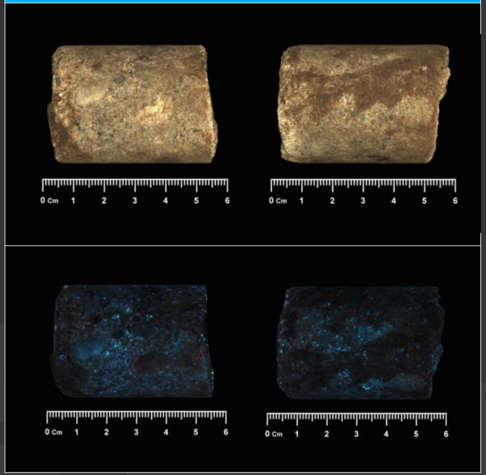
[1] *Assuming a normal pressure aquifer*

MUKUYU-1 RESULTS

Mukuyu-1 results have satisfied the majority of key requirements to show a working hydrocarbon system in the Cabora Bassa

PETROLEUM SYSTEM ELEMENT	MUKUYU-1	STATUS
SEAL & CONTAINMENT	• Multiple seals were intersected in the well with multiple shales, claystones and siltstones throughout the drilled sequence confirmed the presence of competent seals.	✓
TRAP	• Mukuyu anticline proven to have closure and well defined on 2D seismic	✓
RESERVOIR	• Multiple reservoir units with good porosity values (up to 15% in Upper Angwa, 20% in Pebbly Arkose and 30% in Dande) were interpreted from petrophysical logs. • Analysis of reservoir side wall core plugs in progress. • Lateral extent and continuity of reservoir sands across Mukuyu structure is still unknown and will be informed through appraisal drilling – can be mitigated in production through increased well density	✓
SOURCE & MATURITY	• Multiple source rock and hydrocarbons were intersected with evidence of lateral migration as well as present day generation on structure from interbedded source rocks. 100% fluorescence observed in some drill cutting. • Analysis of source rock side wall cores and mudgas sample isotope data in progress	✓

SIDEWALL CORES @ 24767mMD IN PEBBLY ARKOSE SHOWING FLUORESCENE IN RESERVOIR SWC SAMPLE



MUKUYU-2 APPRAISAL PROGRAM

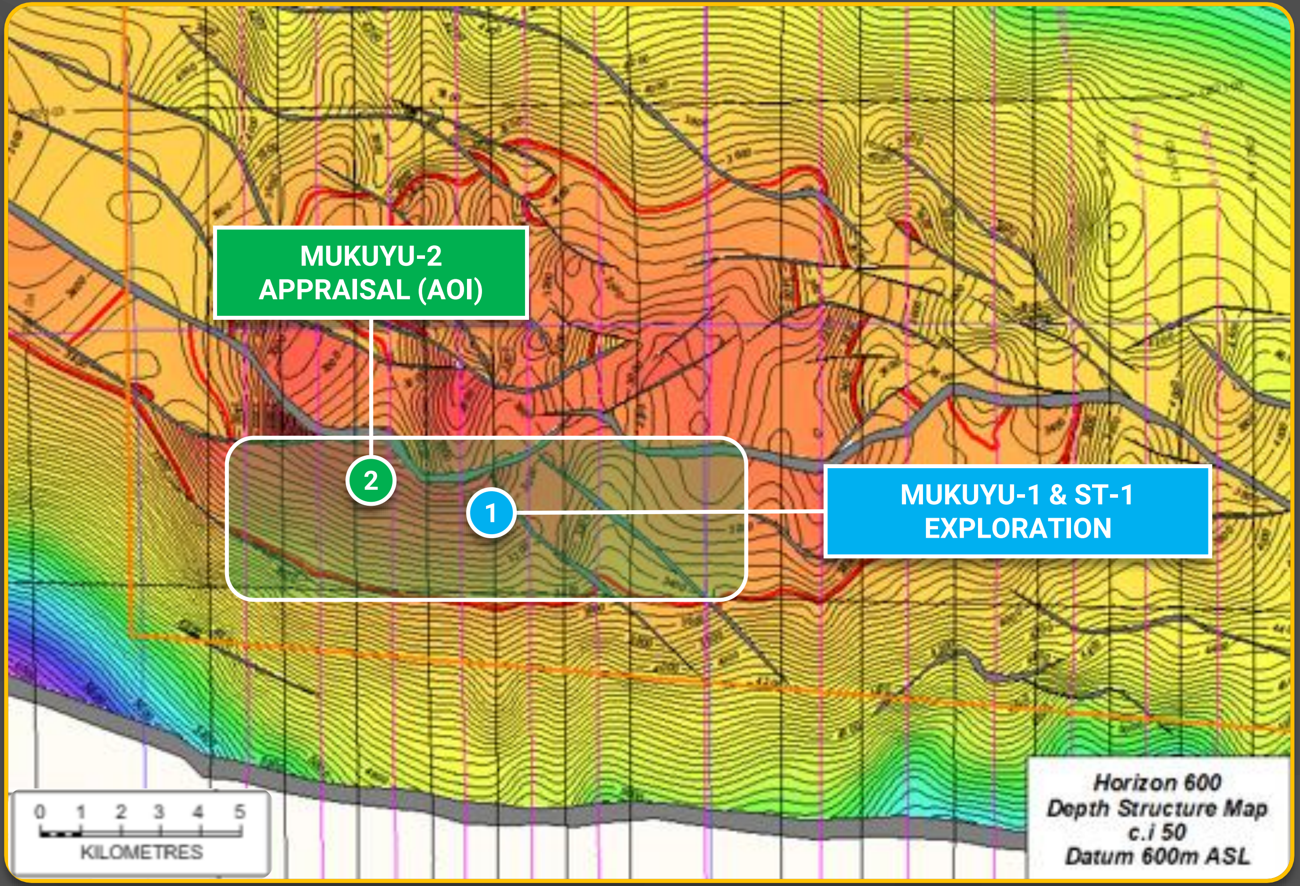
MUKUYU-2 WELL OBJECTIVES

Mukuyu-2 well will appraise southern flank of Mukuyu structure to confirm gas-condensate discovery

MUKUYU-2 APPRAISAL WELL OBJECTIVES

- Prove gas-condensate discovery in Mukuyu and appraise structure in updip location on southern flank
- Primary targets include Post Dande, Pebbly Arkose and Upper Angwa horizons, with an ability to test remaining potential in Upper Angwa & Lower Angwa
- Obtain high quality open-hole wireline log data to enable characterisation of multiple hydrocarbon bearing intervals
- Obtain fluid samples (gas-condensate / oil) to allow fluid characterisation and prove moveable hydrocarbons
- Suspend well for future flow test to determine well deliverability and assess reservoir connectivity

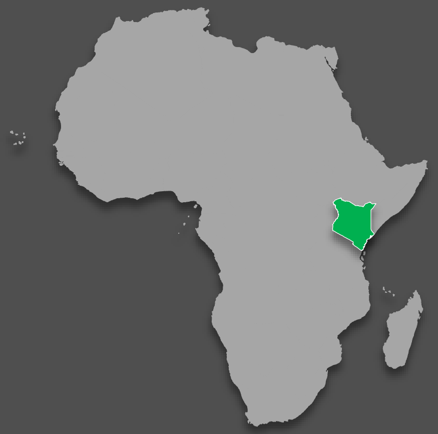
MUKUYU: NEAR TOP UPPER ANGWA (HORIZON 600) STRUCTURE MAP



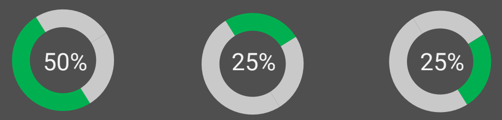
RESULTS COMPARISON

LOKICHAR BASIN COMPARISON

LOKICHAR BASIN[1]



TULLOW OIL	TOTAL ENERGIES[2]	AFRICA OIL
50%	25%	25%
Operator	JV Partner	JV Partner



- Lokichar first explored by Shell in late 1980s to early 1990s
- Loperot-1 basin opener drilled in 1992 following Eliye Springs-1 (dry) which proved good quality mature source rock and reservoir and established a working petroleum system
- Shell relinquished block and deemed “non-commercial”
- Africa Oil acquired acreage in 2008 via acquisition of Turkana Energy & farmed out to Tullow in 2010
- Ngamia-1 discovery drilled in 2012 on 2D seismic data
- Subsequent 88% success rate with 0.8 billion barrels discovered from 10 fields

CABORA BASSA BASIN

The Cabora Bassa possesses significant similarities to The Lokichar Basin

IVZ will seek to replicate the strategy employed to develop this asset and drive significant growth in the value of the project via a staged approach

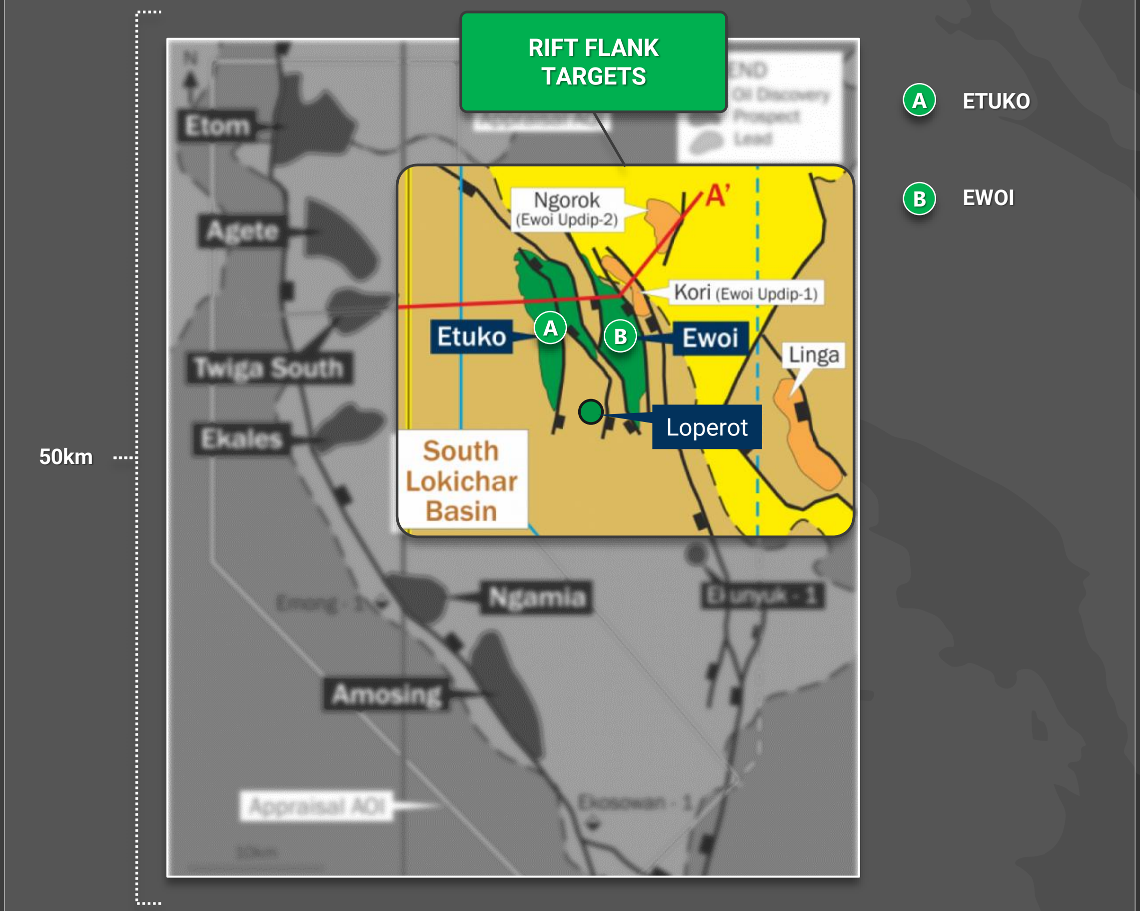
- Cabora Bassa first explored by Mobil in late 1980s to early 1990s
- Mobil relinquished block in 1994 as they potential deemed “non-commercial” due to gas vs oil risk
- Invictus farmed into acreage in 2018
- Mukuyu-1 basin opener drilled in 2022 proved good quality mature source rock and reservoir and established a working petroleum system
- Mukuyu-2 appraisal target spud 3Q 2023
- Basin potential > 5.5 billion boe from multiple prospects and leads

[1]*Source: Africa Oil Corp Presentations & Website*   [2]*Via Maersk Oil acquisition*

CENTRAL FAIRWAY TARGET COMPARISON

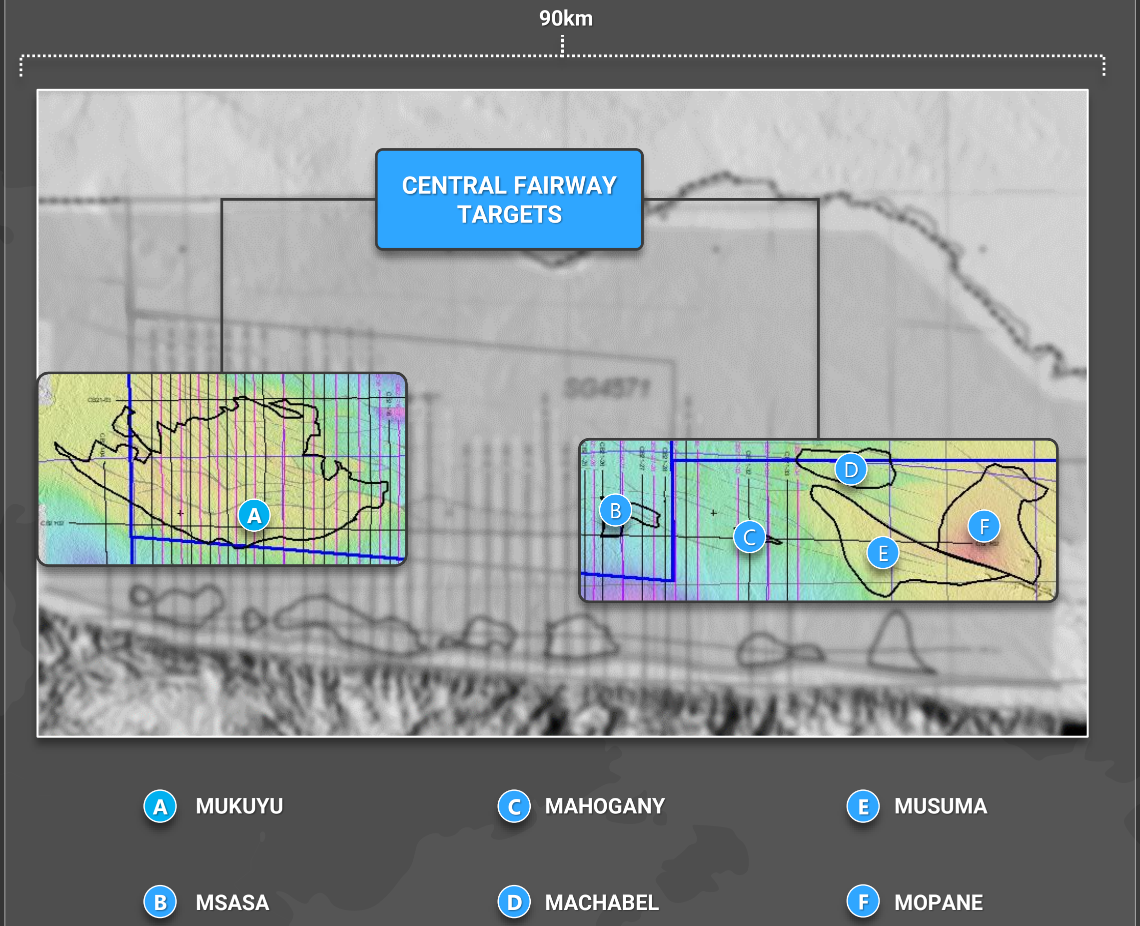
LOKICHAR BASIN[1]

- Rift Flank play identified following Loperot-1 basin opening well
- Ewoi-1 play opening discovery unlocked additional discoveries with further prospect yet to be tested



CABORA BASSA BASIN

- Central Fairway play consist of large 4-way dip closed and 3-way faulted closure along basement high trend
- Mukuyu-1 basin opening well proves all petroleum system play elements and unlocks running room in Central Fairway



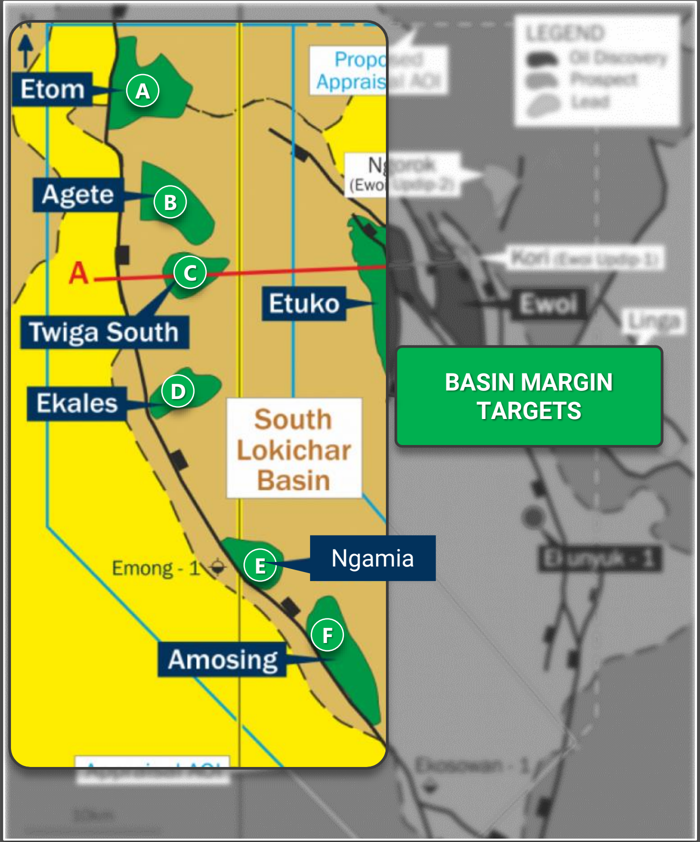
[1]Source: Tullow Oil & Africa Oil Corp Presentations & Website

BASIN MARGIN TARGET COMPARISON

LOKICHAR BASIN[1]

- 3-way and 4-way closure against basin bounding fault
- Ngamia-1 play opening discovery successful in unlocking further 6 fields

50km



FIELD	2P/2C (Gross 100%)
A ETOM	Vol TBC
B AGETE	18mmbo
C TWIGA	87mmbo
D EKALES	104mmbo
E NGAMIA	297mmbo
F AMOSING	151mmbo

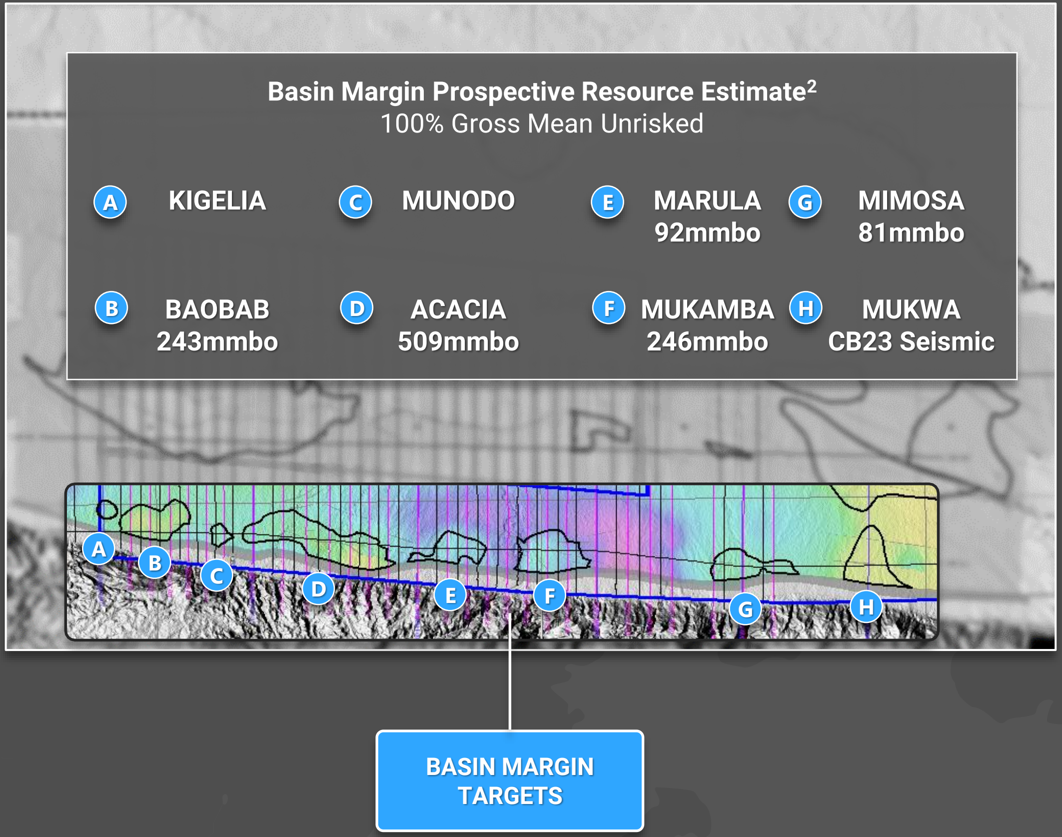
CABORA BASSA BASIN[2]

- 3-way and 4-way closure against basin bounding fault
- 5 drill ready prospects with additional leads to be matured following CB23 infill seismic

90km

Basin Margin Prospective Resource Estimate[2]
100% Gross Mean Unrisked

A KIGELIA	C MUNODO	E MARULA 92mmbo	G MIMOSA 81mmbo
B BAOBAB 243mmbo	D ACACIA 509mmbo	F MUKAMBA 246mmbo	H MUKWA CB23 Seismic



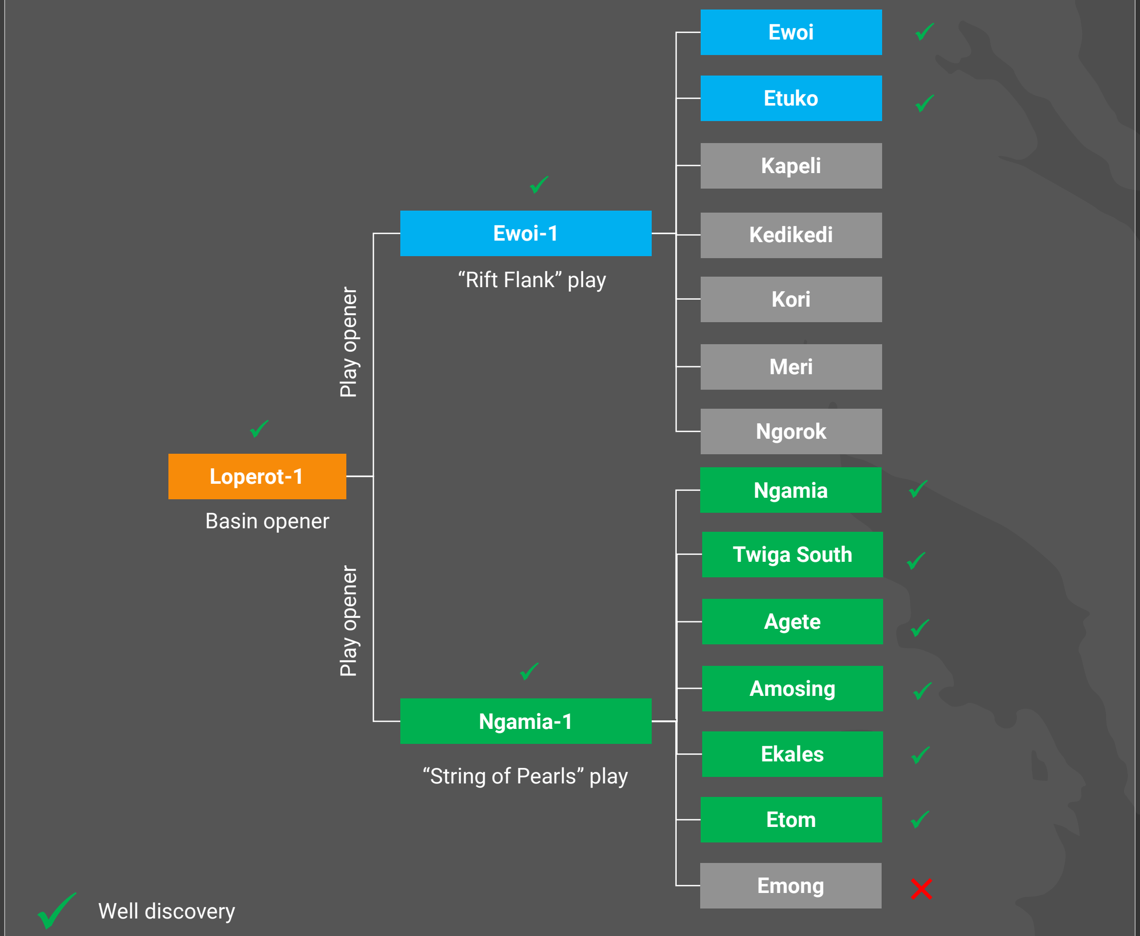
[1]Source: Tullow Oil & Africa Oil Corp Presentations & Website

[2]Prospective Resource Estimate (100% Gross Mean Unrisked) see ASX Ann 6 October 2022

PLAY OPENING SIMILARITIES WITH LOKICHAR BASIN - KENYA

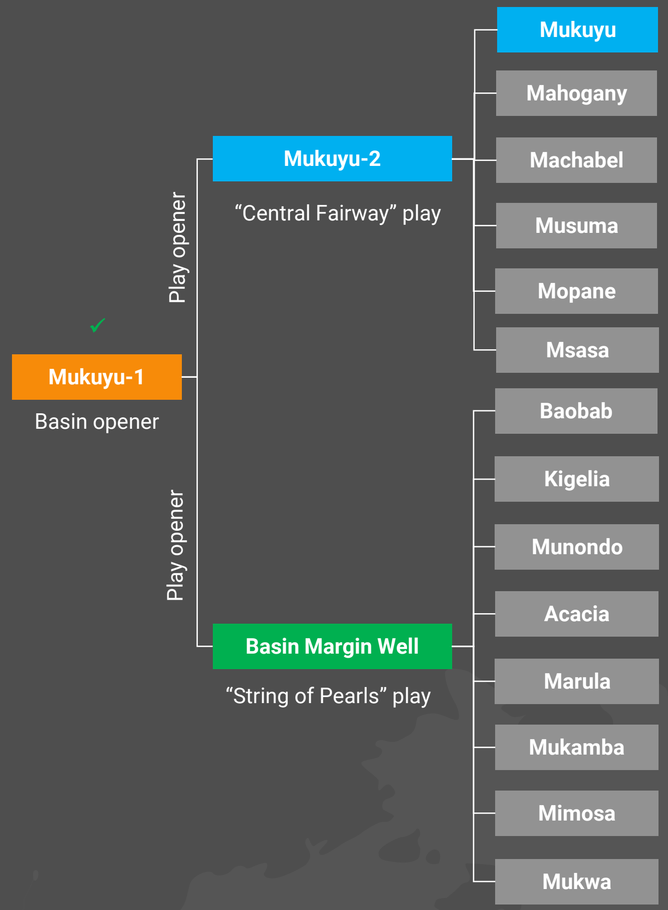
LOKICHAR BASIN[1]

Play opening discoveries at Ngamai-1 and Ewoi-1 resulted in 88% overall success rate for 2 play types
Further 10 discoveries made during the exploration phase post basin and play opening success



CABORA BASSA BASIN

Successful Mukuyu-1 basin opening well is the first step in unlocking play openers
Multiple play types Increase likelihood of exploration success comparable to the Lokichar Basin.



[1]Source: Tullow Oil & Africa Oil Corp Presentations & Website

LOKICHAR BASIN - EXPLORATION PROGRAM

IVZ will seek to replicate the stage strategy employed with the Lokichar Basin to deliver substantial value

	ACTIVITY	2009	2010	2011	2012	2013	2014	2015
CORPORATE	Acquisition of blocks 10A, 10BA and 10BB in Lokichar Basin by Africa Oil							
	Acquisition of blocks 12A and 13T in Lokichar Basin by Africa Oil							
	Farm-out 50% ownership by Africa Oil to Tullow Oil Inc who assumed role as operator							
	Farm-out 25% ownership by Africa Oil to Total Energy							
EXPLORATION PROGRAM	Ngamia-1 exploration well success – encountering over 200m of net oil play							
	Twiga South-1 well discovery							
	Etuko-1 well discovery							
	Ekales-1 well discovery							
	Agete-1 well discovery							
	Amosing-1 and Ewoi-1 discovery							
	Etom-1 discovery							
	Seismic survey completed over discoveries in South Lokichar Basin							
VALUATION	Farm-out – Stage 1	USD$37m						
	Farm-out – Stage 2		USD$68m					
	Valuation Uplift – Stage 2		1.8x					
	Farm-out – Stage 3							USD$1,760m
	Valuation Uplift – Stage 3							25.8x

FORWARD STRATEGY

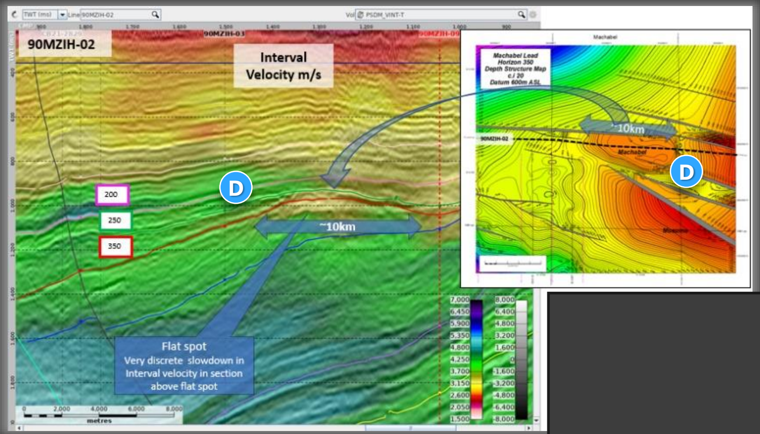
CABORA BASSA FORWARD STRATEGY

IVZ has a clear roadmap for its future drilling and subsequent basin exploration program

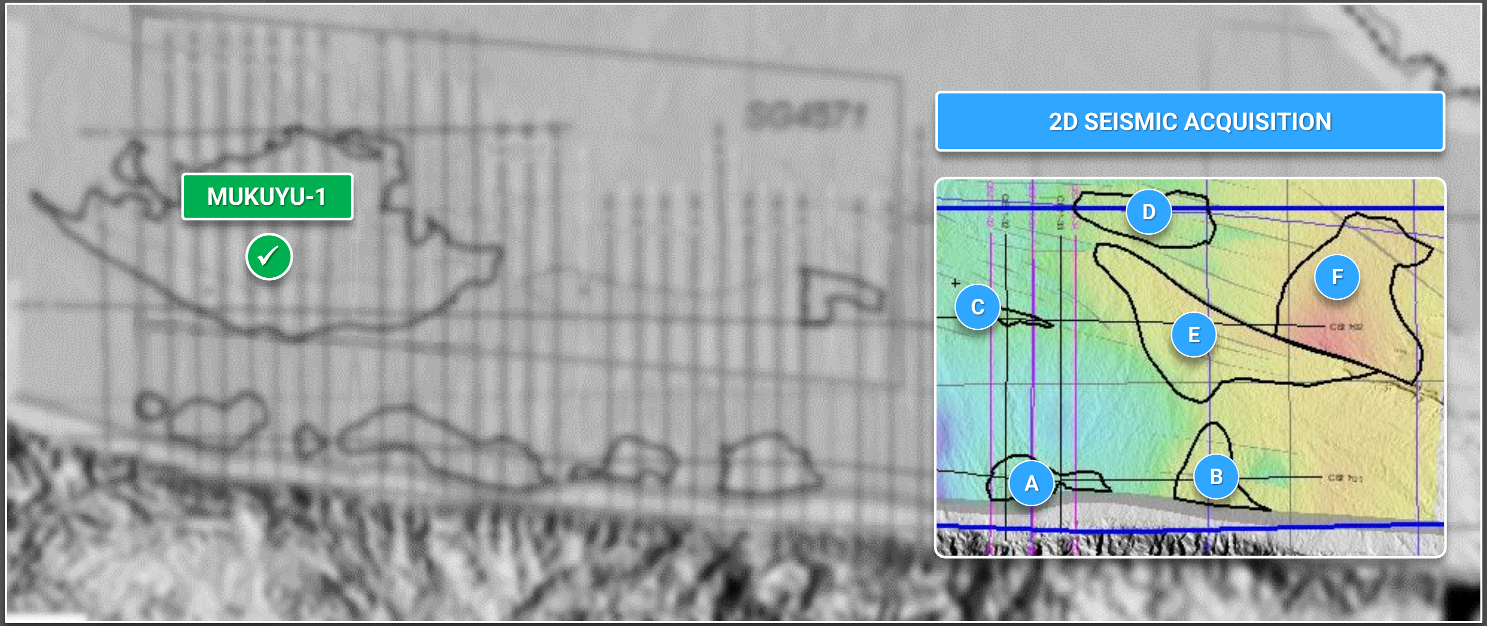
2D SEISMIC ACQUISITION PROGRAM

Seismic acquisition planned to mature eastern Cabora Bassa Basin leads to drillable prospects

- Plans to acquire additional seismic in the eastern portion of EPO 1848 & 1849 to mature multiple leads
- The leads all display seismic amplitude anomalies such as "flat spots" (often indicative of hydrocarbon contacts) and velocity interval slowdowns, which correlate with the hydrocarbon bearing intervals intersected in the Mukuyu-1/ST1 well
- Seismic survey design and planning is well advanced and acquisition is anticipated to commence in Q2 CY23
- CB23 Survey will incorporate Invictus's experience from the successful CB21 Seismic Survey acquisition



CABORA BASSA BASIN



2D SEISMIC TO BE ACQUIRED OVER THE FOLLOWING EASTERN LEADS:

(A) MIMOSA (B) MUKWA (C) MAHOGANY (D) MACHABEL (E) MUSUMA (F) MOPANE

Objective: Mature existing leads identified from legacy data & identify new drillable prospects capable of expanding the prospect and lead portfolio

NGS REDD+ CARBON OFFSET PROJECT OVERVIEW

MIOMBO FOREST
CARBON INVESTMENTS

CARBON OFFSET PROJECT

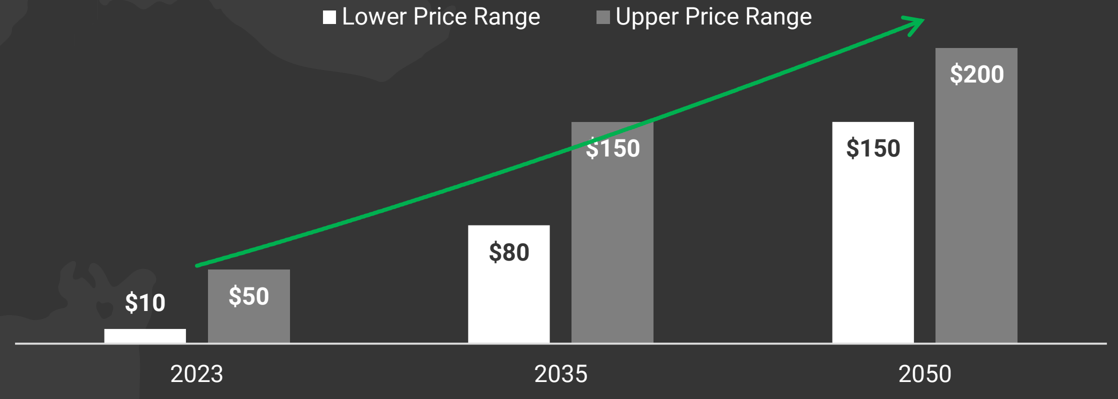
NGS REDD+ PROJECT OVERVIEW	Key Metrics
Ngamo Project Area	102,900ha
Gwayi Project Area	54,400ha
Sikumi Project Area	144,265ha
Total NGS Project area	**301,565ha**
Potential Carbon Credit Generation Annually	+1.0m p.a.
Potential Annual Carbon Credit Generation Over Project Life	+30.0m
Contract Term	30-years
IVZ Profit Share with Forestry Commission of Zimbabwe & Local Community	50:50
Renewal Term (based on performance)	30-years

Invictus have been awarded three carbon offset projects for a 30-year term, covering a combined 301,565ha collectively known as Ngamo, Gwayi & Sikumi (**NGS**) REDD+ project

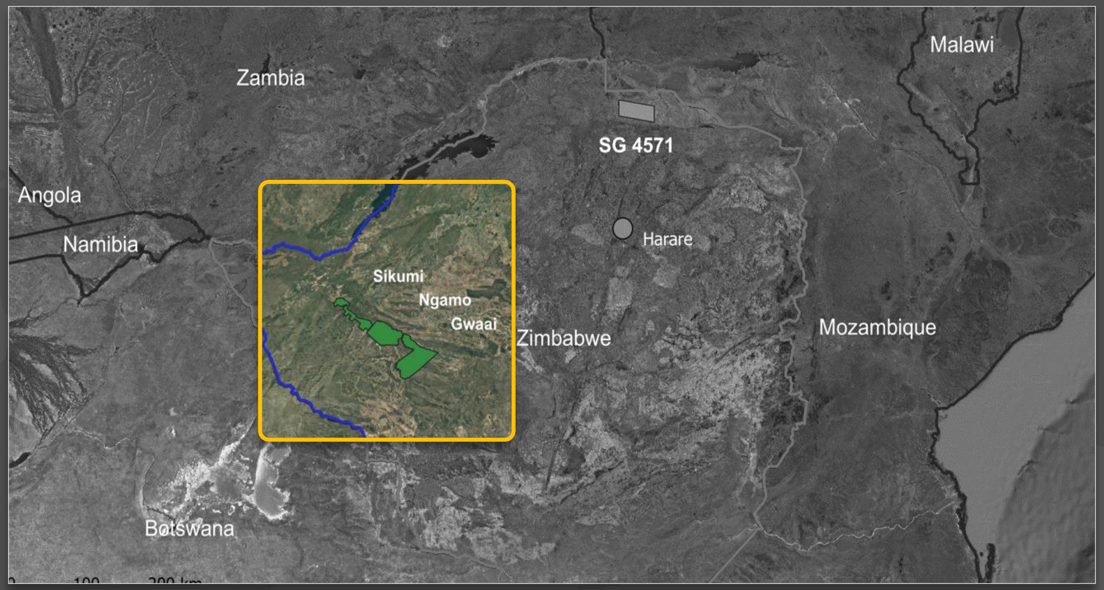
- 5 year pilot REDD+ project funded by World Bank completed in 2020
- Generate enough carbon credits to offset Cabora Bassa Project Scope 1 & 2 emissions – cradle to grave carbon neutral project
- Excess credits will be sold on the Voluntary Carbon Market (VCM)
- Strong pricing outlook of US$80-150 per t-CO2e# (i.e. per carbon credit)

Provides IVZ with the ability to sell carbon neutral oil and gas, increasing the attractiveness to buyers

CARBON CREDIT PRICE OUTLOOK – USD$ / t-CO2e[1]



NGS REDD+ PROJECT

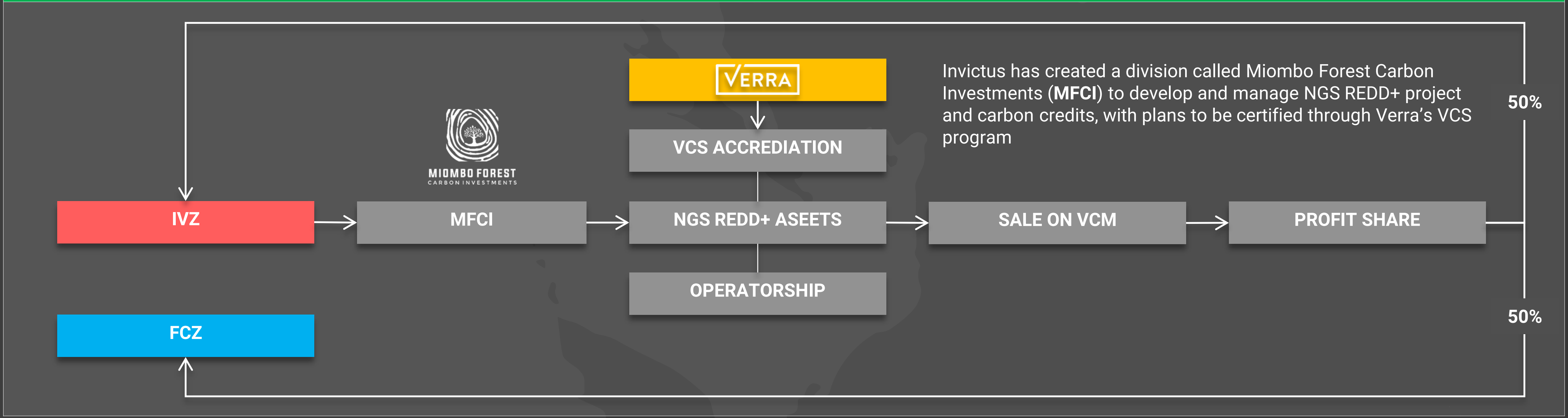


[1]See ASX announcement 3 August 2022 for NGS REDD+ project award, Source: EY Net Zero Centre report 2022

ACCREDITATION REQUIREMENTS

REDD+ Projects must satisfy four key criteria to produce carbon credits that can then be sold

NGS REDD+ OPERATIONAL STRUCTURE



INVICTUS ENERGY	MFCI	NGS REDD+	OPERATORSHIP	ACCREDIATION	CARBON CREDIT SALE	PROFIT SHARE
Invictus Energy (ASX:IVZ) holds 100% ownership of Miombo Forrest Carbon Investments (**MFCI**)	MFCI develops and manages NGS REDD+ Project	MFCI owns NGS REDD+ carbon assets for a 30-year period	MFCI to administer the Project and coordinate activities between various stakeholders,	MFCI responsible for maintain accreditation and registration for carbon credits to be created under Vera's Verified Carbon Standard (**VCS**)	MFCI then responsible for sale of carbon credits to third parties on the Voluntary Carbon Market (**VCM**)	Profits from the sale of Carbon Credits are split 50:50 with IVZ and the Forestry Commission of Zimbabwe (**FCZ**)

INVICTUS INVESTMENT OPPORTUNITY

Basin Master position with SG 4571 + EPOs 1848/49 & substantial running room on success

Carbon Neutral cradle to grave through NGS REDD+ project

Strategically positioned to supply into Southern African market with existing infrastructure & multiple offtake MOUs with blue-chip customers

Government providing supportive environment for development

Highly experienced and equity aligned Board & Management with track record of discovery and development in Africa

Low-cost onshore exploration with proximity to multiple large-scale energy consumers

Additional infill seismic campaign to mature eastern licence area and expand portfolio of drill ready prospects

Significantly lower comparative valuation to peers with similar stage assets and jurisdictions

High impact appraisal drilling campaign commencing Q3 CY23

APPENDIX

CORPORATE OVERVIEW

Strongly aligned Board & Management, with significant equity positions on the IVZ register

INVICTUS ENERGY LIMITED (ASX:IVZ)	
Share Price (15 March 2023)	$0.125
Market Capitalisation[1]	$111.0m
Enterprise Value (~$12.6m cash 31 Dec 2022)	$98.4m

CAPITAL STRUCTURE	
Shares on Issue (m)	888m
Options / Performance Rights (m)	251m
Diluted Issued Capital (m)	1,139m

SHARE PRICE PERFORMANCE

MAJOR SHAREHOLDERS (20 March 2023)

Shareholder	Shares (m)	%
BAYETHE INVESTMENTS PTY LTD	71.4	8.32%
CITICORP NOMINEES PTY LIMITED	40.9	4.77%
BNP PARIBAS NOMS PTY LTD	21.2	2.48%
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	16.7	1.95%
MANGWANA OPPORTUNITIES (PRIVATE) LIMITED	16.1	1.88%
BNP PARIBAS NOMINEES PTY LTD	15.0	1.77%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10.6	1.23%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8.0	0.93%
JAERICA PTY LTD	7.7	0.90%

[1] *IRESS*

GEOPOLITICAL OVERVIEW

New Zimbabwean Government are promoting foreign investment & has implemented investor friendly reforms

- New government is pro-business, promoting foreign investment and has implemented investor friendly reforms
- Mines Minister is a former resources industry executive that understands the needs of the resources sector

REGULATORY & LEGAL FRAMEWORK

Amended Indigenization & Empowerment Act

100% foreign ownership of assets

Guarantee of investor rights

100% remittance of earnings

Special Economic Zone Legislation

5-year tax holiday and 15% corporate tax rate thereafter, with Zero Capital Gains Tax paid

Customs duty exemption on raw materials and capital equipment

Offshore banking and transacting outside local financial system safeguards against local currency effects

Production Sharing Agreements (PSA)

PPSA

Administered by Ministry of Energy & Power Development

Takes effect following commencement of the project

Independent review completed

To be signed following enactment of amendments to Petroleum Act

PEDPA

Petroleum Exploration Development & Production Agreement

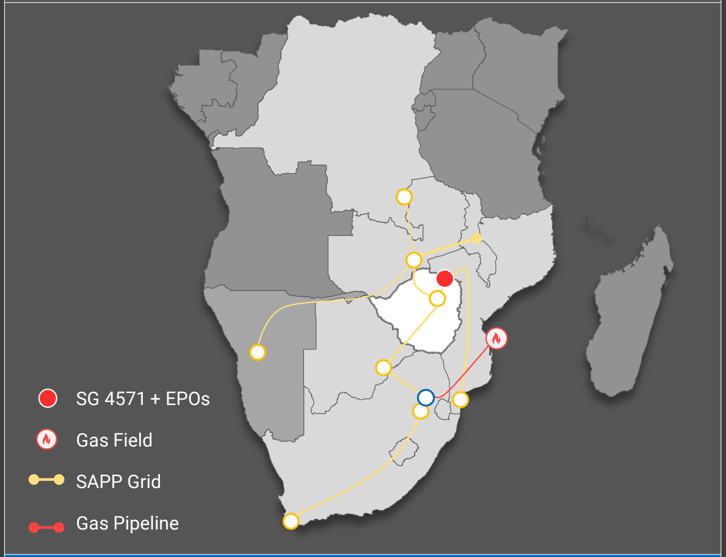
Provides the licence holder the right to enter into a 25 year production licence following exploration periods

DOWNSTREAM MARKETS

Multiple large scale power generation, mining, chemical processing & industrial downstream consumers within Southern Africa

POWER GENERATION

Gas to Power can be generated locally and excess exported to neighbouring countries through Southern Africa Power Pool grid (**SAPP**)

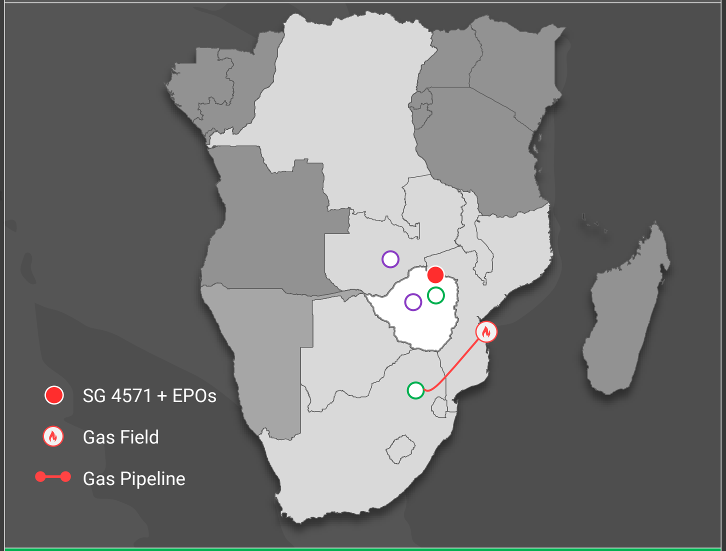


PETROCHEMICALS

Sasol's Secunda facility currently supplied from declining onshore Mozambique Pande-Temane fields and coal to liquid feedstock

FERTILIZER

Zimbabwe and Zambia are large agricultural based economies and significant producers of tobacco and maize. Fertilizer demand exceeds local supply

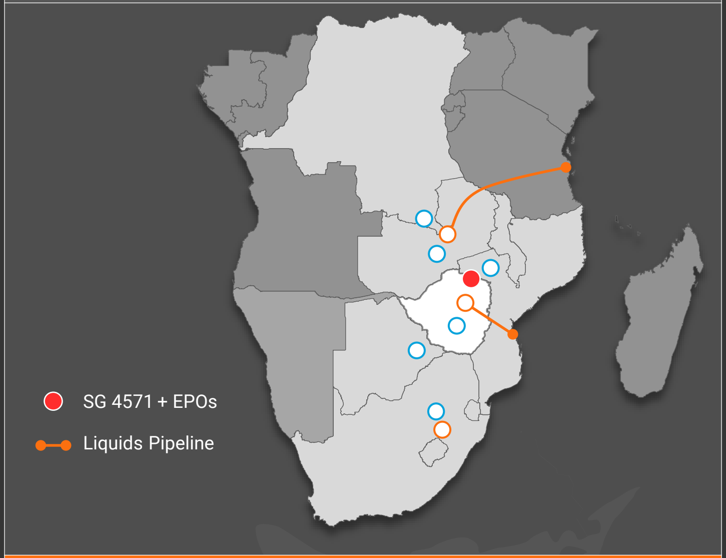


INDUSTRIAL

Industrial demand in Zimbabwe and South Africa serviced via 600 mmscf/d ROMPCO pipeline from onshore Mozambique

MINING

Significant number of mining houses and smelters generate off grid power using diesel. Trucked CNG/LNG delivers 40% cost & emissions reduction



LIQUID FUEL

SA generates synthetic fuel from coal with remainder imported crude oil, refined locally. Condensate / crude exported from Beira to international markets

SOUTHERN AFRICA'S ENERGY CRISIS

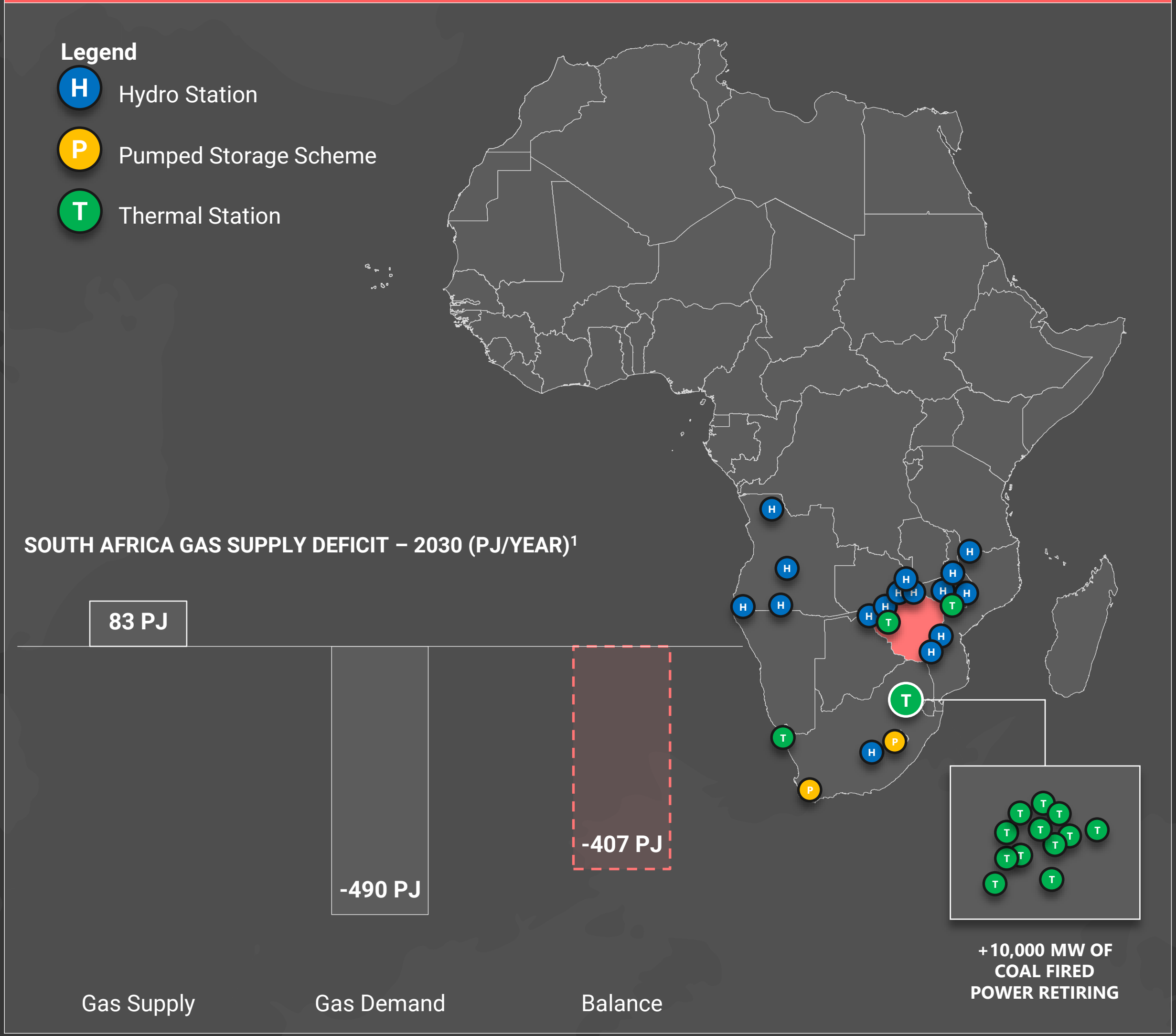
Increasing shortages of electricity hampering industry and investment

- Southern African Power Pool ('**SAPP**') enables cross-border electricity trading between states:
  - 12 member countries servicing 230m people, with electricity trading run from Harare in Zimbabwe
  - Spine of SAPP transmission network runs through Zimbabwe giving it the greatest access to other member states

Supply Shortage

- South Africa's coal fired power plants providing 20% (+10k MW) of power supply are being retired in coming years
- Medium-term supply gap of +15k MW, set to be filled by diesel fired power generation in the interim
- Gas to power becoming increasingly important to regional power supply
- SAPP network provides virtual pipeline to monetise gas throughout Southern Africa and ideally positioned to deliver gas into the power network
- East, West and North Africa increasing focus upon shifting supply to Europe & Asia following transition away from Russian based energy sourcing

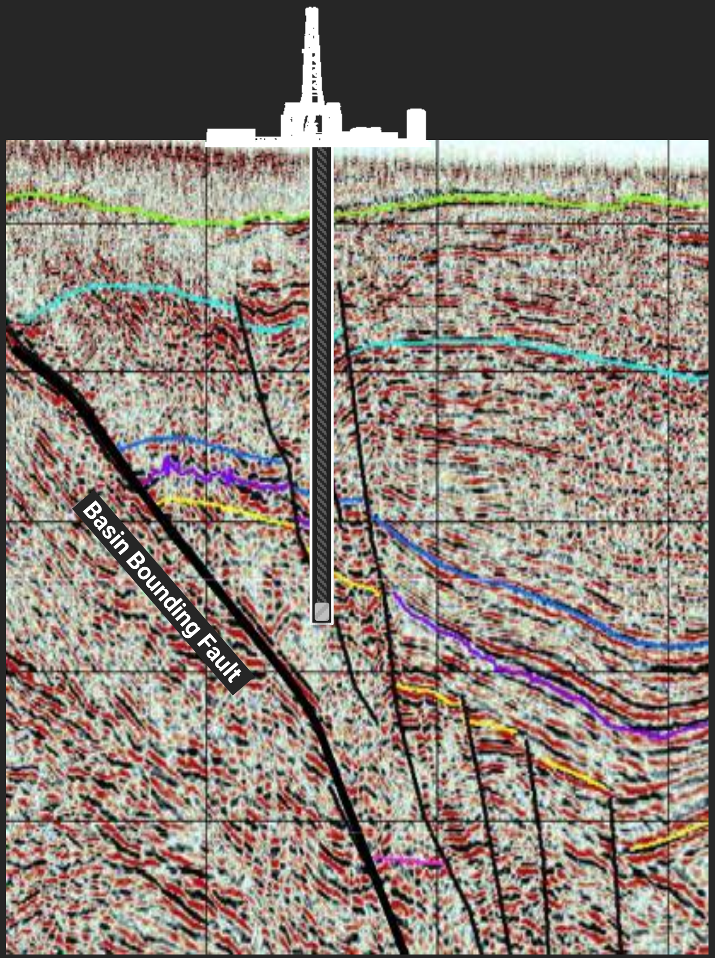
SOUTHERN AFRICAN ENERGY SUPPLY



[1]USAID Southern Africa Energy Program - Power Africa: Natural Gas Roadmap for Southern Africa

LOKICHAR BASIN KENYA VS CABORA BASSA BASIN OPENING WELLS

PLAY OPENER NGAMIA-1: 297m BARREL DISCOVERY WITH 3,163 BOPD ON TEST[1]



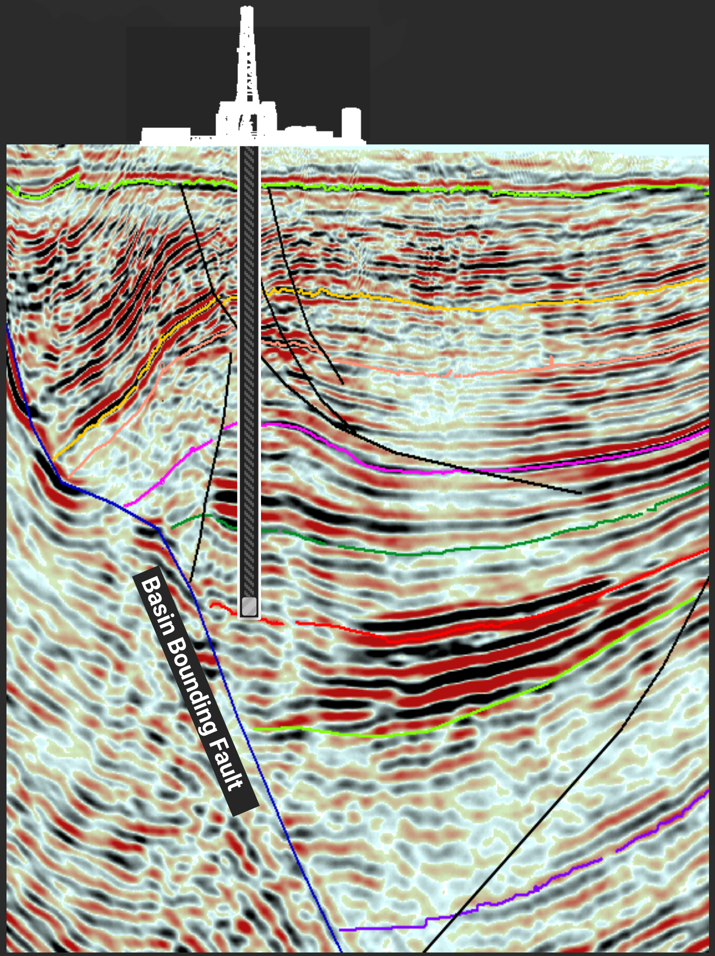
Ngamia-1 Predrill 2D seismic P50 estimate:

- 45 mmbbls - 5km^2 closure

Ngamia Postdrill with 3D seismic & appraisal P50 estimate:

- 297 mm bbls - 25km^2 closure

BAOBAB-1 PROJECTED WELL PATH (CB21-008)



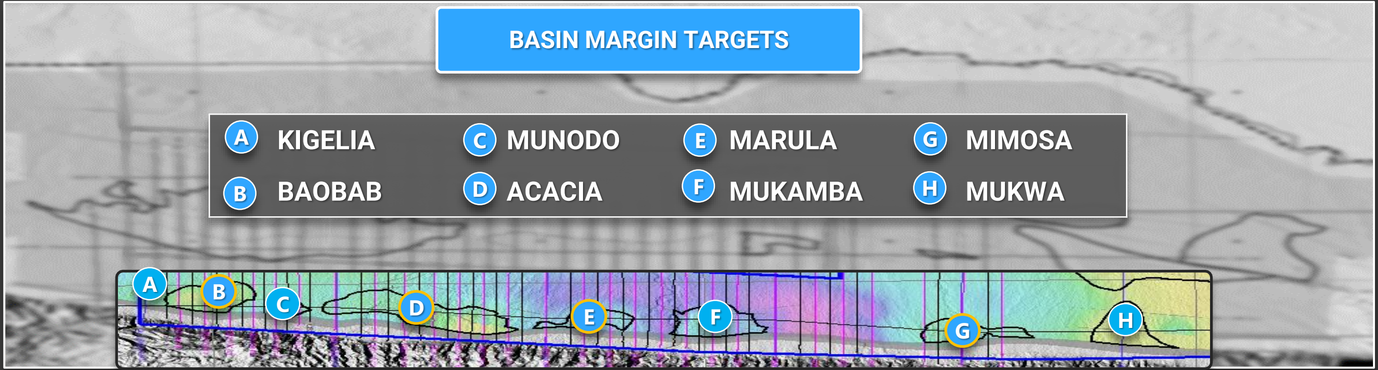
Baobab-1 Predrill 2D seismic P50 estimate:

- 120m bbls - 16km^2 closure

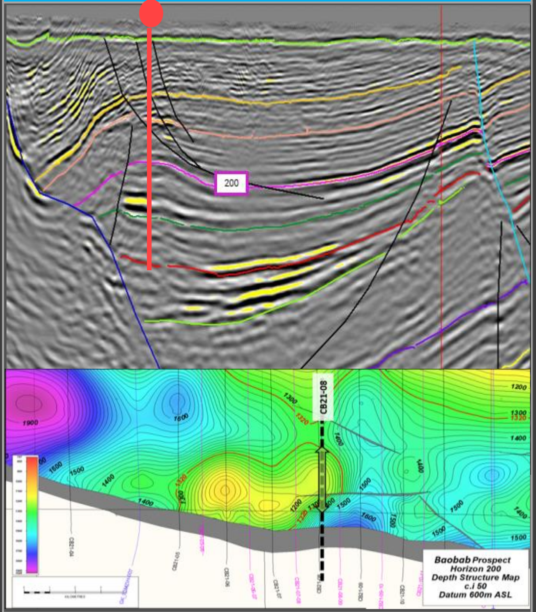
[1]Source: *Africa Oil & Tullow Oil Presentations & Press Releases*

BASIN MARGIN PLAY – "STRING OF PEARLS" PROSPECT

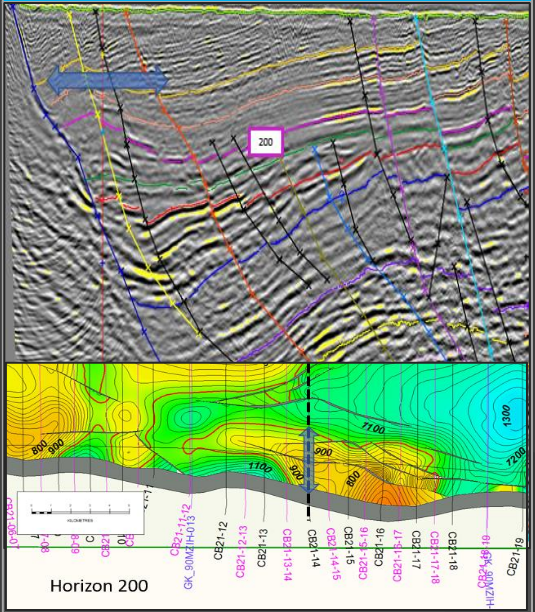
Closure against basin bounding fault sets up traps at multiple horizons – potentially more liquid prone with multiple drill ready prospects to unlock large resource base



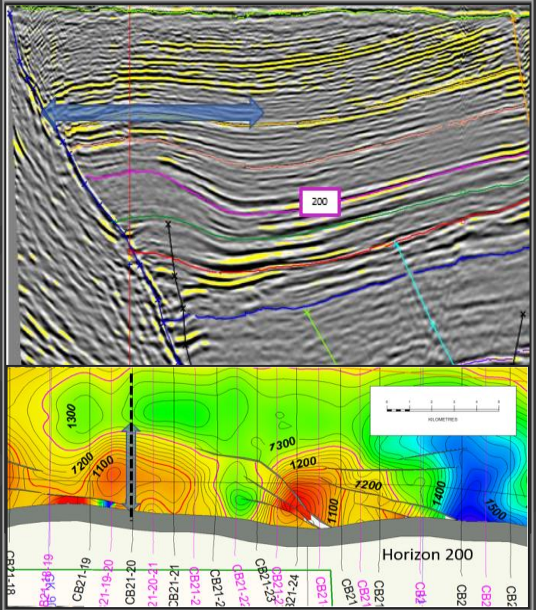
B BAOBAB
200 HORIZON LEVEL



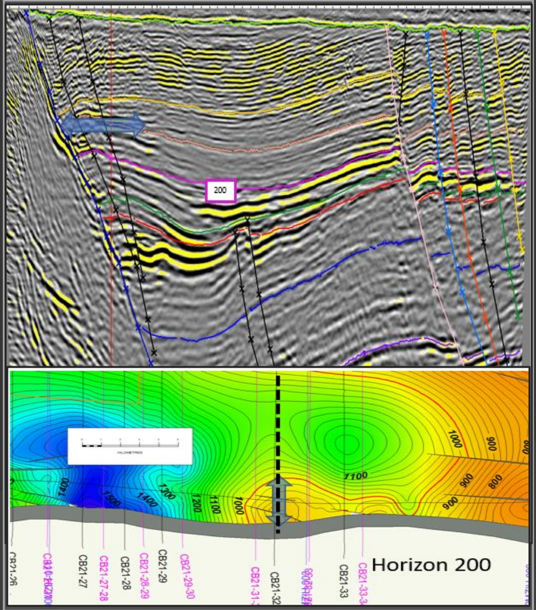
D ACACIA
200 HORIZON LEVEL



E MARULA
200 HORIZON LEVEL



G MIMOSA
200 HORIZON LEVEL



TRANSACTIONS ON FRONTIER AFRICA EXPLORATION SUCCESS

Exploration success provides superior returns

BUYER	SELLER	COUNTRY	WORKING INTEREST PURCAHSED (%)	TRANSACTION COST ($M)	IMPLIED VALUE per WI% ($M)
PTTE	COVE	Mozambique	9	1900	224
Exxon	ENI	Mozambique	25	2800	112
ONGC	Anadarko	Mozambique	10	2600	260
BP	Kosmos	Senegal-Mauritania	33-62	916	20
Woodside	Conoco Phillips	Senegal	35	430	12
BP	Eni	Egypt	10	375	37.5
Rosneft	Eni	Egypt	30	1125	37.5
Maersk	Africa Oil	Kenya	25	907	36.3

Invictus current implied value per WI% of <$1M provides significant upside

MAR 2023

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This presentation was approved for release by Invictus Board