Environmental Impact Assessment Approval



DATE: 10 August 2020

Highlights

- Environmental Impact Assessment (EIA) approved by the Zimbabwe Environmental Management Agency
- Environmental Management Plan provides permission for seismic and drilling operations in SG 4571
- Project and forward exploration program enjoy the full support of all stakeholders

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update on the activities of its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Environmental Impact Assessment (EIA) Approval

The Environmental Management Agency (EMA) issued EIA Certificate number 8000092361 and has granted Geo Associates (Private) Limited, the Company's 80% owned subsidiary and holder of Special Grant 4571, permission to operate in accordance with Part XI of the Environmental Management Act (Chapter 20:27) subject to certain specified terms and conditions that are normal for such an authority. The approval of the Environmental Management Plan concludes the permitting requirements and enables the Company to commence and undertake activities in the field including seismic acquisition and exploration drilling.

The EIA study was conducted by independent environmental consultants, the Scientific & Industrial Research & Development Centre (SIRDC). The full EIA assessment included field surveys and baseline measurements of hydrology, ecology, environmental, archaeological, hydrogeological, soil surveys and socioeconomic and community consultations consultation of the key project stakeholders, local leaders, relevant government ministries and government extension offices. The community information sessions were well attended with up to 1,000 participants at some meetings.

The local communities in the Muzarabani and Mbire Districts and Mashonaland Central Province have expressed their full support for the project. Additional submissions from non-governmental organisations (NGOs) and private commercial entities present in the study area were also received following the initial EIA assessment by the regulator in May. Consultations and information sessions were held with these groups who have also expressed their full support as well as identifying areas of potential future collaboration in the project area and with the local community programs.

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mzarabani and Msasa conventional gas-condensate prospects.

Board & Management

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COMPANY SECRETARY

Managing Director Scott Macmillan commented:

"The Company is very pleased to have the Environmental Impact Assessment and our Environmental Management Plan approved by EMA. The EIA survey conducted by SIRDC has been one of the most comprehensive surveys undertaken for an exploration project in the country and we thank them for their thorough and professional work. The Company is also grateful for the reception and support we have received from the local community for the project to date and for our forward exploration program.

The issuing of the EIA license is a significant milestone for the Cabora Bassa Project and marks the progression from the primarily desktop studies phase to the on ground activity phase of our exploration campaign. The support and feedback we have received demonstrates the cooperation of stakeholders and shareholders who are all determined to advance this project for the benefit of the community and the country.

Although there have been some delays experienced due to COVID-19 enforced restrictions in country, the Company has made excellent progress recently having secured our EIA, Investment Licence and tenure extension in the last week. We continue to advance negotiations for the Production Sharing Agreement with the Republic of Zimbabwe through the Technical Committee and its legal representatives and will provide further details as appropriate."

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This announcement has been approved for release by the Board.

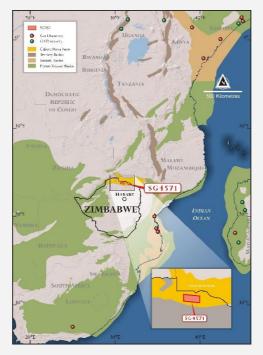
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For further information on Invictus Energy, please visit the Company's website at

www.invictusenergy.com



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Mzarabani Prospect, a multi-TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data.