
MST Oil & Gas Webinar Presentation

**Unlocking a new hydrocarbon
province in the Cabora Bassa Basin**

September 2026



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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 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.

HYDROCARBON RESOURCE ESTIMATES The Prospective Resource estimates for Invictus' Special Grant 4571 and Exclusive Prospecting Orders 1849 & 1849 permits presented in this report are prepared as at 30 June 2022, 3 October 2022 and 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 30 June 2022, 3 October 2022 & 3 September 2024. See Independent Prospective Resource Estimate released to the Australian Securities Exchange on 5 July 2022, 6 October 2022 & 3 September 2024.

Invictus Energy Snapshot

Upstream E&P operator developing the Cabora Bassa Project — Sub-Sahara Africa's 2nd-largest oil/gas discovery of 2023[#]

- Invictus is an Africa-focused independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ)

LISTED

ASX:IVZ

OTCQB: IVTCF
VFEX: INV

MARKET CAP

\$121M @ \$0.07

HQ

Perth, Australia

OPERATOR

80% equity

ACREAGE

360,000 ha | SG 4571
EPOs 1848/49

Africa focused upstream E&P

Proven operator with exploration, appraisal and project development capability.

Successfully transformed the Cabora Bassa Basin through the Mukuyu discovery.

Significant Gas Discovery

Mukuyu gas-condensate field - 2nd largest in Sub-Saharan Africa in 2023[#]

High quality natural gas with minimal impurities.

National Project Status

Strategic importance recognised by Zimbabwe Government.

Strong and aligned partnership with Mutapa Investment Fund (Sovereign Wealth Fund).

Proven Board and Management

Track record of discovering and developing oil and gas in deepwater, shallow water and onshore across Africa

High Impact Exploration Portfolio

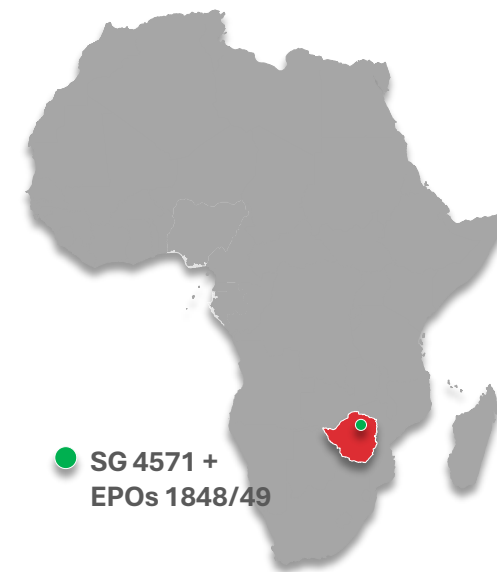
Multi TCF gas & billion-barrel oil potential* in newly proven basin.

Musuma-1 well drilling November 2026.

Multiple Monetisation Paths

Pilot gas-to-power for Eureka Mine

Full-field options progressing to supply domestic and regional markets.
Gas price >US\$10/mcf.



Invictus Board & Management Team

Experienced Board leverages expertise from successful African E&P independents & IOCs




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.

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 Lokichar Basin in Kenya before becoming Tullow's General Manager Exploration Africa in 2015.




SCOTT MACMILLAN
Managing Director & CEO

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 oil and gas developments including reservoir management, reserves and forecasting, production optimisation, infill identification opportunities, waterflood and EOR.

Senior Reservoir Engineer for AWE leading the field development planning for the Waitsia Gas Field; the largest onshore gas discovery in Australia in the last 40 years.




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. 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




GLEN BOWMAN
Exploration & Subsurface Manager

A geoscientist by background with over 20 years' experience with market-leading, multi-national resources companies including a decade in strategic leadership roles.

At Woodside Energy he held leadership positions spanning traditional oil and gas and new energy technologies with responsibility for joint venture management, new business and market development and technology commercialisation.

Through previous technical roles at Shell and Woodside, he has a strong background in all aspects of subsurface evaluation involved in the development of traditional upstream oil and gas opportunities from new venture evaluation and prospect maturation through to appraisal drilling and field development planning.




RYAN SINGH
Chief Operating Officer

A drilling engineer by background with over 23 years experience with various Operators around the world- Atlantic, West, East and Sub-Saharan Africa, SE Asia, Australia and Turkey. He has extensive experience in remote Operations and has performed multiple roles in Drilling Engineering, Drilling Management & Supervision, Field Development Planning and Operations Management.

Ryan has worked on projects in deepwater, shallow water and land based operating environments and puts significant focus on Compliance to legislation, Contract and Cost management to deliver efficient results. He has also worked in environments where capacity building and local content development has been the focus to help with organisational development and workforce nationalisation

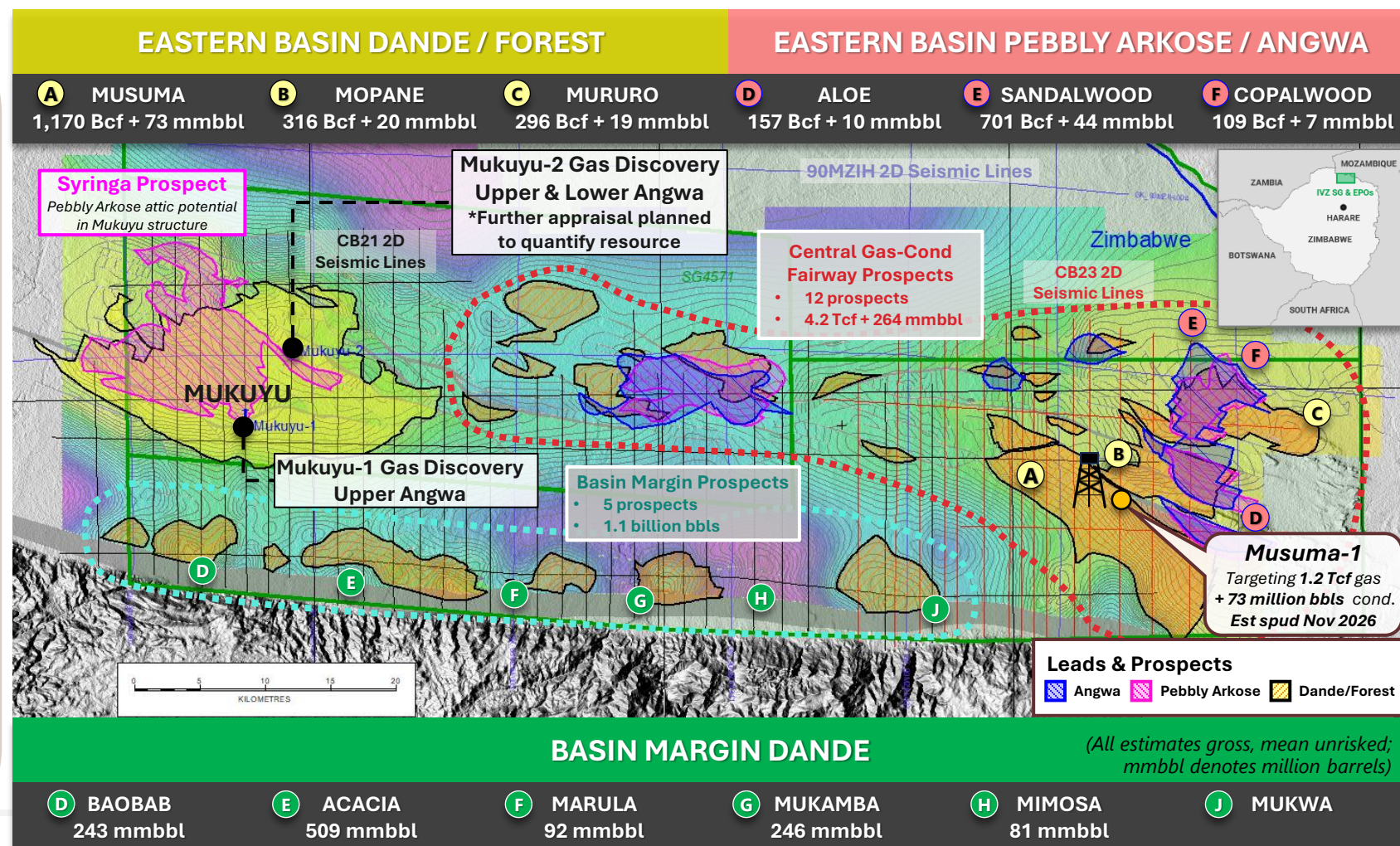
Cabora Bassa Project Overview

Cabora Bassa Portfolio - Multi TCF gas plus billion-barrel oil potential*

Invictus has matured a substantial portfolio through successful execution of two large seismic acquisition surveys and drilling two gas discoveries in Mukuyu

Project Highlights

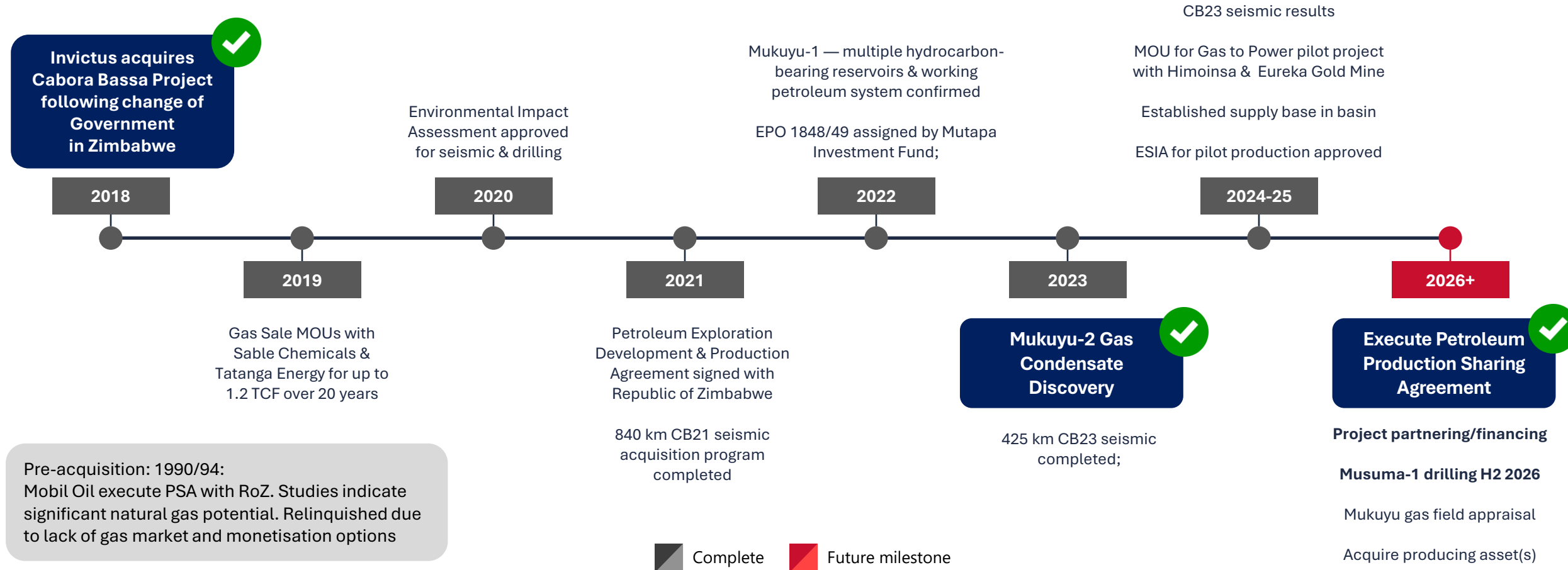
- Sole oil and gas licence holder in Zimbabwe
 - Basin master position
 - Licences cover 3,600 km²
- Newly-proven petroleum system with **100% drilling success rate** covered by modern dataset
 - 1,875 line km 2D seismic
 - 2 wells with comprehensive log dataset
- New Mukuyu gas discovery + extensive untested exploration portfolio**
 - Mukuyu gas field appraisal ongoing
 - Musuma-1 drilling November 2026
 - Central Gas-Cond Fairway
 - 12 prospects totaling 4.2 Tcf gas & 264 million bbls condensate
 - Basin Margin Prospects
 - Oil potential, 5 prospects totaling 1.1 billion bbls
- Multiple high value monetisation opportunities with gas price >US\$10/mcf**
- Flexible work programs for future activity
- Rig & seismic equipment on site
- Newly executed PSA provides comprehensive legal and fiscal framework for development.**



*See Cautionary Statement & Independent Prospective Resource Estimate released to the Australian Securities Exchange on 5 July 2022, 6 October 2022 & 3 September 2024

Invictus & Cabora Bassa History And Future Project Strategy

Proven execution maturing assets from frontier exploration through to development and production



Zimbabwe's Attractive Petroleum Investment Framework



Signing of Petroleum Production Sharing Agreement
27 May 2026 with Minister. of Finance & Minister of Energy

- Government is pro-business, promotes foreign investment, and has implemented investor-friendly reforms
- US lifted OFAC sanctions in March 2024
- Awarded National Project Status in August 2025
- Production Sharing Agreement executed May 2026
- Special Economic Zone effective during production

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

National Project Status

- Recognising national importance
- Unlocks significant fiscal and non-fiscal incentives, supporting streamlined development
- Awarded August 2025

Petroleum Production Sharing Agreement (PPSA)

- Administered by Ministry of Mines, Ministry of Energy, and Ministry of Finance
- Additional fiscal agreement to distribute product/profit share
- Globally competitive fiscal regime
- Governs entire lifecycle of project including extendable 25-year production period

1 SECURE THE FOUNDATION

- \$10M Capital Raise to support near term activity
- Execute Petroleum Production Sharing Agreement (PPSA) with Republic of Zimbabwe.
- Complete farmout or financing to support activity.
- Pursue new venture acquisition with non-dilutive funding.



2 EXPAND THE RESOURCE BASE

- Test additional plays to determine focus areas within Cabora Bassa for early commercialisation:
 - Eastern Margin: Musuma-1 spudding H2 2026.
 - Basin Margin: TBC-1.

3 APPRAISE & ADVANCE DISCOVERIES TO DEVELOPMENT

- Mukuyu-3 appraisal well and well testing campaign for any future discoveries (e.g. assuming Musuma success).
- 3D seismic to define core development areas.
- Mature understanding of Mukuyu and other discovered resources and advance to commerciality.

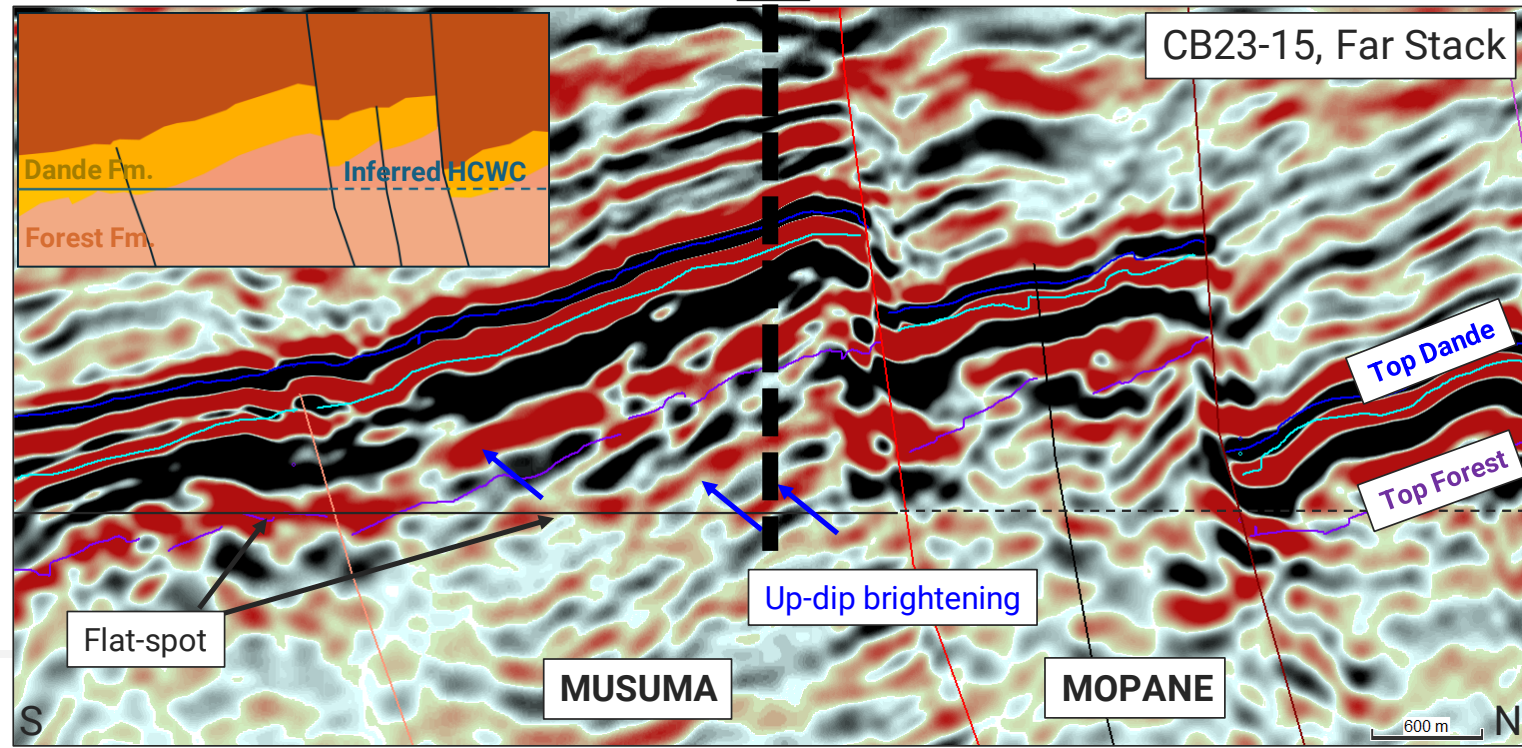
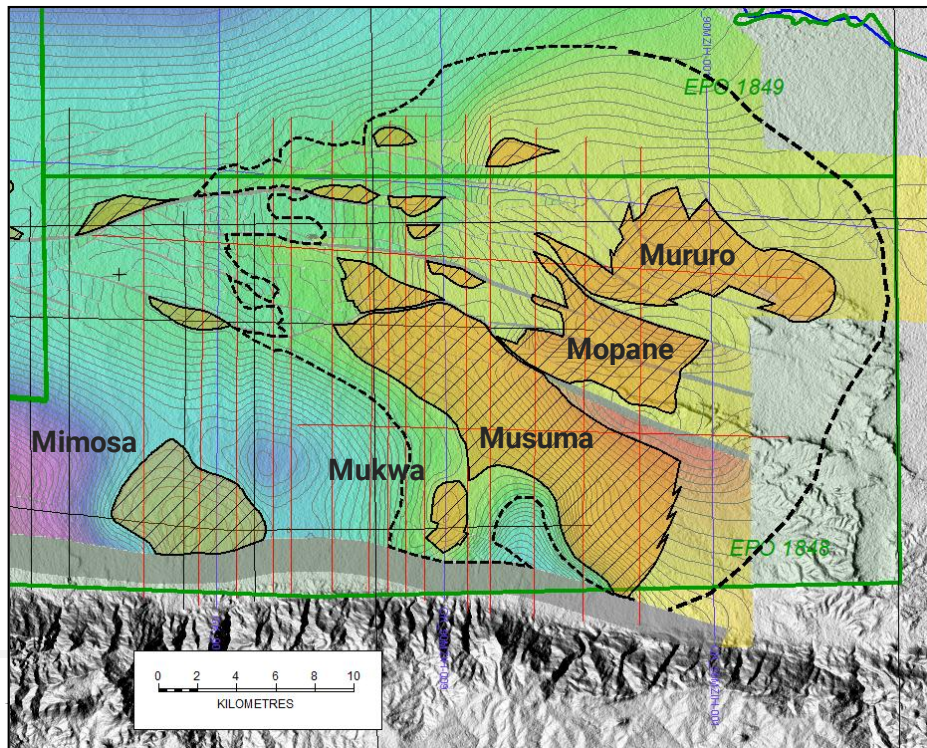
4 MONETISE EARLY & STRATEGIC GROWTH

- Advance Eureka Gas-to-Power Pilot Project to FID.
- Active new ventures screening to acquire additional African assets to build portfolio diversity and scale.
 - Focus on producing and near-term development assets.

Musuma-1: High Impact Low Cost Well - Drilling November 2026

Targeting 1.2 Tcf + 77 million bbls condensate (gross mean unrisked) / High Side 3.2 Tcf + 197 million bbls; GPOS 38%

- Dande reservoirs intersected at Mukuyu (with hydrocarbon shows) correlate to seismic amplitude and velocity anomalies in eastern basin
- Simple low-cost vertical well ~1,500m target depth; 14 day drilling time. Est. gross cost US\$6-10 million
- Potential for Musuma, Mopane & Mururo to be single, larger accumulation (requires eastern trap closure beyond seismic extent)
- Amplitude features identified across multiple lines on CB23, CB21 and 90MZIH surveys
- **Drilling commences November 2026 drilling. SLB contracted for drilling and well services**



Musuma-1: Westwood “Key Wells to Watch 2026”

Why it matters

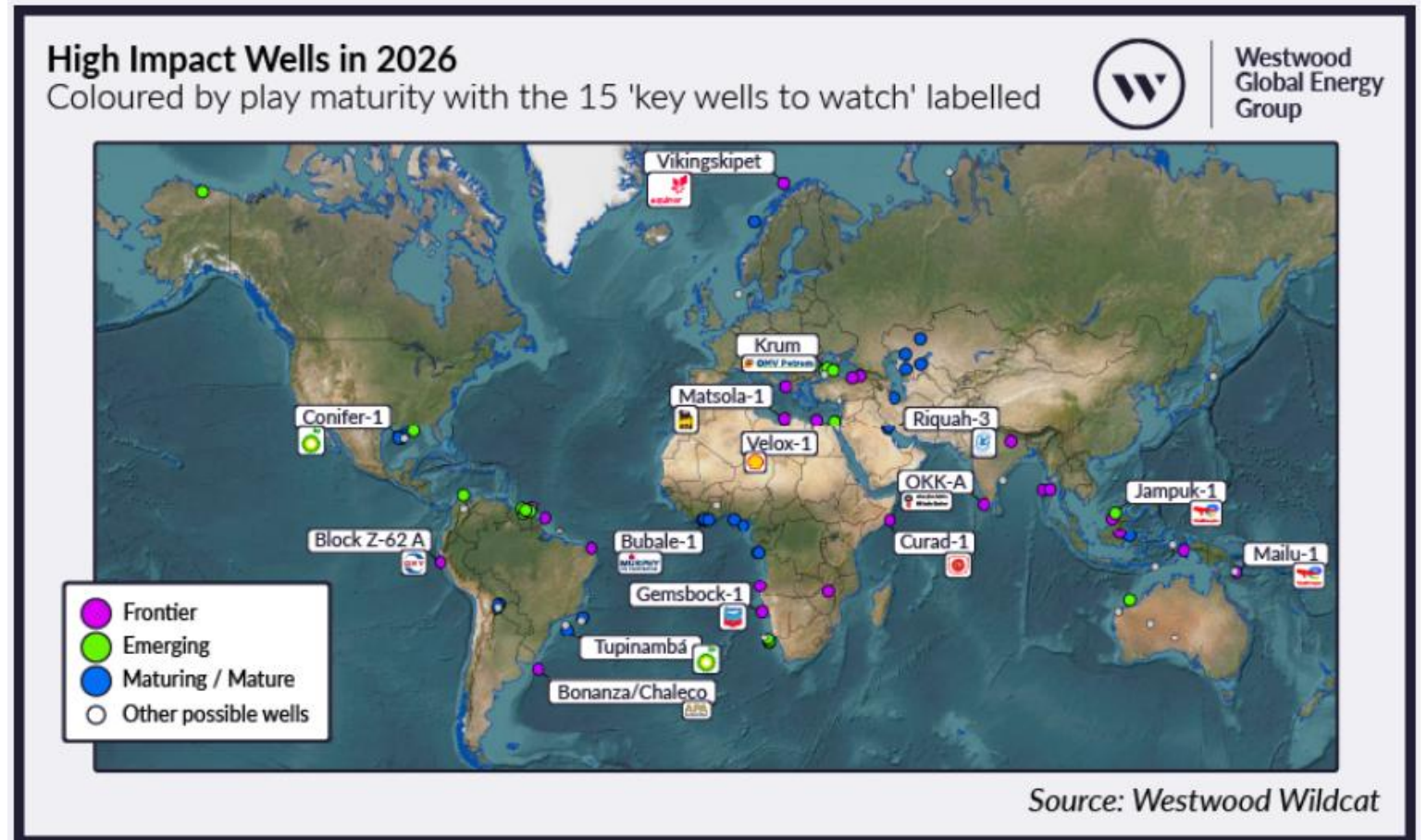
- Westwood's inclusion of Musuma-1 in its global "Key Wells to Watch 2026"¹ list places Invictus alongside the year's most consequential frontier exploration tests, validating Cabora Bassa's scale following the Mukuyu gas discovery.

The well

- Musuma-1 targets a Dande structure on trend with the Mukuyu gas discovery

Catalyst & timing

- Drilling November 2026 — a potential to materially re-rate Invictus on commercial gas and liquids confirmation.
- Basin-scale upside expansion in Cabora Bassa
- Multi-Tcf potential play opening
- Well to be suspended for testing in early 2Q27 on success.



HIGH IMPACT WELLS IN 2026: WESTWOOD HAS IDENTIFIED 15 KEY WELLS TO WATCH
SOURCE: WESTWOOD WILDCAT

¹SOURCE: Westwood Energy [Key Wells to Watch 2026](#), Westwood Wildcat Service

Commercialisation & Infrastructure

Southern Africa: A Gas-starved Market

Gas Price >US\$10/mcf with multiple high-value markets in desperate need of new short, medium and long-term supply

POWER GENERATION

Domestic shortfall ~2,500 MW; regional shortfall >10,000 MW.
Export via Southern Africa Power Pool using existing infrastructure.

MOU with Mbuyu Energy for up to 1,000 MW

PETROCHEMICALS

Sasol's Secunda facility supplied from declining Mozambique Pande-Temane fields.

FERTILIZER

Zimbabwe & Zambia agriculture-based economies;
gas feedstock currently imported.

MOU with Sable Chemicals (ammonium nitrate feedstock)

INDUSTRIAL

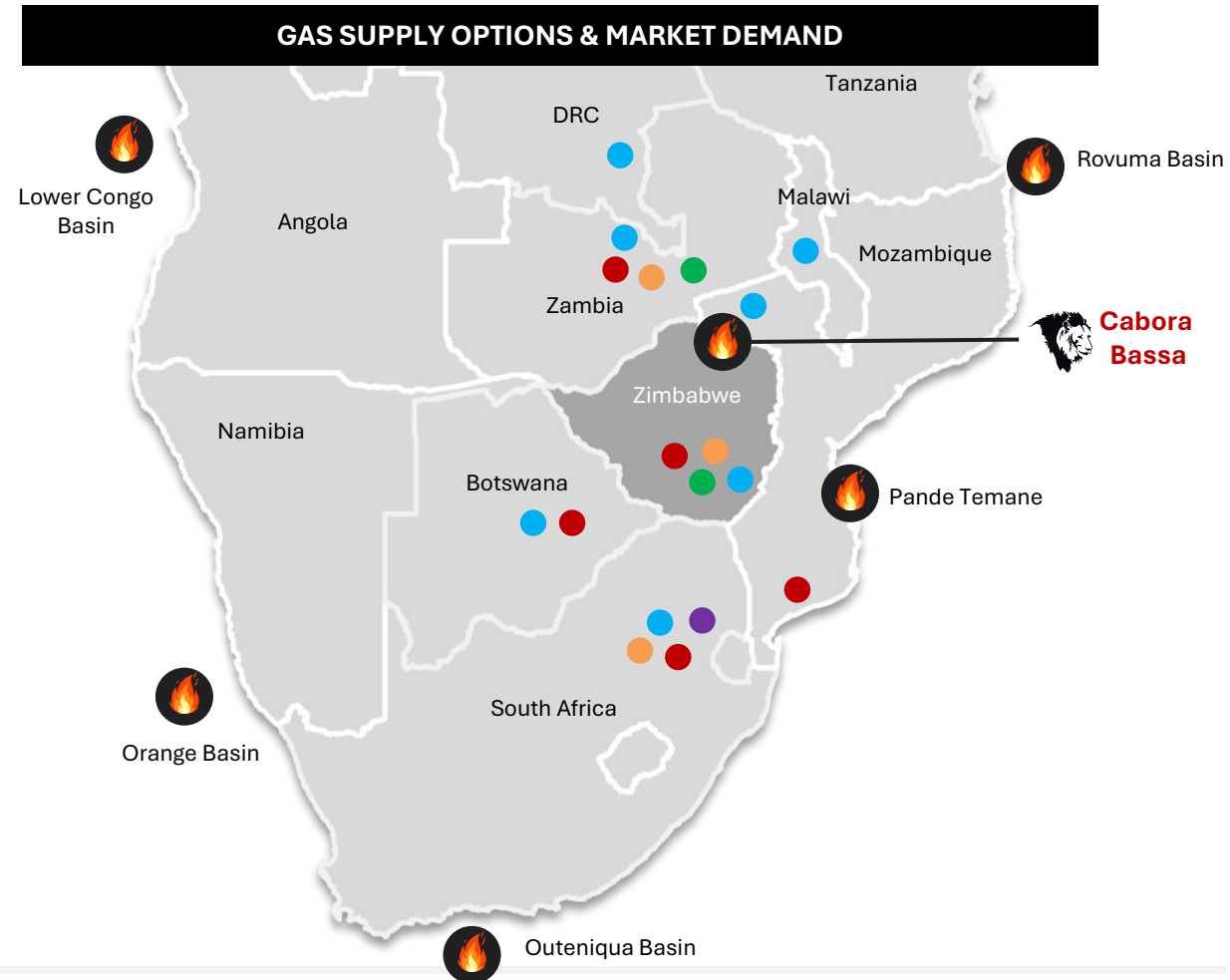
SA industrial gas via ROMPCO pipeline; Sasol ceasing supply to industrial customers from 2028. [GSAs fetching US\\$16/MCF for SSLNG supply](#) in SA

MINING / SSLNG

Diesel-powered mine sites; SSLNG/CNG delivers 35-85% cost reduction.

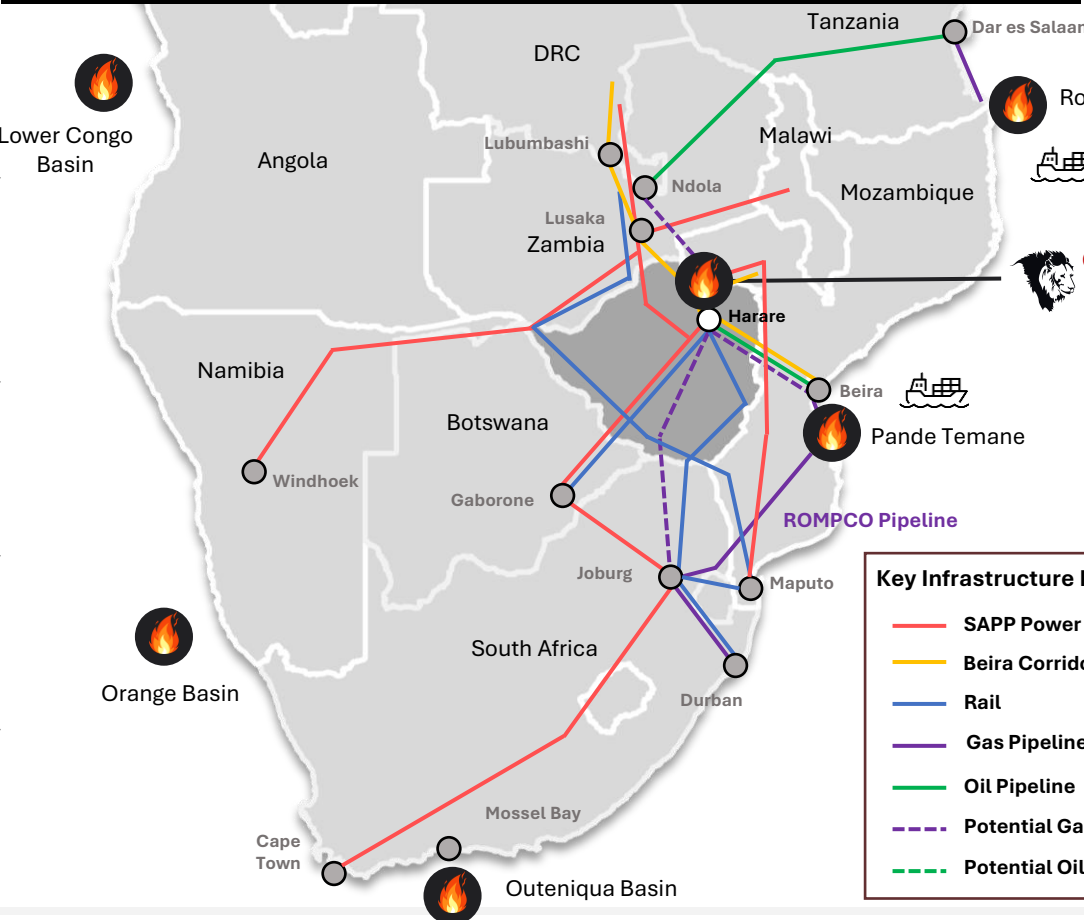
Diesel price \$1.20-\$3.12/L ~\$33-\$87/GJ gas price equivalent

MOU with Dallaglio & Himoina for SSLNG/CNG pilot project



Southern Africa: Large Scale Infrastructure to Deliver to Market

Multiple routes to markets across underutilised existing infrastructure

INFRASTRUCTURE	OFFTAKE OPTION	INFRASTRUCTURE ROUTE TO DEMAND CENTRES
 Road	- Beira & Durban Corridor routes to Zambia / DRC Copperbelt. - Small-scale LNG by road to mining and industrial users replacing diesel.	
 Power	- Connect into Southern Africa Power Pool grid. - Zimbabwe has best SAPP access. 3 major interconnectors within 100 km of project.	
 Rail	1,000 km Harare–Johannesburg by rail. 900 MT LNG trains into Gauteng industrial centre. - Crude railed to SA refineries.	
 Gas Pipeline	Connect to ROMPCO pipeline (>600 MMscf/d capacity) via Harare-Beira corridor, feeding Secunda and 200+ industrial users in South Africa	
 Liquid Pipeline	Twin/reverse Harare-Beira liquids pipeline (800 km) for Beira port export to international markets.	

Critical Minerals Energy Supply

Uniquely positioned to provide energy to the critical minerals industry



Critical Minerals Powerhouse

- Southern Africa hosts globally significant critical minerals essential for the energy transition and industrial growth including the Central Africa Copperbelt
- Copper, nickel, lithium, rare earth elements, graphite and uranium mining operations in desperate need of power to develop and operate efficiently



Energy is the binding constraint for extraction

- Power availability and cost are the primary barrier to beneficiation and industrialisation across Africa
- Many large deposits are remote with little or no grid access, resulting in reliance on off-grid diesel and solar plants.



Powering Mining and Beneficiation

- Reliable power unlocks processing, refining and value-added industries capturing multiples of in-ground value.



Cabora Bassa Advantage

- Scalable, dispatchable gas-to-power solution at the heart of the region's mineral corridors.
- Beyond immediate mine-site power, potential to integrate with the Southern Africa Power Pool (SAPP), providing the baseload stability in regional industrial zones and critical mineral clusters particularly the Copperbelt in Zambia/DRC.
- **Cabora Bassa is the only source of gas within economic SSLNG delivery radius of Copperbelt**

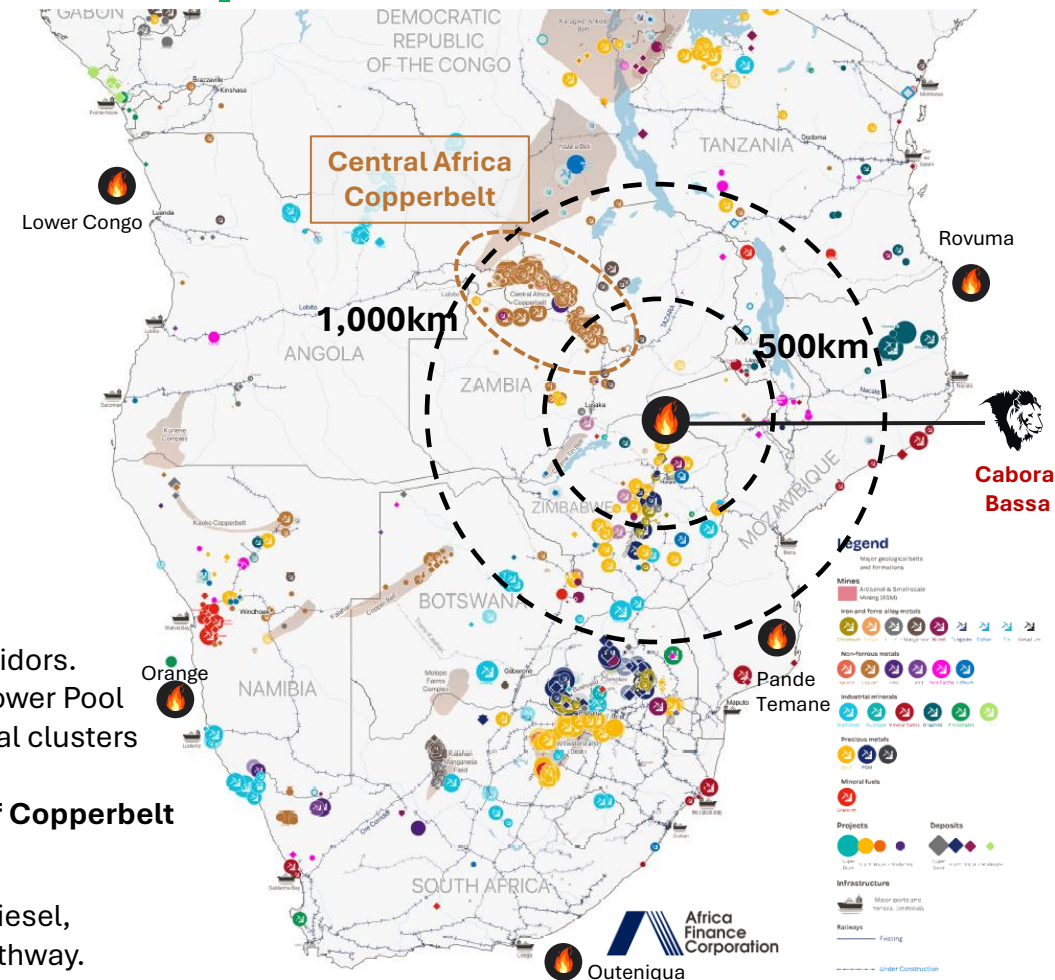


Pilot Project Demonstrates Future Commercial Pathways

- The gas-to-power pilot for the Eureka Gold Mine replaces expensive, high-emission diesel, and a proposed 500MW deal with Mbuyu Energy, provide large scale development pathway.

US\$8.6T

Estimated value of stranded mine assets in Africa²



²SOURCE: Adapted from [Compendium of Africa's Strategic Minerals 2026](#), Africa Finance Corporation

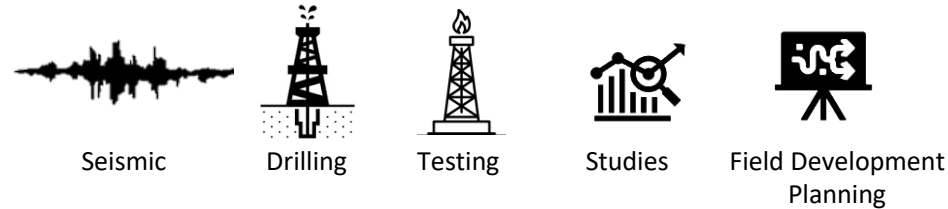
Commercialisation Pathway

Sequenced approach to supply the gas market as infrastructure build progresses

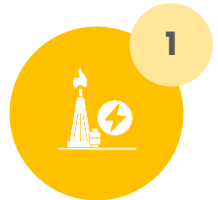


Appraisal & Further Exploration

- Build and understand resource base to underpin future development phases



Anchor/Target Customers



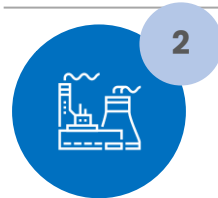
Phase 1 - Pilot Development + Expansion Gas to Power to Eureka Mine + Regional Mines

- Early monetisation and gathering of reservoir performance data
- Scalable project which can expand to service regional customers >1,500km away



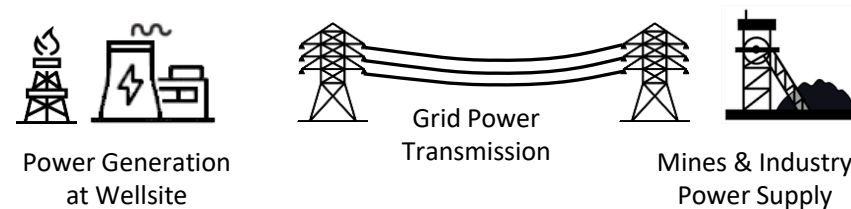
Phase 1: Eureka Gold Mine + Domestic

Phase 1A: Zambia/DRC Mines



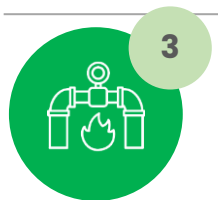
Phase 2 - Gas to Power

- Phased approach as midstream infrastructure is built out to supply anchor customers
- Scalable development depending on ultimate resource base defined from appraisal



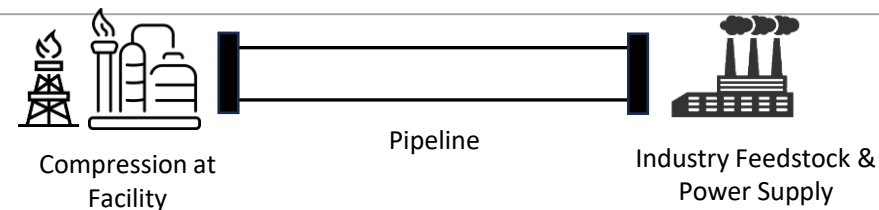
Zimbabwe: Dinson, Zimplats, Huayou, Anglo

Zambia/DRC: IRH. First Quantum, Barrick, Glencore



Phase 3 – Piped Gas

- Gas piped to market for downstream consumption
- Adoption of gas into process and feedstock



Sable Chemicals

Trucked Small-Scale LNG - Monetising Inland Gas

Virtual pipeline model de-risks first gas - no pipeline capex, customer-by-customer demand aggregation

1 LIQUEFY

Modular train at the wellhead: 5-50 mmscf/d (5,600-56,000 GJ/d ; 0.04-0.4 mtpa LNG), 12-24 month build

2 TRUCK – “VIRTUAL PIPELINE SYSTEM”

LNG in 40 ft ISO tanks: 17-20 t (~1,000 GJ) per load, 250-1,500 km radius

3 REGAS & USE

On-site regas to gensets, mines and industry displacing diesel and HFO

Cost & benefit of SSLNG vs diesel power generation*

Metric (power generation)	Diesel	Trucked SSLNG
Diesel Price	~US\$1.20 ¹ - \$3.12/L ²	
Delivered gas eq. fuel cost	~US\$28/GJ - \$85/GJ	~US\$14 - \$22/GJ
Generation cost (40% efficiency)	~US\$0.24 - 0.78/kWh	~US\$0.12 - \$0.19/kWh
Fuel cost saving	-	35-85%

Greenville LNG – Nigeria: SSLNG Midstream Operator Example

- Africa's first large-scale trucked LNG network, built out in modular trains
- Limited gas pipeline distribution network in Nigeria to service demand
- Serves off-grid industry and captive power up to ~1,000 km away by road tanker
- Proves SSLNG bankability in a weak-grid, diesel/HFO-dependent market

SSLNG operating metrics and flexibility

- Economic trucking radius 250-1,000 km; >1,500 km for diesel >\$2.00/ L
- ¹Zambia benchmark diesel price \$1.10 - \$1.35/L
- ²[DRC southern mining operators benchmark diesel price](#) \$3.12/L
- One ISO tank load ~1,000 GJ ~ 24,000 scm gas - one day of fuel for a 5 MW genset
- No pipeline capex or right-of-way; modular liquefaction; scale well count and logistics as demand is contracted
- Natural anchors: off-grid mines, ceramics/glass, cement, agri-processing, utilities and haulage fleet
- Retains optionality - trucked volumes can migrate to pipeline as load densifies

Tetra4 / Renergen - South Africa: Integrated Upstream & Midstream Operator

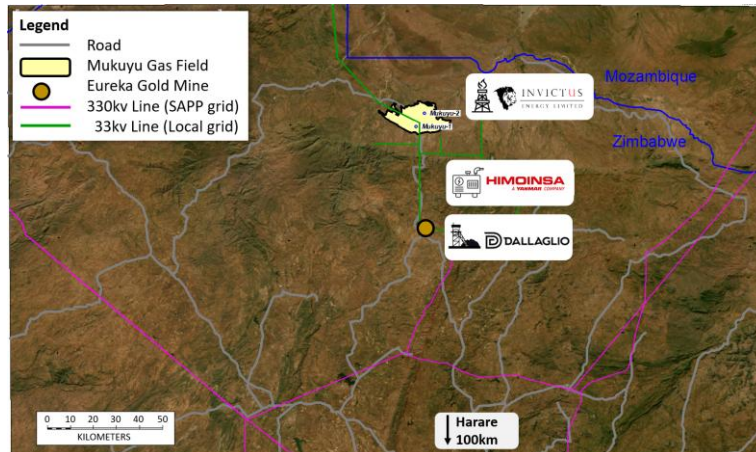
- Virginia Gas Project: Phase 1 LNG + helium plant, ~2,700 GJ/d (~50 t/d), first LNG 2023
- LNG trucked 300-600 km to Gauteng/KwaZulu Natal glass, ceramics and transport offtakers
- Phase 2 targets ~700 t/d on the same virtual-pipeline model

*Indicative ranges only using Zambia and DRC September 2026 benchmark pricing for southern miners following removal of subsidy in April 2026.
SSLNG indicative pricing all inclusive (raw gas, compression + logistics / trucking)

Eureka Pilot Project - SSLNG Model for Regional Expansion

MoU with Himoinisa and Dallaglio to evaluate gas to power for nearby Eureka Gold Mine

- Eureka is one of the largest gold mines in the country and is currently reliant on grid and diesel backup power
- Himoinisa leading onsite power generation provider currently providing backup diesel power to Eureka
- Mukuyu is 5km from existing grid infrastructure and around 50km by road to Eureka mine site
- Pilot project would demonstrate proof of concept and provide reservoir performance insights to assist with full field development planning.



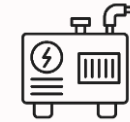
Phase One - Pilot Development Gas to Power to Eureka Mine (10MW)



Compression at
Wellsite



SSLNG/CNG Trucking



Power Generation
at Minesite

- Gas-to-power as grid complement, back-up or primary power
- Small-scale CNG/LNG trucking, or dedicated/grid power connection
- Early revenue & reservoir performance data
- E.g. 12MW individual mine power requirement only ~2.5 MMscf/d; multiply for commercial scale

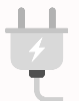
Phase Two - Piped Gas/Large-Scale Gas-to-Power (1000s MW)



Power Generation
at Wellsite



Grid Power Transmission
Domestic + SAPP



Minesite Power
Supply

- Massive regional power shortfalls on SAPP
- Gas demand for energy high due to lack of reliable baseload power & feedstock for beneficiation
- Regional pipeline & power infrastructure offers multiple paths to market

Pilot Project development delivers



Early
cashflow



'Proof of concept'
to produce & deliver gas
to consumers



Gather long
term dynamic
reservoir information



Facilitate
senior debt
procurement



Lowers capital
requirements
to reach first
production

Corporate

1 EXECUTE PPSA



- Establishes a strong and bankable petroleum industry regulatory framework is critical to unlocking the full value of the Cabora Bassa Project and the Mukuyu discovery.

2 PARTNERING & FINANCING

- Complete farmout process or secure alternative financing to fund future activity including the upcoming exploration and appraisal drilling campaigns.

3 MUSUMA-1 DRILLING H2 2026

- Targeting 1.2 Tcf + 77 million bbls condensate (gross mean unrisked).
- Material re-rate on success with basin-scale upside expansion beyond Mukuyu.

4 MUKUYU APPRAISAL

- Drill Mukuyu-3 appraisal well and conduct well test on Mukuyu wells to confirm flow rates and demonstrate commerciality.
- Acquire 3D seismic to determine core development area and optimise well placement.

5 NEW VENTURE PORTFOLIO ADDITION

- Acquire producing/near-term development assets to build portfolio diversity, increase scale, generate cashflow, grow production & reserves.

6 EUREKA PILOT FID

- Reach Final Investment Decision (FID) on the Eureka Gas-to-Power pilot project, establishing a clear pathway to early revenue generation.

1 STRATEGIC RATIONALE

- Diversification beyond Cabora Bassa.
- Cash flow generation.
- Leverage Invictus' technical capability to grow production and reserves.

2 ASSET TYPES

- Producing assets.
- Near-term development projects.
- Undervalued opportunities.
- Strategic M&A opportunities

3 GEOGRAPHIC FOCUS

- Africa (core).
- Select global opportunities.

4 FINANCE

- Partnered with major trading and supply co. to provide acquisition finance
- Transaction size aligned with capacity.
- Utilise pre-payment facility / debt finance.

Investment Proposition



DOMINANT POSITION IN NEW PETROLEUM BASIN

- SG 4571 & EPOs 1848/49 located in prospective play fairway
- Substantial on-block running room
- Sole O&G licence holder



EXTENSIVE PORTFOLIO IN NEWLY PROVEN BASIN

- Discovered resources + upside of multi-TCF gas & billion-barrel oil potential
- Material portfolio of drill-ready prospects



DEEP BOARD & MANAGEMENT EXPERTISE

- Successful Track record of discovering and developing oil and gas across Africa
- Equity-incentivised for success



NEAR-TERM, HIGH IMPACT EXPLORATION ACTIVITY

- High impact Musuma-1 drilling Nov 2026
- Mukuyu appraisal drilling, testing & 3D seismic to fully define resource



ATTRACTIVE COMMERCIALISATION OPPORTUNITIES

- Strategically located to supply into Southern African markets
- Multiple offtake MOUs
- Gas pricing >US\$10/mcf



SUPPORTIVE PROJECT DEVELOPMENT ENVIRONMENT

- PPSA executed with attractive fiscals
- Government supportive of development
- Strong local presence helps ensure excellent stakeholder and community relations



DEVELOPMENT PATHWAY UNLOCKED

- ESIA approvals secured for pilot production & future activity
- Active New Ventures strategy to secure producing/near-term development asset



SIGNIFICANTLY UNDERVALUED COMPARED TO PEERS

- Substantially lower comparative valuation to peers with similar stage assets



INVICTUS
ENERGY LIMITED

ASX: IVZ | OTCQB:IVCTF | VFEX: INV

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