



INVICTUS

ENERGY LIMITED

Invictus Energy Ltd (ASX: IVZ)

Africa Oil Week Presentation

Prospect Forum: “Wells to Watch”

SG 4571 – Cabora Bassa Basin, Zimbabwe

6 November 2019



invictusenergy.com

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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 unrisks 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 26 June 2019. 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 1 July 2019. For further details on the Prospective Resource refer to the 1 July 2019 ASX announcement the Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed

Summary



Invictus Energy Ltd is an upstream E&P company (ASX: IVZ) focused on oil and gas in Sub Saharan Africa

Invictus is the 80% owner and operator of the Cabora Bassa Project containing SG 4571 exploration licence in the Cabora Bassa Basin in northern Zimbabwe

SG 4571 licence contains potentially the largest, seismically defined, undrilled structure onshore Africa (200km² under closure)

- **8.2 Tcf + 249 million bbls[#] of conventional gas-condensate in Mzarabani Prospect alone**
- Independently assessed by Getech Group plc

New geological and geophysical work has de-risked the acreage - ingredients for working petroleum system present in the basin

- Source, reservoir and seal all present and sampled at outcrop to west of SG 4571 and mapped into the subsurface
- Lower Triassic source rock, key in large scale successful Karoo plays is present in the Cabora Bassa Basin

Substantial local and regional gas and liquids market that is supply constrained

- Gas Sale MOU signed with Sable Chemicals fertilizer manufacturer to supply 70 mmscf/d for 20 years (510 Bcf total)
- Can underpin the development and monetisation of even a modest discovery

Invictus is seeking to develop potential regional markets in addition to significant local natural gas demand in Zimbabwe

Farmout process in progress to select partner to participate in high impact basin opening well

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

Results Delivered

- Secured first mover advantage in high potential acreage at minimal cost
- Unlocked \$30m dataset through application of modern technology
- Technical de-risking and addition of significant value and prospectivity with subsurface work program
 - 9.25 Tcf + 297 mmbbls of conventional gas-condensate
 - Mzarabani Prospect one of the largest conventional exploration targets globally
 - Analysis of new geochem samples from outcrop revealed potential to generate significant volumes of oil and gas
- Commercial de-risking through strong demand from domestic and regional markets
 - Gas Sale MOU with Sable Chemicals for 70 mmscf/d for 20 years (510 Bcf) for fertiliser feedstock in Zimbabwe
 - Significant gas supply shortfall in South Africa identified from 2023
- Strengthened Board with appointment of Dr Stuart Lake
 - Proven oil finder with phenomenal track record of 272 discoveries from 300 wells drilled – 90% success rate

Future Plans

- Complete farm out on good terms to maximise shareholder value
- Secure additional markets and monetisation options
- Drill basin opening exploration well that has the potential to provide multiple ROI

SG 4571 Asset Overview



Invictus is 80% owner and operator of SG 4571 in Cabora Bassa

- Licence area covers 250,000 acres in most prospective part of basin
- SG 4571 granted in August 2017 for initial 3 year period (renewable)
 - First 2 years of work program completed
 - Updated PSC being drafted for presentation to GoZ
- **Substantial \$30 million dataset acquired by Mobil during 1990s**
 - 2D seismic, gravity, aeromagnetic and geochemical data
 - Data unavailable in public domain post Mobil relinquishment
- **Experienced Zimbabwean management team with substantial operating experience and history in country**
- **Environmental Impact Assessment in progress**
- Invictus has reprocessed the dataset and applied updated understanding of other successful rift basin plays to Cabora Bassa
- **Elephant scale potential in one of the last undrilled rift basins in Africa on the doorstep of a massive market**





Why Zimbabwe?

Overlooked jurisdiction for last 20 years due to political and economic instability

New government is **pro-business, promoting foreign investment** and has implemented investor friendly reforms

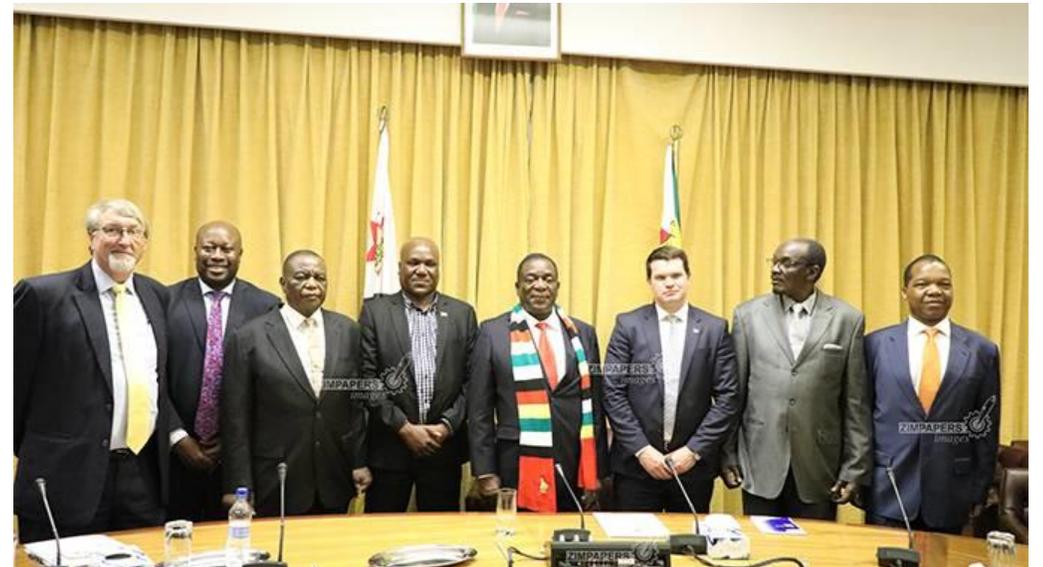
Mines Minister is a former resources industry executive that understands the needs of the resources sector (ex. Anglo, Hwange Colliery and Mimosa Platinum)

Amended Indigenization and Empowerment Act

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

Special Economic Zones legislation enshrines:

- Legal and fiscal stability
- 5-year tax holiday
- 15% corporate tax rate thereafter
- Zero Capital Gains Tax
- Customs duty exemption on raw materials and capital equipment
- **Offshore banking and transacting outside local financial system safeguards against local currency effects**

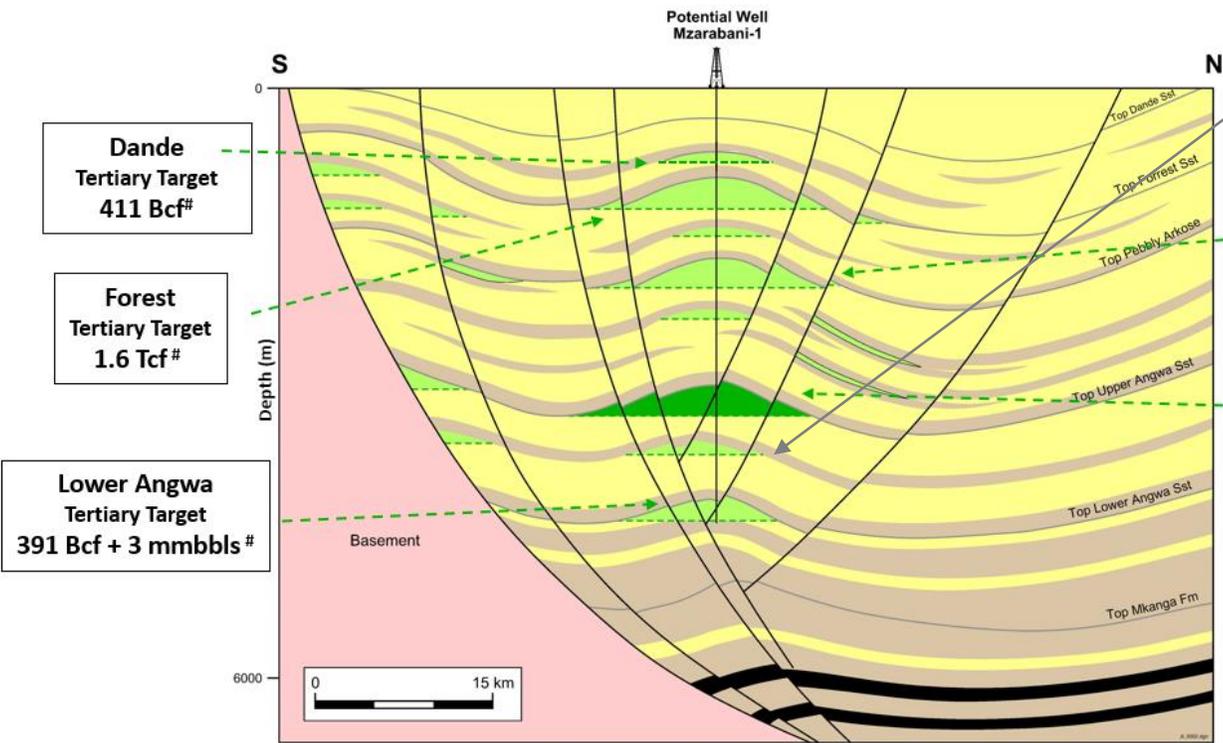


Meeting held on 1 November 2018, Zimbabwe President, His Excellency CDE E.D. Mnangagwa, Minister of Mines Hon. Winston Chitando, Cabinet executives together with Invictus and One-Gas



Mzarabani Prospect Schematic

- Single well in a huge stacked prospect to test gross 8.2 Tcf + 250 mmbbls
- Additional mapped potential provides running room on success
- Estimated well cost US\$10 million (dry hole cost)
- Largest, undrilled, seismically defined structure onshore Africa

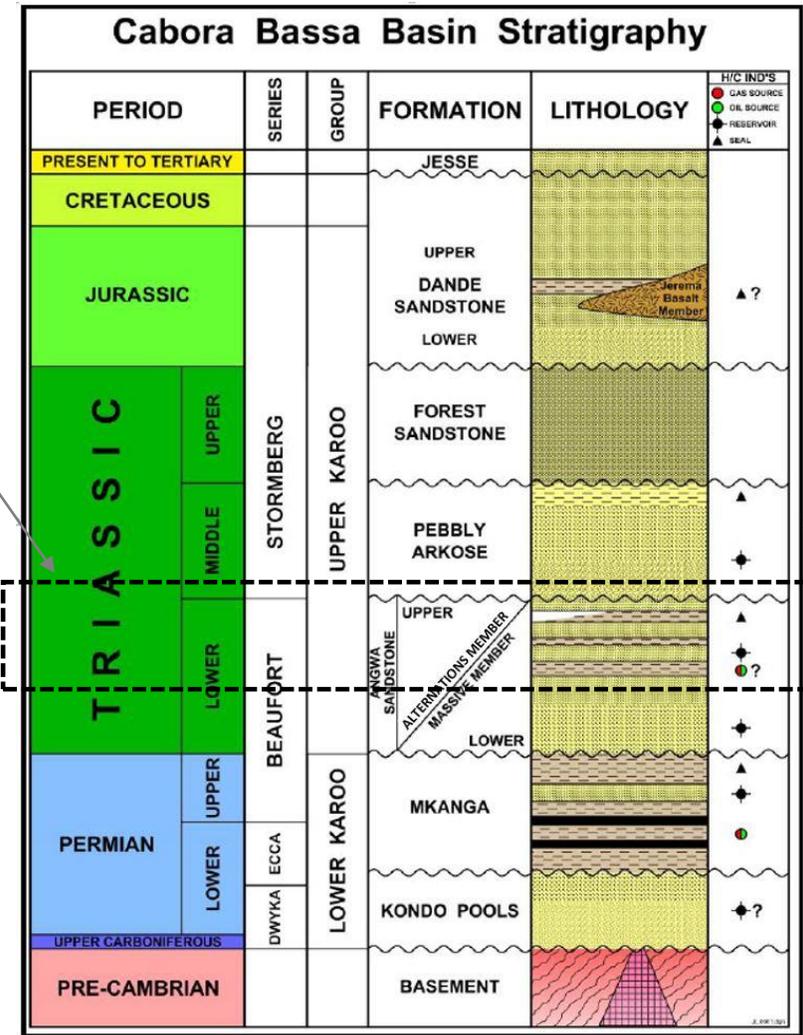


Multiple cycles of lower Triassic source rock present in Cabora Bassa, the key to successful Karoo plays

Pebbly Arkose Secondary Target
1.4 Tcf + 60 mmbbls#

Upper Angwa Primary Target
4.4 Tcf + 187 mmbbls#
Interbedded source and reservoir

Mzarabani Prospect Total Gross Potential
5 Horizons
8.2 Tcf + 250 mmbbls



SG 4571 – Completed work program



All work obligations for the initial term have been fulfilled

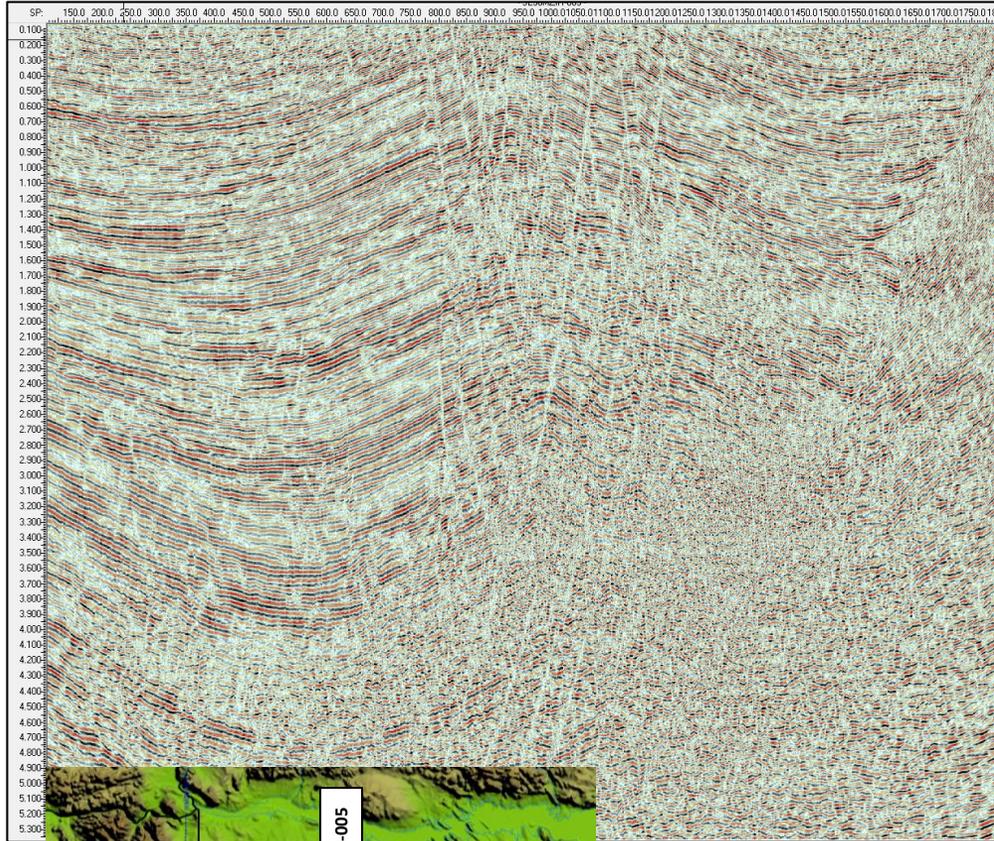
Since acquiring SG4571, in 2017, Invictus has undertaken an active program of technical studies

- Data gathering, literature review
- Gravity and magnetics reprocessing and interpretation
 - Reprocessed of aeromagnetic and gravity datasets for the whole of Zimbabwe
 - Getech integrated with other data sets and interpreted for basement depth, structural grain, crustal thickness for modelling
- Seismic reprocessing and remapping
 - Transcribed field tapes and reprocessed all seismic data in the basin – 11 lines, total 650 km
 - Prospect mapping and volumetrics
- Basin modelling/petroleum systems analysis
 - Getech and Invictus modelling
- Additional field sampling program for geochemistry, reservoir and seal
 - Outcrop sampling to fill gaps from Mobil program with new samples and analyses
- Regional studies
 - Getech paleogeography/paleoclimate models
 - Invictus undertook a separate review of various Karoo basins for insights re critical exploration issues
- Independent prospectivity assessment conducted by Getech and Netherland, Sewell and Associates (NSAI)
- Environmental Impact Assessment commenced – due for completion November 2019

Seismic Reprocessing Results

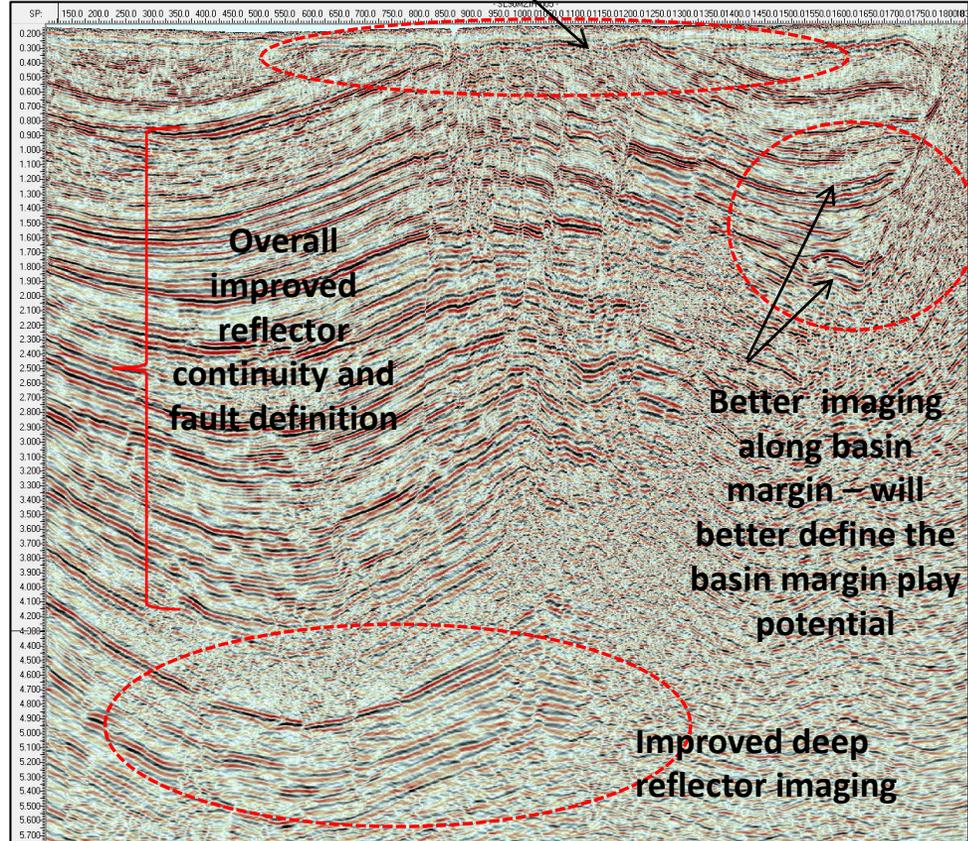


Line 90MZIH-005

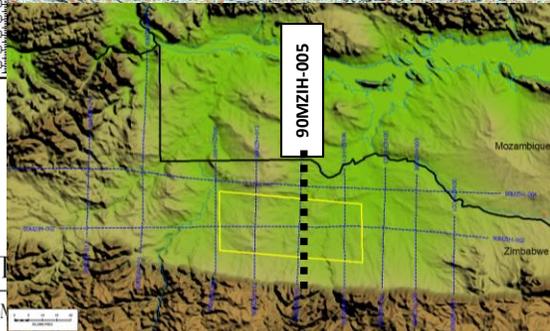


Original

Clear shallow unconformity definition



Reprocessed



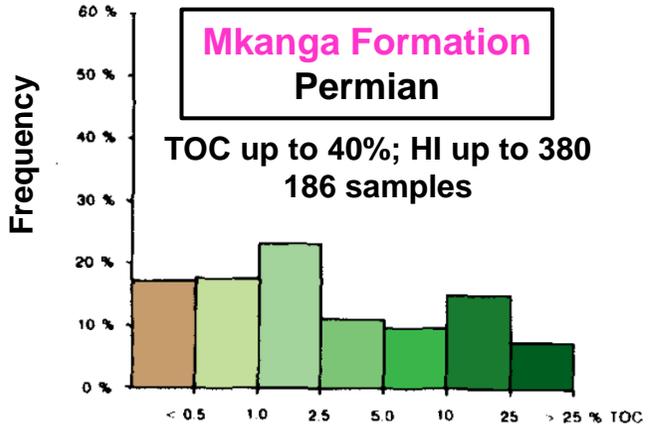
Source Rock & Seal



TOC Frequency

Mkanga Formation
Permian

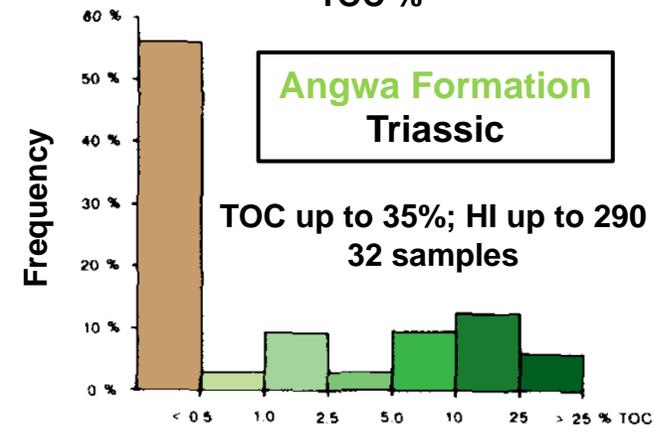
TOC up to 40%; HI up to 380
186 samples



TOC %

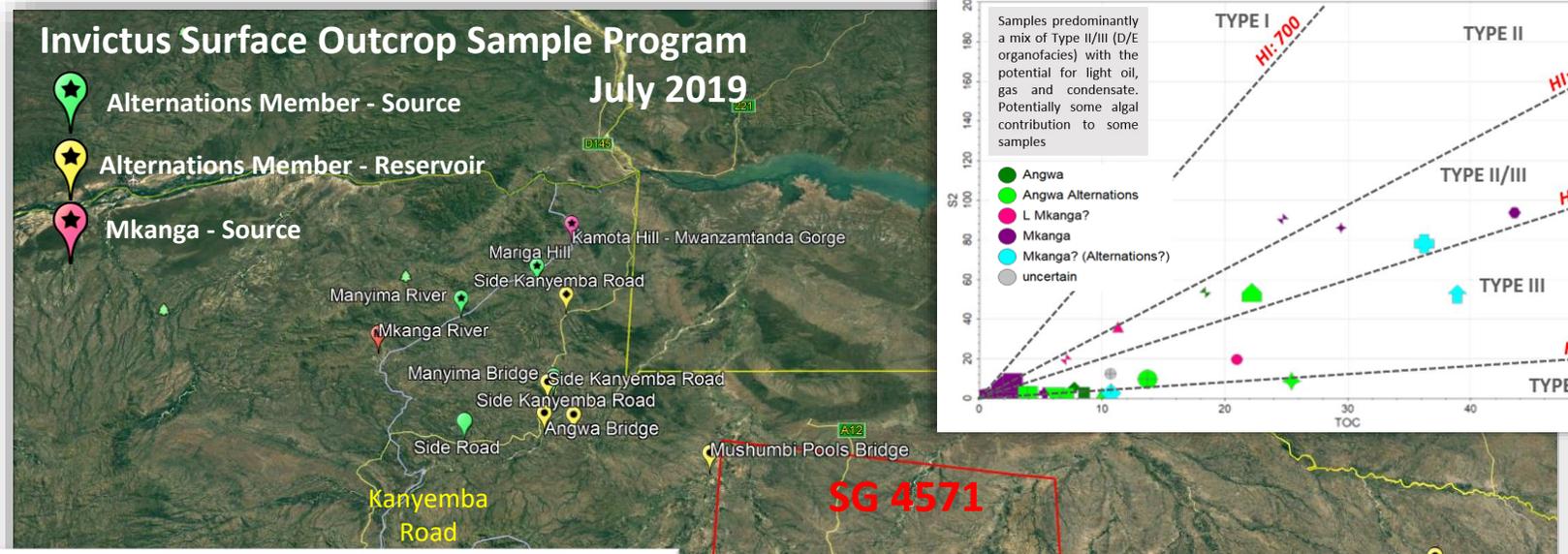
Angwa Formation
Triassic

TOC up to 35%; HI up to 290
32 samples



TOC %

Outcrop Sample Locations



Source Rock Type

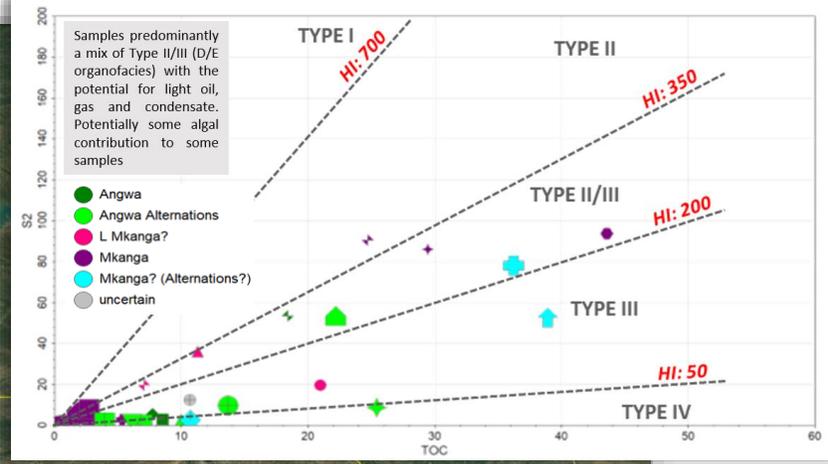


Table 1
Mercury and Oil/Brine Breakthrough Pressures with Corresponding Maximum Oil Column Heights

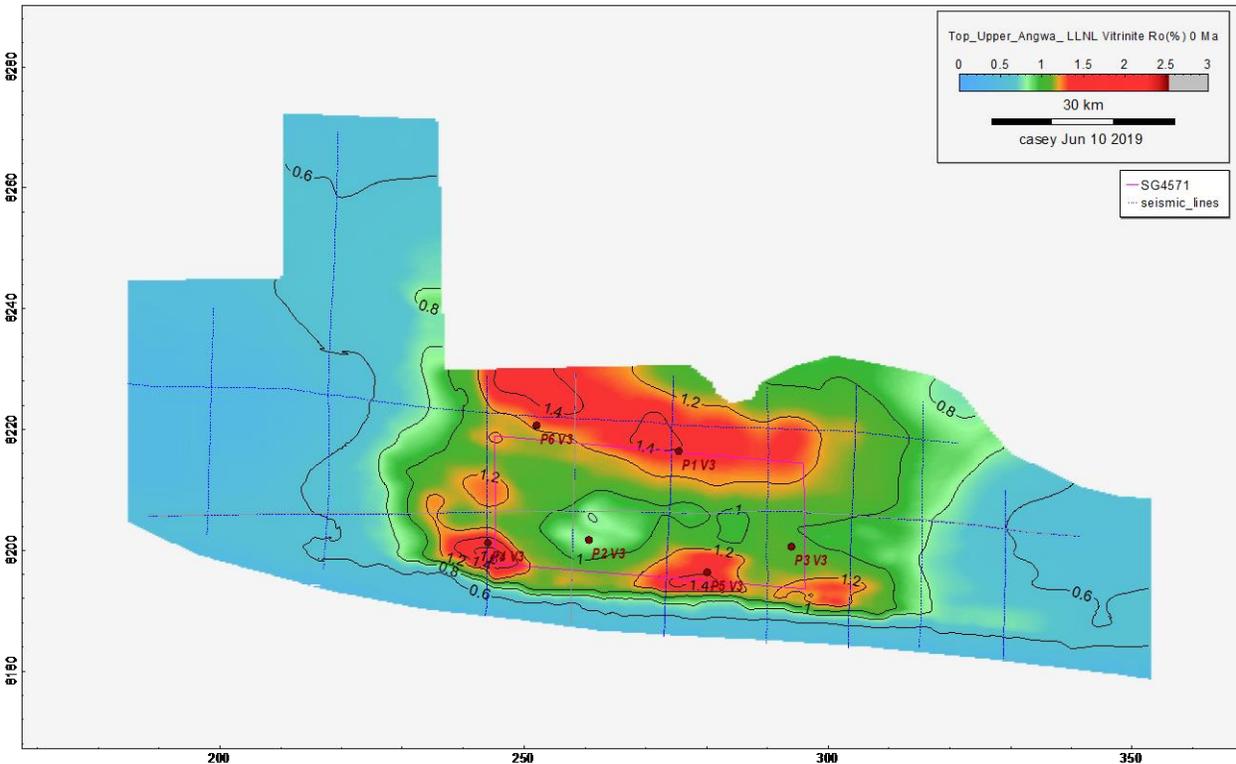
Sample	Lithology	Porosity	P(bt) Hg	P(bt) oil	Height (ft)
90/1630A2-1a	Mst		2,500	170	1,308
90/1630A2-2	Sst	13.3	3,000	204	1,570
90/1630A2-3a	Mst		1,000	68	523
90/1630B1-1	Sst		100	7	52
91/1529D2-3	Mst		6,000	408	3,140
91/1529D2-11	Sst	11.7	2,500	170	1,308
91/1529D4-3	Mst		75	5	39
91/1530C3-3	Sst	10.2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



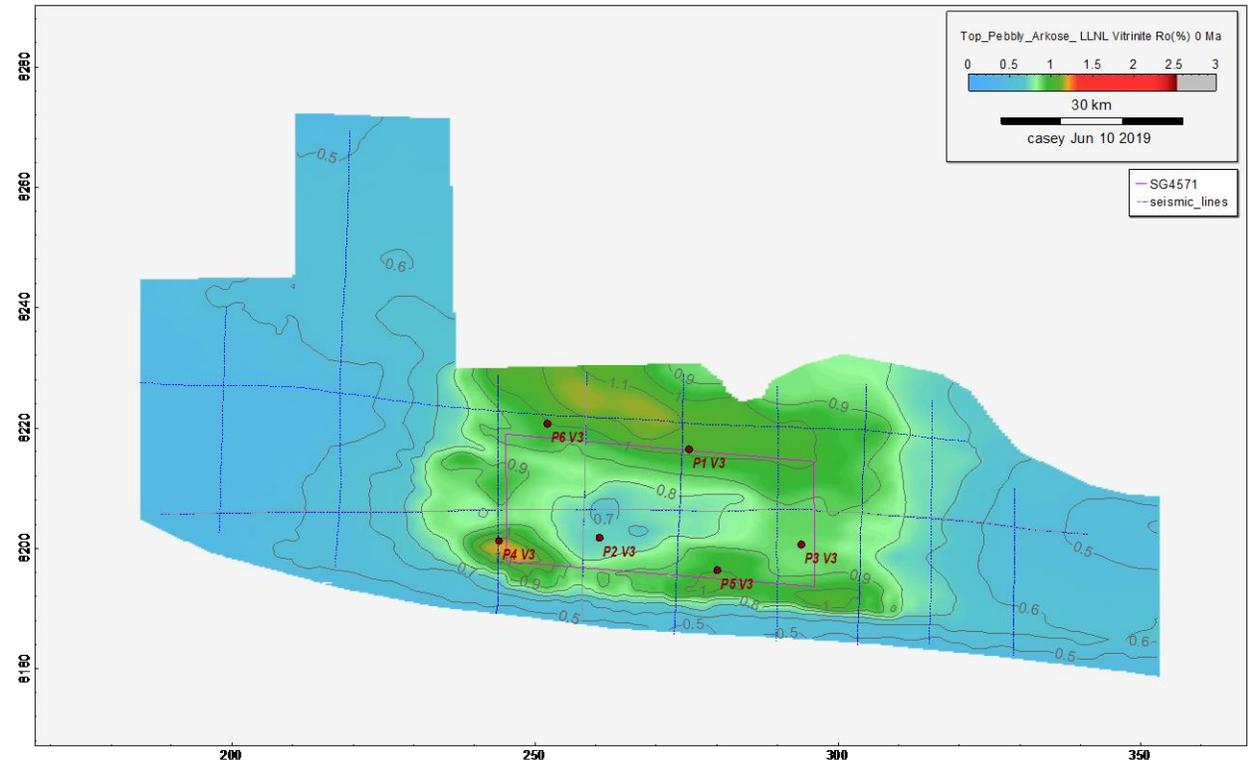
Maturity – Present Day

Generation on structure present day

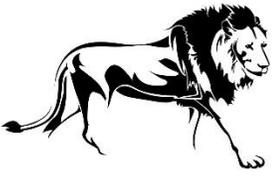
Lower Triassic: Alternations Member Isopach



Mid-Upper Triassic: Pebbly Arkose Isopach

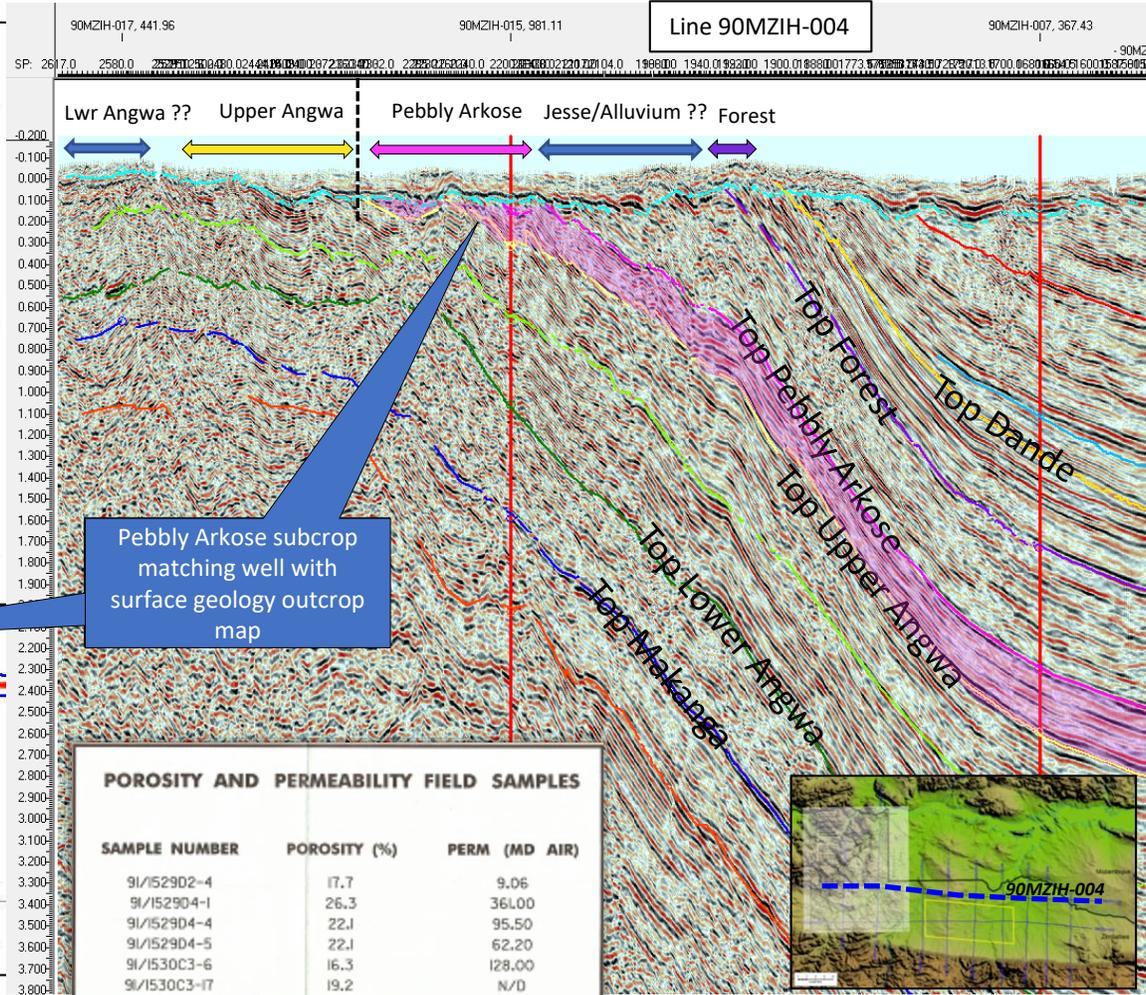
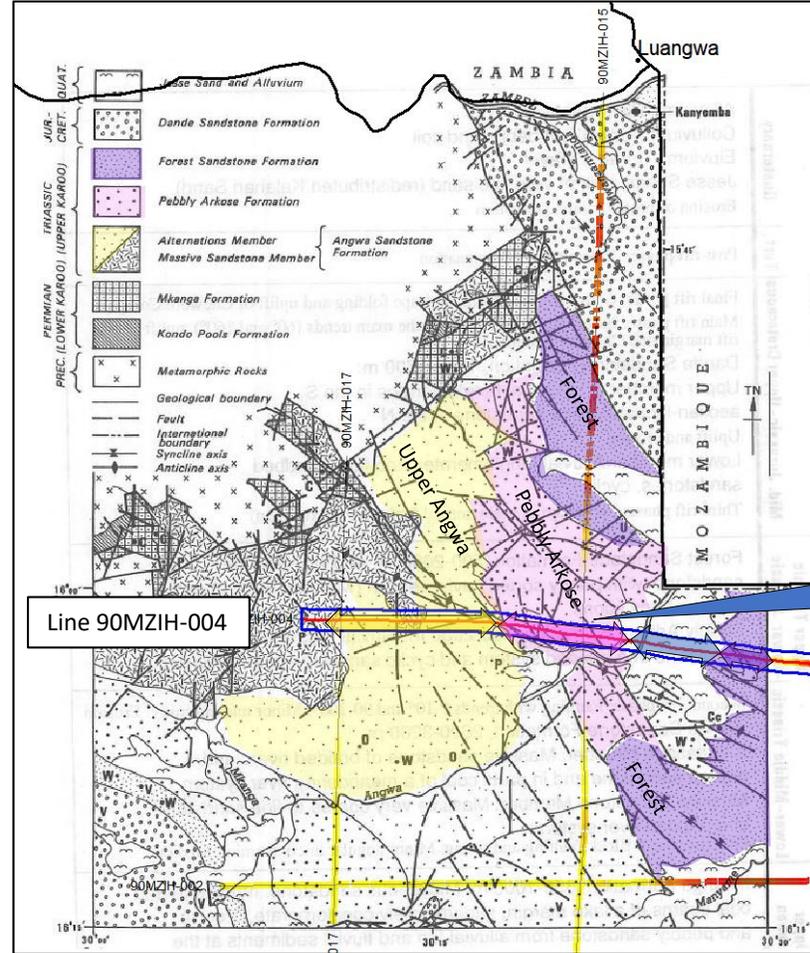


name	HI mg/g	TOC %	GOGI	TI mg/g	Thickness (m)
D/E-Terrigenous terrestrial wax/resin	300	20	0.37	6	40
C-Aquatic non-marine (lacustrine)	400	5	0.18	12	10



Reservoirs & Seismic to Surface Geology Calibration

Dande-West geological sketch map – Osterlen 1998



POROSITY AND PERMEABILITY FIELD SAMPLES

SAMPLE NUMBER	POROSITY (%)	PERM (MD AIR)
9I/1529D2-4	17.7	9.06
9I/1529D4-1	26.3	361.00
9I/1529D4-4	22.1	95.50
9I/1529D4-5	22.1	62.20
9I/1530C3-6	16.3	128.00
9I/1530C3-17	19.2	N/D
90/1630A1-1	21.0	144.00
90/1630A2-4	18.4	1178.00
90/1630A2-6	21.5	N/D

Dande Formation
Location: Rusingwa River



Dande formation outcrop sandstones with a conglomeratic base, commonly cross-bedded



Outcrop photos from Rusingwa River show clean porous sandstones

Pebbly Arkose
Location: Kanyemba



Dande formation outcrop Deposited in alluvial fan to braided fluvial environment



Mobil outcrop samples show good reservoir potential with 14-26% porosity and permeabilities up to 1,900 mD

Alternations Member (Upper Angwa)
Location: Kaitano

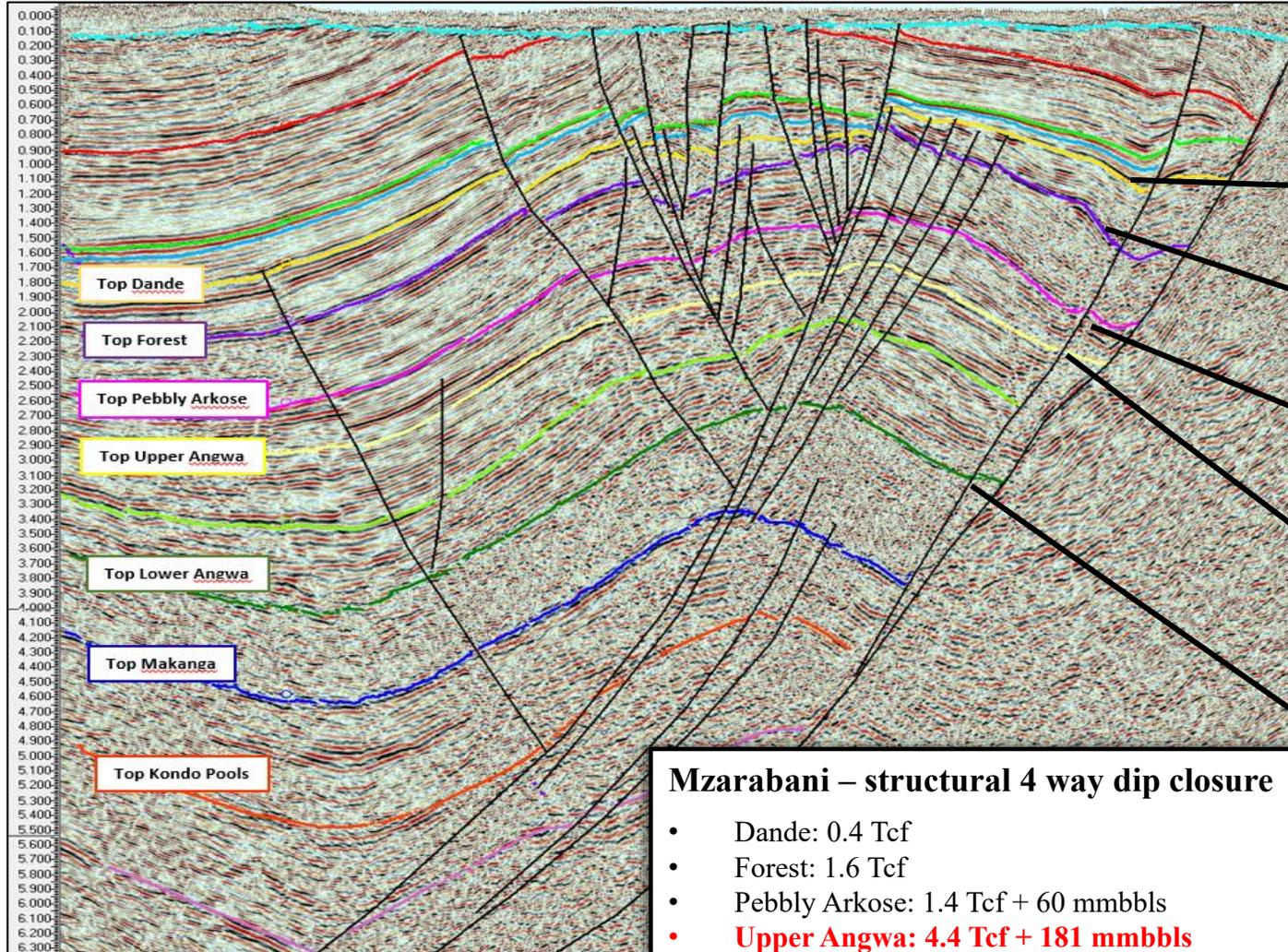


Alternations Member outcrop Composed of interbedded fluvial sandstones, micaceous siltstones, shales and mudstones.

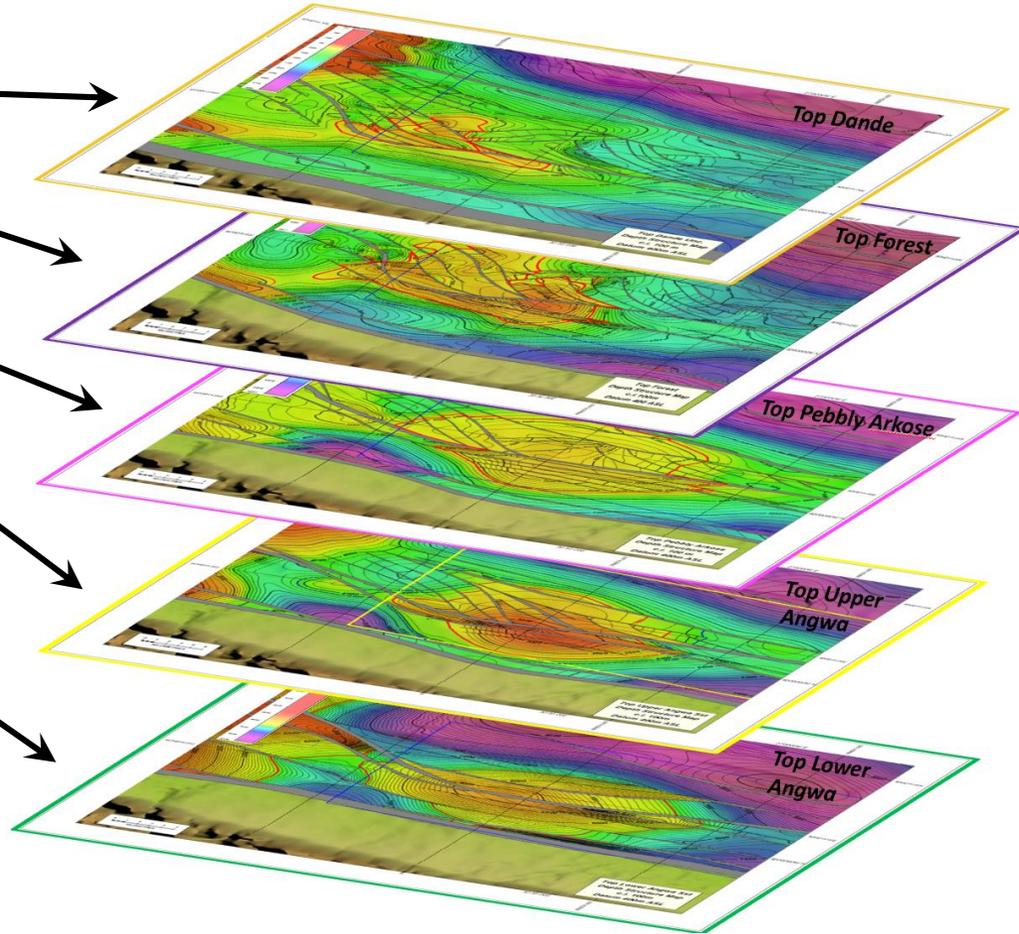


20-25% porosity in outcrop samples good to very good permeabilities

Mzarabani Prospect – Massive Stacked Potential



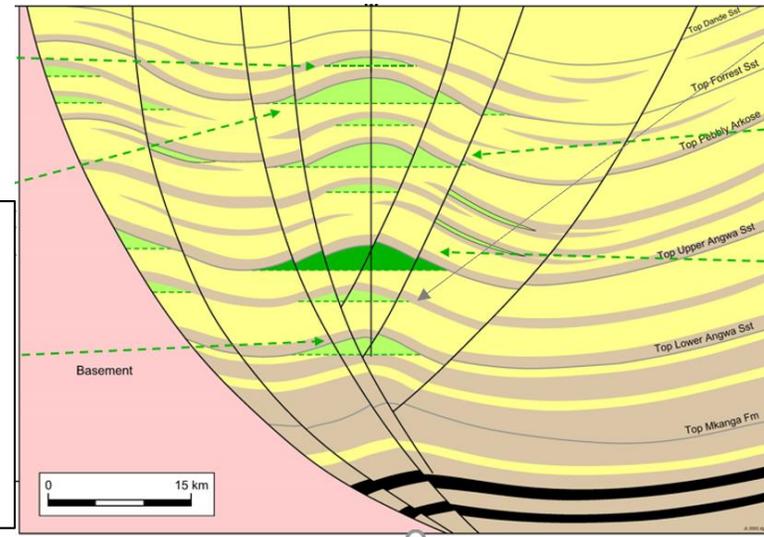
Top structure maps showing stacked, multi-target, 4-way dip anticline



Mzarabani – structural 4 way dip closure

- Dande: 0.4 Tcf
- Forest: 1.6 Tcf
- Pebbly Arkose: 1.4 Tcf + 60 mmbbls
- **Upper Angwa: 4.4 Tcf + 181 mmbbls**
- Lower Angwa: 0.4 Tcf
- **Total: 8.2 Tcf + 247 mmbbls**

Mzarabani Prospect – AVO?



STACKED OBJECTIVES WITH MULTIPLE RESERVOIRS AND SEALS AND SOURCES. STACKED POS CLOSER TO ONE IN THREE

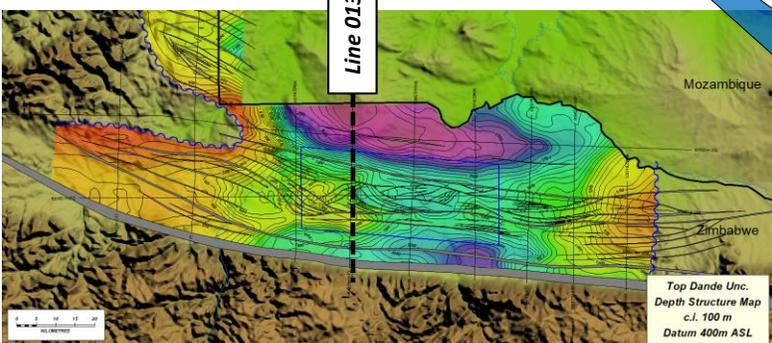
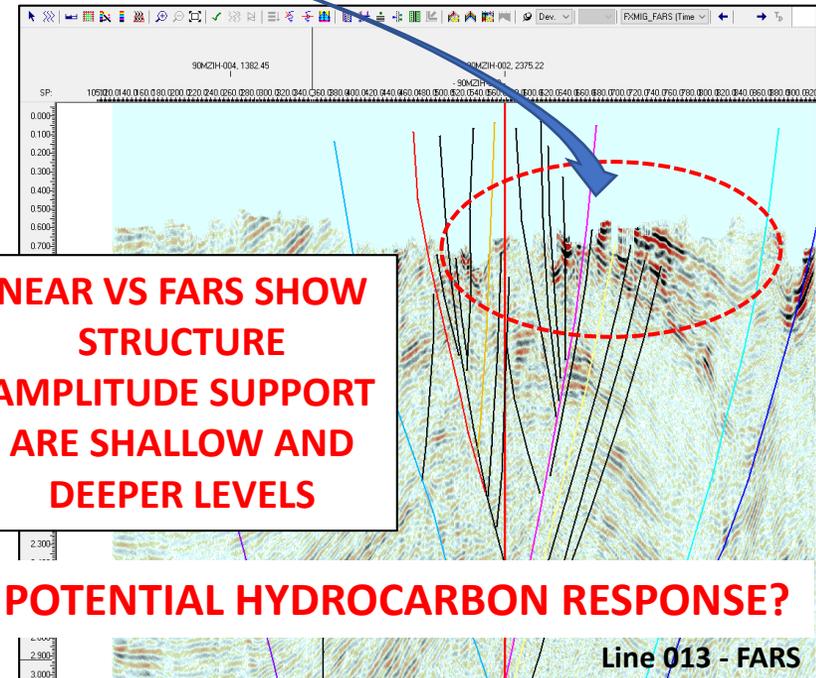
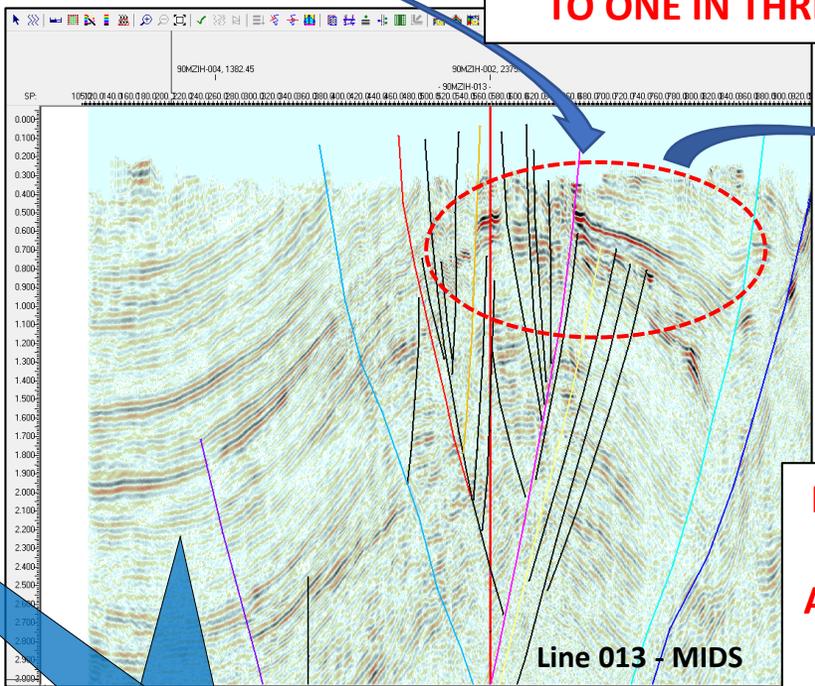
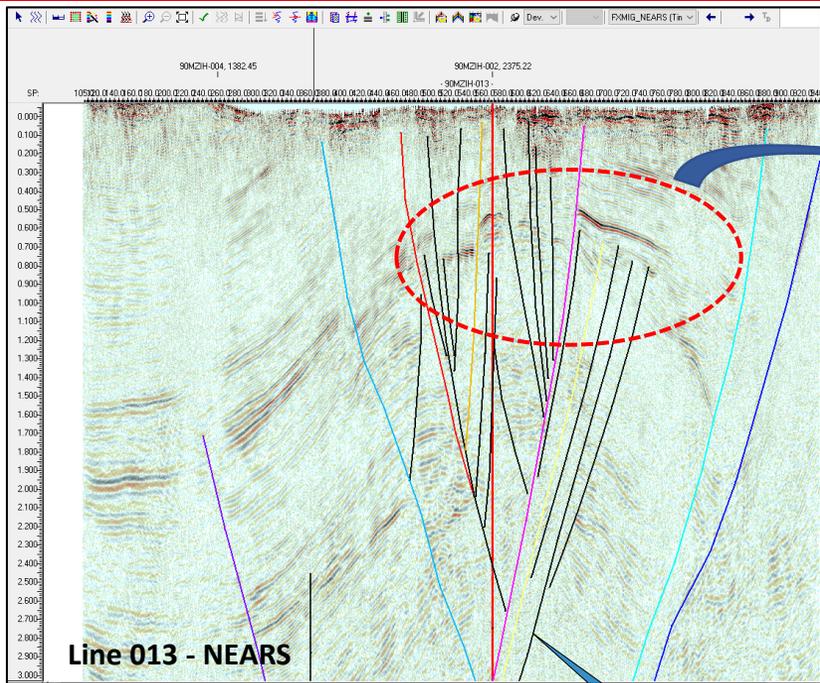
Elevated amplitudes from Nears to Mids

Elevated amplitudes form Mids to Fars

NEAR VS FARS SHOW STRUCTURE AMPLITUDE SUPPORT ARE SHALLOW AND DEEPER LEVELS

POTENTIAL HYDROCARBON RESPONSE?

Background amplitude gain strength is similar across panels



Early entry into new plays can yield massive rewards



Transformational success for junior explorers has come from frontier exploration

- First movers generally secure the best acreage, best terms and most lucrative markets

Company	Play Opening Discovery	HC Type
Carnarvon Petroleum	Dorado – Western Australia	Oil
Africa Oil Corp	Ngamia - Kenya	Oil
Cove Energy	Windjammer - Mozambique	Gas
Ophir Energy	Pweza – Tanzania	Gas
Hardman Resources	Mputa – Uganda Chinguetti – Mauritania	Oil
FAR	SNE – Senegal	Oil
Kosmos Energy	Jubilee – Ghana Greater Tortue – Senegal / Mauritania	Oil Gas
Cobalt	Cameia – Angola	Oil
Heritage	Kingfisher – Uganda	Oil
Tullow	Mputa – Uganda Kingfisher – Uganda Ngamia – Kenya	Oil

Domestic and Regional Gas Market Overview



Zimbabwe: Strategic Location

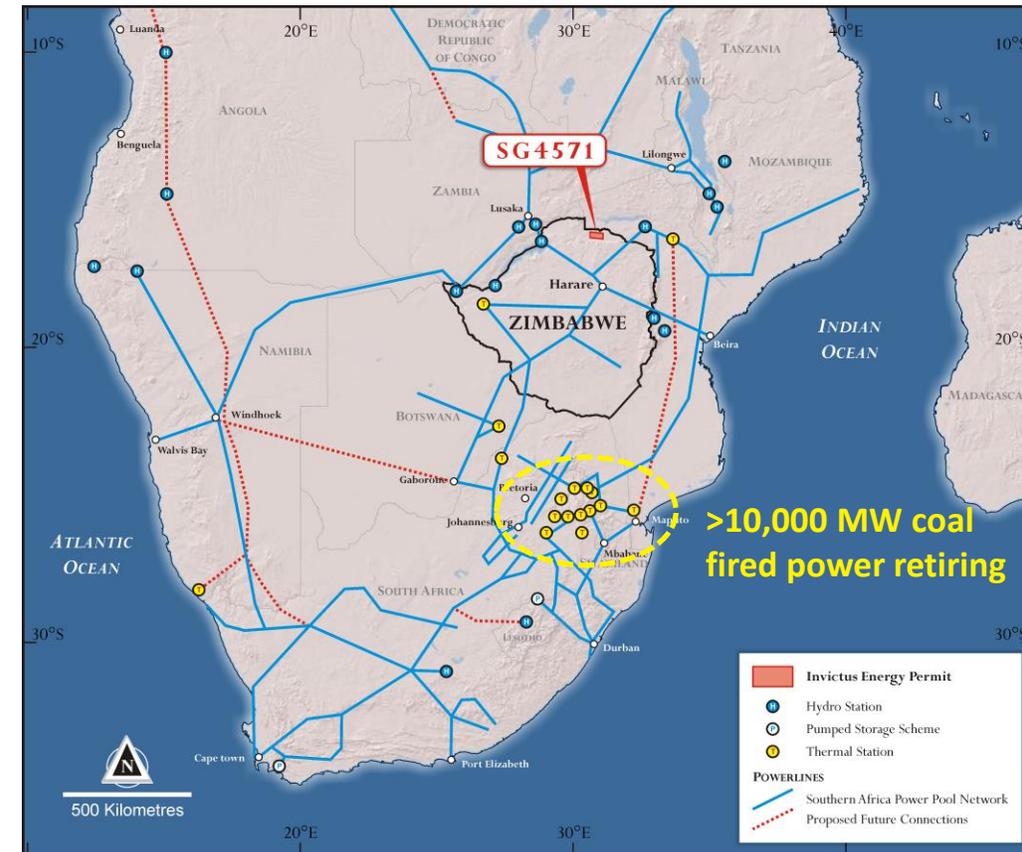
- Southern Africa desperately short of gas
- Zimbabwe serves as the gateway and import/export corridor for Zambia, Botswana, DRC and Malawi to the port of Beira in Mozambique
- Zimbabwe is relatively industrialised compared to majority of African countries and has large local demand
- **Gas Sale MOU signed with Sable Chemical Industries Ltd to replace imported ammonia: 70 mmscf/d for 20 years (510 Bcf total volume) demonstrates strong local gas demand**
- South Africa gas supply from offshore Mossel Bay and onshore Mozambique is dwindling coupled with a lack of supply alternatives
- Rovuma gas fields in northern Mozambique unlikely to service regional market in near to mid term due to:
 - Long distance to market (>2600km)
 - Lack of consumers along potential pipeline route to the tie in point
 - Committed LNG export volumes to 2030+, so unlikely to supply gas into the region before then
- In addition to Zimbabwe and South Africa market, Zambia and DRC can be serviced through small scale LNG trucked to large off-grid mining operations to replace diesel fired power generation

Southern Africa's Energy Crisis



Zimbabwe: Strategic Location

- Southern Africa is facing an energy crisis with increasing shortages of electricity hampering industry and investment
- Majority of power in the region is coal and hydroelectric
- Southern African Power Pool (SAPP) established in 1993 enables cross-border electricity trading between states
- 12 member countries representing a population of 230 million people
- Electricity trading across the SAPP is run out of Harare
- The spine of the SAPP transmission network runs through Zimbabwe giving it the greatest access to other member states
- **South Africa's aging coal fired power plants are being retired**
 - **>10,000 MW of power supply (~20%) will be lost in next few years**
 - **Expect short-medium term supply gap to be filled by diesel fired power generation (equivalent fuel cost ~US\$27/GJ gas price)**
 - Gas to Power has become increasingly important to the regional power needs
- **SAPP network provides a virtual pipeline route to monetise gas within and across borders through Gas to Power projects**



Source: Southern Africa Power Pool

Regional Supply/Demand Balance – Power Africa Study

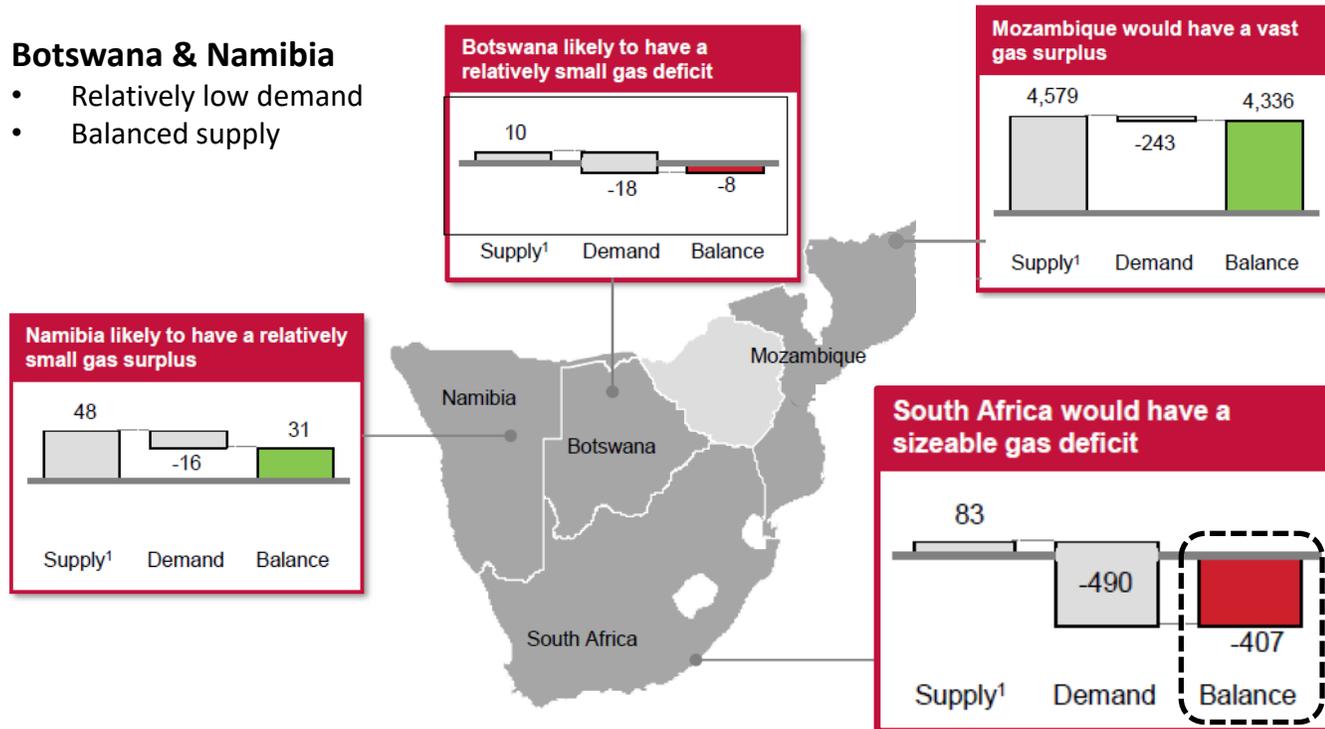


LOCAL GAS SUPPLY AND DEMAND BALANCES

PJ/year, 2030; (balances calculated using total recoverable reserves, assuming “medium” demand scenario)

Botswana & Namibia

- Relatively low demand
- Balanced supply



Mozambique sitting on vast gas surplus, however:

- Long distance to market > 2,600km
 - Equivalent to touted West-East Australia pipeline distance
- LNG volumes committed > 2030
- Controlled by large IOCs unwilling to supply gas for domestic/regional use
- Lack of customers along majority of pipeline route
- No regasification infrastructure in South Africa

South Africa facing a significant gas deficit before 2030 due to lack of supply:

- **Low Scenario Supply Deficit*:** 730 mmscf/d (268 PJ/year) (equivalent to Eastern + South East Australia industrial consumption[#])
- **Med Scenario Supply Deficit*:** 1,100 mmscf/d (407 PJ/year) (equivalent to Western Australia total domestic consumption[#])
- **High Scenario Supply Deficit*:** 2,000 mmscf/d (725 PJ/year) (greater than Eastern + South East Australia total domestic consumption[#])

¹ Supply volumes estimated based on high level approach which assumes that remaining reserves are produced over 30 years (typical field life and most of fields are untapped yet), leading to a flat production profile, which is converted into PJ/year

SOURCE: Demand figure derived from bottom-up evaluation (IRP 2016, EIA energy balances, IPP gas-to-power programme, among others); supply volumes derived from WoodMackenzie, complemented with various public sources (e.g. Tlou Energy, South African journal of science)

*Estimates from Power Africa Natural Gas Roadmap for Southern Africa Report

[#]Estimates from Australian Energy Market Operator GSSO Report

South Africa's Gas Supply Crisis



Pande-Temane: Supplies 85% of South Africa's Gas Decline Commences 2023

South Africa approaching gas supply cliff edge, industrial users warn

18th September 2019 BY: TERENCE CREAMER
CREAMER MEDIA EDITOR

The Industrial Gas Users Association of Southern Africa (IGUA-SA) warned on Wednesday that South Africa is in the midst of a gas supply crunch, which will worsen dramatically from 2025 onwards in line with depleting production from Sasol's Pande and Temane gasfields, in southern Mozambique.

The association includes large industrial companies that collectively consume 50-million gigajoules of gas yearly, employ 46 000 people and have combined yearly revenues of R150-billion. It is forecasting a yearly shortfall of 98-million gigajoules from 2025 onwards, including Sasol gas demand.

Speaking at an energy event organised by Nedbank and EE Publishers, IGUA-SA executive officer **Jaco Human** said that the pace of the decline might be delayed by a few years as a result of proposed investments by Sasol in Mozambique. Nevertheless, additional sources would still be required not only to replace dwindling Mozambican supply, but also to meet any new industrial demand.

Mining Weekly 18 Sept 2019

Mossel Bay FA Complex: Supplies 15% of South Africa's Gas Depleted by December 2020

South Africa: Mossel Bay gas-to-liquid reserves close to depletion

By Mandisa Nduli, Editor



Image: capspire.com

During a presentation to parliament, national oil company Petroleum, Oil and Gas Corporation of South Africa (PetroSA) said it expects its Mossel Bay gas-to-liquid refinery to run out of domestic gas supplies by the end of 2020.

Africa Oil and Power 9 Sept 2019

South Africa urgently seeking gas as energy transition stalls

South Africa's power sector plans envisage a big role for gas, but first the country needs to find the feedstock

South Africa is on the hunt for gas supply to realise its ambitions to shift its power sector from one based almost entirely on heavily polluting coal to a cleaner set-up relying largely on renewable energy supported by gas.

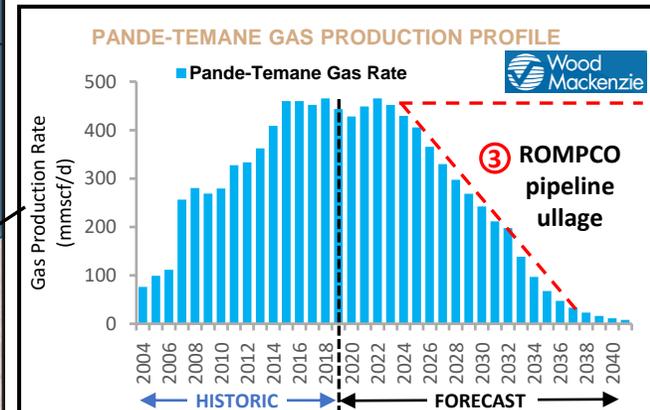
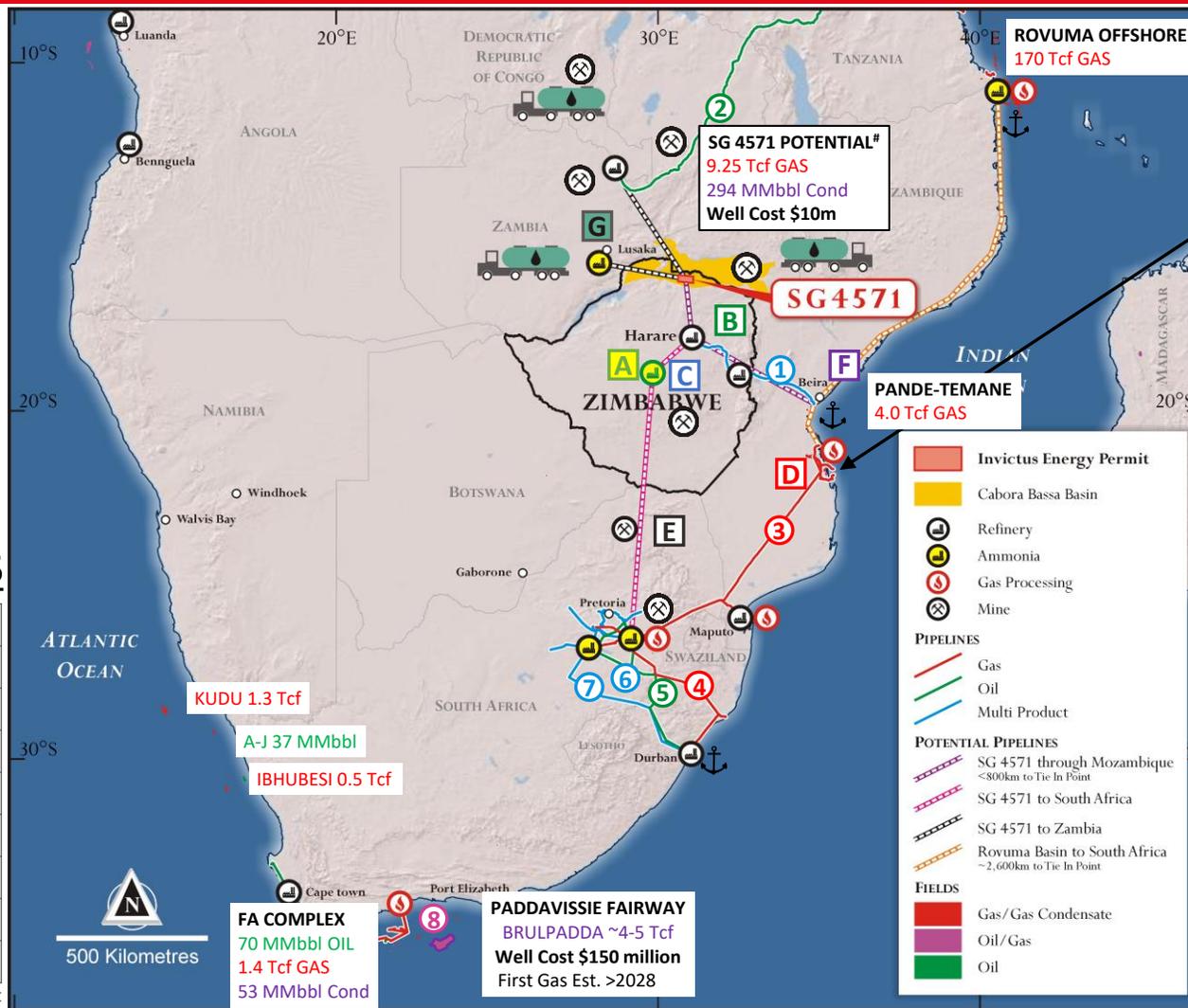
Petroleum Economist 18 October 2018

Domestic and Regional Gas Market Overview



MARKET POTENTIAL

Customer	Use
A Sable Chemicals	Fertiliser
B Gas to Power	Power
C Industrial Customers	Industrial
D Export to South Africa (Secunda)	Industrial, Petrochem
E SA Energy & Metallurgical SEZ	Industrial
F Condensate Export	Petrochemicals
G Small Scale LNG Trucked	Power, Industrial



PANDE-TEMANE ONSHORE AREA: MOZAMBIQUE
 4.0 Tcf GAS, 16 MMbbl OIL, 13 MMbbl Cond

- Commenced production in 2004
- Supplies ~85% of South Africa's gas consumed
- >300 customers serviced by ROMPCO pipeline
- Off plateau ~2023 – significant ullage in ROMPCO pipeline opens up development window for SG 4571

Zimbabwe Domestic Market Options: > 120mmscf/d

- Underpinned by Sable Chemicals Gas Sale MOU 70mmscf/d x 20 years: Total 510 Bcf
- Gas to Power plus industrial users

South Africa Export Market Options: > 500 mmscf/d

- Twin existing Harare-Beira pipeline route and tie into ROMPCO pipeline ①+③
- New build pipeline through Zimbabwe to South Africa
- South Africa indicative LNG benchmark price of US\$7.53-\$7.95/mmbtu*

*Estimates from Power Africa

OPERATING MAJOR PIPELINES

Pipeline	Product	Dia	Capacity	Length
① Harare-Beira	Multi	10"	25 mbpd	550km
② TAZAMA	Crude	12"	22 mbpd	1,710km
③ ROMPCO	Gas	26"	475 mmscf/d	870km
④ LILLY	Gas	16"	65 mmscf/d	600km
⑤ COP	Crude	18"	127 mbpd	550km
⑥ MPP24	Multi	24"	150 mbpd	830km
⑦ DJP	Refined	12"	64 mbpd	570km
⑧ FA	Gas Cond	18"	250 mmscf/d	85km

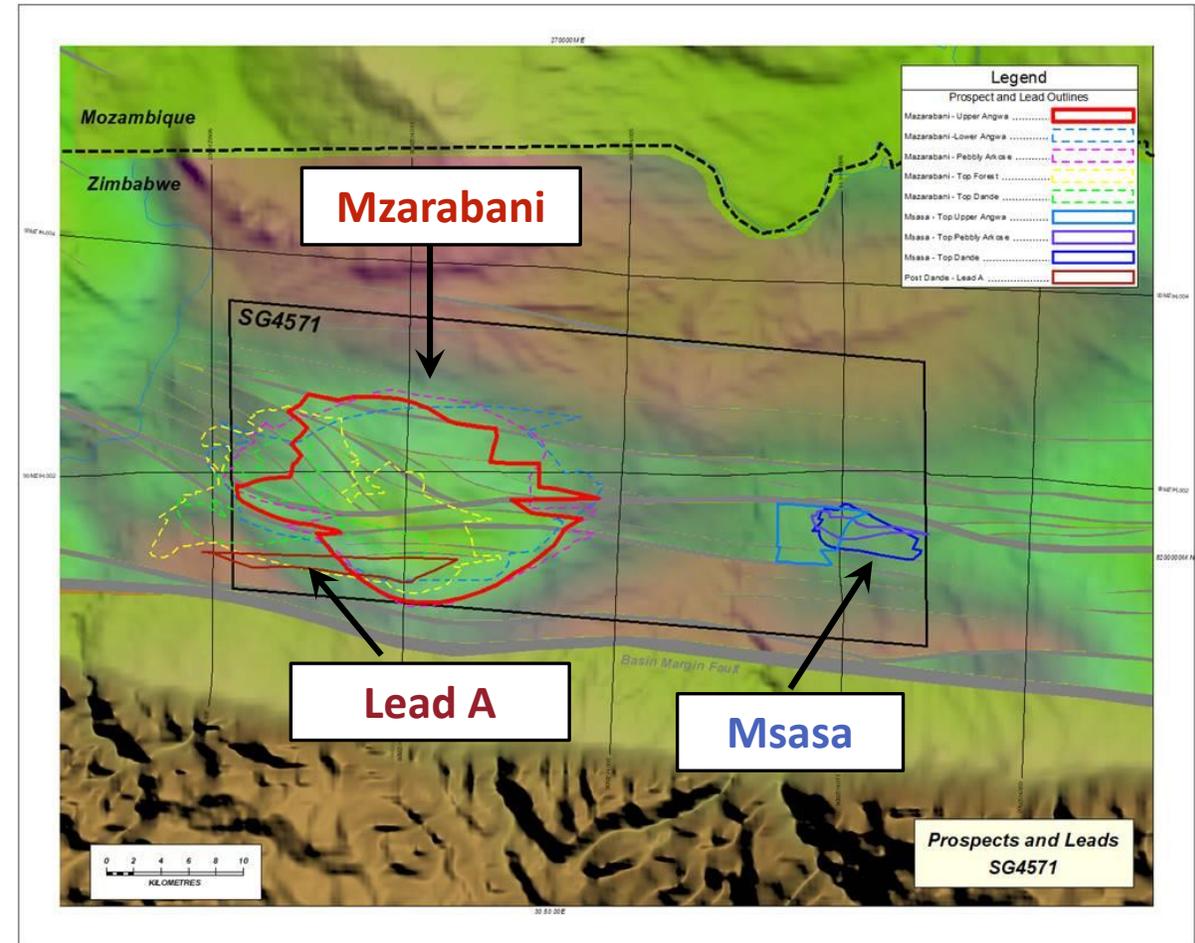
Source: Transnet

Brulpadda discovery has cost \$200 + \$150 million (original well + side track) to test 4-5 Tcf + condensate
 Mzarabani will cost \$10 million to test up to 8.2 Tcf + 250 mmbbls condensate

SG 4571 Prospects and Leads Volumetrics



- **Mzarabani – structural 4 way dip closure**
 - Dande: 0.4 Tcf
 - Forest: 1.6 Tcf
 - Pebbly Arkose: 1.4 Tcf + 60 mmbbls
 - **Upper Angwa: 4.4 Tcf + 181 mmbbls**
 - Lower Angwa: 0.4 Tcf
 - **Total: 8.2 Tcf + 247 mmbbls**
- **Msasa – structural 4 way dip closure**
 - Pebbly Arkose: 99 Bcf + 4 mmbbls
 - Upper Angwa: 210 Bcf + 9 mmbbls
 - Lower Angwa: 743 Bcf + 31 mmbbls
 - **Total: 1.05 Tcf + 44 mmbbls**
- **Lead A – structural 3 way high side fault trap**
 - Dande



SG 4571 Prospect & Lead Map

Environmental Impact Assessment (EIA)



- **EIA field work completed** including community consultations and baseline studies
- EIA report being compiled and expected to be completed in November 2019
- Completion and approval of EIA study will fulfil the environmental approvals required for on the ground activity including future exploration drilling
- Feedback received from the community will be used to develop future CSR program
- **The local community has provided their full support for the project**





INVICTUS
ENERGY LIMITED

Farm In Enquiries

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Company Overview



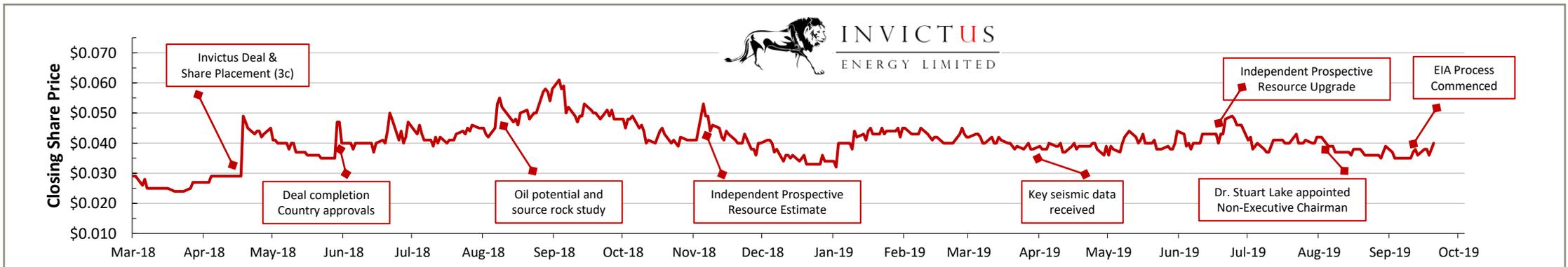
Key Statistics – ASX: IVZ

Shares Outstanding	391,501,892
Performance Shares	75,767,103
Options (ex 6c, 9c & 12c)	44,000,000
Directors & Management	24.10%
Top 20 Shareholders (5 September 2019)	43.40%
Market Cap @ \$0.03	A\$11,745,057
Cash – no debt (30 September 2019)	A\$1,450,000
EV	A\$10,295,057
52 Week High / Low	A\$0.073 / 0.026

Performance Share Milestones

Expiry

Class B	31.5 M	A farmout which includes a commitment to drill a well to a minimum planned depth of 3,000 meters 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 with performance shares linked to milestones that will enhance the value of the company and share price

Directors and Management



Dr. Stuart Lake – Non-Executive Chairman

Dr Lake has over 34 years of global experience in the Petroleum industry and significant expertise, having operated assets in 20 countries worldwide, including in over ten African countries. He brings a combination of in-depth technical knowledge and a world class track record as an oil and gas finder, having led many teams in maintaining a 90% exploration success rate (from over 300 wells in 11 countries including deep-water and new plays) throughout his career. Dr Lake has held a wide variety of roles in international Oil and Gas companies including President and CEO for Castle Petroleum, As former CEO of AGM Petroleum, the operator of the offshore South Deepwater Tano Block in Ghana, he led the company to a recently reported new oil discovery in July 2019 from the exploration drill campaign. He remains a Senior Advisor to Aker Energy, that recently acquired Hess Ghana assets, in which Dr Lake and his team at Hess Corporation had made 7 consecutive deepwater discoveries. He was also the former CEO of African Petroleum Corporation Ltd, where he successfully concluded a number of farmouts and commercial deals for their West African portfolio in a challenging market and successfully listed the company on the Oslo Bors in Norway. He is also former Vice President of Exploration in the Hess Corporation, leading highly successful Exploration campaigns, including Ghana, Libya and 30 onshore discoveries in Russia.

Scott Macmillan – Managing Director

Mr. Macmillan is a Reservoir Engineer and founder of Invictus Energy. 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 Waitisia 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 40 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, (ASX: BKT) Eneabba Gas Limited (ASX: ENB)

Independent Prospective Resource Estimate



Elephant scale potential

Total Prospective Resource of **9.25 Tcf + 294 million barrels[#] of conventional gas / condensate** (gross mean unrisked) across SG 4571 in Mzarabani and Msasa prospects

- Independently verified by Getech Group plc from 12 month study on SG 4571

SG 4571		Gross Unrisked Estimated Prospective Resources [#]							
		<i>Source: Getech Group plc as at 26 June 2019</i>							
Cabora Bassa Project		Gas (Bcf) – 100% Gross				Condensate (mmbbl) – 100% Gross			
Prospect	Stratigraphic Level	Low	Best	High	Mean	Low	Best	High	Mean
Mzarabani	Dande	51	230	950	411	-	-	-	-
	Forest	301	1,215	3,359	1,584	-	-	-	-
	Pebbly Arkose	271	1,037	2,973	1,404	7	38	136	60
	Upper Angwa	721	2,902	9,657	4,414	18	107	434	187
	Lower Angwa	95	317	775	391	0	2	6	3
	Total*	1,439	5,701	17,714	8,204	26	147	576	249
Msasa	Pebbly Arkose	49	93	156	99	1	4	8	4
	Upper Angwa	107	198	327	210	2	8	17	9
	Lower Angwa	71	351	1,738	743	2	13	74	31
	Total*	228	642	2,221	1,052	5	24	99	44
SG 4571 Licence	Total* Gross (100%)	1,666	6,343	19,935	9,256	31	171	676	294
SG 4571 Licence	Total* Net IVZ (80%)	1,333	5,074	15,948	7,405	25	137	541	235

Table 1: SG4571 Licence Area Prospective Resource Estimate Summary - Getech Group plc. (*Note: Total figures are the arithmetic sum of the individual horizons for each respective prospect)

#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.