



INVICTUS
ENERGY LIMITED

Environmental Impact Assessment Renewal Approved

18 May 2023

HIGHLIGHTS

- **Environmental Impact Assessment (EIA) renewal approved by the Zimbabwe Environmental Management Agency**
- **EIA clears the pathway for the high-impact Mukuyu-2 well planned to spud Q3CY23**
- **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.

Comments from Managing Director Scott Macmillan:

"The Company is very pleased to have the Environmental Impact Assessment and our Environmental Management Plan renewed by EMA.

"The EIA survey has been one of the most comprehensive surveys undertaken for a natural resources project in the country and we thank them for their thorough and professional work.

"It clears the way for our upcoming 2D seismic campaign and drilling of the Mukuyu-2 well, allowing us to follow up our initial exploration work at Mukuyu-1, which confirmed a working hydrocarbon system in the Cabora Bassa Basin and the presence of light oil, gas-condensate and helium.

"Our Community Liaison Officers and team members on the ground have maintained open dialog with the local community, both during the CB21 seismic campaign and the drilling of Mukuyu-1/ST1, and I am pleased our upcoming work program continues to have the full support of the communities in which we operate.

"We are also pleased to have our CSR program recognised for the impact it is having in local communities and success at Mukuyu-2 will enable us to expand our program further. Our shared prosperity approach with our shareholders, host governments and local communities strives to ensure all stakeholders benefit from finding, developing and producing natural resources."

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

| | | | |
|---|--|---|---|
| John Bentley Non-Executive Chairman | Joe Mutizwa Non-Executive & Deputy Chairman | Scott Macmillan Managing Director | Robin Sutherland Non-Executive Director |
| Gabriel Chiappini Non-Executive Director & Company Secretary | | | |

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Environmental Impact Assessment (EIA) Renewal Approved

The Environmental Management Agency (EMA) has renewed the EIA for Special Grant 4571, and Exclusive Prospecting Orders 1848 and 1849 for a further two-year period, until May 2025.

EMA issued EIA Certificate number 8000117671 and has granted Geo Associates (Private) Limited, the Company's 80% owned subsidiary and holder of SG 4571, EPOs 1848 and 1849, 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 permitting requirements and enables the Company to undertake activities in the field including seismic acquisition and exploration drilling for the CB23 Seismic Survey and Mukuyu-2 well.

The initial EIA assessment conducted in 2019 by independent environmental consultants, the Scientific & Industrial Research & Development Centre 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.

Initial community information sessions were well attended with up to 1,000 participants at some meetings.

Invictus has remained engaged with the local community through subsequent renewal phases of the EIA and during our exploration program through dedicated Community Liaison Officers (CLOs) and team members on the ground.

The local communities in the Muzarabani and Mbire Districts and Mashonaland Central Province continue to express 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 EIA process and feedback to CLOs from ongoing consultations with the local community during the CB21 Seismic Survey and Mukuyu-1/ST-1 drilling campaign.

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

Work completed under the CSR program includes upgrading of roads, 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, schools and communities in the Mbire and Muzarabani districts.

Water, besides being the most sought 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 company is also committed to boosting employment in the region as part of its CSR commitments. During the seismic campaign in 2021, approximately 200 local jobs were created. As Invictus prepares for its next stage of exploration and appraisal, it is committed to maximising local employment and training opportunities.



Figure 1 - CSR Program Summary Map



Figure 2 - Installation of permanent water supply to Masoma Clinic and School



Figure 3 - Upgrade of roads in Muzarabani District

-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.

P. +61 412 577 266

E. lewisj@hellospoke.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 programme.

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.*

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