



INVICTUS
ENERGY LIMITED

Appointment of Mr Joe Mutizwa to Board of Directors

DATE: 19 MAY 2021

HIGHLIGHTS

- **Mr Joe Mutizwa appointed as a Non-Executive Director and Deputy Chairman of Invictus**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to announce the appointment of respected Zimbabwean businessperson Mr. Joe Mutizwa as a Non-Executive Director and Deputy Chairman of the Company. The appointment is effective 19 May 2020.

Joe is the current chairman of Mangwana Capital, a major shareholder of the Company and is a director of the Company's 100% owned local subsidiary Invictus Energy Resources Zimbabwe Pty Ltd. Joe served for ten years as Chief Executive of Delta Corporation, one of Zimbabwe's largest listed companies before taking early retirement in 2012.

He currently sits on the Presidential Advisory Council (PAC), a body appointed by Zimbabwe's President, His Excellency CDE E.D Mnangagwa, and is comprised of experts and leaders drawn from diverse sectors to advise and assist the President in formulating key economic policies and strategies in the country. Joe served on the board of the Reserve Bank of Zimbabwe (2015-2019) and currently chairs the boards of the of Star Africa Corporation Zimbabwe (ZSE: SACL), a local sugar refiner; as well as the board of the Infrastructure Development Bank of Zimbabwe (IDBZ).

Joe has a BSc degree (with first class honours) from The London School of Economics; an MBA from the University of Zimbabwe and an MSc from HEC – Paris and Oxford University.

Invictus Managing Director Scott Macmillan commented

"We are extremely pleased to welcome Joe to the Board as Deputy Chairman. Joe is a recognised senior business executive with a distinguished track record of leading some of the country's largest businesses and advisory boards. Joe's appointment will strengthen the Invictus Board at a critical time in the Company's growth as we commence the ramp up of exploration program and operations in Zimbabwe."

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

Dr Stuart Lake

NON-EXECUTIVE CHAIRMAN

Joe Mutizwa

NON-EXECUTIVE & DEPUTY CHAIRMAN

Scott Macmillan

MANAGING DIRECTOR

Brent Barber

COUNTRY MANAGER

Barnaby Egerton-Warburton

NON-EXECUTIVE DIRECTOR

Gabriel Chiappini

NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY

Deputy Chairman Joe Mutizwa commented:

“I am pleased to be joining the Invictus Board of Directors at a time where the company is about to embark on a very exciting journey. The Cabora Bassa project in Muzarabani if successful is a potential game changer for the country which can bring about significant economic benefits and energy security to the entire region. I look forward to supporting the Company to achieve our goals in Zimbabwe.”

Authorised 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.

#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.*

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

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017. The Company entered into the second exploration period in August 2020. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

For further information, please contact:

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