



INVICTUS
ENERGY LIMITED

Quarterly Report

For period ending
30 June 2025

invictusenergy.com



ASX:IVZ | OTCQB:IVCTF | VFEX:INV



QUARTERLY HIGHLIGHTS

Operational

- Musuma-1 confirmed as first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area, selected based on strong direct hydrocarbon indicators (DHIs) identified
- Preparation underway to spud the well, including obtaining outstanding long lead items

Corporate

- Updated draft of consolidated Petroleum Production Sharing Agreement (PPSA) and Petroleum Exploration Development and Production Agreement (PEDPA) received with subsequent discussions held to finalise the terms of the agreement
- Ministry of Finance has agreed to provide National Project Status to the Cabora Bassa Project
- Ongoing positive discussions with potential strategic partners

ABOUT INVICTUS ENERGY (ASX:IVZ | OTCQB:IVCTF | VFEX:INV)

- An independent upstream oil and gas company headquartered in Perth, Australia with offices in Harare, Zimbabwe.
- Invictus is transitioning from explorer to developer, after making a significant gas discovery at the Mukuyu Gas Field in the Cabora Bassa Basin in Zimbabwe.
- Invictus is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.



OPERATIONAL UPDATE

Musuma-1 high-impact exploration well selected

During the quarter, Invictus announced that Musuma-1 has been confirmed as the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area, targeting a new play type in the Cabora Bassa Basin ([refer to ASX Announcement 14 April 2025](#)).

Musuma is a technically compelling prospect, supported by strong direct hydrocarbon indicators (DHIs) identified in seismic data, including consistent “flat spots”, which are indicative of gas-water contact.

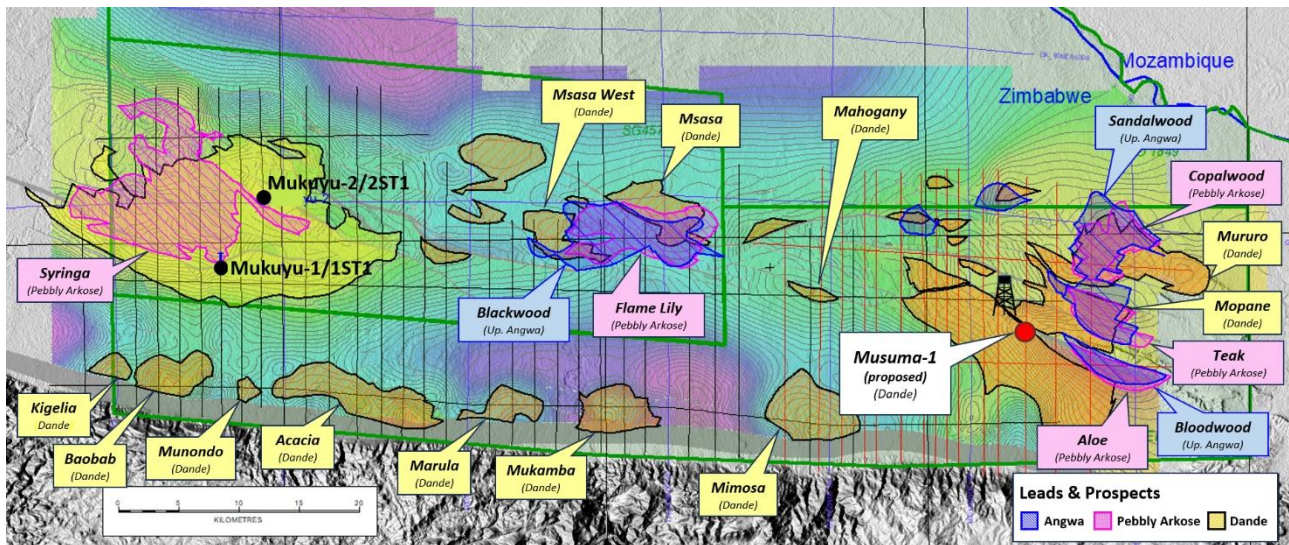


Figure 1 - Cabora Bassa prospect and lead portfolio showing where Musuma is located within the project area.

The prospect hosts significant resource potential, targeting 1.2 Tcf of gas and 73 million barrels of condensate ([refer to ASX announcement 3 September 2024](#)). The well is designed as a low-cost, low-risk vertical well with a planned total depth of 1,500m, targeting a shallow reservoir in the Dande Formation.

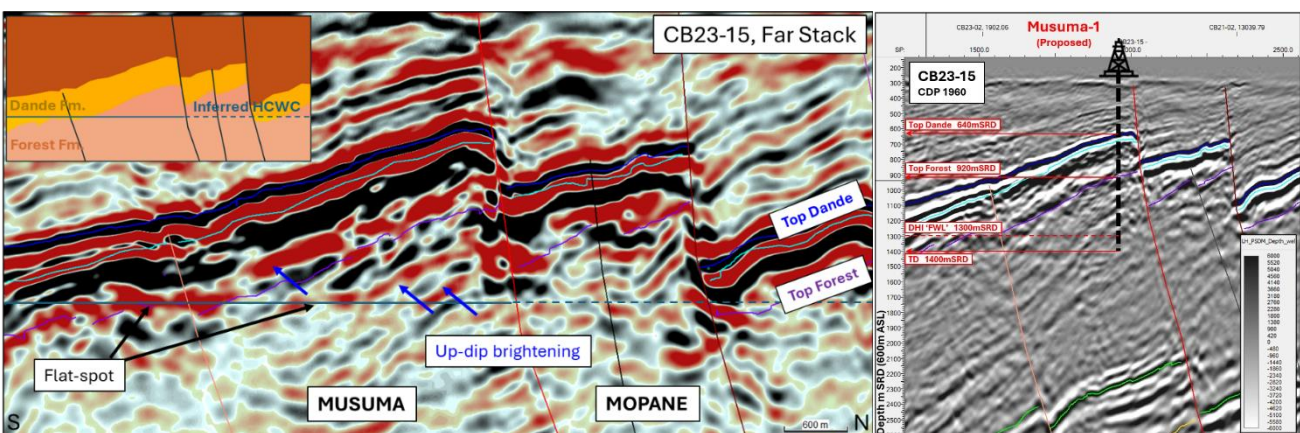


Figure 2 and 3 – Seismic section through Musuma and the proposed vertical trajectory at the well location to test DHIs.

Musuma is one of eight high potential prospects identified in the CB23 Seismic Survey ([refer to ASX announcement 6 May 2024](#)).



A successful outcome at Musuma could unlock a substantial new resource base beyond the proven Mukuyu Gas Field, significantly enhancing Invictus' development strategy and accelerating the transition from exploration to commercialisation.

A discovery would also support fast-tracking the pilot gas-to-power project at Eureka Gold Mine.

The company is currently advancing contracting and procurement activities for long lead items and critical services, in preparation to spud the well in H2 2025.

CORPORATE UPDATE

Draft consolidated Petroleum Agreements received

In June 2025, Invictus received an updated draft of the amalgamated Petroleum Production Sharing Agreement (PPSA) and Petroleum Exploration Development and Production Agreement (PEDPA) for the Cabora Bassa Project ([refer to ASX Announcement 27 June 2025](#)).

This followed a productive in-country visit by the Invictus Board of Directors to Zimbabwe in March.

Amalgamation of the PPSA and PEDPA is intended to streamline administrative processes and strengthen governance as the Cabora Bassa Project advances toward development, positioning it to deliver substantial long-term benefits.

Subsequent to the end of the quarter, Invictus and the relevant line ministries of the Republic of Zimbabwe and external advisors have held a series of stakeholder meetings to finalise the PPSA terms, with completion on track in the coming weeks.

Cabora Bassa Project to be awarded National Project Status

In June the Zimbabwe Minister of Finance identified the Cabora Bassa Project as one in line for receiving National Project Status (NPS) - a significant milestone for the company.

Once formalised, the NPS would recognise the project's potential to generate broad-based economic benefits, attract foreign investment, and create employment opportunities.

Invictus is currently finalising formalities required for the official granting of NPS, which will unlock a range of fiscal and non-fiscal incentives, including duty exemptions, expedited permitting, and streamlined access to critical infrastructure and services.

Strategic partner discussions ongoing

During the quarter, Invictus Energy continued to progress discussions with a number of prospective farm-in and strategic partners for participation in the future development of the Cabora Bassa Project.

These parties include established industry operators and investment groups with the capacity to provide both strategic capital and substantial technical and operational capabilities. Their expertise



aligns with the Company's forward program, which aims to unlock a new resource base through high-impact exploration while advancing the appraisal and potential commercialisation of the Mukuyu gas field.

Invictus remains focused on securing partners that will enhance the Company's existing capabilities, accelerate the appraisal and commercialisation of discovered resources, and support the broader pathway to development.

Attendance at the Africa Energies Summit in London during the quarter presented the opportunity to progress high level discussions with a number of potential partners and advance a number of new venture opportunities that the Company is evaluating in order to broaden the asset portfolio.

INFORMATION REQUIRED UNDER ASX LISTING RULES

1. ASX LR 5.3.5

During the quarter AUD\$283,213 was paid to related parties of the Company relating to executive director 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 AUD\$1.04million.

3. ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3 the Company's tenements as at 30 June 2025 are:

Tenement	Opening	Disposed	Acquired	Closing
SG 4571*	80%	-	-	80%
EPO 1848	80%	-	-	80%
EPO 1849	80%	-	-	80%

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

-ENDS-

This announcement was approved for release by the Board.



Questions and enquiries

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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

21 150 956 773

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 12 months \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(422)	(1,359)
(e) administration and corporate costs	(640)	(3,407)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	57	188
1.5 Interest and other costs of finance paid	-	(18)
1.6 Income taxes paid	(8)	(8)
1.7 Government grants and tax incentives	-	-
1.8 Other – Office Recharges	25	87
1.9 Net cash from / (used in) operating activities	(988)	(4,517)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,043)	(7,558)
(e) investments	-	-



Consolidated statement of cash flows	Current quarter \$A'000	Year to date 12 months \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(10)	(10)
(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	-	-
2.6 Net cash from / (used in) investing activities	(1,054)	(7,568)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	98	18,858
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	-	(1,291)
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 (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	98	17,567

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	10,842	3,256
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(988)	(4,517)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date 12 months \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,053)	(7,568)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	98	17,567
4.5	Effect of movement in exchange rates on cash held	(223)	(62)
4.6	Cash and cash equivalents at end of period	8,676	8,676

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	6,001	8,197
5.2	Call deposits	2,675	2,645
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)	8,676	10,842

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	283 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 salary, non-executive director fees, company secretary fee and reimbursements of expenses incurred.



7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(988)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,053)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,041)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,676
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,676
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.25
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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	
8.8.2 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	
8.8.3 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	
<i>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.</i>	



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.

Date: 25 July 2025

Authorised by: The Audit & Risk Committee, 25 July 2025

(Name of body or officer authorising release – see note 4)

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.