

Invictus Energy Ltd

ACN 21 150 956 773

Half-Year Financial Report

31 December 2025

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Corporate directory

Directors	Mr John Bentley <i>Non-executive Chairman</i>
	Mr Joseph Mutizwa <i>Non-Executive Deputy Chairman</i>
	Mr Scott Macmillan <i>Managing Director</i>
	Mr Robin Sutherland <i>Non-executive Director</i>
	Mr Gabriel Chiappini <i>Non-executive Director</i>
Company Secretary	Mr Gabriel Chiappini Ms Victoria McLellan (appointed 7 January 2026)
Registered Office	Level 1, 10 Outram Street West Perth WA 6005 Tel: +618 6102 5055
Share Register	Computershare Investor Services Pty Level 17, 221 St Georges Terrace Perth Western Australia 6000 Tel: 1300 787 272 Fax: +618 9323 2033 Email: web.queries@computershare.com.au
Stock Exchange Listing	Australian Securities Exchange (ASX: IVZ)
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	Steinepreis Paganin 16 Milligan St, Perth WA 6000
Website	www.invictusenergy.com

Directors' report

The Directors present their report on the consolidated entity consisting of Invictus Energy Ltd and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names and details of the Directors of Invictus Energy Ltd (hereafter "Invictus" or "the Company") and the entities it controls who were in their position for the full reporting period and up to the date of this report unless otherwise stated:

- Mr John Bentley Non-executive Chairman
- Mr Joseph Mutizwa Non-executive Deputy Chairman
- Mr Scott Macmillan Managing Director
- Mr Robin Sutherland Non-executive Director
- Mr Gabriel Chiappini Non-executive Director

Principal Activities

The principal activities of the consolidated entity carried out during the financial year consisted of the exploration and appraisal of the Cabora Bassa Project.

Results of Operations and Dividends

The net loss from continuing operations for the half-year period to 31 December 2025 was \$4,231,158 (31 December 2024: \$3,318,765).

No dividends have been paid or declared by the Company during the period ended 31 December 2025 (31 December 2024: nil).

Review of Operations

A summary of the Review of Operations during the reporting period is provided below.

- Cabora Bassa Project officially granted National Project Status (NPS) by the Zimbabwe Finance Minister Hon. Prof Mthuli Ncube.
- Exclusive Prospecting Orders 1848 and 1849 Licences renewed for further three-year term.
- Cabora Bassa Petroleum Production Sharing Agreement (PPSA) process finalised with the agreement expected to be formally executed between the parties in Q1 2026.
- Preparation and planning continued for Musuma- 1 drilling campaign.
- Preparation and planning continued for appraisal activities at Mukuyu Gas Field.
- Binding MOU and Share subscriptions agreement signed with Al Mansour holdings to acquire a 19.9% stake in Invictus Energy Limited.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar

Subsequent Events

On 7 January 2026, Ms Victoria McLellan was appointed as Joint Company Secretary.

On 27 January 2026, the Company announced that it had terminated the Al Mansour Holdings (AMH) Subscription Agreement and Al Mansour Oil & Gas (AMOG) Joint Venture strategic partnership after the parties were unable to agree on acceptable terms for a revised transaction, with certain proposed provisions inconsistent with regulatory and governance requirements.

Other than the above, no matters or circumstances have arisen since the end of the financial period which have significantly affected or may significantly affect the operations, results or state of affairs of the group in future financial periods which have not been disclosed publicly at the date of this report.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

This report is made in accordance with a resolution of directors.



Scott Macmillan

Director

13 March 2026

Auditor's Independence Declaration



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Australia

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF INVICTUS ENERGY LTD

As lead auditor for the review of Invictus Energy Ltd for the half-year ended 31 December 2025,
I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Invictus Energy Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'Dave Andrews', with a long horizontal line extending to the right.

Dave Andrews
Director

BDO Audit Pty Ltd
Perth
13 March 2026

Auditor's Review Report



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Invictus Energy Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Invictus Energy Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dave Andrews', is written over a horizontal line. The signature is stylized and includes the letters 'BDO' in a larger, more prominent font above the main signature.

Dave Andrews

Director

Perth, 13 March 2026

Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31-Dec-25 A\$	31-Dec-24 A\$
Interest revenue		105,260	62,460
Other income		49,354	36,142
Corporate costs	2	(1,809,396)	(1,269,006)
Professional fees		(203,734)	(324,606)
Director fees		(383,570)	(332,095)
Share based payments	7	(1,441,565)	(1,315,576)
Other expenses		(379,682)	(290,447)
Depreciation		(89,827)	(97,860)
Finance costs		(36,181)	(8,893)
Foreign currency gain/(loss)		(35,268)	221,116
Loss before income tax		(4,224,609)	(3,318,765)
Income tax expense		(6,550)	-
Loss after income tax		(4,231,159)	(3,318,765)
Loss for the period attributable to:			
Members of the parent entity		(4,096,641)	(3,167,133)
Non- controlling interest		(134,518)	(151,632)
Loss for the period		(4,231,159)	(3,318,765)
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Foreign currency translation – members of the parent entity		(130,790)	754,003
Foreign currency translation – non- controlling interest		(97,774)	154,628
Total other comprehensive (loss) for the period, net of tax		(228,564)	908,631
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(4,227,431)	(2,413,130)
Non- controlling interest		(232,292)	2,996
Total comprehensive loss for the period		(4,459,723)	(2,410,134)
Basic and diluted loss per share (cents) attributable to the ordinary equity holders of the Company		(0.26)	(0.21)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2025

	Note	31-Dec-25 A\$	30-Jun-25 A\$
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents		4,511,400	8,677,024
Trade and other receivables		12,844	384,615
Other financial assets		123,414	120,771
Other current assets		50,650	113,271
Total current assets		4,698,308	9,295,681
<i>Non-current assets</i>			
Investments in associates		4,975	5,084
Exploration and evaluation expenditure	4	129,572,232	127,942,928
Leasehold acquisition costs for Carbon Credits		757,554	774,093
Property, plant and equipment		16,337	27,898
Right of use – asset		568,697	126,581
Total non-current assets		130,919,795	128,876,584
Total assets		135,618,103	138,172,265
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables		604,874	643,746
Provisions		175,638	171,098
Right of use – liability		129,289	62,653
Total current liabilities		909,801	877,497
<i>Non-current liabilities</i>			
Provisions		43,752	-
Right of use – liability		492,490	105,040
Total non-current liabilities		536,242	105,040
Total liabilities		1,446,043	982,537
Net assets		134,172,060	137,189,728
EQUITY			
Share capital	5	165,893,588	165,893,098
Reserves		11,289,768	9,978,993
Accumulated losses		(42,984,793)	(38,888,152)
Total equity attributable to owners of Invictus Energy Ltd		134,198,563	136,983,939
Non- controlling interest		(26,503)	205,789
Total equity		134,172,060	137,189,728

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
For the half-year ended 31 December 2024

	Share capital	Foreign currency translation reserve	Share-based payment reserve	Total reserves	Accumulated loss	Total attributable to equity holders of the group	Non- controlling interest	Total equity
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Balance at 1 July 2024	148,332,526	339,067	8,588,464	8,927,531	(34,233,269)	123,026,788	420,357	123,447,145
Loss for the period	-	-	-	-	(3,167,133)	(3,167,133)	(151,632)	(3,318,765)
Foreign currency translation	-	754,003	-	754,003	-	754,003	154,628	908,631
Total comprehensive loss for the period	-	754,003	-	754,003	(3,167,133)	(2,413,130)	2,996	(2,410,134)
Issue of shares	18,854,714	-	-	-	-	18,854,714	-	18,854,714
Issue of shares – options exercised	3,037	-	-	-	-	3,037	-	3,037
Share issuance costs	(1,267,833)	-	-	-	-	(1,267,833)	-	(1,267,833)
Share based payments – options issued	-	-	1,315,576	1,315,576	-	1,315,576	-	1,315,576
Total distributions to owners of Company recognised directly through equity	17,589,918	-	1,315,576	1,315,576	-	18,905,494	-	18,905,494
Balance at 31 December 2024	165,922,444	1,093,070	9,904,040	10,997,110	(37,400,402)	139,519,152	423,353	139,942,505

Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Share capital	Foreign currency translation reserve	Share-based payment reserve	Total reserves	Accumulated loss	Total attributable to equity holders of the group	Non- controlling interest	Total equity
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Balance at 1 July 2025	165,893,098	539,129	9,439,864	9,978,993	(38,888,152)	136,983,939	205,789	137,189,728
Loss for the period	-	-	-	-	(4,096,641)	(4,096,641)	(134,518)	(4,231,159)
Foreign currency translation	-	(130,790)	-	(130,790)	-	(130,790)	(97,774)	(228,564)
Total comprehensive loss for the period	-	(130,790)	-	(130,790)	(4,096,641)	(4,227,431)	(232,292)	(4,459,723)
Issue of shares – options exercised	490	-	-	-	-	490	-	490
Share based payments – performance shares issued	-	-	697,499	697,499	-	697,499	-	697,499
Share based payments – options issued	-	-	744,066	744,066	-	744,066	-	744,066
Total distributions to owners of Company recognised directly through equity	490	-	1,441,565	1,441,565	-	1,442,055	-	1,442,055
Balance at 31 December 2025	165,893,588	408,339	10,881,429	11,289,768	(42,984,793)	134,198,563	(26,503)	134,172,060

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
For the half-year ended 31 December 2025

	31-Dec-25 A\$	31-Dec-24 A\$
<i>Cash flows from operating activities</i>		
Payments to suppliers and employees	(2,560,731)	(2,481,288)
Interest received	105,260	62,460
Interest paid	-	(18,043)
Income tax	(6,550)	-
Other	47,897	36,142
Net cash (used in) operating activities	(2,414,124)	(2,400,729)
<i>Cash flows from investing activities</i>		
Exploration payments	(1,703,531)	(5,171,986)
Purchase of PPE	(764)	-
Net cash (used in) investing activities	(1,704,295)	(5,171,986)
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares	-	18,760,200
Proceeds from issue of shares – options exercised	490	3,037
Share issue costs	(9,695)	(1,170,796)
Net cash provided by/ (used in) financing activities	(9,205)	17,592,441
Total cash movement for the period	(4,127,624)	10,019,726
Cash and Cash Equivalents at 1 July	8,677,024	3,256,044
Exchange rate adjustment	(38,000)	257,951
Total cash at end of the period	4,511,400	13,533,721

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Invictus Energy Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. Invictus Energy Ltd is a company limited by shares, incorporated and domiciled in Australia.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. New and amended standards adopted by the Company in the current reporting period had no material impact.

New accounting standards and interpretations

For the half-year ended 31 December 2025, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Going concern

The going concern concept relates to the assessment of the Company's ability to continue its operations (and pay its debts when they fall due) for the next 12 months from the date when the directors sign the financial report without the need to raise money from issuing shares or other sources of funding. The financial report has been prepared on a going concern basis.

For the half-year ended 31 December 2025 the Group incurred a loss after tax of \$4,231,158 (2024: \$3,318,765) and had total net cash outflows from operating and investing activities of \$4,118,419 (2024: \$7,572,715).

The Directors have prepared an estimated cash flow forecast for the period to 31 March 2027 to determine if the Company may require additional funding during this period. The Group intends to continue with its operating activities at the Cabora Bassa Project and will incur related cash expenditure. This results in a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have made an assessment on whether it is reasonable to assume that the Company will be able to continue its normal operations based on the following factors and judgements:

- The Directors are of the opinion that the Group's exploration and development assets will attract further capital investment when required; and
- The Directors expect the Group to be successful in securing additional funding through debt or equity issues, when and if required.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim consolidated financial statements, the material judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual consolidated financial statements as at and for the year ended 30 June 2025.

2. Corporate costs

	31-Dec-25	31-Dec-24
	A\$	A\$
Corporate costs	1,107,423	416,251
Corporate costs – foreign subsidiaries	701,973	852,755
	1,809,396	1,269,006

3. Segment information

Description of segments

The Directors have determined the Group has one reportable segment, being exploration of oil and gas in Zimbabwe. As the Group is focused on hydrocarbon exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

4. Exploration and evaluation expenditure

As at 31 December 2025, the carrying value of the capitalised exploration and evaluation properties of the consolidated entity was \$129,572,232 (June 2025: \$127,942,928); the carrying amount of the project is per the reconciliation of movement in exploration and evaluation property below.

	31-Dec-25	30-Jun-25
	A\$	A\$
Cabora Bassa Project		
Project carrying value – opening	127,942,928	122,097,259
Costs incurred during the period	1,833,482	5,554,675
Effect of translation to presentation currency	(204,178)	290,994
Project carrying value – closing	129,572,232	127,942,928

The total recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

5. Contributed equity

	31-Dec-25 A\$	30-Jun-25 A\$
Shares on issue	181,516,717	181,516,227
Issuance costs	(15,623,129)	(15,623,129)
	165,893,588	165,893,098
<i>Reconciliation of movement in share capital</i>	<i>Number of shares</i>	<i>A\$</i>
Balance at 1 July 2024	1,417,895,548	148,332,526
Shares issued	185,564,536	18,857,717
Shares issued – options exercised	21,690	3,037
Share issuance costs	-	(1,300,182)
Balance at 30 June 2025	1,603,481,774	165,893,098
Balance at 1 July 2025	1,603,481,774	165,893,098
Shares issued – options exercised	2,914	490
Balance at 31 December 2025	1,603,484,688	165,893,588

6. Related party transactions

During the reporting period, 5,075,000 unlisted options and 2,500,000 performance rights were issued to Mr Scott Macmillan and 4,084,421 unlisted options and 1,500,00 performance rights were issued to Mrs Victoria McLellan. Refer to note 9 for terms and conditions of the options.

During the period the Company paid \$89,257 to Laurus Corporate Services Pty Ltd, an entity related to Mr Gabriel Chiappini, for the provision of non- executive director and company secretarial services and reimbursement of expenses incurred on behalf of the company (period ended 31 December 2024: \$70,511).

During the period the Company paid \$86,180 to Ptarmigan Natural resources Ltd, an entity related to Mr John Bentley, for the provision of non- executive directors and reimbursement of travel expenses incurred on behalf of the company (period ended 31 December 2024: \$57,042).

7. Share based payments

Performance Rights

On 20 August 2025, 9,499,997 Performance Rights were issued to the employees. The Performance Rights can be converted to ordinary shares upon the following milestone being achieved:

The volume weighted average share price (VWAP) of the Company's shares being equal to or greater than AUD\$0.10 for a consecutive 20 day trading period on the Australian Securities Exchange (ASX)

Set out below are the assumptions the indicative fair value of the Performance Rights

Assumptions	Performance Rights
Valuation Method	Hybrid Up-and-In Trinomial Model
Spot Price	\$0.05
Exercise Price	Nil
Grant Date	20 August 2025
Start of performance period	20 August 2025
End of performance period	20 August 2026
Performance period	1.00
Expiry Date	20 August 2026
Remaining life of the Rights (years)	1.00
VWAP barrier	\$0.100
Risk free rate	3.33%
Dividend yield	Nil
Volatility	110%
Valuation per right	\$0.05

\$474,999 has been recognised as Share based payments, within the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the current period.

On 27 November 2025, 2,500,000 Performance Rights were issued to the Mr Scott Macmillan. The Performance Rights can be converted to ordinary shares upon the following milestone being achieved:

- The volume weighted average share price (VWAP) of the Company's shares being equal to or greater than AUD\$0.10 for a consecutive 20 day trading period on the Australian Securities Exchange (ASX)

Set out below are the assumptions the indicative fair value of the Performance Rights

Assumptions	Performance Rights
Valuation Method	Hybrid Up-and-In Trinomial Model
Spot Price	\$0.105
Exercise Price	Nil
Grant Date	27 November 2025
Start of performance period	20 August 2025
End of performance period	20 August 2026
Performance period	1.00
Expiry Date	20 August 2026
Remaining life of the Rights (years)	0.73
VWAP barrier	\$0.100
Adjusted VWAP barrier	\$0.144
Risk free rate	3.78%
Dividend yield	Nil
Volatility	110%
Valuation per right	\$0.089

\$222,500 has been recognised as Share based payments, within the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the current period.

Unlisted options

On 20 August 2025, 17,757,158 unlisted options, valued at \$420,448 were issued to the employees. The options have an exercise price of \$0.10, and an expiry date of 31 August 2028. The fair value per option is \$0.024. The options were valued using the Black-Scholes European Pricing Model, with the following inputs used:

- Grant date: 20 August 2025
- Expiry date: 31 August 2028
- Risk free rate: 3.38%
- Stock volatility: 96%
- Share price at grant date: \$0.05
- Exercise price: \$0.10

\$420,448 has been recognised as Share based payments, within the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the current period.

On 27 November 2025, 5,075,000 unlisted options, valued at \$323,618 were issued to the Mr Scott Macmillan. The options have an exercise price of \$0.10, and an expiry date of 31 August 2028. The fair value per option is \$0.064. The options were valued using the Black-Scholes European Pricing Model, with the following inputs used:

- Grant date: 27 November 2025
- Expiry date: 31 August 2028
- Risk free rate: 3.84%
- Stock volatility: 96%
- Share price at grant date: \$0.105
- Exercise price: \$0.10

\$323,618 has been recognised as Share based payments, within the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the current period.

8. Contingencies

No contingent liabilities as at 31 December 2025 (June 2025: Nil)

9. Commitments

Renewal application

Geo Associates (Pvt) Ltd, a subsidiary of Invictus is the holder of Special Grant 4571 (SG4571) and is required to pay a renewal fee of US\$33,300 during the 30 June 2026 financial year.

Exploration and evaluation commitments

Exploration and evaluation expenditure contractually committed to as at 31 December 2025 is as follows:

	31-Dec-25	30-Jun-25
	A\$	A\$
Not later than 1 year	4,357,239	8,994,434
Later than 1 year but not later than 2 years	-	-
Later than 2 years but not later than 5 years	-	-
	4,357,239	8,994,434

10. Dividends

No dividends were paid by the Group during the half-year ended 31 December 2025 (2024: nil).

11. Events occurring after the reporting period

On 7 January 2026, Ms Victoria McLellan was appointed as Joint Company Secretary.

On 27 January 2026, the Company announced that it had terminated the Al Mansour Holdings (AMH) Subscription Agreement and Al Mansour Oil & Gas (AMOG) Joint Venture strategic partnership after the parties were unable to agree on acceptable terms for a revised transaction, with certain proposed provisions inconsistent with regulatory and governance requirements.

Other than the above, no matters or circumstances have arisen since the end of the financial period which have significantly affected or may significantly affect the operations, results or state of affairs of the group in future financial periods which have not been disclosed publicly at the date of this report.

Director's Declaration

In the Directors' opinion:

- (a) The financial statements and notes, as set out on pages 7 to 17, are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with AASB 134 Interim Financial Reporting; and
 - (ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) There are reasonable grounds to believe that Invictus Energy Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Scott Macmillan
Managing Director
Perth
13 March 2026