

INVICTUS  
ENERGY LIMITED

# SG 4571 Environmental Impact Assessment Renewal Approved

26 July 2022

## HIGHLIGHTS

- **Environmental Impact Assessment (EIA) renewal 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**
- **Community Social Responsibility Program derived from EIA consultations delivering benefits to local community**

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) Renewal Approved

The Environmental Management Agency (EMA) has renewed the EIA for Special Grant 4571 to July 2023. EMA issued EIA Certificate number 8000092F361 and has granted Geo Associates (Private) Limited, the Company's 80% owned subsidiary and holder of SG 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 renewal of the Environmental Management Plan concludes the permitting requirements and enables the Company to undertake activities in the field including seismic acquisition and exploration drilling.

The initial EIA assessment conducted in 2019 by independent environmental consultants, the Scientific & Industrial Research & Development Centre (SIRDC) is one of the largest assessments conducted in Zimbabwe.

The EIA assessment included field surveys and baseline measurements of hydrology, ecology, environmental, archaeological, hydrogeological, soil surveys and socioeconomic and community consultations 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.

### 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 Mukuyu 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

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The local communities in the Muzarabani and Mbire Districts and Mashonaland Central Province have expressed their full support for the project.

## Community Social Responsibility (CSR) Program Delivering Benefits to Local Communities

The Company's CSR program was developed following the extensive submissions received from the Environmental Impact Assessment process and feedback to our Community Liaison Officers (CLOs) from ongoing consultations with the local community during the recently completed CB21 Seismic Survey program.

The CSR program has focused on the provision of water to communities and clinics around the Muzarabani and Mbire Districts. Water, besides being the most sort after community request, is a key enabler to other CSR initiatives the Company wishes to initiate in the future and is key to life in remote communities. The programs completed include drilling of water boreholes, installation of solar panels and pumps and above ground storage tanks to provide year-round and continuous access to water for clinics and communities in the Mbire and Muzarabani districts.

Invictus has been recognised for the impact of its CSR program and announced as the winner of the *Responsible Investment & Social Impact Award 2022* for Mashonaland Central Province by the CSR Network Zimbabwe.



Figure 1 - Invictus Energy HSE Advisor Tapiwa Hikwa receiving CSR Network Zimbabwe Responsible Investment & Social Impact Award 2022 for Mashonaland Central Province

## Managing Director Scott Macmillan commented:

*"The Company is very pleased to have the Environmental Impact Assessment and our Environmental Management Plan renewed 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 the imminent drilling program.*

*"We are pleased to have our CSR program recognised for the impact it is having in local communities and success at our upcoming Mukuyu-1 well will enable us to expand our program further."*



Figure 2 - Upgrade of Mahuwe Clinic water supply to provide continuous water to maternity clinic

-Ends-

Approved for release by the Board

## Questions and enquiries

### Investors

**Scott Macmillan**  
MANAGING DIRECTOR

**P.** +61 (08) 6102 5055  
**E.** info@invictusenergy.com

### Media

**Josh Lewis**  
SPOKE CORPORATE

**P.** +61 412 577 266  
**E.** lewisj@spokecorporate.com.au

### About Invictus Energy Ltd (ASX: IVZ)

*Invictus Energy Ltd is an independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ). The Company is headquartered in Perth, Australia and has offices in Harare, Zimbabwe. Invictus is opening one of the last untested large frontier rift basins in onshore Africa – the Cabora Bassa Basin – in northern Zimbabwe through a high impact exploration program.*

*The Company's principal asset is SG 4571 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu (Muzarabani) prospect – the largest undrilled prospect onshore Africa independently estimated to contain 20 Tcf and 845 million barrels of conventional gas condensate (gross mean unrisked basis).*

*Invictus Energy is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.*

**\*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.*

## Abbreviations

**mmbbls** – millions of barrels of oil or condensate  
**mmboe** – millions of barrels of oil equivalent  
**scf** – standard cubic foot  
**mmscf** – thousands of standard cubic feet  
**mmscf** – millions of standard cubic feet  
**Bcf** – billion standard cubic feet  
**Tcf** – trillion standard cubic feet  
**PRMS** – Petroleum Resource Management System  
**SPE** – Society of Petroleum Engineers  
**SG** – Special Grant

## Conversions

1 BOE = 5,800 scf natural gas  
1 mmboe = 5.6 Bcf  
1 Tcf = 1,000 Bcf  
1 mmscf/d = 1.06 TJ/d  
1 Bcf = 1.06 PJ

## Disclaimer

**\*Cautionary Statement for Prospective Resource Estimates** - With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal may be required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

**Hydrocarbon Resource Estimates** – The Prospective Resource estimates for Invictus' SG 4571 permit presented in this report are prepared as at 30 June 2022. 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 Engineers 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.

**No New Information or Change in Assumptions** – Since the date of completion of this hydrocarbon resource study, 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

**Competent Person Statement Information** – In this report information relating to hydrocarbon resource estimates has been independently prepared by ERCE. The work has been supervised by Mr Anthony Hughes, Principal Reservoir Engineer in ERCE's Perth office who has over 25 years of experience in the oil and gas industry. Mr Hughes is a member of the Society of Petroleum Engineers and Engineers Australia. Mr Hughes consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears.

**Forward looking statements** – This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning Invictus' planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Invictus Energy Ltd believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.