



INVICTUS

ENERGY LIMITED

Invictus Energy Ltd (ASX: IVZ)

Cabora Bassa Project

SG 4571 – Conventional Oil & Gas

19 November 2018

AGM Presentation

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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 12 years experience in the industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Estimated resources are un-risked and it is not certain that these resources will be commercially viable to produce.

HYDROCARBON RESOURCE ESTIMATES The Prospective Resource estimates for Invictus' SG 4571 permit presented in this report are prepared as at 29 October 2018. 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 un-risked 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 Maiden Prospective Resource on 5 November 2018. For further details on the Prospective Resource refer to the 5 November 2018 ASX announcement

Giant Scale Mzarabani Prospect



3.9 Tcf & 181 million barrels[#] conventional gas / condensate (gross mean unrisksed) independently assessed

Independent Prospective Resource Estimate completed by Netherland, Sewell and Associates, Inc. (NSAI)

Contains potentially the largest, seismically defined, undrilled structure onshore Africa

- **3.9 Tcf + 181 million bbls of condensate** in primary Upper Angwa target alone
- Simple 4-way dip closure / anticline mapped on multiple seismic lines over a large area (>200km² under closure) with multiple stacked targets

Significant additional prospectivity to be evaluated in Q1 CY2019 post seismic reprocessing results

- Potential to add material prospective resources to inventory

New basin modelling and geochemical study confirms oil potential of Cabora Bassa Basin

- Primary target in Upper Angwa contains source rocks within the wet gas and oil generation window present day
- Source kitchen contained within the fetch area is modelled to have sufficient charge to fill the Mzarabani structure

Acreage formerly held by Mobil in early 1990s and has an **extensive legacy dataset** not previously available in the public domain

- ~US\$30m spent on 2D seismic, gravity, aeromagnetic and geochemical data

Fully funded, low cost work program required to mature prospect to farm-out / drill ready stage

- Reprocess legacy data and independently evaluate SG 4571 and Mzarabani Prospect
- Work program ongoing and delivering material results
- Fully funded to farm-out with 2 year budget secured - multiple regional players to be targeted for farm-out in 2019

Maiden Prospective Resource Estimate



3.9 Tcf + 181 million barrels of conventional gas/condensate (gross mean unrisked) from primary target alone

- Independently verified by NSAI
- Additional horizons and prospects + leads being mapped
- Final CPR early 2019 post seismic reprocessing and interpretation to incorporate additional potential

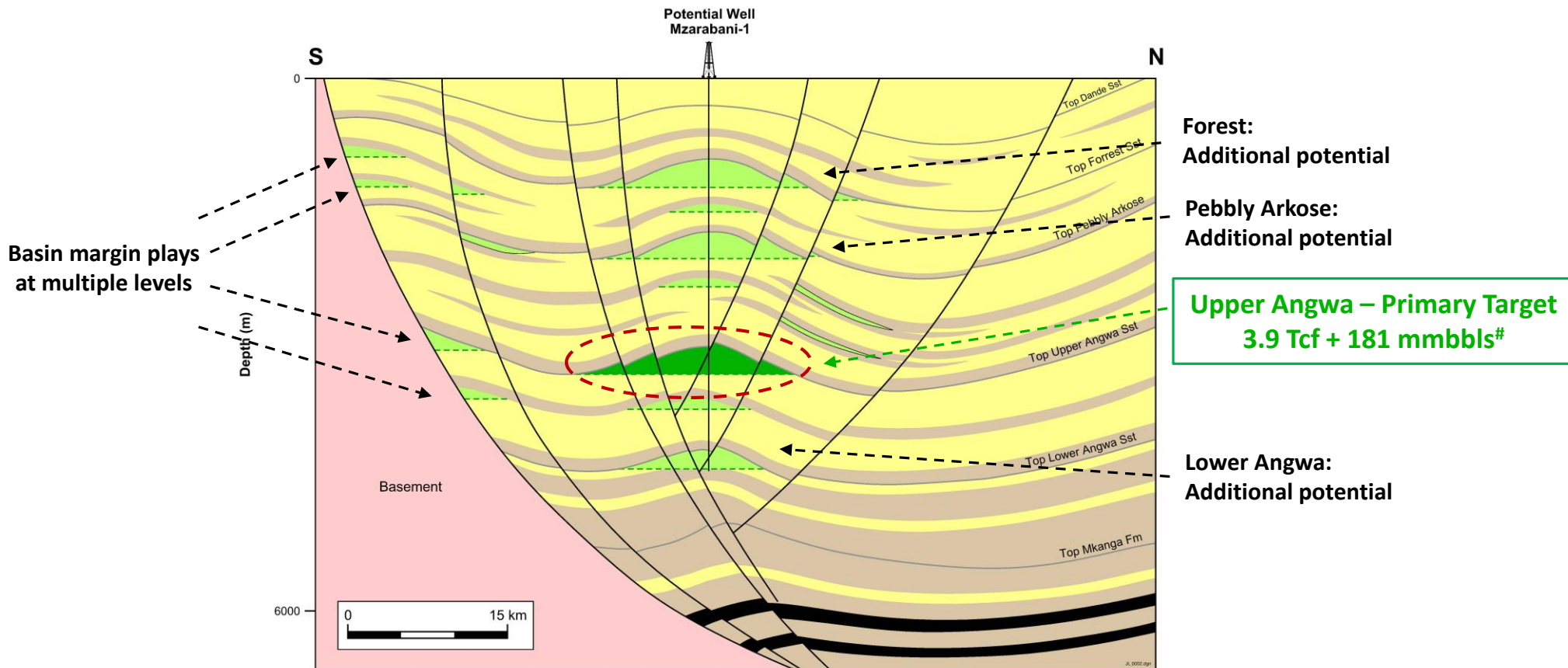
Cabora Bassa Project: SG 4571 Mzarabani Prospect	Gross Unrisked Estimated Prospective Resources [#]			
	<i>Source: NSAI as of 29 October 2018</i>			
Upper Angwa Reservoir Only	Low	Best	High*	Mean
Gas (Bcf) – Gross (100%)	826.0	3,357.0	9,403.0	3,880.0
Condensate (mmbbl) – Gross (100%)	8.3	100.7	658.2	181.1
Total (mmboe) – Gross (100%)	150.7	679.5	2,279.4	850.1
Gas (Bcf) - Net IVZ (80%)	660.8	2,685.6	7221.5	3,104.0
Condensate (mmbbl) - Net IVZ (80%)	6.6	80.6	505.5	144.9
Total (mmboe) - Net IVZ (80%)	120.6	543.6	1,750.6	680.1

#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.



Mzarabani Prospect Schematic

- Multiple targets from a single well in a huge stacked prospect
- Significant additional potential being mapped (4 way structural and basin margin plays)



Corporate Snapshot



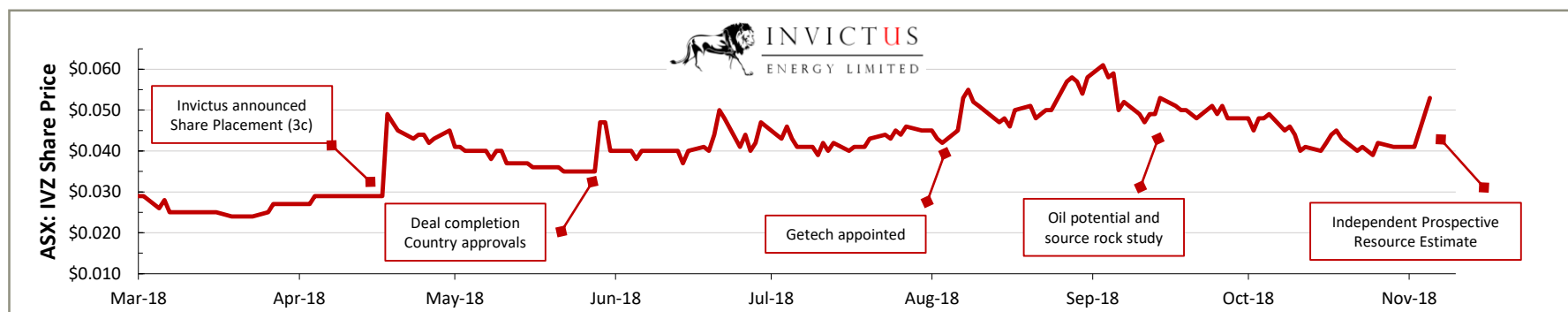
Key Statistics – ASX: IVZ

Shares Outstanding	365,746,191
Performance Shares	101,022,804
Options (ex 6c)	35,000,000
Directors & Management	24.1%
Top 20 Shareholders (25 June 2018)	44.7%
Market Cap @ \$0.050	A\$18,287,309
Cash – no debt (25 October 2018)	A\$3,600,000
EV	A\$14,687,309

Performance Share Milestones

Expiry

Class A	25.2 M	An independent prospective resource certification of greater than 1.5TCF Gas or 250 mmboe with respect to the Cabora Bassa Project.	20/03/2019
Class B	31.5 M	A farmout which includes a commitment to drill a well to a minimum planned depth of 3,000 metres with respect to the Cabora Bassa Project.	20/06/2020
Class C	44.2 M	Drilling of an exploration well in the Cabora Bassa Project that results in the maiden booking of Contingent Resources or Reserves (as those terms are defined in the Guidelines for Application of the Petroleum Resources Management System (2011 Edition)).	20/12/2021



Positioned with strong register, significant director and management ownership and performance shares linked to milestones that will enhance the value of the company and share price

Strategy and Results Delivery



Strategy

Build a quality portfolio of high potential assets with low cost entry that can be de-risked through technical work and farmed out on good terms

Our commitments and delivery so far – on budget and schedule

Secure High Potential Acreage (Q2 2018)

- ✓ Secure SG 4571 equity, complete transaction and obtain approvals (secured low cost entry)
- ✓ Appointed Getech to reprocess \$30 million legacy dataset (de-risking zero-cost dataset and adding upside)

Technical, Geological and Geophysical Studies (Q3-Q4 2018)

- ✓ Gravity and magnetic reprocessing – identified further leads (adding upside)
- ✓ Basin modelling – identified oil potential and present day source rock generation (adding upside and de-risking)
- ✓ Prospect generation and prospective resource estimation (adding upside)
- ✓ Independent CPR estimate of SG 4571 – **3.9 Tcf + 181 mmbbls** (de-risking and quantifying world class potential)
- ✓ 2D seismic tape transcription (de-risking)
- 2D seismic reprocessing and interpretation - ongoing

Upcoming work program, catalysts and news flow

Quantify Additional Potential + Farm-out process (H1 2019)

- Seismic interpretation results (adding upside and de-risking)
- Build additional prospect and lead inventory (adding upside)
- Final Independent CPR estimate of SG 4571 (quantifying and adding upside to world class potential)
- Formal farmout process H1 2019 (de-risking and adding value)

Directors & Management



Scott Macmillan – Managing Director

Mr. Macmillan is a Reservoir Engineer and founder of Invictus Energy. He 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 12 years experience in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. He worked for Woodside Energy as a Senior Reservoir Engineer on large offshore oil and gas field developments and as Business Advisor in the Global New Ventures team focused on Africa exploration. He was the Senior Reservoir Engineer for AWE Ltd working on the Waitasia Gas Field which is the largest onshore gas discovery in Australia in the last 40 years. He has extensive business experience in Zimbabwe.

Brent Barber – Country Manager

Mr. Barber is an exploration geologist with over forty years applied experience. He is the Technical Director of Invictus Energy Resources and Managing Director of Geological Organisation Logistics and Design (GOLD). He has been involved in the exploration and evaluation of mineral prospects and mining venture throughout Africa and in South America and SE Asia. When employed by Mobil Exploration he headed the hydrocarbon exploration undertaken along the Zambezi Valley in both Zambia and Zimbabwe. Mr. Barber is based in Harare and currently focuses on the acquisition, assessment and design and management of exploration prospects.

Barnaby Egerton-Warburton – Non Executive Director

Mr. Egerton-Warburton holds a Bachelor of Economics and is a graduate of the Australian Institute of Company Directors and a member of the American Association of Petroleum Geologists. Mr. Egerton-Warburton is currently Managing Director of Eneabba Gas Limited (ASX: ENB) and Non-Executive Director of iSignthis Limited (ASX: ISX). Mr. Egerton-Warburton has over 20 years investment banking experience with a focus on the energy sector.

Eric de Mori – Non Executive Director

Mr. de Mori has over 15 years investment banking experience in ASX listed companies spanning natural resources, biotechnology and technology. Mr. de Mori has held several major shareholder positions with ASX listed companies and is currently a Director and co-founder of ASX listed Adriatic Metals Ltd. (ASX: ADT).

Gabriel Chiappini – Non Executive Director and Company Secretary

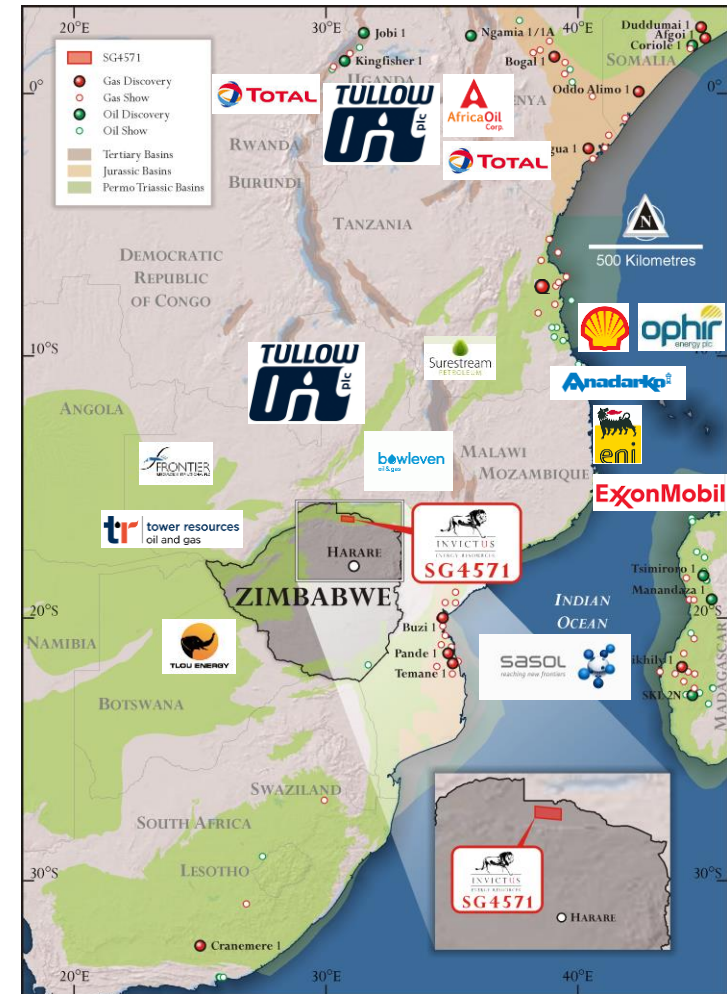
Mr. Chiappini is an experienced ASX director and has been active in the capital markets for 17 years. He has assisted in raising \$AUD450m and has provided investment and divestment guidance to a number of companies and has been involved with 10 ASX IPO's in the last 12 years. He is a member of the AICD and CA ANZ. Mr. Chiappini is a director of Black Rock Mining, Eneabba Gas Limited and Fastbrick Robotics Limited.

Regional Activity Map



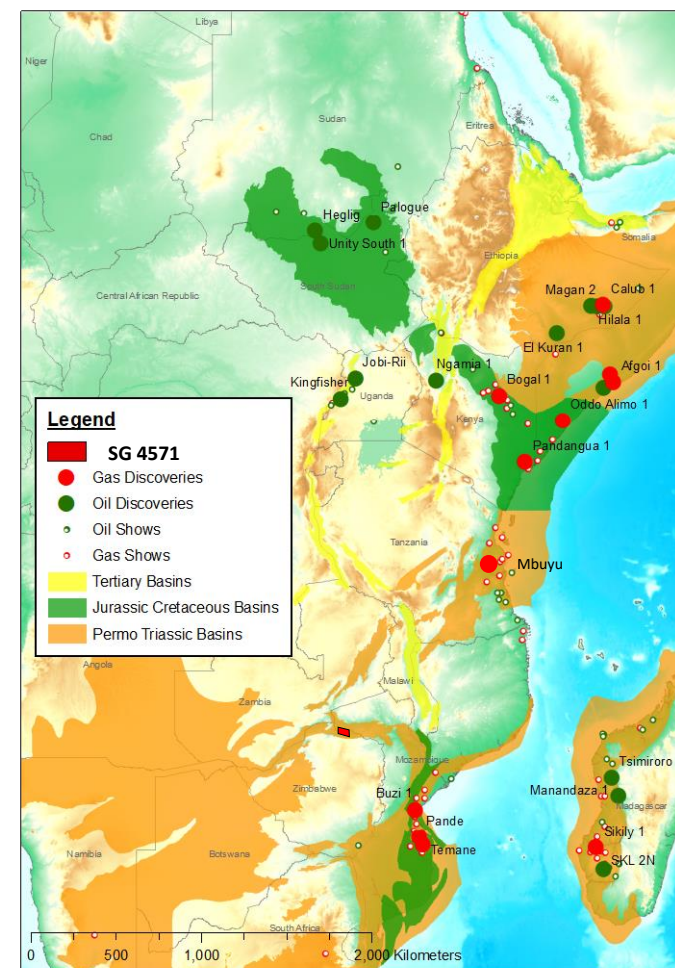
Significant regional activity underway

- Karoo aged (Permo-Triassic) rift plays gaining attention
- Cabora Bassa Basin possesses similar characteristics to prolific interior rift basin petroleum systems in Uganda, Kenya, South Sudan, Perth and Cooper-Eromanga basins
- Regional license rounds have attracted established East African Rift players to Karoo rift basins
- Near term activity and news flow from neighbours will enhance the value of SG 4571
- Invictus is the first mover into Cabora Bassa portion of the greater Zambezi Valley rift play that extends from Namibia, through Botswana, Zambia and Zimbabwe, into Mozambique
- Invictus has secured the most prospective acreage in the basin, as well as an extensive legacy data set



Regional Karoo Hydrocarbon Discoveries

Country	Discovery	HC Type	Estimated Ultimate Recovery (2P/2C)
Ethiopia	El Kuran	Oil	155 million bbl
Ethiopia	Calub & Hilala	Gas-Cond	6.0 – 8.0 Tcf
Ethiopia	Calub South	Oil	-
Ethiopia	Magan	Oil	-
Ethiopia	Genale	Gas-Cond	460 Bcf + 78 million bbl
Kenya	Bogal	Gas	60 Bcf
Somalia	Afgoi	Gas	200 Bcf
Somalia	Coriole	Oil	-
Madagascar	Manandaza	Oil	-
Madagascar	Tsimiroro	Oil	675 million bbl
Madagascar	Belemologa	Tar Sand	22 billion bbl
Madagascar	Sikhily	Gas	-
Tanzania	Mbuyu	Gas	2.7 – 5.9 Tcf



Cabora Bassa Basin Stratigraphy



Thick sedimentary sequences set up multiple targets

Dande Sandstone – tertiary target

Forest Sandstone – tertiary target

Pebbly Arkose – secondary target

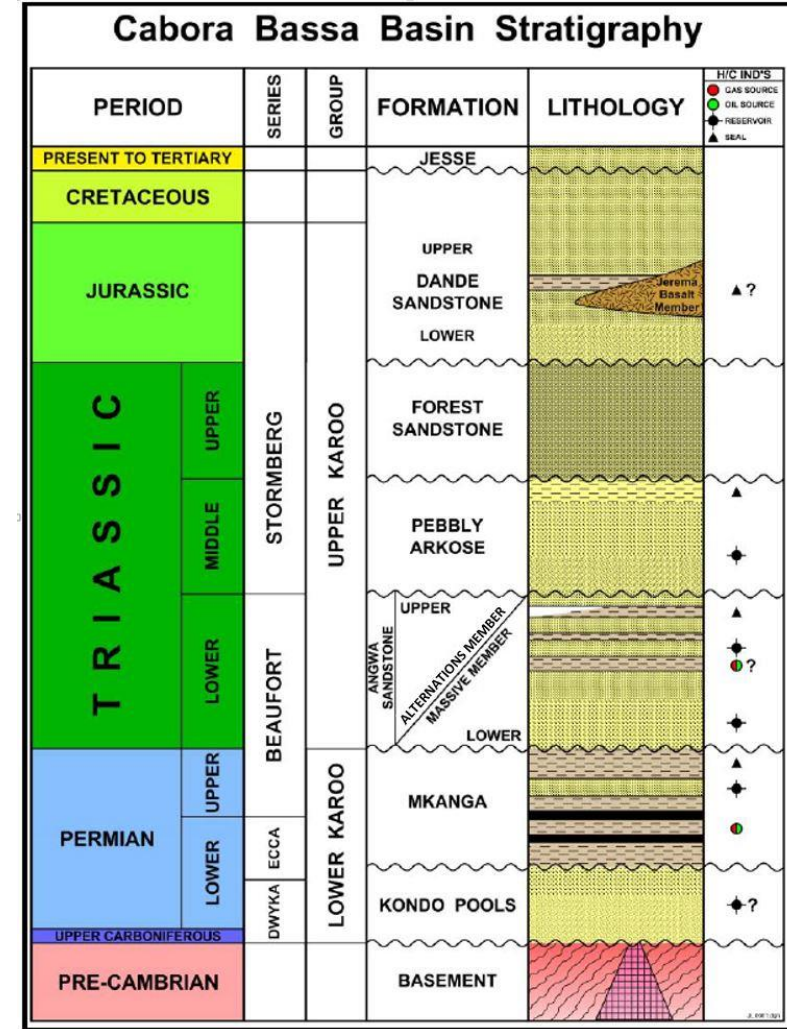
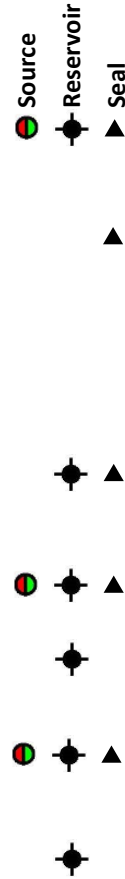
Upper Angwa – Alternations Member – Primary Target

Lower Angwa – Massive Member – Secondary Target

Mkanga Formation – secondary target

Kondo Pools Formation – tertiary target

Play Elements



Cabora Bassa Basin Play Elements



Source ✓

46m thick outcrop of Upper Angwa source rock

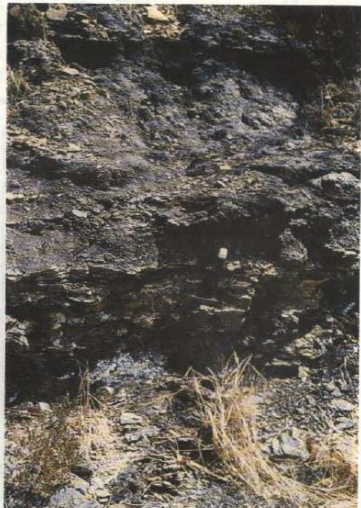
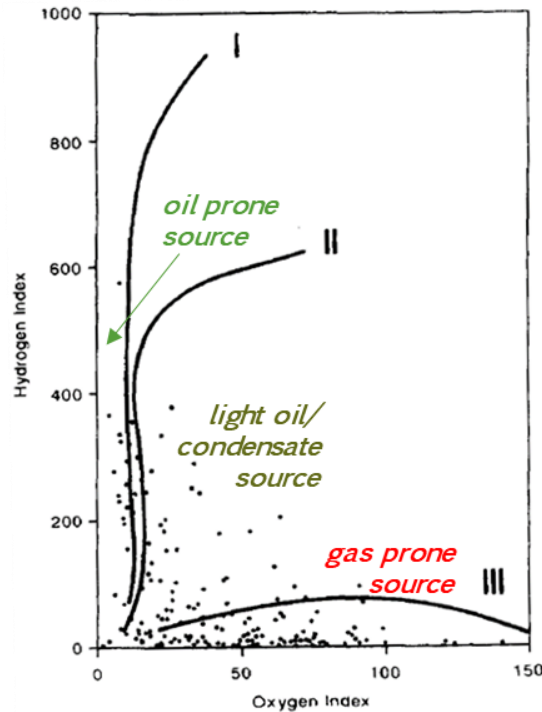


Plate 4 Oil-prone Shales of Upper Alternations Member, Angwa Sandstone Formation; Manyima River-Cabora Bassa Basin



Maturity ✓

Type I / Type III mixture capable of generating low sulphur waxy crude or rich gas condensate depending on maturity.



New source rock sample acquired from Manyima Bridge outcrop

Seal ✓

Mudstone and siltstones capable of 1000m oil column heights

Table 1
Mercury and Oil/Brine Breakthrough Pressures with Corresponding Maximum Oil Column Heights

Sample	Lithology	Porosity	P(bt) Hg	P(bt) oil	Height (ft)
90/1630A2-1a	Mst		2,500	170	1,308
90/1630A2-2	Sst	13.3	3,000	204	1,570
90/1630A2-3a	Mst		1,000	68	523
90/1630B1-1	Slst		100	7	52
91/1529D2-3	Mst		6,000	408	3,140
91/1529D2-11	Sst	11.7	2,500	170	1,308
91/1529D4-3	Mst		75	5	39
91/1530C3-3	Sst	10.2	1,000	68	523
91/1530C3-9	Sst	18.1	2,000	136	1,047
Z69/2	Mst		500	34	262

Lighter, more gas-rich oils would have greater buoyancy and therefore reduced maximum oil column heights. Heavier oils could accumulate in taller columns. Due to compaction, the sealing capacities of fine-grained sediments tend to increase with depth. Since the Angwa samples were obtained from outcrops, it is likely that their subsurface equivalents are better seals.

Cabora Bassa Basin Play Elements (continued)

Reservoir ✓

Angwa Sandstone primary target has conventional reservoir properties with excellent porosity around 20% and permeability in 100-1000+ mD range.



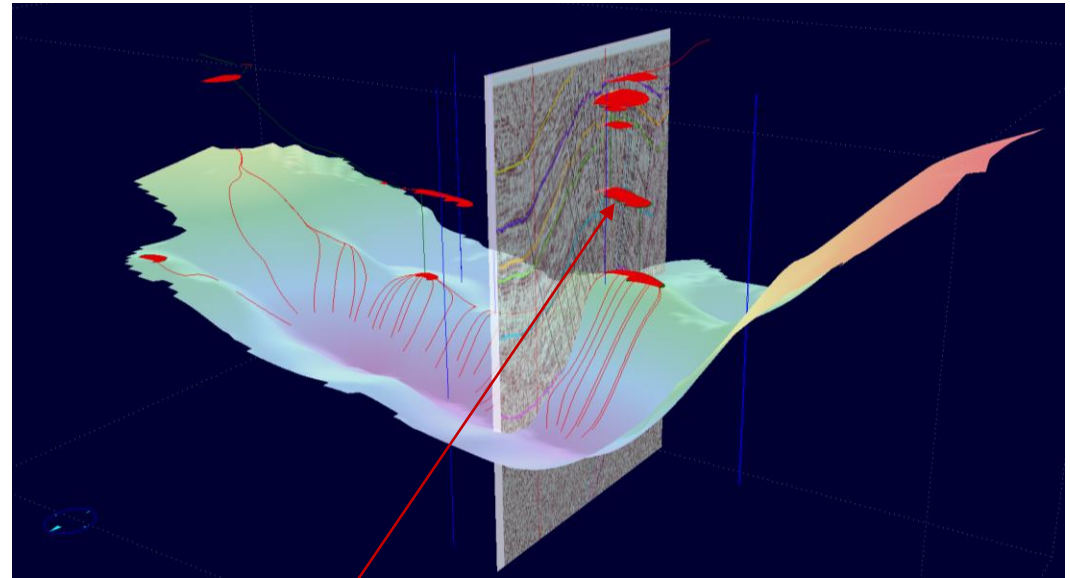
The Angwa Sandstones - braided stream sands, meandering river sands, flood plain sands - have good porosities (around 20%) and permeabilities up to 1200 md. Thus, the thick Angwa Formation offers a good reservoir potential which is close to underlying Mukanga Formation source rocks and intercalated source rocks. Mudstones within the Angwa Formation can provide efficient seals.

Trap ✓

Massive 4 way Mzarabani anticline provides structural closure with >500m vertical relief

Migration ✓

Proximity to kitchen immediately north as well as underlying source rocks allows for lateral and vertical migration



Mzarabani closure at Upper Angwa. Large fetch area with extensive hydrocarbon migration pathways into the trap. Upper Angwa has ~2,000m thickness within SG 4571 portion of Cabora Bassa Basin. Image shows fetch area (slice at top Lower Angwa superimposed on seismic line 013) with migration pathways into 4 way closure at each horizon.

Geochemistry



Geochemistry sampling program currently underway to determine full extent of oil prone source rocks in Cabora Bassa Basin

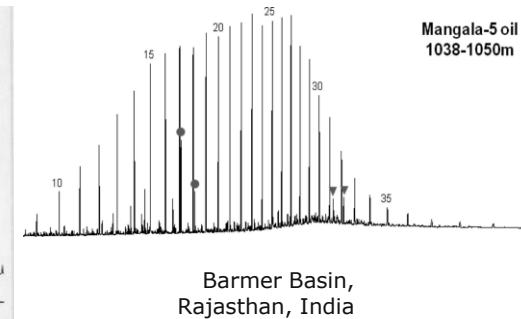
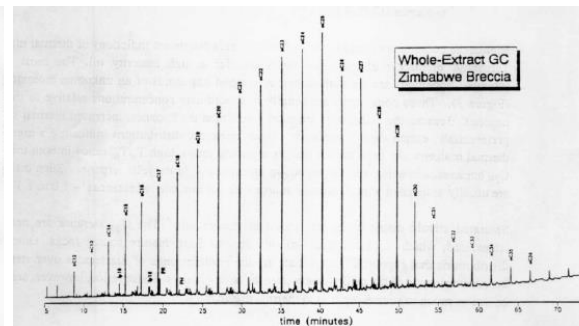
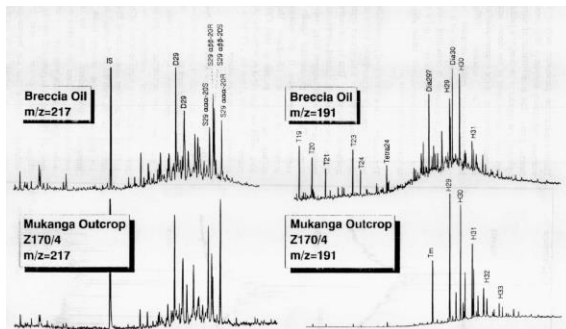
Previous geochemical studies of outcrop samples suggest a fluvial to fluvio-lacustrine source rock is present in both Late Permian Mkanga Formation and Triassic Upper Angwa Formation (Alternations Member).

Two main types of source rock present

- Gas prone carbonaceous and coaly shales (Type F organofacies or “Type III/IV”)
- Interbedded, laterally discontinuous shales, deposited in swampy, paludal and/or lacustrine environments with the potential to generate light oil, condensate and gas (Type D/E organofacies or “Type III/I”)
- Additional possible isolated lacustrine source (Type C organofacies or “Type I”) with the potential to generate oil

Oil recovered from the Mid Zambezi Basin (Breccia Oil, south west of Cabora Bassa) generated from swampy lacustrine or lacustrine influenced source rock

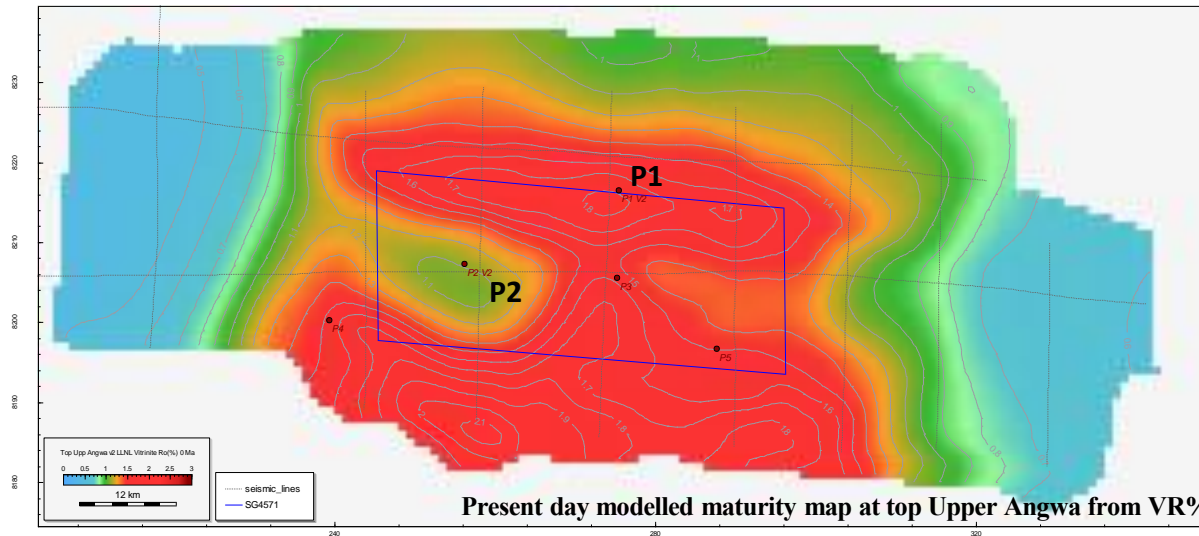
- High wax content and Pr/Ph ratio suggests correlation with lacustrine/lacustrine influenced oils of other rift basins (Africa and worldwide)
- Analysis of nearby source rocks suggests Late Permian Madumabisa Formation (time equivalent to Mkanga Formation) expelled oil



Cabora Bassa Basin Basin Model - Present Day Maturity Map



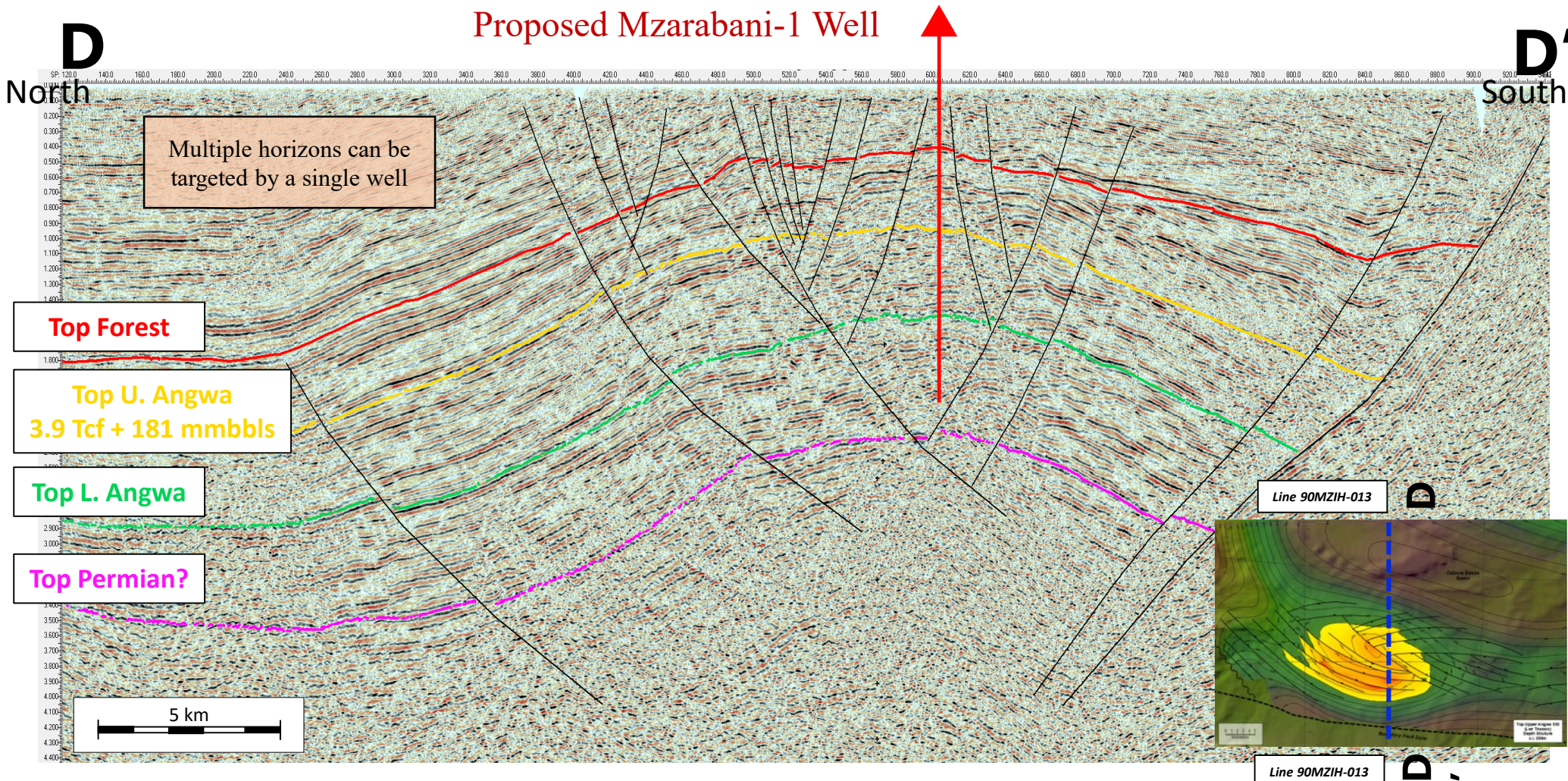
New basin model – more liquids (oil and wet gas) prone



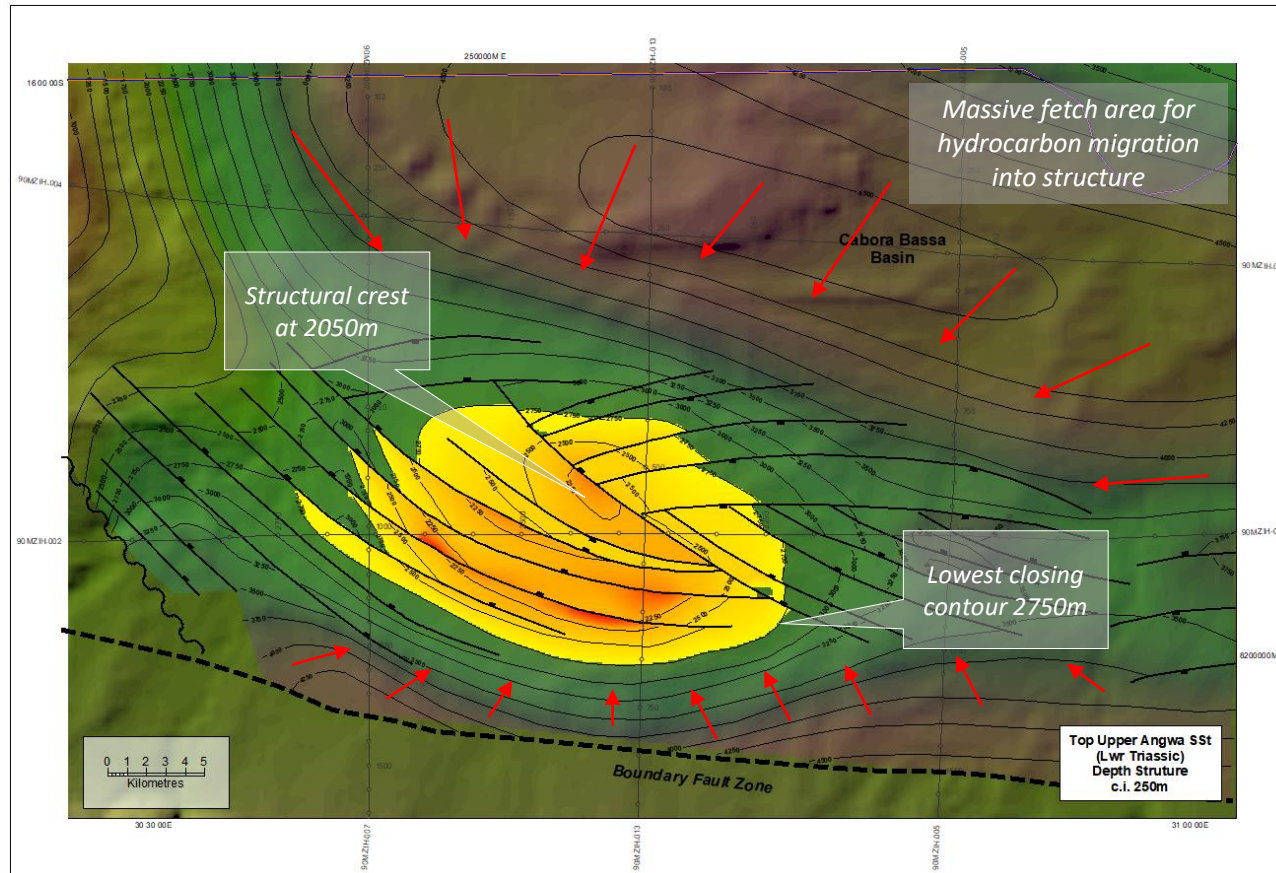
- Present day maturity for the gas and light oil/condensate source rock at the top of the Upper Angwa sequence shows maturity for gas generation and expulsion in the main basin (P1) and against the southern bounding fault, with maturity for condensate and light oil on the flanks of the basin
- Maturity at the Mzarabani structure location (P2) suggests condensate/light oil expulsion present day
- Upper Angwa hydrocarbon expulsion modelled to have taken place 230-200 Ma from central basin kitchen (P1), and 200-20 Ma from Mzarabani structure location (P2)
- Later hydrocarbon charge than previously modelled due to updated basin modelling practices and more extensive database

New basin model present day maturity map from vitrinite reflectance suggests both oil and wet gas expulsion has taken place in the past and is continuing to present day

Mzarabani Prospect – Seismic Line 013



Mzarabani Prospect – Top Upper Angwa Structure Map

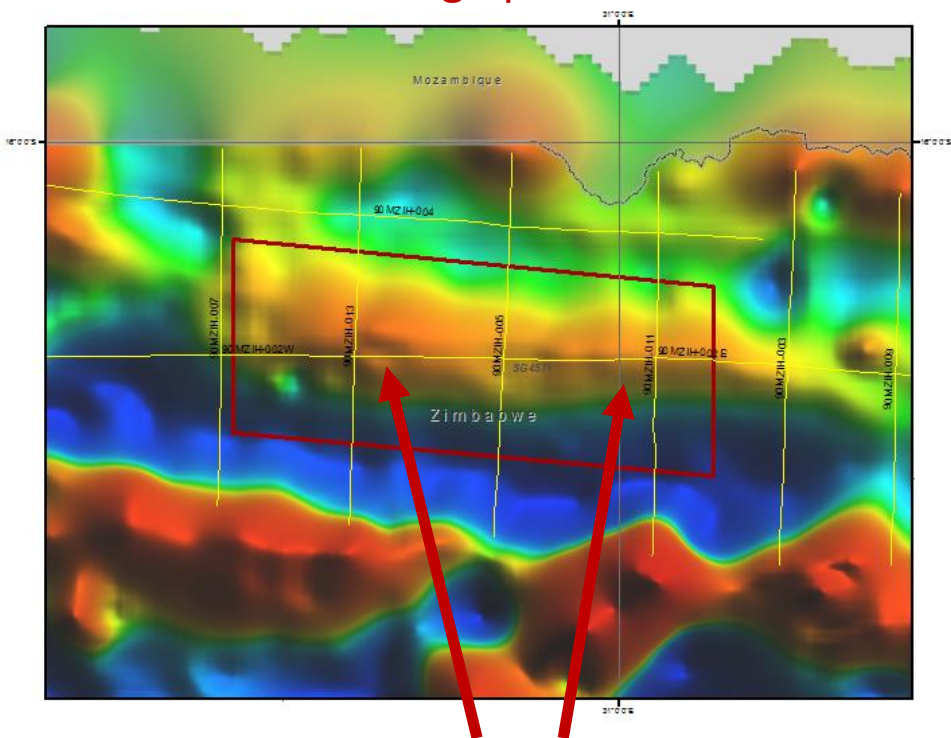


Top Upper Angwa structure map showing 700m vertical relief and >200km² under closure – the largest, undrilled, seismically defined structure onshore Africa

Gravity Reprocessing – New Leads Appearing

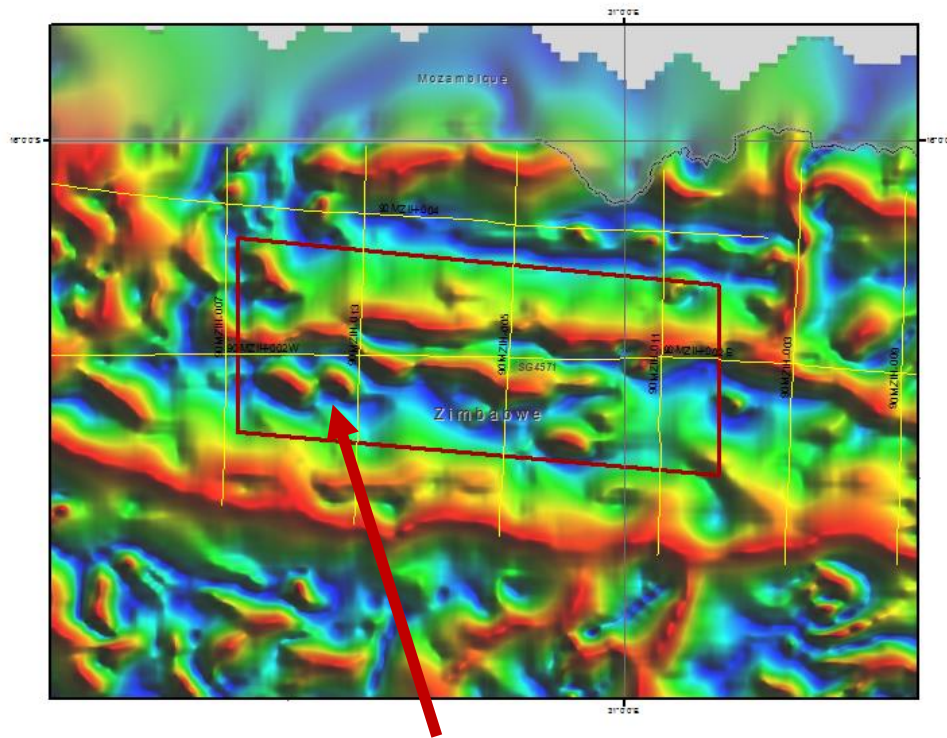


40 km high pass filter



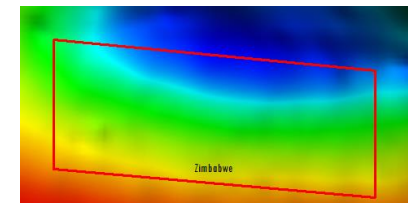
Mzarabani anticline trend clearly visible in west of SG 4571; but likely additional feature to the east as well

Tilt of the Total Horizontal Derivative



Subtle NW-SE features enhanced within the southwest of the block

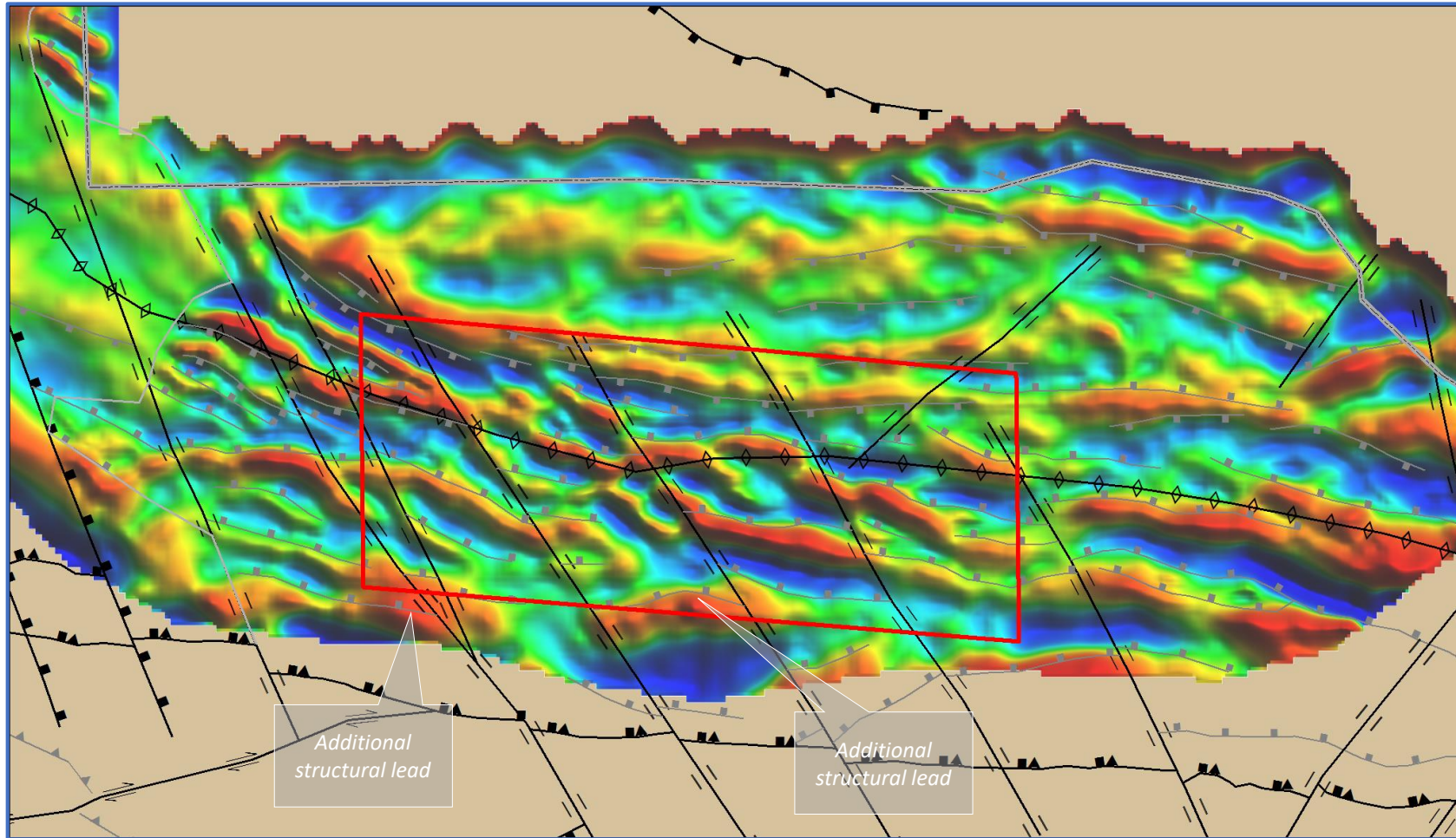
Neither of these are easily visible in the full data:



Aeromagnetic Reprocessing – Further Leads Appearing



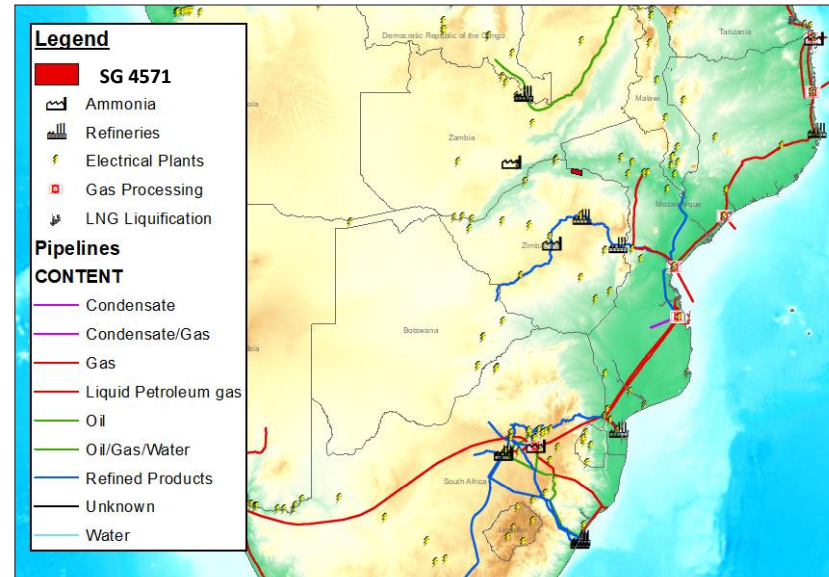
DRTP Magnetics 10 km high pass filter





Infrastructure & Markets

- SG 4571 proximal to existing and future pipeline infrastructure for the domestic and export markets
- Excellent access – dual lane tarmac all the way to the permit. 2 hours from Harare by road
- Located in a non-farming area on State Land with extremely low number of inhabitants and wildlife
- Numerous regional markets exist to monetise oil and gas in a starved market – e.g. Mossel Bay GTL gas feedstock crisis
- Southern Africa power crisis affecting growth in the region amidst a huge push to adopt gas as an alternate energy source to coal



Markets Identified

- Hwange power station
- Pande-Temane gas pipeline to South Africa
- Feruka and Harare refineries
- Sable ammonia plant (Kwekwe)
- Rovuma basin LNG plants
- Industrial customers
- Independent Power Plant construction will allow electricity exports to any country within Southern Africa through the Southern Africa Power Pool

Zimbabwe: Open for Business



New Zimbabwe President Emmerson Mnangagwa has declared that “Zimbabwe is open for business”

Significant new investment activity is underway

New government has implemented investor friendly economic reforms

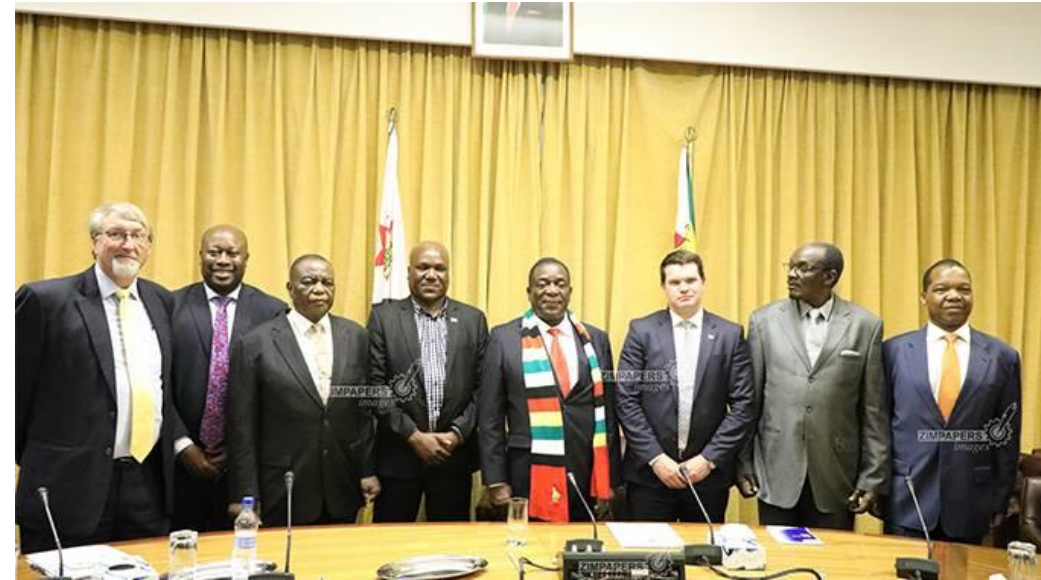
Experienced mining industry executive appointed as Minister of Mines

Amended Indigenization and Empowerment Act

- 100% foreign ownership of assets
- Guarantee of investor rights
- 100% remittance of earnings

Special Economic Zones

- 5 year tax holiday
- 15% corporate tax rate thereafter



Meeting held on 1 November 2018, Zimbabwe President, His Excellency CDE E.D. Mnangagwa and Minister of Mines Hon. Winston Chitando, Vice President Constantino Chiwenga, Vice President Kembo Mohadi, Zimbabwe Reserve Bank Governor John Mangudya, together with Invictus Energy Managing Director Scott Macmillan, One Gas Resources Director Paul Chimbodza and Invictus' Country Manager Brent Barber

Summary



Invictus Energy has secured an 80% equity stake in SG 4571* containing the Mzarabani gas-condensate prospect. 3.9 Tcf + 181 million bbl condensate prospect plus additional potential in stacked target – the largest undrilled seismically defined structure onshore Africa

SG 4571 granted in August 2017 with first 12 month work program already completed – fully funded to farm out targeting multiple regional players in 2019

Experienced Zimbabwean and oil and gas management team partnered with a highly regarded local company *One-Gas Resources* in the resources sector with extensive in-country relationships with government and industry

Access to existing and future local and regional markets and infrastructure – multiple monetization options

Ongoing technical work program delivering results – near term news flow and multiple catalysts

Near term activity is low risk, low cost, but high value add



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Appendix

SG 4571 Work Program & Budget Estimate



YEAR 1		
Transaction Completion	✓	\$0.75m
Working Capital		\$0.50m
Gravity/Aeromag Data Processing	✓	\$0.05m
Seismic Re-Processing (800km) and G&G Interpretation - ongoing		\$0.50m
Environmental Impact Assessment		\$0.05m
Total		\$1.85m

YEAR 2	
Working Capital	\$0.50m
G&G Studies	\$0.10m
Third Party Certification	\$0.10m
Farm-out Process	\$0.20m
Total	\$0.90m

This is an estimate of the proposed use of funds and is subject to change

Fully funded, low cost work program to advance to farm-out

Investing in Zimbabwe – Perception vs. Reality



Perception	Reality
Security of mining and resources tenure in Zimbabwe is high risk	Zimbabwe has well developed mining laws based on its long history as a mining jurisdiction. It has over 100 years of history in mining with a legislative framework that works well and an administrative function that understands and supports the needs of the resources industry. Several CSG/CBM companies active in Zimbabwe were recently granted 25 year production leases.
The Mines and Minerals Act is not credible	Mining legislation is based on a combination of Roman-Dutch and English law and is based on equivalent South African legislation.
The Indigenisation Act forces companies to cede a 51% equity stake in all foreign owned businesses	The Indigenisation Act has recently been amended to allow 100% foreign ownership of assets.
No major international companies operate in the resources sector in Zimbabwe	Zimbabwe has internationally recognised companies operating in the country such as Rio Tinto, Anglo American, Implats (JSE: ZAC), Caledonia Mining (TSX: CAL), Prospect Resources (ASX: PSC)
Zimbabwe is a hostile investment destination for foreign owned companies	The new Zimbabwe Government and Ministry of Mines and Mining Development has recently signalled its desire to attract new foreign direct investment to the country spearheaded by resources. Favourable investment terms for special mining leases have been introduced including 15% flat tax rate, 100% remittance on earnings, no restriction on carry over tax losses, full write off on capital expenditure including exploration, development and operating expenses. Special Economic Zones (SEZ) are available for projects of significance which affords even more favourable investment terms.
Foreign companies face a high risk of asset nationalisation in Zimbabwe	The Zimbabwean Government recently amended the Indigenisation Act to allow 100% foreign ownership of assets and guarantee property rights and investment. In addition, Zimbabwe has several Bilateral Investment Treaties that allow for international arbitration and protection of foreign interests. Zimbabwe is also a signatory to the Multilateral Investment Guarantee Agency, Overseas Private Investment Corporation, International Convention on Settlement of Investment Disputes, New York Convention on the enforcement of Foreign Arbitral Awards and the United Nations Convention on International Trade Law.
There is a significant foreign exchange risk when dealing in Zimbabwe Dollars	The Zimbabwe Dollar was officially abandoned in 2009 and no longer exists. Zimbabwe has adopted a basket of currencies to trade in, principally the USD but also accepts AUD, GBP, CYN, ZAR and EUR.

Regional Corporate Activity Snapshot



Year	Country	Block	Buyer	Seller	Transaction Type	Asset Stage	Equity Acquired	Equity Value US\$(M)	Total Value US\$(M)
2018	South Africa, Namibia	Block 11B/12B & 2B, PEL 37	Africa Oil	Africa Energy	Corporate	Exploration	6.09%	18	295
2017	Kenya, Ethiopia	Various	Maersk	Africa Oil	Farm in	Pre-Development	25%	~500	2,000
2014	Zambia, South Africa	Block 40 & 41; Algoa-Gamtoos	Tower Resources	Rift Petroleum	Corporate	Exploration	100%	32	32
2013	Mozambique	Buzi	PT EnergiMega	ENH	Farm in	Post Discovery	75%	175	233
2013	Kenya	Block 2B	Premier Oil	Taipan Resources	Farm in	Pre Drill	55%	14	25
2013	Kenya	Block 2A	Ajax Exploration	Simba Energy	Farm in	Exploration	66%	16	24
2012	Kenya	Block 9, Block 12A	Marathon Oil	Africa Oil	Farm in	Exploration	50% + 15%	57	~100
2012	Ethiopia	South Omo	Marathon Oil	Agiterra Ltd	Asset Sale	Exploration	20%	40 + 10	200
2012	Kenya	11B	Bowleven	Adamantine Energy	Farm in	Exploration	50%	10	20
2012	Madagascar	Morovoay	Octant Energy	Ophir	Farm in	Exploration	50%	40	80
2012	Somaliland	Odewayne	Genel	Jacka Resources	Farm in	Exploration	50%	26	52
2011	Tanzania, Kenya	Block 7, Block L-9, Block L-15	Ophir	Dominion	Corporate	Exploration	100%	175	175
2011	Kenya, Somalia	Various	Africa Oil	Lion Energy	Corporate	Exploration	Various	36	36
2010	Kenya, Mali	Block 10BA, Block 7, Block 11	Africa Oil	Centric Energy	Corporate	Exploration	100%	55	55
2010	Kenya	Block 10BA	Tullow Oil	Centric Energy	Farm in	Exploration	50%	25	50
2010	Various	Various	Afren	Black Marlin Energy	Corporate	Exploration	100%	103	103



INVICTUS

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Cabora Bassa Project

SG 4571 – Conventional Oil & Gas