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Pilot gas production for Cabora Bassa advances with Environmental and Social Impact Assessment approval

HIGHLIGHTS

- **Environmental Management Agency (EMA) approves Environmental Social Impact Assessment (ESIA) for pilot production activities at Cabora Bassa Project**
- **ESIA covers gas extraction, liquefaction, and transport from Mukuyu gas field and future operations across SG 4571 and EPOs 1848 & 1849**
- **Approval enables commencement of pilot production activities, including the Eureka Gold Mine Gas-to-Power Project**
- **Preliminary feasibility study insights into the Eureka Gold Mine gas-to-power project indicate a high look-through gas price (>US\$10/GJ) for gas-fired power based on current grid tariff rates**
- **ESIA expands on the comprehensive 2019 assessment, one of Zimbabwe's largest-ever environmental studies**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce that the Zimbabwe Environmental Management Agency (EMA) has approved the Environmental Social Impact Assessment (ESIA) for pilot production activities at the Cabora Bassa Project.

Pilot production activities include the Eureka Gold Mine Gas-to-power Project and incorporates gas extraction, liquefaction, and transport from the Mukuyu gas field, as well as future extraction operations across Special Grant 4571 (SG 4571) and Exclusive Prospecting Orders (EPOs) 1848 and 1849.

The approval provides a clear pathway for the commercialisation of gas resources from the Cabora Bassa Basin.

Following the approval, the Company was issued with License No: L10000062291.

Invictus Energy Managing Director Scott Macmillan commented:

"The ESIA approval is a critical milestone for Invictus, and paves the way for the future development of the Mukuyu gas field and broader exploration license areas.

We will now finalise pilot production planning, secure all necessary permits, and advance discussions with additional potential offtake partners.

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



Invictus remains committed to unlocking Zimbabwe's gas potential and delivering long-term value to shareholders and the broader region.

I look forward to providing further updates as we advance these pilot production activities.”

Pathway to pilot production and gas-to-power collaboration

The ESIA approval is a pivotal step towards the commencement of pilot production activities, including the Eureka Gold Mine Gas-to-Power Project. This project is being developed in collaboration with Dallaglio (owner of Eureka Mine) and HimoinSA (onsite power generation provider to Eureka), leveraging Mukuyu's gas resources to supply reliable and cost-effective power to the mine ([refer to announcement 23 April 2024](#)).

Invictus and HimoinSA have been actively engaging with various technology providers for gas processing, liquefaction, and logistics solutions to feed into the feasibility study, which is progressing in tandem. These engagements are aimed at identifying optimal technologies to maximise efficiency and commercial viability for the pilot production phase and subsequent large-scale development.

Positive feasibility study insights

Initial Eureka gas-to-power project feasibility study results indicate a high look-through gas price exceeding US\$10/GJ for gas-fired power generation, based on current grid tariff rates. This underscores the economic viability of the Mukuyu gas field as a strategic energy source for power generation in Zimbabwe and the broader region.

ESIA expansion of 2019 assessment

The ESIA expands on the initial 2019 assessment, which was one of the most extensive environmental studies ever undertaken in Zimbabwe. The 2019 study included rigorous field surveys and baseline measurements across multiple disciplines, including hydrology, ecology, environmental and archaeological assessments, hydrogeological and soil surveys, as well as socioeconomic and community consultations. Key stakeholders engaged during the assessment process included local leaders, relevant government ministries, and government extension offices.

The ESIA approval reinforces Invictus Energy's commitment to responsible and sustainable resource development, ensuring compliance with stringent environmental and social governance (ESG) standards while advancing Zimbabwe's domestic energy security.

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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)

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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