



INVICTUS
ENERGY LIMITED

Chairman's AGM Statement

24 November 2022

Invictus Energy Ltd ("Invictus" or the "Company") (ASX:IVZ; OTC: IVCTF) is pleased to provide Dr Stuart Lake's Chairman's statement for the 2022 AGM.

"It has been my sincere honour to serve as a Non-Executive Director and the Chairman of Invictus Energy, and I am grateful to Scott Macmillan, our CEO, Mukoma Joe Mutizwa, the Deputy Chairman for his continued in-country support, Gabriel Chiappini Non-Executive Director and Company Secretary and prior Board members for this opportunity.

Due to personal circumstances, I am unable to dedicate the necessary time and focus required for the increasingly demanding role and I will be stepping down from the Board effective Monday, 28 November 2022.

With the presence of hydrocarbons in our first Exploration well, this is an opportune time for the Company bring in a new Chairman with a complimentary skill set to lead the commercialisation efforts as the Company transitions from an explorer.

I have been fortunate to work collaboratively and strategically with my fellow board members on many positive and meaningful accomplishments during my tenure, including the signing of the PEDPA, finalising the PPSA, acquiring new seismic, receiving four farm-in offers, extending the licence area with the Sovereign Wealth Fund, conducting extensive pre-drill subsurface work to de-risk the portfolio and of course, drilling the first exploration well in Zimbabwe.

The well is hopefully the first step towards energy independence for Zimbabwe and the ability for Zimbabwe to supply energy to adjacent countries. The Government of Zimbabwe, our local partner One Gas Resources led by Paul Chimbodza and the local community support have been pivotal to this shared success.

I thank those stakeholders and our shareholders for their continued support. I have full confidence in the leadership of the Company to manage, develop and optimise the opportunities going forward and wish our Company every success on its future pathway.

I am a significant shareholder of the Company and intend on being a long-term shareholder and supporting the Company as it grows.

While I am regrettably stepping down due to personal reasons, should my circumstances change, I would have no hesitation in re-joining the board of Invictus if there is an opportunity for me to do so."

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 360,000 hectares within the Cabora Bassa Basin in Zimbabwe. SG 4571 and EPOs 1848/49 contain the Mukuyu and multiple Basin Margin prospects

BOARD & MANAGEMENT

Dr Stuart Lake
Non-Executive Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Joe Mutizwa
Non-Executive &
Deputy Chairman

Scott Macmillan
Managing Director

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Questions and enquiries

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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 consisting of contiguous exploration licences SG 4571, EPO 1848 and EPO 1849 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu 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.*