

Managing Director AGM Address

DATE: 30 NOVEMBER 2021



INVICTUS
ENERGY LIMITED

Ladies and Gentlemen and fellow shareholders,

This last 12 months has been a period of very intense activity for the Company and I would like to thank everyone on the Invictus team for their immense efforts.

This year has been transformative for the Company and we have achieved a number of significant milestones to advance the project including the signing the Petroleum Exploration Development and Production Agreement (PEDPA) with the Government of Zimbabwe, the renewal of the SG 4571 licence for a further 3 years to June 2024, completing the first seismic acquisition campaign in the country for 30 years through Polaris, appointing our Drilling Contract Manager in Aztech Well Services, and commencing the second phase of our Corporate Social Responsibility program.

The CB21 Seismic Survey which acquired 840 line-kms of high quality 2D data was achieved flawlessly with >142,000 hours LTI and incident free. Importantly, the initial processing results of the seismic acquisition has produced high quality data revealing a variety of structural and stratigraphic features providing for a target rich environment for the upcoming drilling program.

Our technical work will progress over the next few months which will enable us to quantify this additional potential of our licence area and is expected to add materially to our already world class prospective resource base. The potential of our acreage is truly staggering for a company of our size and we will continue our efforts so that the value is reflected for our shareholders.

The Company will also continue to focus on its core values of delivering growth, maintaining capital discipline, and fostering relationships with our stakeholders and host communities.

The milestones achieved over this year have placed us firmly on the path to drill the world class Muzarabani prospect in 1H 2022. Details of the drilling campaign will be provided in the coming days as we near the finalisation of a number of elements of the program.

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

Gabriel Chiappini

NON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

Brent Barber

COUNTRY MANAGER

This occasion provides an opportunity to thank our partner One Gas Resources, and the Government of Zimbabwe and the Muzarabani and Mbire communities for their support of the Cabora Bassa Project. This is a project that can have national significance for Zimbabwe and its people and we are privileged to be able to lead the efforts to drill the first conventional oil and gas exploration well in the country.

The board has also played an important supportive roll and in particular I would like to thank our Chairman, Stuart Lake, and our Deputy Chairman, Joe Mutizwa, for their guidance and representation of the Company during this busy period which was complicated by COVID-19 restrictions.

We would also like to thank all our stakeholders and shareholders for their continued support as we strive towards delivering transformational value in what will be an exciting period ahead for the Company as we move towards a basin opening drilling campaign. The coming year will be incredibly important for Invictus and its shareholders as we progress the Cabora Bassa Project and begin preparations for drilling the first exploration well in 1H 2022.

-- ends --

Authorised for release by the Board

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 Muzarabani Prospect, an 8.2 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. The Company is advancing the current exploration program and has completed a new 840km infill seismic data acquisition campaign to refine drilling locations for a planned 1H 2022 basin opening drilling campaign including the Muzarabani-1 well.

#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 which runs until June 2024. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited.

For further information, please contact:

Scott Macmillan

Managing Director

P + 61 (08) 6102 5055

info@invictusenergy.com