



INVICTUS
ENERGY LIMITED

Invictus Energy Ltd (ASX: IVZ)

Investor Presentation

Scott Macmillan
Managing Director

March 2021

- > **The first mover in the under-explored Cabora Bassa Basin, Zimbabwe, one of the last undrilled Oil & Gas basins in Africa**
- > **Mzarabani Prospect is the largest undrilled conventional oil and gas prospect onshore Africa**
- > **8.2Tcf + 247 million barrels of conventional gas-condensate¹ (~1.6 billion boe) independently verified**



Invictus Snapshot

2018

Listed

WA

Headquartered

\$60.5m

Market Cap
@\$0.11

~\$9.0m

Net Cash¹

¹Includes proceeds of placement



Elephant scale
prospective Oil & Gas
resource, with high
quality data set



Rapidly developing &
supportive jurisdiction
of Zimbabwe



High quality
surrounding
infrastructure



Significant Southern
African Energy
shortage



Multiple offtake
agreements in place



Multiple downstream
supply opportunities



Low valuation in
comparison to Sub-
Saharan Oil & Gas
peers



Highly experienced
Board &
Management

SG 4571 – Asset Overview

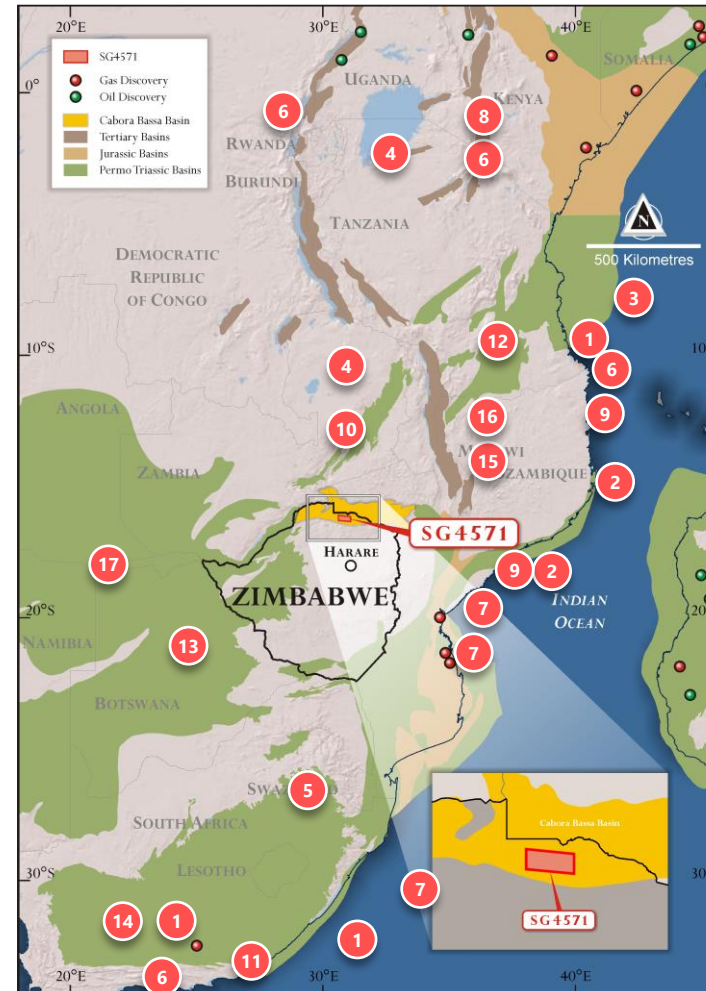


Owner and operator of SG 4571 Cabora Bassa asset with first term of work program complete to August 2020

- \$30m seismic, gravity aeromagnetic and geochemical dataset generated by Mobil during 1990's who moved away from the asset due to focus on oil (not gas)
- Dataset has now been reprocessed and applied updated understanding of other successful rift basin plays to Cabora Bassa
- Several other high-quality and offshore Oil & Gas assets and operators within the region, including Shell and ExxonMobil and Total
- Strategic location to provide solution to Southern African energy crisis

Asset Overview	SG 4571
Ownership	80%
Acreage	250,000 acres
Licence Duration	2023 (2 nd term)
Environmental Impact Assessment	Complete
Independent Prospective Resource ¹	9.25 TcF + 294m barrels of Conventional Gas-Condensate

¹See Independent Prospective Resource Estimate on 1 July 2019

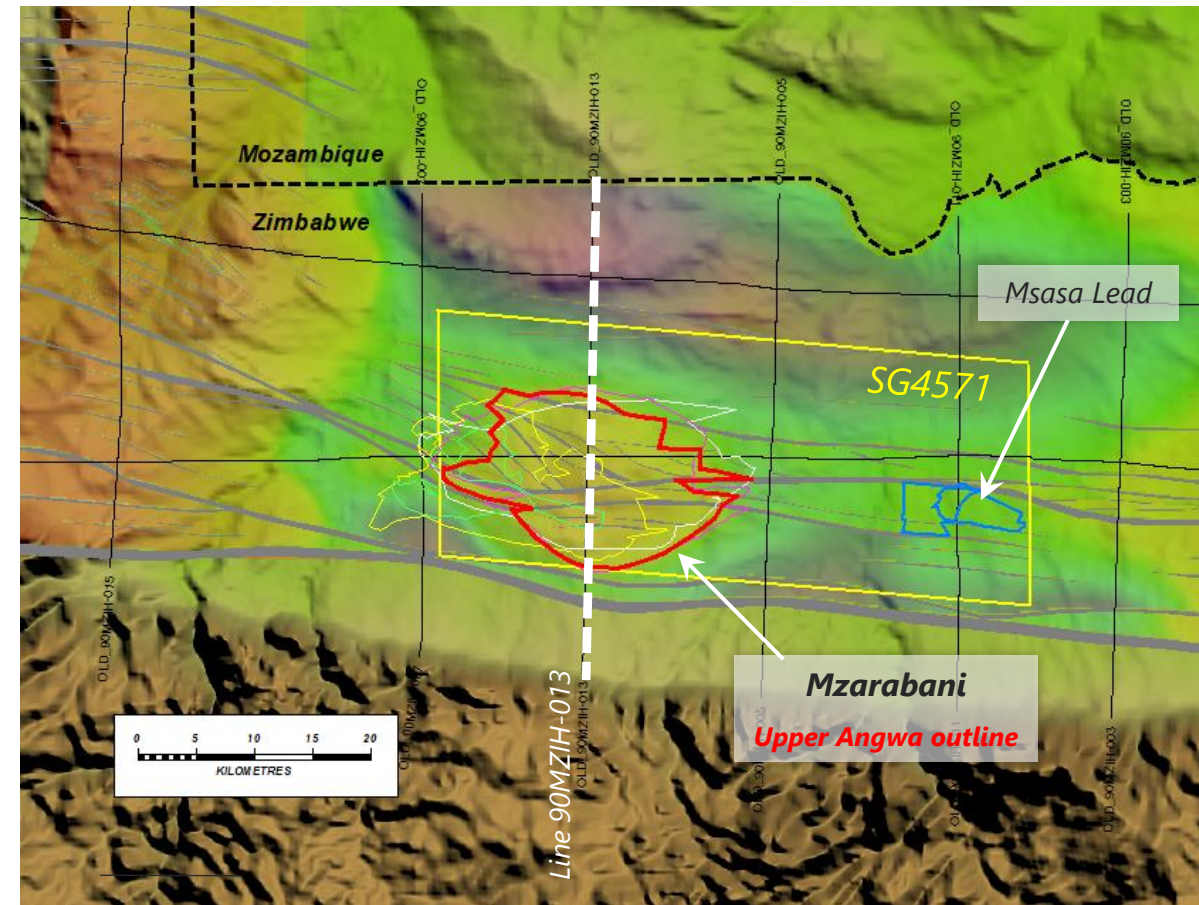
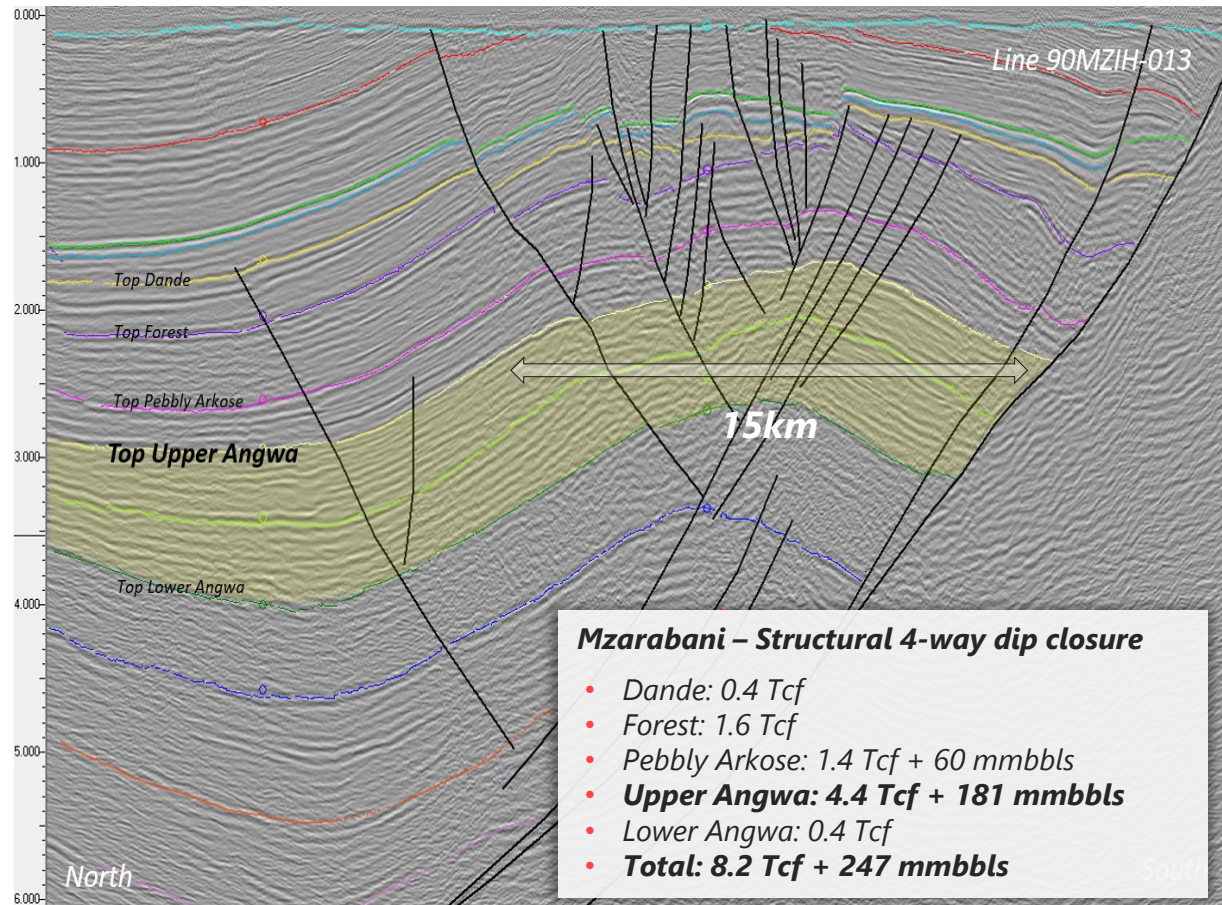


Local Operators	
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SG 4571 – Asset Overview



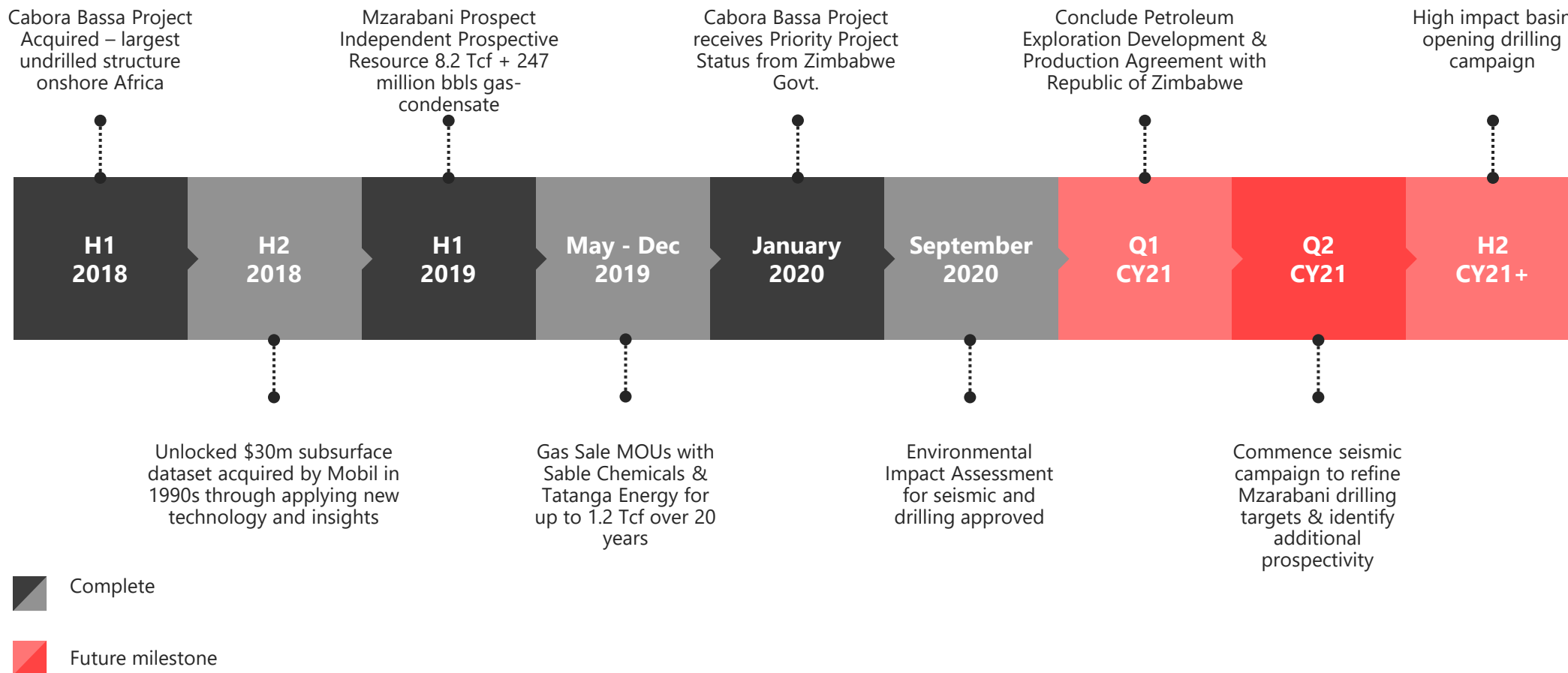
Mzarabani Prospect – 5 Stacked Targets can be targeted from a single well. 200km² under closure



History & Strategic Milestones



Invictus holds a clear pathway to continue towards development of the SG 4571 asset

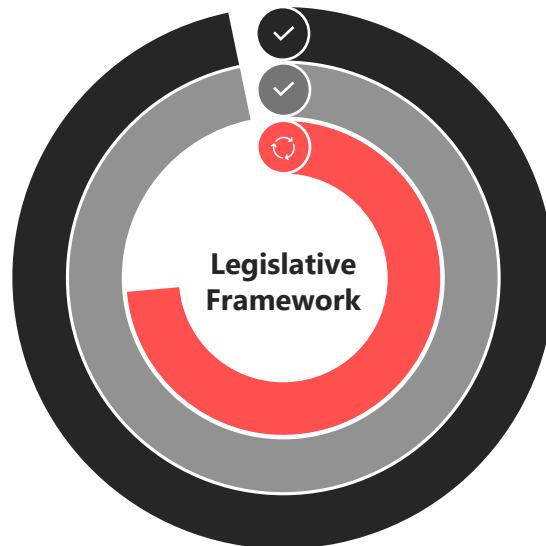


Zimbabwe – Geopolitical Overview



An overlooked jurisdiction for last 20 years due to political and economic instability, despite significant reforms

- New government is pro-business, promoting foreign investment and has implemented investor friendly reforms
- Mines Minister is a former resources industry executive that understands the needs of the resources sector
- New Production Sharing Agreement ('PSA') nearing finalisation with other key reforms in place and supporting external investment in resource development



Amended Indigenization & Empowerment Act

100% foreign ownership of assets

Guarantee of investor rights

100% remittance of earnings



Special Economic Zones Legislation

Legal and fiscal stability

5-year tax holiday

15% corporate tax rate thereafter

Zero Capital Gains Tax

Customs duty exemption on raw materials and capital equipment

Offshore banking and transacting outside local financial system safeguards against local currency effects



Product Sharing Agreement

Transparent legal framework

Transparent fiscal framework

Clear pathway for development and infrastructure access

Strategic Location – Southern Africa’s Energy Crisis

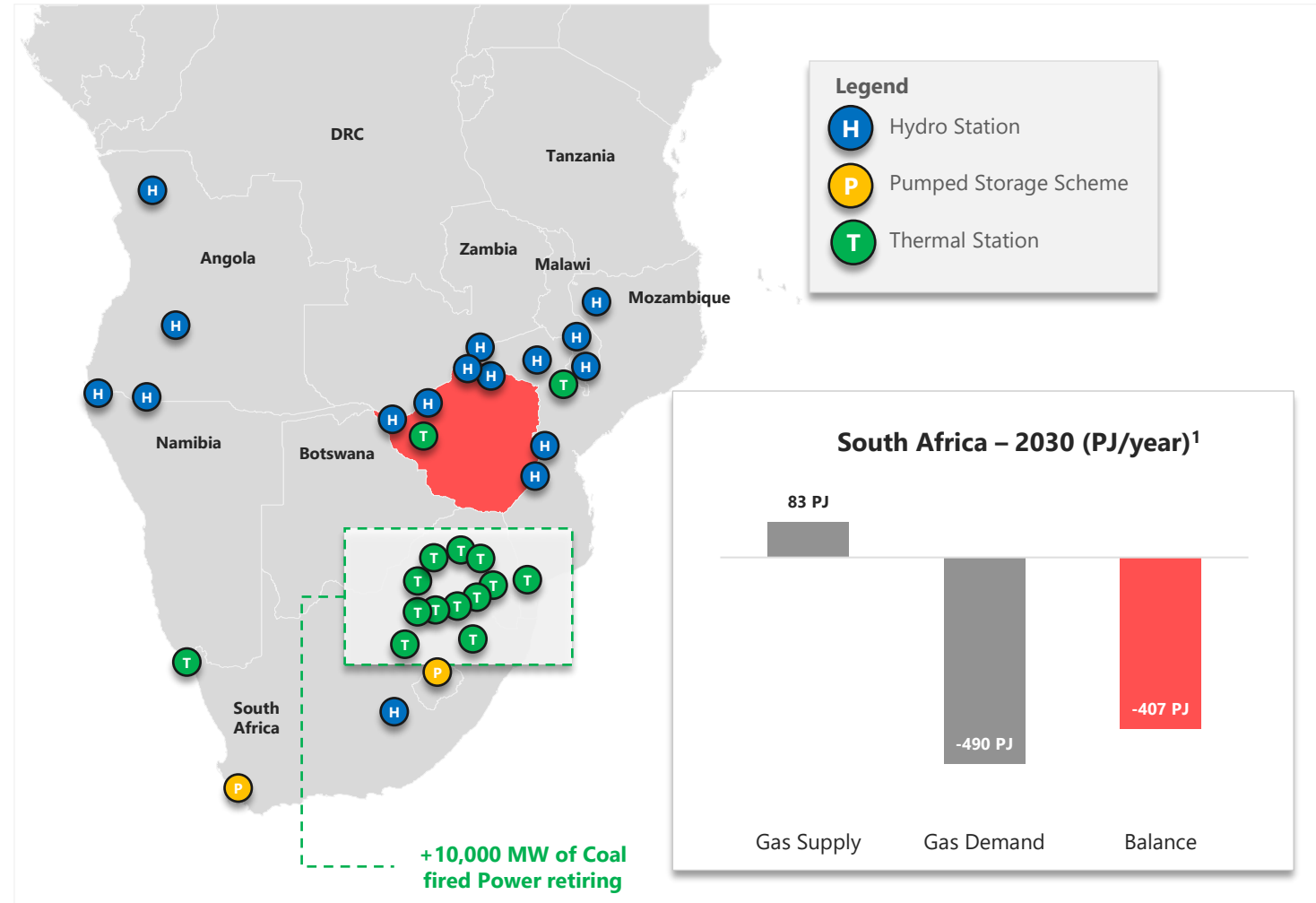


Southern Africa is facing an energy crisis with increasing shortages of electricity hampering industry and investment

- Majority of power in the region is coal and hydroelectric
- Southern African Power Pool ('SAPP') enables cross-border electricity trading between states:
 - 12 member countries
 - Servicing 230m people
 - Electricity trading run from Harare, Zimbabwe
- Spine of SAPP transmission network runs through Zimbabwe giving it the greatest access to other member states

Supply Shortage


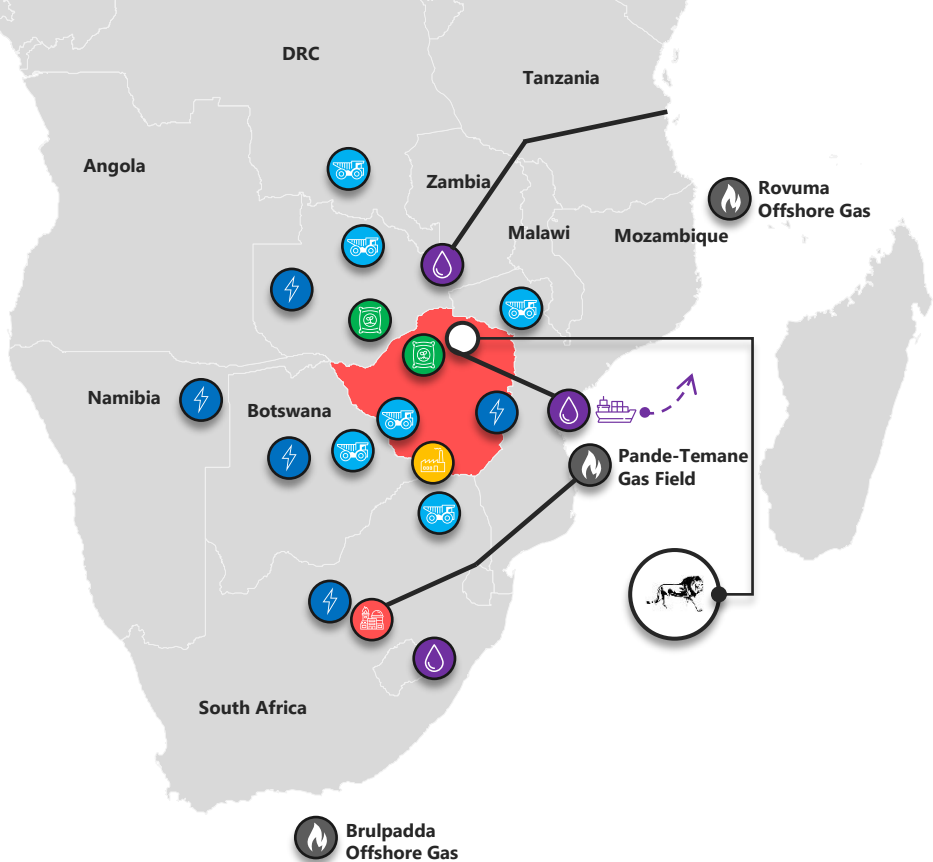





- South Africa’s coal fired power plants providing 20% (+10k MW) of power supply are being retired in coming years
- Medium-term supply gap of +15k MW, set to be filled by diesel fired power generation in the interim
- Gas to power becoming increasingly important to regional power supply
- SAPP network provides virtual pipeline to monetise gas throughout Southern Africa with SG 4571 ideally positioned to deliver gas into the power network



Strategic Location – Major Downstream Markets



Multiple large scale power generation, mining, chemical processing & industrial downstream consumers within Southern Africa

Market		Major Southern African Markets
 Power Generation	<ul style="list-style-type: none"> Gas to Power can be generated locally and excess exported to neighbouring countries through Southern Africa Power Pool 	
 Petrochemicals	<ul style="list-style-type: none"> Sasol's Secunda facility currently supplied from declining onshore Mozambique Pande-Temane fields and coal to liquid feedstock 	
 Fertilizer	<ul style="list-style-type: none"> Zimbabwe and Zambia are large agricultural based economies and significant producers of tobacco and maize. Fertilizer demand exceeds local supply 	
 Industrial	<ul style="list-style-type: none"> Industrial demand in South Africa serviced from onshore Mozambique 	
 Mining	<ul style="list-style-type: none"> Significant number of mining houses and smelters generate off grid power using diesel, with trucked LNG delivering 40% cost reduction 	
 Liquid Fuel	<ul style="list-style-type: none"> SA generates synthetic fuel from coal with remainder imported crude oil, refined locally. Condensate / crude exported from Beira to international markets 	

Strategic Location – Multiple Routes to Market



Multiple transportation routes to market across existing infrastructure

Infrastructure		Major Routes to Market
1 Gas Pipeline	<ul style="list-style-type: none"> Twin Harare-Beira liquids pipeline (800km) and connect to ROMPCO pipeline feeding Sasol Gas lines in Gauteng and industry 	
2 Power	<ul style="list-style-type: none"> Connect into Southern Africa Power Pool grid to export electricity domestically and into energy starved regional market 	
3 Road	<ul style="list-style-type: none"> Beira Corridor Route one of the major transit routes in Africa. Small Scale LNG (SSLNG) by road to mining and industrial users to replace diesel power generation 	
4 Rail	<ul style="list-style-type: none"> 1,000kms from Harare to Johannesburg by rail. 900 MT LNG trains into Gauteng industrial centre. Crude railed to refineries 	
5 Liquids Pipeline	<ul style="list-style-type: none"> Twin or reverse Harare-Beira liquids pipeline (800km) to enable export through Beira port to international markets & Indeni Ndola to displace imported crude 	

Asset Comparison



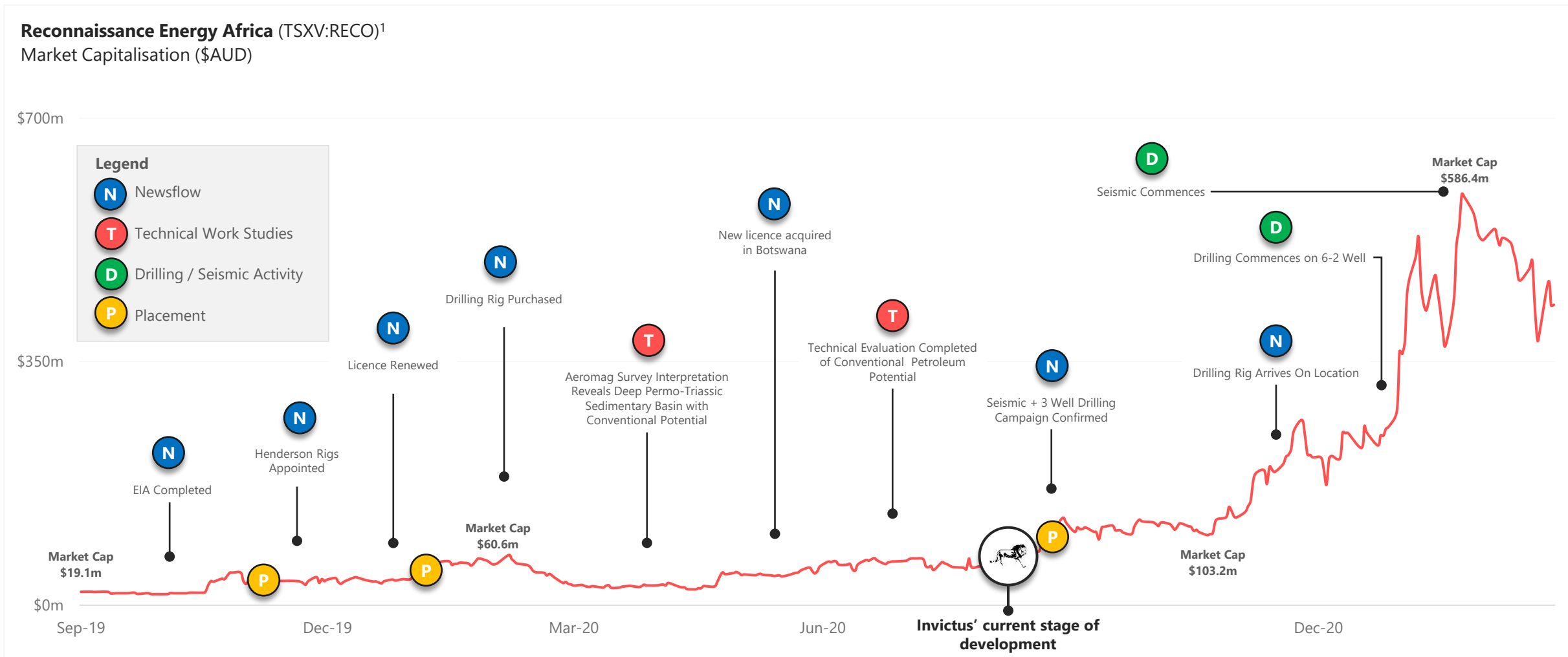
Invictus' peers have delivered material re-ratings with assets exhibiting similar or lesser qualities to SG 4571

Project Comparison	Reconnaissance Energy Africa (TSXV:RECO)	Invictus (ASX:IVZ)	Asset Locations
Market Cap (\$AUD)	\$533.2m	\$66.4m	
Project Location	Namibia - Onshore	Zimbabwe - Onshore	
Basin	Kavango	Cabora Bassa	
Petroleum System	Karoo – Permian	Karoo – Permian & Triassic	
Depth to Basement (m)	+8,000	+10,000	
Source Rock	Karoo (Permian): Marine-Fluvial-Lacustrine TOC up to 15%	Karoo (Permian & Triassic): Fluvial-Lacustrine, TOC up to 40%	
Reservoirs	Predominately sandstone, Porosity and Permeability - Unknown	Predominately sandstone, Porosity and Permeability – Good to Excellent	
Traps	Unknown	Various, including rollover anticlines and stratigraphic	
Stacked Play	Unknown	Yes - 5 prospective horizons	
Market	Gas: Unlikely due to lack of infrastructure Oil: Yes	Gas: 2 x Gas Sale MOUs signed Oil: Yes	
Dataset	Aeromag	Aeromag, gravity & 2D seismic	
Defined Conventional Prospects	None	Mzarabani 8.2 Tcf + 247 million bbls Largest undrilled prospect onshore Africa	

Reconnaissance Energy Africa Development



ReconAfrica is following a near identical work program to Invictus & has achieved a material re-rating for shareholders





Invictus Investment Opportunity



First mover advantage with SG 4571 exhibiting significant scale potential



Multiple offtake MOU's secured with blue-chip customers underpinning development



Strategically positioned to supply into Southern African market with existing infrastructure



Government providing supportive environment for development



Low-cost onshore exploration with proximity to multiple large-scale energy consumers



Funding allows preparation for seismic and high impact basin opening well campaign



Highly experienced and equity aligned Board & Management



Significantly lower comparative valuation to peers with similar stage assets and jurisdictions

Appendix








INVICTUS
ENERGY GROUP

Board & Management



A highly experienced Board & Management team with a track record of developing leading Oil & Gas assets

 <p>Dr. Stuart Lake Non-Executive Chairman</p>	<ul style="list-style-type: none"> +34 years in the Petroleum industry, having operated assets in 20 countries worldwide, including in +10 in African countries. Combines in-depth technical knowledge and a world class track record as an Oil & Gas finder, having led many teams in maintaining a 90% exploration success rate (from over 300 wells in 11 countries including deep-water and new plays) Former President and CEO for Castle Petroleum, CEO of AGM Petroleum, operator of offshore South Deepwater Tano Block in Ghana, he led the company to a recently reported new oil discovery in July 2019 from the exploration drill campaign. He remains a Senior Advisor to Aker Energy, that recently acquired Hess Ghana assets, in which Dr Lake and his team made 7 consecutive deepwater discoveries Former CEO of African Petroleum Corporation successfully concluding multiple farmouts and commercial deals for their West African portfolio in a challenging market and successfully listed the company on the Oslo Bors in Norway Former Vice President of Exploration in the Hess Corporation, leading highly successful Exploration campaigns, including Ghana, Libya and 30 onshore discoveries in Russia. Dr. Lake is a Non-Executive Director of Capterio.
 <p>Scott Macmillan Managing Director</p>	<ul style="list-style-type: none"> Reservoir Engineer and founder of Invictus Energy. He is a member of the Society of Petroleum Engineers (SPE) with +14 years experience in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Previously Senior Reservoir Engineer at Woodside Energy on large offshore Oil & Gas field developments and Business Advisor in the Global New Ventures team focused on Africa exploration Senior Reservoir Engineer for AWE working on the Waitsia Gas Field; the largest onshore gas discovery in Australia in the last 40 years. He has extensive business experience in Zimbabwe.
 <p>Brent Barber Country Manager</p>	<ul style="list-style-type: none"> An exploration geologist with +40 years experience as Technical Director of Invictus Energy Resources and Managing Director of Geological Organisation Logistics and Design Has been involved in the exploration and evaluation of mineral prospects and mining ventures throughout Africa, South America and SE Asia. When employed by Mobil Exploration he headed the hydrocarbon exploration undertaken along the Zambezi Valley in both Zambia and Zimbabwe. Based in Harare and currently focused on the acquisition, assessment and design and management of exploration prospects.
 <p>Barnaby Egerton-Warburton Non-Executive Director</p>	<ul style="list-style-type: none"> Founder of BXW Ventures an early stage resources, agri and technology fund, NED of Locality Planning Energy (ASX: LPE), NEC of Hawkstone Mining Limited (ASX: HWK) Chairman and Founder of Pantera Minerals Limited, Founder of BPM Minerals (ASX: BPM) holding +25 years investment banking experience with a focus on the energy sector Holds a Bachelor of Economics and is a graduate of the AICD and a member of the American Association of Petroleum Geologists
 <p>Gabriel Chiappini Non-Executive Director & Co-sec</p>	<ul style="list-style-type: none"> An experienced ASX director and has been active in the capital markets for 17 years assisting in raising +\$450m and providing investment and divestment guidance to a number of companies having been involved with 10 ASX IPO's in the last 12 years. A member of the AICD and CA ANZ. Mr. Chiappini is a director of Black Rock Mining, (ASX: BKT) Eneabba Gas Limited (ASX: ENB)

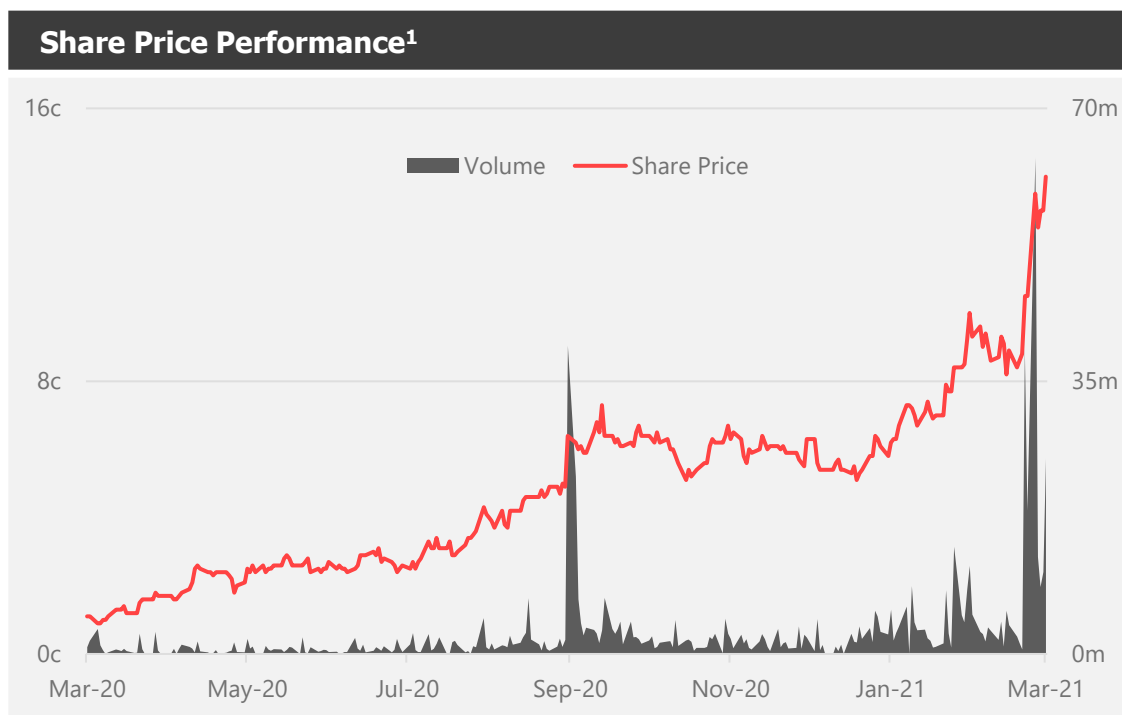
Corporate Overview



Strongly aligned Board & Management, with significant equity positions on the IVZ register

Invictus Energy Limited (ASX:IVZ)	
Share Price	\$0.11
Market Capitalisation ¹	\$60.5m
Enterprise Value (Cash includes proceeds from \$8m placement)	\$51.5m

Capital Structure ¹	¹ Includes shares and options to be issued under placement
Shares on Issue (m)	550m
Options / Performance Rights (m)	86m / 55m
Diluted Issued Capital (m)	691m



Major Shareholders – 12th March 2021

Shareholder	Shares (m)	%
BAYETHE INVESTMENTS PTY LTD (SCOTT MACMILLAN)	71.4m	15.2%
MANGWANA OPPORTUNITIES (PRIVATE) LIMITED	15.9m	3.4%
ALEXANDER HOLDINGS (WA) PTY LTD	15.9m	3.4%
CITICORP NOMINEES PTY LIMITED	13.7m	2.9%
MR JASON ALEXANDER BOND & MS JENNIFER KATE LANGDON	10.9m	2.3%
BNP PARIBAS NOMINEES PTY LTD	10.7m	2.3%
MR DAVID JAMES WALL	9.2m	2.0%
WHISTLER STREET PTY LTD	5.5m	1.2%
MR ANDREW GRAHAM PALLESON & MRS HUI PALLESON	5.3m	1.1%

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COMPETENT PERSON'S STATEMENT The information in this document relating to petroleum resources and exploration results is based on information compiled by Mr Scott Macmillan. Mr Macmillan is a Reservoir Engineer and has a Bachelor of Chemical Engineering and an MSc in Petroleum Engineering from Curtin University. He is a member of the Society of Petroleum Engineers (SPE) and has over 12 years experience in the industry in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Estimated resources are unrisks and it is not certain that these resources will be commercially viable to produce.

HYDROCARBON RESOURCE ESTIMATES The Prospective Resource estimates for Invictus' SG 4571 permit presented in this report are prepared as at 26 June 2019. 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 Engineer 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. The Company confirms that there have not been any material changes to the resource estimate since the release of the updated Prospective Resource Estimate on 1 July 2019. For further details on the Prospective Resource refer to the 1 July 2019 ASX announcement 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.



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