INVICTUS ENERGY LIMITED

ASX: IVZ | OTCQB:IVCTF | VFEX:INV

29 SEPTEMBER 2025

Strategic Alliance Update

Invictus Energy Ltd (ASX:IVZ) ("Invictus" or "the Company") provides a further update related to the Strategic Alliance with Al Mansour Holdings (“AMH”), as announced to the ASX on 27 August 2025.

On 24 September 2025 Invictus announced an amended Appendix 3B, that confirmed the placement under the Shareholder Subscription Agreement (“SSA”) for AU$37.8m was mutually agreed by both corporations to be deferred to a new settlement date of on or before 1 December 2025. This was agreed between the parties in accordance with the existing terms of the SSA.

Deferment of the placement, aligns and synchronises with the timing of AMH’s next phase of its strategic focus to invest into a broad range of sectors within the African economy, including investments outside of the hydrocarbon industry.

This also allows for both parties to conclude the Al Mansour Oil & Gas (“AMOG”) Master Joint Venture Alliance and Shareholder Agreement with the Company, including but not limited to a Governance Framework, Investment Committee and Fiscal & Funding metrics.

AMOG is an upstream oil and gas company focused on acquiring producing and near-term development oil and gas assets across key jurisdictions in Africa as well as pursuing strategic corporate merger and acquisition opportunities. For further details on AMOG, please refer to the Company’s ASX announcement on 27 August 2025.

Invictus Managing Director Scott Macmillan commented:

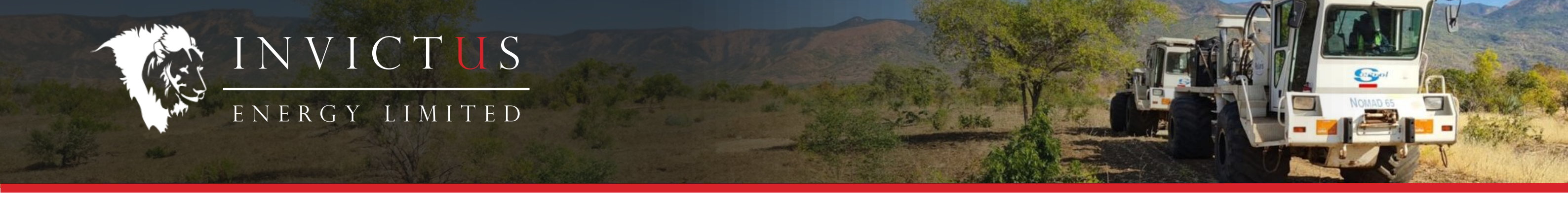
“The partnership with Al Mansour Holdings is transformational for Invictus and for the future of the Cabora Bassa Project. Aligning the shareholder agreement and governance framework for our new Joint Venture company AMOG ahead of settlement is prudent to ensure both parties are positioned to capture the potential opportunities currently under negotiation. We remain on track to complete the Placement and look forward to working closely with our partners to deliver value for all stakeholders.”

-END-

This announcement was approved for release by the Board.

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 newly discovered Mukuyu gas field and multiple Basin Margin prospects.



Questions and enquiries

INVESTORS

Scott Macmillan

Managing Director

P. +61 (08) 6102 5055
E. info@invictusenergy.com

MEDIA

Josh Nyman

SPOKE.

P. +61 413 243 440
E. josh@hellospoke.com.au

About Invictus Energy Ltd (ASX:IVZ I OTCQB:IVCTF I VFEX:INV)

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 has made a significant gas discovery at the Mukuyu field in the Cabora Bassa Basin in northern Zimbabwe - one of the last untested large frontier rift basins in onshore Africa – through a high impact exploration programme which it continues to develop and mature. 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.

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.