

26 NOVEMBER 2025

AMOG Joint Venture & AMH Strategic Partnership Update

Invictus Energy Ltd (ASX:IVZ) ("Invictus" or "the Company") is pleased to provide an update on the AMOG Joint Venture and Strategic Partnership with Al Mansour Holdings ("AMH").

Invictus and AMH continue to finalise the partnership and governance framework through their joint venture company Al Mansour Oil & Gas ("AMOG").

As previously announced to the ASX on 27 August 2025 and 29 September 2025, AMOG was jointly established by Invictus and AMH to acquire and invest in upstream producing and near-term development oil and gas assets across Africa, and to pursue strategic corporate merger and acquisition (M&A) opportunities. AMOG is currently in active negotiations on several potential high-impact transactions.

Concurrent with finalising the AMOG partnership framework, the parties have been negotiating to provide an agreement structure pursuant to which AMH and certain other Qatari parties with a pathway to become a 50% shareholder of Invictus.

The proposed agreement structure contains provisions that will see ownership levels requiring Australian and Qatari regulatory and governance clearances, including the provision of an Independent Experts' Report ("IER") to Invictus shareholders as part of seeking shareholder approvals for the transaction, and potential Foreign Investment Review Board approval.

Subject to the new agreement being executed, the required regulatory approvals will then be sought followed by an Extraordinary General Meeting of the Company's shareholders. However, the Company can provide no guarantee that Invictus or AMH will conclude the new proposed agreement.

As a result of the continuing negotiations and with the objective of concluding an agreement with AMH, the settlement of the placement announced and updated to the ASX on 29 September 2025, has been deferred to on or before 27 January 2026 to align with the above objectives.

All other terms and conditions of the placement announced to the ASX on 27 August 2025 are unaffected by the new proposed agreement. The associated resolutions related to the placement and tabled for shareholder approval at the Company's Annual General Meeting on Thursday 27 November 2025 remain in place.

-END-

This announcement was approved for release by the Board.

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

John Bentley
Non-Executive Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Scott Macmillan
Managing Director

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Questions and enquiries

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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.