

28 MAY 2026

# Landmark Petroleum Production Sharing Agreement executed with Republic of Zimbabwe

## HIGHLIGHTS

- **Petroleum Production Sharing Agreement (“PPSA”) executed between Geo Associates (Pvt) Ltd and the Republic of Zimbabwe**
- **PPSA establishes a robust legal, fiscal and operational framework governing the Cabora Bassa Project through exploration, appraisal, development and production**
- **Agreement covers key fiscal and non-fiscal incentives including National Project Status (“NPS”) and Special Economic Zone (“SEZ”) status**
- **Provides investment protection, contract stability and development support mechanisms aimed at reducing Cabora Bassa development costs and accelerating project timelines**
- **Framework provides Zimbabwe and its citizens with direct participation in project product/profit in addition to royalties and corporate taxes, creating a balanced and aligned development structure**
- **Mutapa Investment Fund participation formally enshrined within the framework, aligning sovereign, investor and project stakeholder interests**
- **Company progressing preparations for the high impact Musuma-1 exploration well targeted to spud in H2 2026**
- **Investor briefing webinar to be held today at 11:30 AEST / 09:30 AWST**

**Invictus Energy Ltd (ASX: IVZ) (“Invictus” or “the Company”)** is pleased to announce that Geo Associates (Pvt) Ltd (“Geo Associates”), has executed the Petroleum Production Sharing Agreement (“PPSA”) with the Republic of Zimbabwe.

Geo Associates is 80% owned by Invictus and the operator and holder of Special Grant 4571 in Zimbabwe containing the Mukuyu gas-condensate discovery.

The occasion was marked by a formal signing ceremony in the nation’s capital Harare, attended by senior representatives of Geo Associates and the Government of the Republic of Zimbabwe. The PPSA was executed by the Minister of Finance, Economic Development and Investment Promotion Hon. Mthuli Ncube, Minister of Mines and Mining Development, Hon. Engineer Polite Kambamura and Minister of Energy and Power Development, Hon. July Moyo on behalf of the Republic of Zimbabwe.

### 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 Mukuyu Gas Field and multiple Basin Margin prospects.

### BOARD

**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 CEO and Managing Director Scott Macmillan commented:**

*“Execution of the Petroleum Production Sharing Agreement represents a landmark milestone for both the Cabora Bassa Project and the broader development of Zimbabwe’s oil and gas industry.*

*“The PPSA establishes a robust, transparent and globally competitive framework that provides long-term certainty for all stakeholders, while creating a strong foundation to accelerate development activities across the basin.*

*“Importantly, the agreement aligns the interests of Geo Associates, Invictus Energy, One Gas Resources, the Republic of Zimbabwe and the Mutapa Investment Fund in a genuine partnership structure designed to unlock the full value of the Cabora Bassa Project for our shareholders and the people of Zimbabwe.*

*“With this critical framework now in place, the Company is firmly focused on advancing the next phase of exploration, appraisal and development activities, including the upcoming high impact Musuma-1 exploration well.”*

**The Minister of Finance, Economic Development and Investment Promotion Hon. Mthuli Ncube commented:**

*“The execution of this agreement demonstrates Zimbabwe’s commitment to establishing a stable, transparent and internationally competitive investment framework capable of supporting large-scale strategic oil and gas developments.*

*“The Cabora Bassa Project has the potential to become transformational for Zimbabwe through energy security, industrial development, employment creation and broader economic growth.*

*“This agreement creates a balanced and aligned framework that supports investor confidence while ensuring that Zimbabwe and its citizens directly participate in the long-term success of the project.”*

**The Minister of Mines and Mining Development, Hon. Engineer Polite Kambamura commented:**

*“The execution of the PPSA marks a defining milestone in the advancement of Zimbabwe’s petroleum sector and reflects the significant progress made in establishing the foundations for a sustainable upstream oil and gas industry.*

*“The Cabora Bassa Project has already demonstrated the vast potential of the basin through the Mukuyu gas discovery, and the Government remains committed to supporting the continued exploration and appraisal of this strategic national resource.*

*“Through this agreement, Zimbabwe has established a framework that balances investor confidence with national participation and long-term value creation for the country.”*



**Chief Executive Officer of the Mutapa Investment Fund, Dr John Mangudya, commented:**

*“Mutapa Investment Fund is pleased to formalise its participation within the framework supporting development of the Cabora Bassa Project, which represents a strategically important national infrastructure and energy initiative for Zimbabwe.*

*“The Fund’s investment reflects our confidence in the long-term potential of the project and our commitment to supporting transformative investments capable of delivering broad-based economic growth and national development outcomes.*

*“We believe the alignment created through this agreement positions all stakeholders to work collaboratively toward the timely and successful development of Zimbabwe’s emerging petroleum industry.”*



Figure 1 – Petroleum Production Sharing Agreement signing ceremony with Invictus CEO Scott Macmillan, Minister of Finance Hon. Mthuli Ncube, Minister of Mines Hon. Eng Polite Kambamura, Deputy Minister of Finance Hon. David Mhangagwa (left to right)

**Petroleum Production Sharing Agreement highlights**

The PPSA establishes a comprehensive and enabling framework to govern petroleum operations across the full lifecycle of the Cabora Bassa Project, spanning exploration, appraisal, development, production and commercialisation activities.



The PPSA supercedes the Petroleum Exploration Development and Production Agreement (PEDPA) previously executed with the Republic of Zimbabwe in March 2021.

Importantly, the agreement incorporates a suite of fiscal and non-fiscal incentives designed to support the efficient and accelerated development of the project, including the granting of National Project Status (“NPS”) and Special Economic Zone (“SEZ”) status, investment protection and contract stability provisions.

These incentives are aimed at enhancing project economics, reducing development costs, facilitating importation of critical equipment and services and accelerating development timelines.

The framework also provides for Zimbabwe and its citizens to participate directly in the economic success of the project through an agreed share of project product/profit in addition to existing royalty and corporate taxation arrangements, creating a balanced and mutually beneficial development structure for all stakeholders.

The PPSA further formalises participation of the Mutapa Investment Fund (the Sovereign Wealth Fund of Zimbabwe), which is already a significant shareholder in Invictus Energy.

Mutapa’s inclusion within the framework aligns the interests of the Government of Zimbabwe, local stakeholders and Invictus Energy toward rapid and coordinated development of the Cabora Bassa Project.

### Shareholder webinar briefing

The Company will host a shareholder briefing webinar today, Thursday 28 May 2026 at 11:30 AEST / 09:30 AWST and details are as follows:

**Presenter:** Managing Director Scott Macmillan (via Zoom)

**Time:** Thursday 28 May 2026 at 11:30 AEST / 09:30 AWST

**Where:** Zoom webinar, details to be provided upon registration.

To register your interest for the webinar please click through to the link below.

[https://us02web.zoom.us/webinar/register/WN\\_0D5fWdGpRh-QKz7Jej3JYQ](https://us02web.zoom.us/webinar/register/WN_0D5fWdGpRh-QKz7Jej3JYQ)

After registering, you will receive a confirmation email containing information about joining the webinar. The briefing will be recorded and posted to the Company’s digital channels for shareholders unable to attend the webinar

### Musuma-1 exploration well spud preparations continue

Following execution of the PPSA, the Company’s immediate focus is progressing preparations for drilling the high impact Musuma-1 exploration well, which is targeted to spud in H2 2026.

Musuma-1 is targeting an estimated gross mean unrisks prospective resource of 1.2 Tcf of gas and 73 million barrels of condensate<sup>#</sup> and represents one of the most significant undrilled conventional exploration opportunities in the Cabora Bassa Basin.



*#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 has been confirmed as the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area, targeting a new play type in the Cabora Bassa Basin. The well has the potential to unlock a substantial new resource base in the eastern portion of the licence area where several high potential prospects have been identified from the CB23 seismic survey.

Musuma-1 presents one of the strongest technical cases observed outside of Mukuyu and will be crucial to understanding the resource potential in the eastern portion of Invictus's dominant acreage position.

**-ENDS-**

**This announcement was approved for release by the Board.**

## Questions and enquiries

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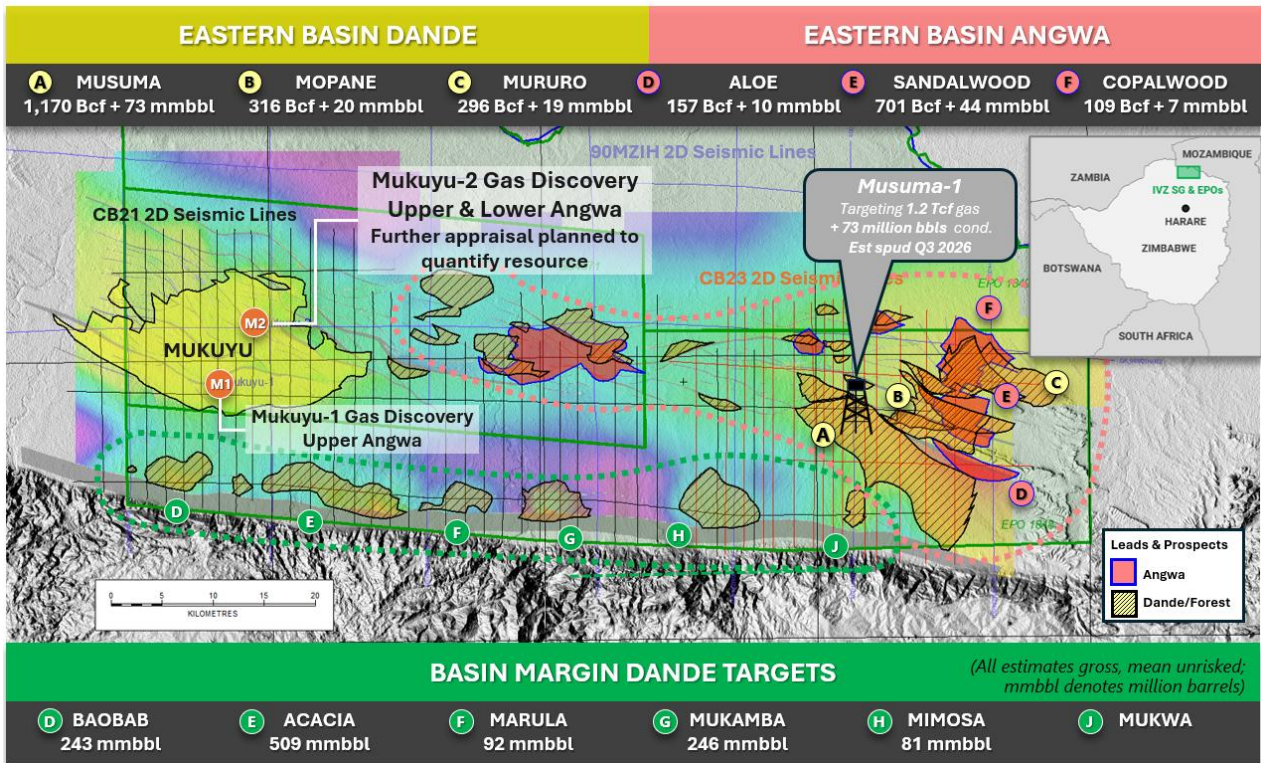
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**About Invictus Energy Ltd (ASX:IVZ | OTCQB:IVCTF | VFEX:INV)**

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.



Cabora Bassa portfolio showing Mukuyu Gas Field, Musuma-1 target, and leads and prospects in the project area.

**1HYDROCARBON RESOURCE ESTIMATES** The Prospective Resource estimates for Invictus’ Exclusive Prospecting Orders 1849 & 1849 permits presented in this report are prepared as at 3 September 2024. 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 unrisks 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 3 September 2024.

**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 20 years experience in the industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Estimated resources are unrisks and it is not certain that these resources will be commercially viable to produce.