



INVICTUS  
ENERGY LIMITED

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# Quarterly Report

For period ending  
31 MARCH 2025

[invictusenergy.com](http://invictusenergy.com)



ASX:IVZ | OTCQB:IVCTF | VFEX:INV



## QUARTERLY HIGHLIGHTS

### Operational

- Cabora Bassa Basin SG 4571 Licence extended, paving the way for further exploration and appraisal work programs to progress over the next three years.
- Environmental Social Impact Assessment (ESIA) approved for pilot production activities at Cabora Bassa Project, which includes the Eureka Gold Mine Gas-to-Power Project.
- Musuma-1 selected as first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area.
- Farm out process progressing, with discussions advancing with a number of prospective partners.

### Corporate

- Petroleum Exploration Development and Production Agreement (PEDPA) and Petroleum Production Sharing Agreement (PPSA) to be unified, following successful Board site visit.

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## ABOUT INVICTUS ENERGY

- An independent upstream oil and gas company headquartered in Perth, Australia with offices in Harare, Zimbabwe.
- Invictus is transitioning from explorer to developer, after making a significant gas discovery at the Mukuyu field in the Cabora Bassa Basin in Zimbabwe.
- Invictus is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.



## OPERATIONAL UPDATE

### Special Grant 4571 Licence extended

In January 2025 Invictus announced its SG 4571 Licence in Zimbabwe's Cabora Bassa Basin had been extended for an additional three-year term to 19 December 2027, paving the way for further exploration and appraisal work programs to commence ([refer to ASX Announcement 13 January 2025](#)).

Geo Associates (Pvt) Ltd (Geo Associates), the Company's 80% owned subsidiary, is the holder of SG 4571. Invictus plans to undertake a comprehensive work program during the third three-year licence period, including 3D seismic acquisition and additional exploration/appraisal drilling and testing.

The Company is able to apply for a production special grant licence at any stage.

### ESIA approval for pilot gas production

During the quarter, the Zimbabwe Environmental Management Agency (EMA) approved the Environmental Social Impact Assessment (ESIA) for pilot production activities at the Cabora Bassa Project ([refer to ASX Announcement 17 February 2025](#)).

These activities include the Eureka Gold Mine Gas-to-power Project, encompassing gas extraction, liquefaction, and transport from the Mukuyu Gas Field, along with future extraction operations across Special Grant 4571 (SG 4571) and Exclusive Prospecting Orders (EPOs) 1848 and 1849.

The Eureka Gold Mine Gas-to-Power Project is being developed in collaboration with Dallaglio, owner of Eureka Mine, and Himoina SA, the mine's onsite power generation provider. The project aims to utilise gas from the Mukuyu field to deliver reliable and cost-effective power directly to the mine.

Initial feasibility studies indicate a high look-through gas price exceeding US\$10/GJ for gas-fired power generation, based on prevailing grid tariff rates. This highlights the strong economic potential of the Mukuyu gas field and any subsequent discoveries as a strategic energy source for Zimbabwe and the wider region.

The ESIA approval, which builds on the comprehensive 2019 assessment – one of the most detailed environmental studies ever undertaken in Zimbabwe – represents a key milestone for Invictus and paves the way for the commercialisation of gas resources from the Cabora Bassa Basin.

The Company is currently in the process of pilot production planning, including completing detailed feasibility studies and evaluating technology partners for gas liquefaction and logistics components of the pilot program in conjunction with Himoina SA.

The Company is also progressing discussions with additional prospective offtake partners both domestically and regionally with a view to potentially expanding the pilot project phase.



## Exploration focus in EPO 1848/49

Post quarter-end, Invictus announced that Musuma-1 had been confirmed as the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area, targeting a new play type in the Cabora Bassa Basin ([refer to ASX announcement 14 April 2025](#)).

The Musuma prospect hosts significant resource potential, targeting 1.2 Tcf of gas and 73 million barrels of condensate, and demonstrates a compelling seismic Direct Hydrocarbon Indicator (DHI) response and consistent “flat spots” which are indicative of hydrocarbon bearing zones.

The well has been designed as a low-cost, low-risk vertical well to a planned total depth of ~1,500 metres, targeting the relatively shallow reservoir in the Dande Formation.

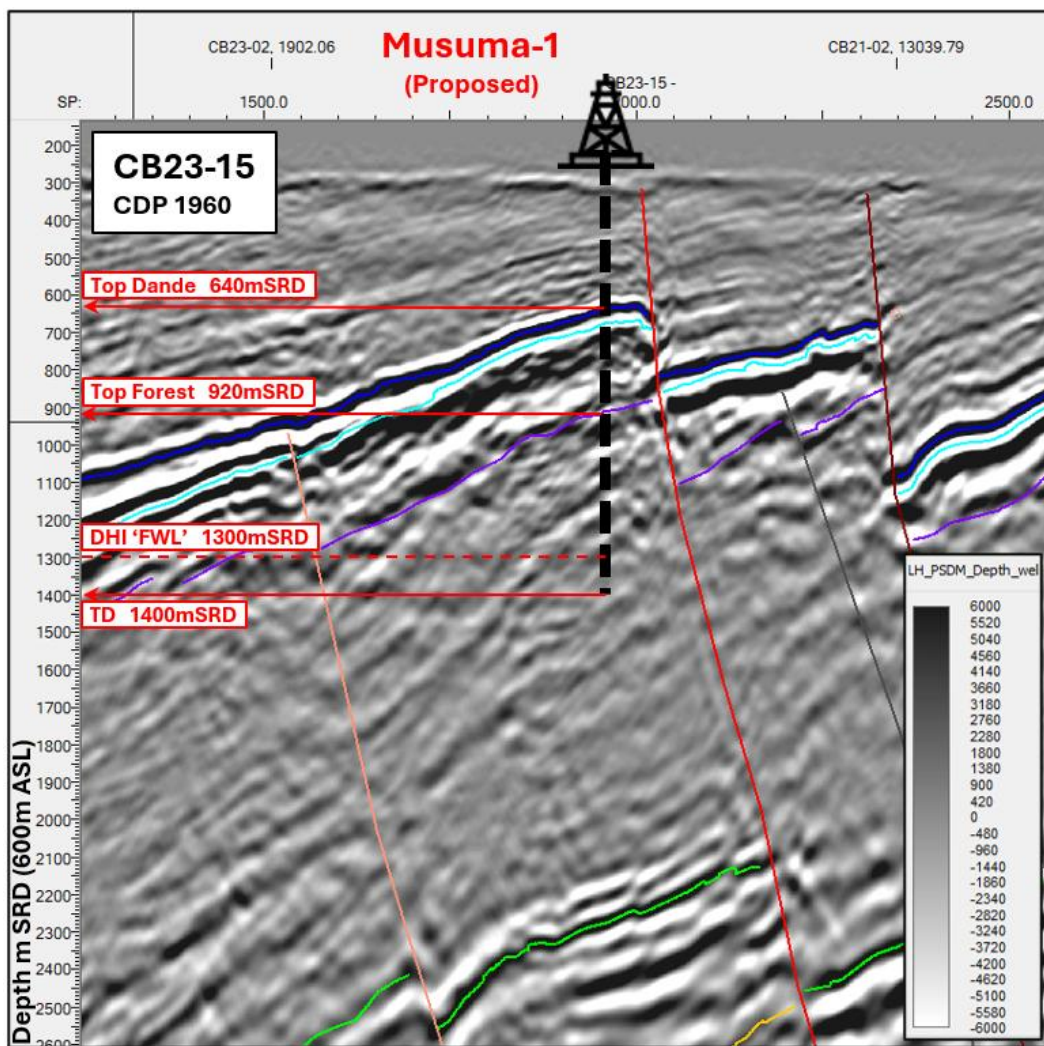


Figure 1 - Musuma-1 proposed well location and vertical trajectory to test Direct Hydrocarbon Indicators (DHIs).

Musuma was one of eight high potential prospects identified from the CB23 Seismic Survey ([refer to ASX announcement 6 May 2024](#)) and has the potential to unlock a substantial new resource base in the eastern portion of the licence area.

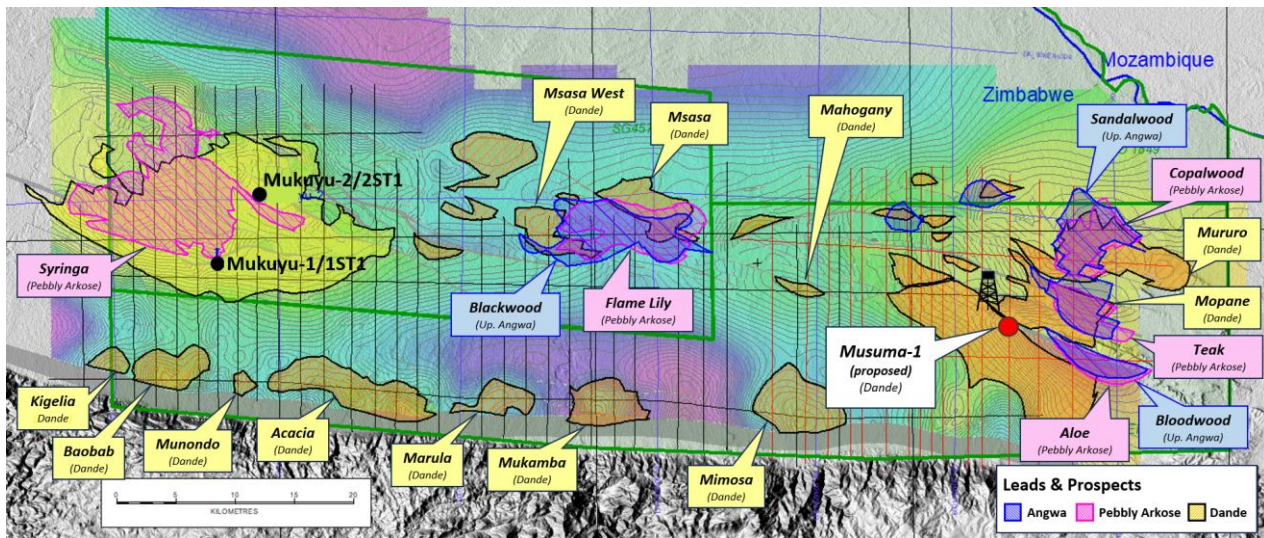


Figure 2 – Cabora Bassa Prospect & Lead Portfolio.

In the event of a discovery, this will provide additional optionality to Mukuyu, enabling fast-tracking of the pilot production project at Eureka Gold Mine (proof-of-concept) and laying the foundation for full field development in the Cabora Bassa Basin, in line with Invictus' early gas monetisation strategy ([refer to ASX announcement 23 April 2024](#)).

Preparation is underway to spud and drill the well in H2 2025. If significant hydrocarbons are encountered, a comprehensive appraisal program including well testing will be the Company's next priority.

## Farm out and strategic partner options progressing

During the quarter, Invictus advanced ongoing discussions with a range of potential farm out and strategic partners to participate in the future development of the Cabora Bassa Project.

These parties include industry operators and investment groups capable of providing strategic investment, as well as significant technical and operational expertise, aligned to the Company's forward work program. This program is focused on unlocking a new resource base through high-impact exploration, while also advancing the Mukuyu gas field appraisal towards commercialisation.

The Company's strategy remains focused on identifying partners that can complement Invictus' existing strengths, accelerate resource appraisal and commercialisation efforts, and support Invictus' broader pathway towards development.

## CORPORATE UPDATE

### Board site visit and unification of Petroleum Agreements

At the end of March, the Invictus Board completed a successful in-country visit to Zimbabwe, with a key focus on progressing finalisation of the Petroleum Production Sharing Agreement (PPSA).



The Invictus Board met with a range of key stakeholders including senior Government representatives, the Mutapa Investment Fund (Sovereign Wealth Fund of Zimbabwe), traditional leaders, local investors, potential offtake partners, and strategic project partners.

Following a detailed review of the draft agreement by Invictus, external legal counsel to the Republic of Zimbabwe and relevant line ministries, it was agreed to amalgamate the Petroleum Production Sharing Agreement (PPSA) and the existing Petroleum Exploration Development and Production Agreement (PEDPA) into a single, streamlined agreement ([refer to ASX announcement 14 April 2025](#)).

Consolidation of the agreements is designed to simplify administrative processes and enhance governance as the Cabora Bassa Project advances toward development.

The revised agreement is in its final stages of preparation and is being fast-tracked for execution in the coming weeks.



Figure 3 - Invictus Energy meeting with Mutapa Investment Fund in March 2025



## INFORMATION REQUIRED UNDER ASX LISTING RULES

### 1. ASX LR 5.3.5

During the quarter AUD\$170,965 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee.

### 2. ASX LR 5.3.1

The exploration and evaluation activity spend for the quarter totalled AUD\$1.34million

### 3. ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3 please find below the Company's tenements as at 31 March 2025:

Tenement	Opening	Disposed	Acquired	Closing
SG 4571*	80%	-	-	80%
EPO 1848	80%	-	-	80%
EPO 1849	80%	-	-	80%

\*Located within the Cabora Bassa Basin in Zimbabwe. No binding farm-in or farm-out agreements were entered into during the quarter.

**-ENDS-**

**This announcement was approved for release by the Board.**



## Questions and enquiries

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### ABOUT OUR PROJECT – THE CABORA BASSA BASIN

Located in northern Zimbabwe near the border of Mozambique, the Cabora Bassa has long been an area of natural energy resource exploration interest due to its geology and rift basin setting analogous to many hydrocarbon habitats.

Since acquiring the project in 2018, Invictus has undertaken an aggressive work program acquiring 1,400km of 2D seismic and drilling two wildcat wells resulting in the significant Mukuyu gas-condensate discovery in late 2023.

Invictus has further expanded its acreage to a dominant 360,000 hectare basin scale position, acquiring and interpreting high resolution 2D seismic data which has defined three major play types and identified multiple drill ready prospects across three licence areas – SG 4571, EPO 1848 and EPO 1849.

### 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.

### Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.





## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Invictus Energy Ltd

ABN

21 150 956 773

Quarter ended ("current quarter")

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date 9 months \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(359)	(937)
(e) administration and corporate costs	(854)	(2,768)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	67	131
1.5 Interest and other costs of finance paid	-	(18)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Office Recharges	25	62
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,121)</b>	<b>(3,530)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,342)	(6,514)
(e) investments	-	-



<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date 9 months \$A'000</b>
(f) other non-current assets	-	-
<b>2.2 Proceeds from the disposal of:</b>		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
<b>2.3 Cash flows from loans to other entities</b>	-	-
<b>2.4 Dividends received (see note 3)</b>	-	-
<b>2.5 Other</b>	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,342)</b>	<b>(6,514)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	18,760
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(120)	(1,291)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(120)</b>	<b>17,469</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	<b>13,522</b>	<b>3,256</b>
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,121)	(3,530)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date 9 months \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,342)	(6,514)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(120)	17,469
4.5	Effect of movement in exchange rates on cash held	(97)	161
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,842</b>	<b>10,482</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	8,197	10,877
5.2	Call deposits	2,645	2,645
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,842</b>	<b>13,522</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	171 <sup>1</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<sup>1</sup> Payments relate to executive director salary, non- executive director fees and company secretary fee.



7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
Not applicable		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,121)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,342)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,463)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,842
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,842
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: The Audit & Risk Committee, 30 April 2025

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.