

2 NOVEMBER 2026

Petroleum Production Sharing Agreement gazetted, formalising long-term framework for Cabora Bassa

HIGHLIGHTS

- **Petroleum Production Sharing Agreement (PPSA) published in the Zimbabwe Government Gazette on Friday, 30 October 2026**
- **Gazettal completes the formal execution requirements for the PPSA between the Republic of Zimbabwe, Invictus Energy as the operator and its subsidiary Geo Associates (Pvt) Ltd as the licence holder**
- **Establishes the long-term fiscal, legal and commercial framework governing the exploration, appraisal, development and production of petroleum from the Cabora Bassa Project**
- **PPSA framework provides conducive environment for partners and financers, supporting the investment required to advance the Mukuyu gas-condensate discovery and unlock the broader Cabora Bassa resource base**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to advise that the Petroleum Production Sharing Agreement ("PPSA") governing the Cabora Bassa Project has been formally published in the Zimbabwe Government Gazette under General Notice 2101 of 2026 on Friday, 30 October 2026[#].

The gazettal completes the execution requirements for the agreement, following its execution between the Republic of Zimbabwe, Invictus Energy and its 80%-owned subsidiary Geo Associates (Pvt) Ltd at an official signing ceremony in Harare in May 2026.

This represents a major milestone for Invictus, formally establishing the long-term fiscal, legal and commercial framework underpinning the appraisal, development and eventual production of petroleum from the Cabora Bassa Project.

Invictus Managing Director Scott Macmillan commented:

"The formal gazettal of the Petroleum Production Sharing Agreement is a landmark milestone for Invictus and the Cabora Bassa Project, completing the final formal step following the landmark signing of the agreement earlier this year.

"Importantly, it establishes the long-term fiscal, legal and commercial certainty required to underpin the substantial investment needed to advance the Mukuyu discovery through appraisal and towards development and commercial production.

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

Scott Macmillan Managing Director

Joe Mutizwa Non-Executive & Deputy Chairman

Gabriel Chiappini Non-Executive Director & Company Secretary

Robin Sutherland Non-Executive Director



"With the PPSA agreement now formally gazetted, we have a clear and enduring framework to advance the project with prospective strategic and financing partners, providing an important foundation for the next phase of development at Cabora Bassa.

"We appreciate the continued support and commitment of the Government of Zimbabwe in establishing a framework that aligns the interests of the State, investors and local stakeholders, while laying the foundation for the development of Zimbabwe's emerging petroleum industry.

"Our immediate focus remains on the upcoming Musuma-1 exploration well, alongside advancing the appraisal and commercialisation pathway for the Mukuyu gas-condensate discovery."

Landmark framework for Cabora Bassa development

The PPSA establishes the long-term fiscal, legal and commercial framework governing the exploration, appraisal, development and production of petroleum resources within the Cabora Bassa Project.

Importantly, the agreement provides the commercial and regulatory foundation for advancing the Company's Mukuyu gas-condensate discovery through appraisal and toward development, providing greater certainty for the substantial investment required in upstream facilities, supporting infrastructure and associated downstream commercialisation opportunities.

It also establishes the basis for the Government of Zimbabwe to share in the economic benefits of successful petroleum development through its agreed production and profit-sharing arrangements, alongside applicable royalty and corporate taxation arrangements.

The PPSA also incorporates the environmental management, decommissioning and restoration obligations; and the operational, fiscal and regulatory compliance standards in accordance with the laws of Zimbabwe.

Together with the National Project Status previously granted to the Cabora Bassa Project, the PPSA forms a central pillar of the framework supporting long-term investment, strategic partnerships and the development of Zimbabwe's emerging domestic petroleum industry.

[#]The notice will also be re-published in the next edition of Government Gazette to correct a typographical error.

-ENDS-

Questions and enquiries

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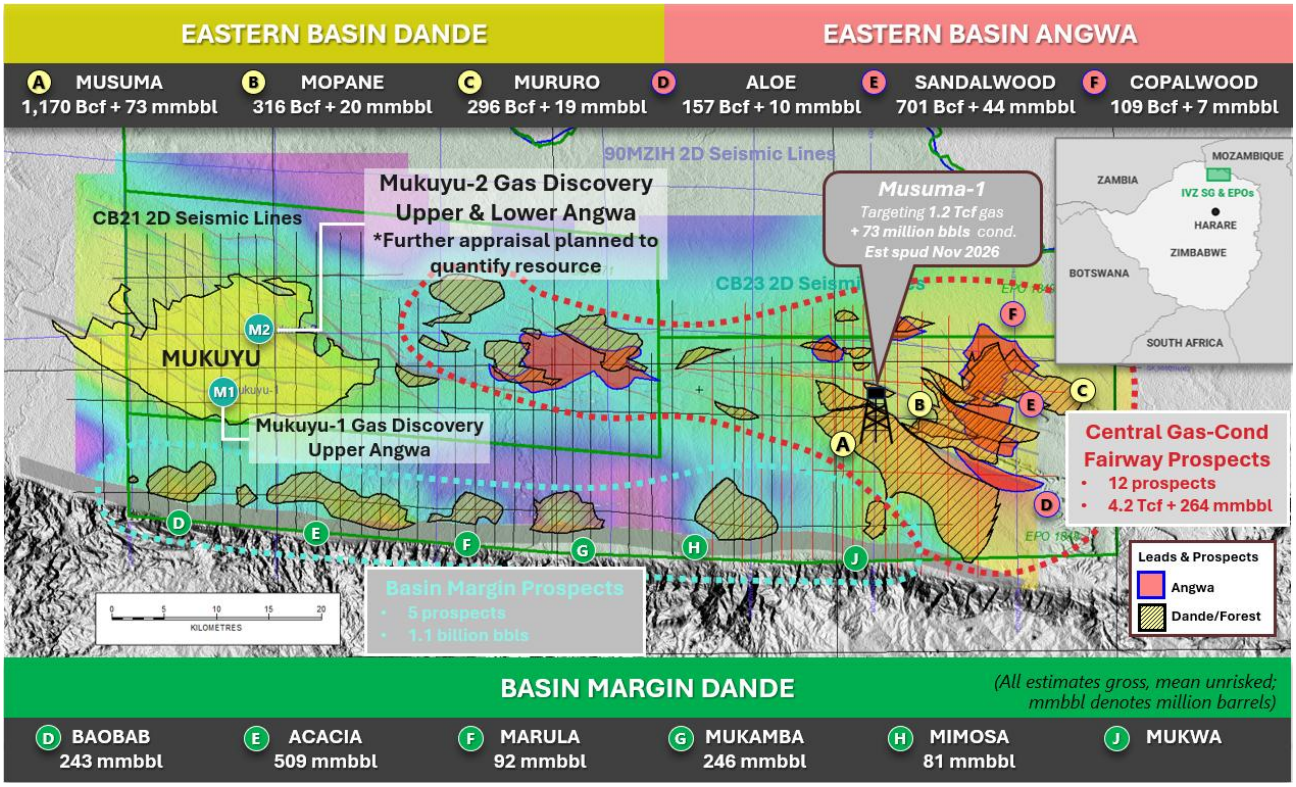
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About Invictus Energy Ltd (ASX:IVZ I OTCQB:IVCTF I VFEX:INV)

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.



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

[1]**HYDROCARBON 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 unrisked 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 unrisked and it is not certain that these resources will be commercially viable to produce.