INVICTUS

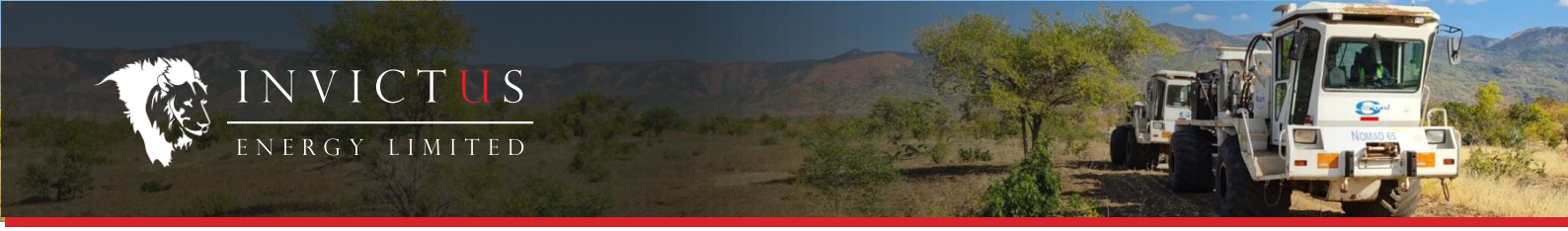
ENERGY LIMITED



Quarterly Report

For period ending

30 September 2026



QUARTERLY HIGHLIGHTS

Operational

- **Musuma-1 drilling secured for November 2026**, with the execution of a rig contract with Exalo Drilling S.A. for Exalo Rig 202.
- **Specialist drilling and well services secured**, with SLB awarded the contract to provide key services for the Musuma-1 drilling campaign.
- **Wellpad and supporting infrastructure completed,** with construction of the Musuma-1 wellpad, associated civil works and access road upgrades completed post quarter end, and the wellpad formally inspected and accepted by Exalo.
- **Rig 202 relocation commenced and completed post quarter end**, advancing preparations towards the targeted November spud.

Corporate

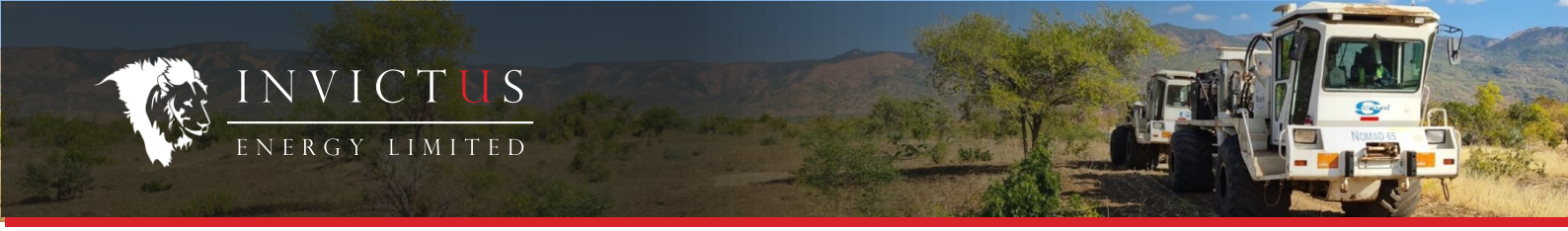
- **A$10 million Placement ratified by shareholders,** with all resolutions relating to securities issued under the Placement carried at the General Meeting held on 8 July 2026.
- **Cash and cash equivalents of A$7.97 million** as at 30 September 2026.

Invictus Energy Ltd **("Invictus" or the "Company") (ASX:IVZ)** is pleased to present its quarterly activities report for the period ended 30 September 2026.

Managing Director Scott Macmillan commented:

"This quarter marked an important transition for Invictus as Musuma-1 advanced from planning into execution. With the drilling contract in place with Exalo Drilling, SLB secured for specialist well services and the wellpad completed and accepted, we have made substantial progress towards our targeted November 2026 spud. Rig 202 has been successfully and safely relocated to the wellsite and we are entering the final phase of preparations ahead of drilling.

"Musuma-1 represents an important exploration opportunity for Invictus, targeting a new play along the Eastern Margin of the Cabora Bassa Basin, beyond the Mukuyu discovery area. Success could unlock a new area of exploration and materially expand the resource base of the Cabora Bassa Project. We look forward to commencing drilling and keeping shareholders informed as this high-impact exploration campaign progresses."



OPERATIONAL UPDATE

During the September quarter, Invictus advanced preparations for the Musuma-1 exploration well, executing a rig contract with Exalo Drilling S.A. (Exalo), confirming a November 2026 spud, awarding the well services contract to SLB and commencing wellpad construction and associated civil works.

Post quarter end, the Musuma-1 wellpad was completed and accepted by Exalo, and relocation of Rig 202 from Mukuyu-2 to the Musuma-1 wellsite was completed safely.

Cabora Bassa Project

Invictus holds an 80% interest in the Cabora Bassa Project in northern Zimbabwe through its interest in Geo Associates, covering approximately 360,000 hectares across SG 4571 and EPOs 1848 and 1849.

Musuma-1 will be the Company's first high-impact exploration well outside the Mukuyu gas-condensate discovery area, testing a new play along the Eastern Margin of the Cabora Bassa Basin.

Wellpad and civil works

On 7 July 2026, the Company announced the award of contracts for construction of the Musuma-1 wellpad and associated civil works, including access road upgrades for rig transport and water supply infrastructure (refer ASX announcement 7 July 2026).

Exalo commenced mobilising personnel to Zimbabwe for in-country setup and critical maintenance on Rig 202. In parallel, long-lead suppliers for wellheads and tubulars were evaluated, and logistics and mobilisation plans were developed for services sourced from neighbouring countries.

Following customary cultural ceremonies with local traditional leaders and host communities in early September, construction of the wellpad, access roads and associated civil works commenced and was underway at quarter end.

Post quarter end, the wellpad was completed and accepted by Exalo, marking a key milestone ahead of the rig's relocation to the Musuma-1 wellsite.

Rig contract executed and November 2026 spud confirmed

On 7 August 2026, the Company executed a Deed of Variation with Exalo for Exalo Rig 202 to drill Musuma-1, confirming a November 2026 spud (refer ASX announcement 7 August 2026).

Exalo subsequently undertook a maintenance and operational readiness campaign on Rig 202 ahead of its relocation from Mukuyu-2 to the Musuma-1. Invictus and Geo Associates drilling personnel worked alongside the Exalo team throughout the preparation and mobilisation process.

Following completion of the wellpad, relocation of Rig 202 to the Musuma-1 wellsite commenced post quarter end.

Well services contract awarded to SLB

On 11 September 2026, the Company awarded a well services contract to SLB for the Musuma-1 drilling campaign (refer ASX announcement 11 September 2026).

SLB, which also provided services during the Mukuyu-2 campaign, will supply the specialised drilling and well services for Musuma-1 well. Mobilisation of the required equipment and personnel forms part of the remaining preparations ahead of drilling.

At quarter end, the remaining pre-spud work comprised completing the wellpad and rig maintenance, mobilising SLB equipment, tubulars and wellhead equipment, and moving and rigging up Rig 202.



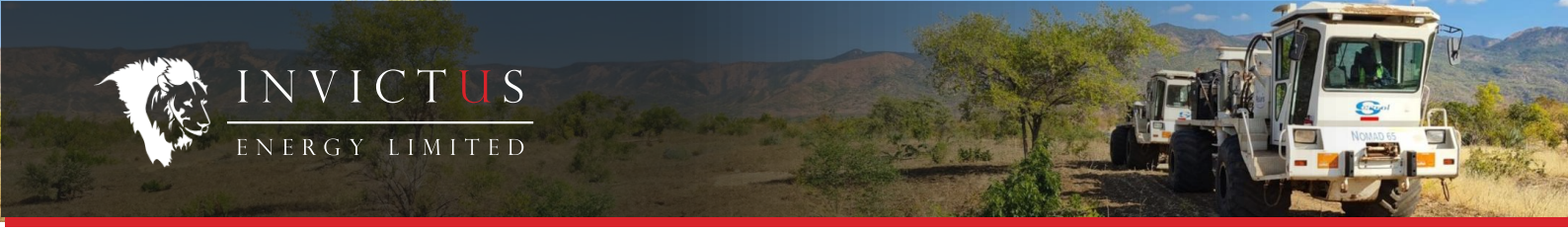
Figure 1 – Musuma-1 well services contract signing with Invictus Managing Director Scott Macmillan and SLB Managing Director, Central, East & Southern Africa, Miguel Baptista (left), and at the Angola Oil & Gas Conference with Africa Energy Chamber Executive Chairman NJ Ayuk (right).

Wellpad completed and Rig 202 moved to Musuma-1 (post quarter)

On 15 October 2026, the Company announced the completion of the Musuma-1 wellpad, associated civil works and access road upgrades. Exalo formally inspected and accepted the completed wellpad, marking a key milestone ahead of drilling (refer ASX announcement 15 October 2026).



Figure 2 – Completed Musuma-1 wellpad, civil works and access roads, accepted by Exalo in October 2026.



On 19 October 2026, the Company announced that the relocation of Rig 202 from the Mukuyu-2 wellsite to Musuma-1 had commenced, with the first loads of the Rig 202 camp arriving at the wellsite (refer ASX announcement 19 October 2026) and announced completion of the rig move on 29 October 2026.

Following completion of the rig move, Exalo will undertake rig-up and final maintenance and operational readiness activities, mobilisation of well services equipment and personnel will commence followed by final rig acceptance ahead of the targeted November 2026 spud.

CORPORATE UPDATE

General Meeting and Placement ratification

On 9 July 2026, the Company announced that all resolutions put to the General Meeting held on 8 July 2026 were carried on a poll (refer ASX announcement 9 July 2026).

Shareholders ratified the prior issue of the Placement Shares (under Listing Rules 7.1 and 7.1A), Placement Options, Broker Options, and S3 Consortium Shares and Options issued in connection with the A$10 million Placement completed in the June 2026 quarter.

Conversion of performance rights

On 7 August 2026, the Company issued 8,000,000 fully paid ordinary shares on the conversion of performance rights, including 2,500,000 shares issued to an entity associated with Managing Director Scott Macmillan (refer ASX announcement 7 August 2026).

Annual Report and Annual General Meeting

On 25 September 2026, the Company released its Annual Report for the year ended 30 June 2026, together with its Corporate Governance Statement and Appendix 4G (refer ASX announcement 25 September 2026).

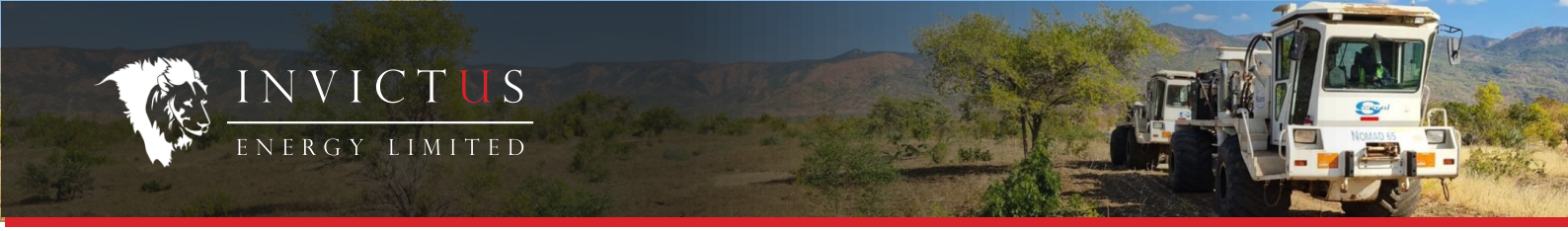
On 8 October 2026, post quarter end, the Company advised that its Annual General Meeting will be held on Wednesday, 25 November 2026, with nominations for election as a director having closed on 14 October 2026 (refer ASX announcement 8 October 2026).

New venture opportunities

Discussions with strategic counterparties regarding potential new venture opportunities continued during the quarter.

Financial position

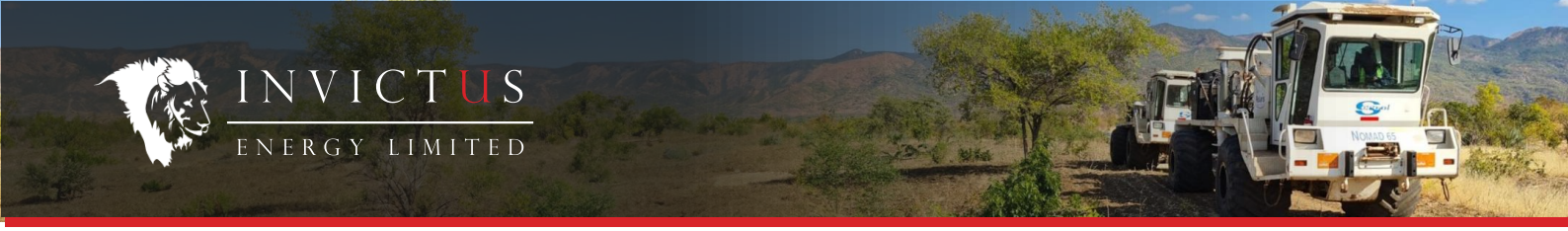
The Company held A$7.97 million in cash at the end of the quarter. Net cash used in operating activities was A$1.09 million and payments for exploration and evaluation totalled A$1.74 million, primarily relating to Musuma-1 pre-drilling activities.



ASX announcements

For additional information, please refer to the ASX announcements released during the quarter:

7 July 2026	Musuma-1 Exploration Well Contracts Awarded for Drilling
9 July 2026	Results of General Meeting
24 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report
7 August 2026	Musuma-1 Exploration Well Spud confirmed November 2026
7 August 2026	Application for quotation of securities – IVZ
7 August 2026	Cleansing Notice
7 August 2026	Change of Director's Interest Notice – Scott Macmillan
11 September 2026	Award of well services contract to SLB for Musuma-1 well
17 September 2026	IVZ Investor Presentation
25 September 2026	Annual Report to shareholders
25 September 2026	Corporate Governance Statement FY26
25 September 2026	Appendix 4G FY26



INFORMATION REQUIRED UNDER ASX LISTING RULES

1. ASX LR 5.3.5

During the quarter A$231,808 was paid to related parties of the Company relating to executive director's salary, chief financial officer's salary, non-executive director fees, company secretary fee and reimbursements of expenses incurred.

2. ASX LR 5.3.1

The exploration and evaluation activity spend for the quarter totalled A$1.739 million, primarily relating to Musuma-1 pre-drilling activities.

3. ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3 the Company's tenements as at 30 September 2026 are:

Tenement[#]	Opening	Disposed	Acquired	Closing
SG 4571	80%	-	-	80%
EPO 1848	80%	-	-	80%
EPO 1849	80%	-	-	80%
0144SSA[#]	0%	-	33%	33%

*Located within the Cabora Bassa Basin in Zimbabwe. No binding farm-in or farm-out agreements were entered into during the quarter.

[#]Special Base Block Mineral Block 0144SSA (150 hectares consisting of 145 claims) is registered under Stratum Resources (Pvt) Ltd (Stratum). The Company holds a 33% interest in Stratum via its wholly owned Zimbabwean subsidiary.

-ENDS-

This announcement was approved for release by the Board.

Questions and enquiries

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ABOUT INVICTUS ENERGY LTD (ASX:IVZ I OTCQB:IVCTF I 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.

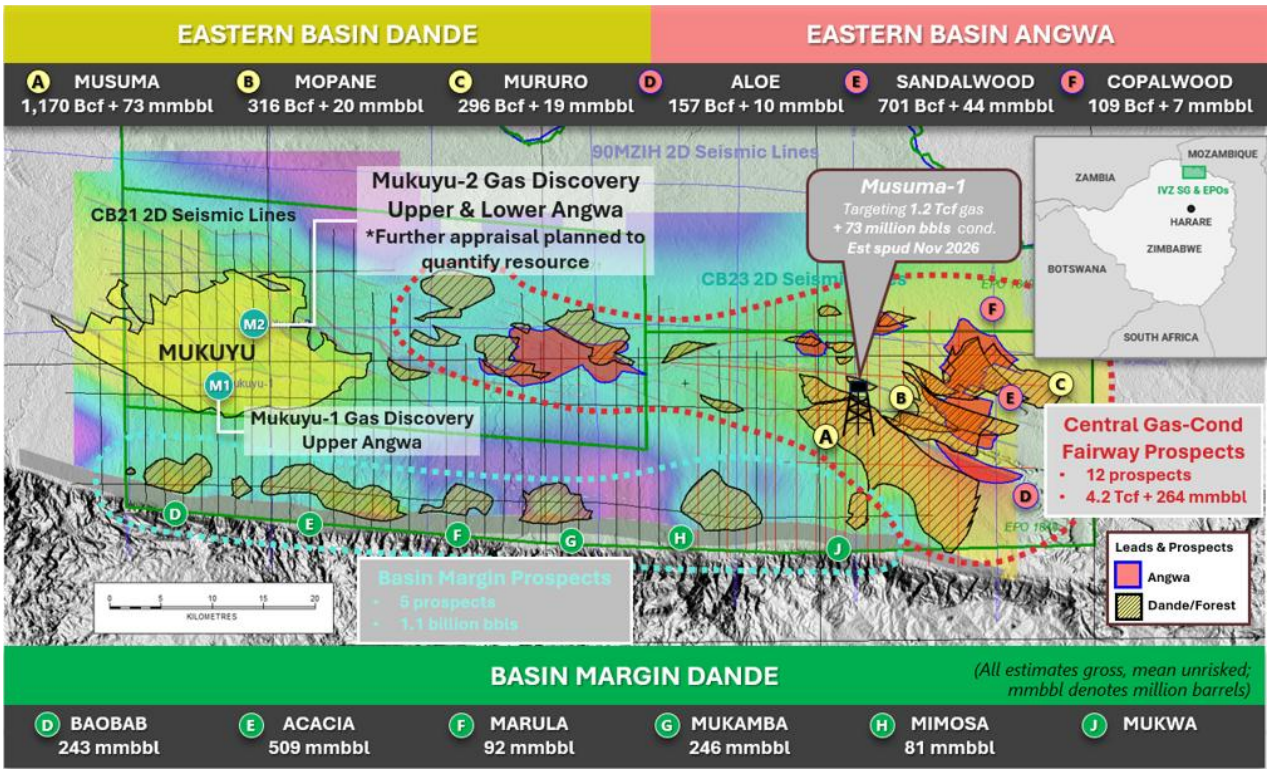


Figure 3 – Cabora Bassa portfolio showing Mukuyu Gas Field, Musuma-1 target, and leads and prospects in the project area.

ABOUT OUR PROJECT – THE CABORA BASSA BASIN

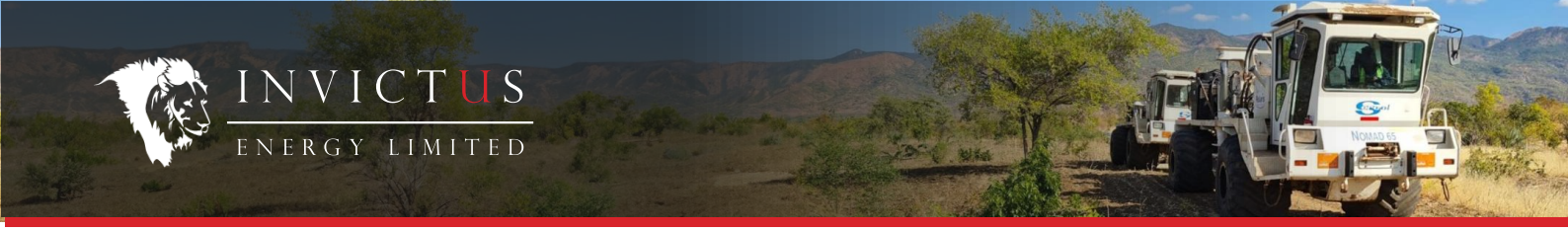
Located in northern Zimbabwe near the border of Mozambique, the Cabora Bassa has long been an area of natural energy resource exploration interest due to its geology and rift basin setting analogous to many hydrocarbon habitats.

Since acquiring the project in 2018, Invictus has undertaken an aggressive work program acquiring 1,400km of 2D seismic and drilling two wildcat wells resulting in the significant Mukuyu gas-condensate discovery in late 2023.

Invictus has further expanded its acreage to a dominant 360,000 hectare basin scale position, acquiring and interpreting high resolution 2D seismic data which has defined three major play types and identified multiple drill ready prospects across three licence areas – SG 4571, EPO 1848 and EPO 1849.

Cautionary Statement

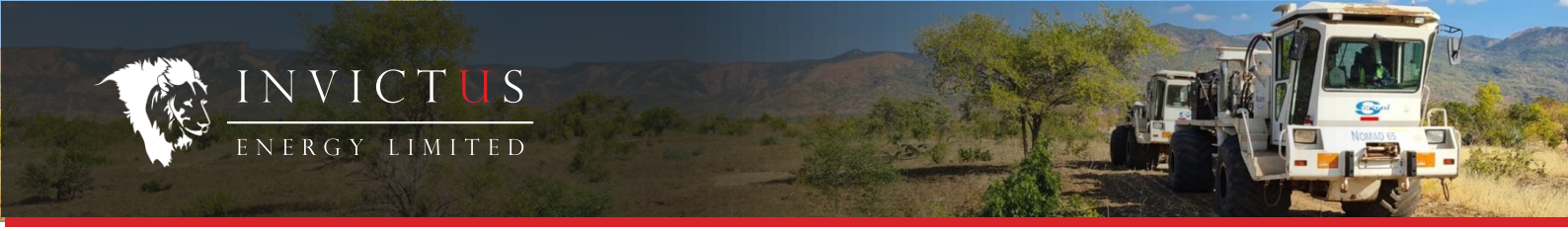
The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required 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.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

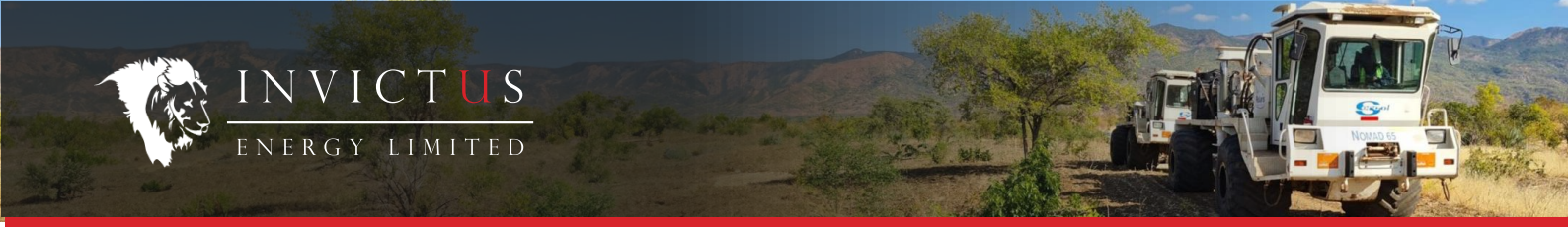
Name of entity

Invictus Energy Ltd

ABN	Quarter ended ("current quarter")
21 150 956 773	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(341)	(341)
	(e) administration and corporate costs	(839)	(839)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	71	71
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(11)	(11)
1.7	Government grants and tax incentives	-	-
1.8	Other:		
	- Office recharges	27	27
1.9	**Net cash from / (used in) operating activities**	**(1,093)**	**(1,093)**

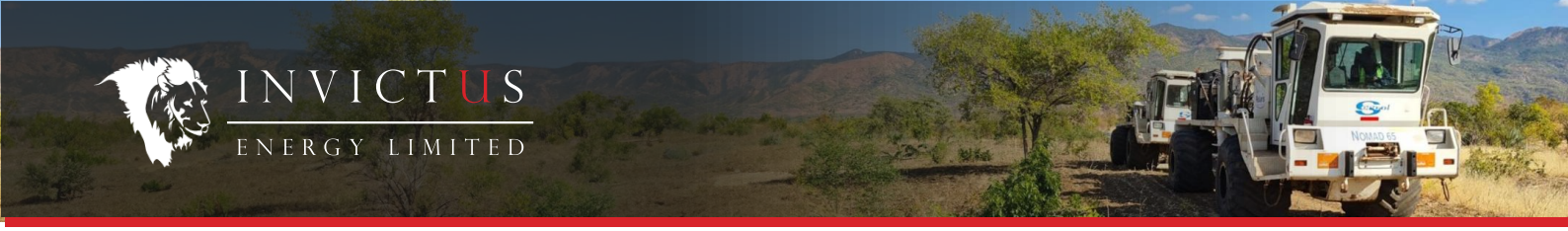
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	(1,739)	(1,739)
	(e) investments	(15)	(15)



Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets - Costs associated with carbon credit business	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,756)**	**(1,756)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**(7)**	**(7)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**10,885**	**10,885**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,093)	(1,093)



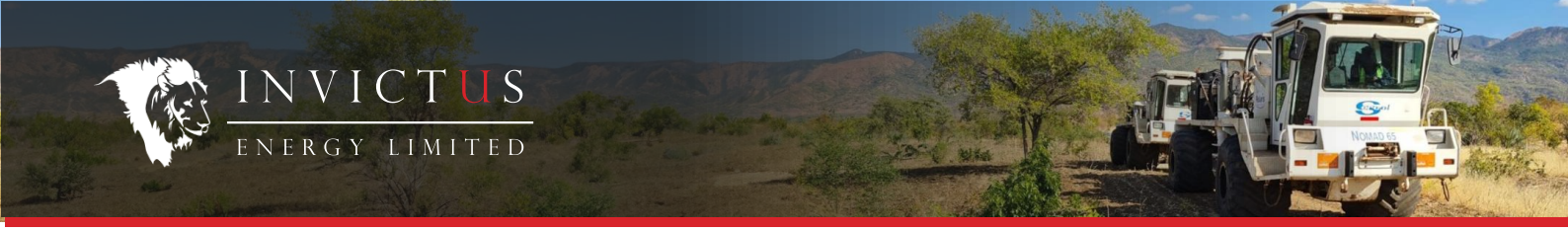
Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,756)	(1,756)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)
4.5	Effect of movement in exchange rates on cash held	(56)	(56)
4.6	**Cash and cash equivalents at end of period**	**7,973**	**7,973**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,004	10,855
5.2	Call deposits	969	30
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,973**	**10,885**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	232[1]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

[1] Payments relate to executive director and chief financial officer salaries, non-executive director fees, company secretary fee and reimbursement of expenses.



7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,093)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,756)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,849)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	7,973
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	7,973
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.80

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

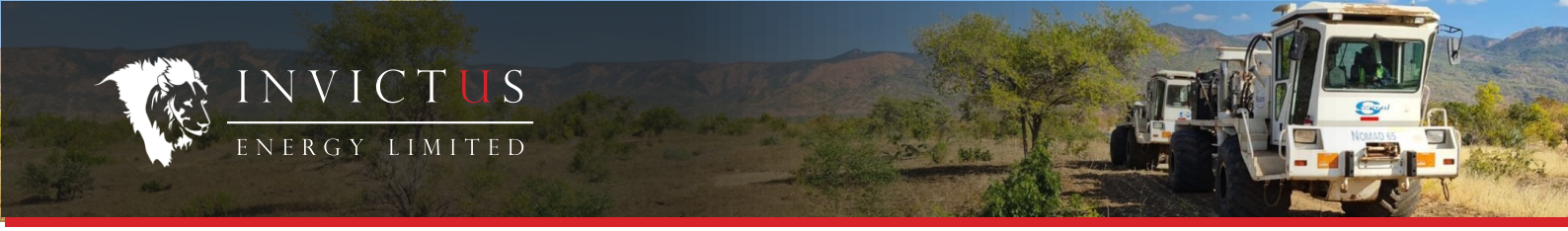
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.



9. Tenement Summary

In accordance with ASX Listing Rule 5.3.3 below is the Company's tenement holdings at quarter end.

Tenement*	Opening	Disposed	Acquired	Closing
SG 4571	80%	-	-	80%
EPO 1848	80%	-	-	80%
EPO 1849	80%	-	-	80%
0144SSA#	0%	-	33%	33%

*Located within the Cabora Bassa Basin in Zimbabwe. No farm-in or farm-out agreements were entered into during the quarter.

#Special Base Block Mineral Block 0144SSA (150 hectares consisting of 145 claims) is registered under Stratum Resources (Pvt) Ltd (Stratum). The Company holds a 33% interest in Stratum via its wholly owned Zimbabwean subsidiary.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Authorised by the: Audit & Risk Committee, 30 October 2026

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.