

INVICTUS
ENERGY LIMITED

Invictus Non-Executive Chairman Dr Stuart Lake steps down

29 November 2022

Invictus Energy Limited ("Invictus" or "the Company") as announced at the AGM via the lodgement of the Chairman's address with the ASX on 24 November 2022, the Company confirms that Non-Executive Chairman Dr Stuart Lake has stepped away from his role at the Company for personal reasons, effective 28 November 2022.

Dr Lake was appointed Non-Executive Chairman of Invictus on 1 August 2019 and has played a crucial role in the Company's successful operations in Zimbabwe's Cabora Bassa basin.

This includes his involvement in the signing of a Petroleum Exploration Development and Production Agreement and extending the licence area with the Sovereign Wealth Fund of Zimbabwe.

During his tenure, Invictus acquired new seismic data and carried out extensive pre-drill subsurface work, which de-risked the portfolio and resulted in a significant increase in prospective resources across the Company's Cabora Bassa acreage.

This culminated with the drilling of the first conventional oil and gas exploration well in Zimbabwe, Mukuyu-1, which has already proven to be a working hydrocarbon system, as announced in the [ASX release](#) on 10 November 2022.

The Board has commenced a global search for suitable Chairperson candidates and anticipates an appointment to the role in the first quarter of 2023.

Comments from Dr Stuart Lake:

"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."

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

"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."

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

www.invictusenergy.com

Comments from Managing Director Scott Macmillan:

"The Board wishes to thank Stuart for his commitment to Invictus over the past three years.

"He has played a significant role in our history making exploration campaign in Zimbabwe, which has already proven a working hydrocarbon system in the Cabora Bassa basin.

"While Stuart is regretfully stepping away for personal reasons, I am pleased he will continue with us on this exciting exploration journey as a major shareholder as we look to unlock the potential of the Cabora Bassa basin.

"We have commenced the search for suitable candidates to Chair the Company through the potential next phase of exciting growth as we look to build on our exploration success to date."

-Ends-

Approved for release by the Board

Questions and enquiries

Investors

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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 programme.

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). EPO 1849 contains the Basin Margin play with an estimated 1.2 billion barrels of oil (gross mean unrisked) across five drill ready prospect which will be tested by the Baobab-1 well.

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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