

Invictus Energy Ltd

ACN 21 150 956 773

Half-Year Financial Report

31 December 2020

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Corporate directory

Directors	<p>Dr Stuart Lake <i>Non-executive Chairman</i></p> <p>Mr Scott Macmillan <i>Managing director</i></p> <p>Mr Barnaby Egerton-Warburton <i>Non-executive director</i></p> <p>Mr Eric De Mori (resigned 27 November 2020) <i>Non-executive director</i></p> <p>Mr Gabriel Chiappini <i>Non-executive director</i></p>
Company Secretary	Mr Gabriel Chiappini
Registered Office	24 Outram Street West Perth WA 6005 Tel: +618 6102 5055
Share Register	Link Market Services Limited Ground Floor Level 4 Central Park 152 St Georges Terrace Perth WA 6000
Stock Exchange Listing	Australian Securities Exchange (ASX: IVZ)
Auditor	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008
Solicitors	Price Sierakowski 24/44 St Georges Terrace Perth WA 6000
Website	www.invictusenergy.com

Directors' report

The Directors present their report together with the financial statements for the half-year period ending on 31 December 2020.

Directors

The names of the Directors of Invictus Energy Limited (hereafter "Invictus" or "the Company") and the entities it controls throughout the reporting period and at the date of this report are as set out above in the Corporate Directory.

Principal Activities

The principal activities of the consolidated entity carried out during the period consisted of:

- Progressing the development of the Cabora Bassa Project in Zimbabwe that encompasses the Mzarabani Prospect, a multi-TCF conventional gas-condensate target which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data, and
- Ongoing evaluation of additional hydrocarbon projects to compliment the company's activities

Results of Operations and Dividends

The net loss from continuing operations for the half-year period to 31 December 2020 was \$993,755 (31 December 2019: \$915,878).

No dividends have been paid or declared by the Company during the period ended 31 December 2020 (31 December 2019: nil).

Review of Operations

During the reporting period, Geo Associates (Pvt) Ltd (Geo Associates), the Company's 80% owned subsidiary and holder of Special Grant 4571 received notification that its application to extend the tenure of the SG 4571 licence for a further three years was granted by the Mining Affairs Board. The exploration licence for the Second Period runs to August 2023. The Company will undertake a comprehensive work programme for the second three-year exploration period including the commitment to drill a minimum of one exploration well.

The Environmental Management Agency (EMA) issued EIA Certificate number 8000092361 and granted Geo Associates permission to operate in accordance with Part XI of the Environmental Management Act (Chapter 20:27) subject to terms and conditions that are normal for such an authority. The approval of the Environmental Management Plan concludes the permitting requirements and enables the Company to commence and undertake activities in the field including seismic acquisition and exploration drilling.

The Company received approval of its application to renew the investment licence from the

Zimbabwe Investment and Development Authority (ZIDA) for a period of 5 years. The Company also welcomed a local institutional investor, Mangwana Opportunities Fund to the register through the completion of two separate placements at a premium to the market price. The agreement makes provision for a further equity investment by Mangwana for the project over the next 12-24 months as well as assisting the Company in achieving its strategic goals in country.

Following the approval of the Environmental Management Plan and lifting of COVID-19 restrictions, the Company commenced field operations in the Cabora Bassa Basin in mid-October through a reconnaissance program and baseline survey consisting of the traversing of the proposed infill seismic lines for a planned acquisition campaign in the 2021 dry season and has selected its preferred seismic contractor for the campaign ahead of formal contract award.

The Company received a non-binding offer for farm-in to the Cabora Bassa Project and the proposed transaction is subject to completion of further technical, legal and commercial due diligence by both parties, approvals and agreements by requisite government authorities and execution of binding Farm Out Agreement(s) (FOA). Further details of the proposed transaction will be made public upon completion of a binding FOA(s) and satisfaction (or waiver) of conditions.

The Petroleum Exploration Development and Production Agreement (PEDPA) between Geo Associates and the Republic of Zimbabwe was reviewed by the Inter-Ministerial Committee established to review the agreement and has been approved. The PEDPA provides the framework for progression of the Cabora Bassa Project through the exploration, appraisal, development and production phases and the obligations and rights of each party over the project lifecycle. The Company is awaiting execution of the agreement.

Subsequent Events

No matters or circumstances have arisen since the end of the financial period which have significantly affected or may significantly affect the operations, results or state of affairs of the group in future financial periods which have not been disclosed publicly at the date of this report.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4 and forms part of this report.

This report is made in accordance with a resolution of directors.



Scott Macmillan

Director

12 March 2021

Auditor's Independence Declaration

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF INVICTUS ENERGY LIMITED

As lead auditor for the review of Invictus Energy Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Invictus Energy Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 12 March 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Invictus Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Invictus Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd



Jarrad Prue

Director

Perth, 12 March 2021

Consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2020

	Note	31-Dec-20 A\$	31-Dec-19 A\$
Interest revenue		504	15,463
Other revenue		100,000	-
Corporate costs		(170,206)	(43,412)
Professional fees		(348,439)	(210,660)
Director fees		(399,648)	(359,057)
Other expenses		(85,718)	(217,003)
Depreciation		(72,414)	(62,970)
Finance costs		(17,834)	(38,239)
Loss before income tax		(993,755)	(915,878)
Income tax expense		-	-
Loss after income tax		(993,755)	(915,878)
Loss for the period attributable to:			
Members of the parent entity		(962,336)	(914,306)
Non- controlling interest		(31,419)	(1,572)
Loss for the period		(993,755)	(915,878)
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Foreign currency translation - members of the parent entity		(577,227)	1,588
Foreign currency translation – non- controlling interest		(144,242)	408
Total other comprehensive profit/ (loss) for the period		(721,469)	1,996
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(1,539,563)	(912,718)
Non- controlling interest		(175,661)	(1,164)
Total comprehensive loss for the period		(1,715,224)	(913,882)
Basic and diluted loss per share (cents) attributable to the ordinary equity holders of the Company	5	(0.21)	(0.22)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2020

	Note	31-Dec-20 A\$	30-Jun-20 A\$
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents		934,043	1,497,014
Trade and other receivables		28,838	31,786
Other current assets		9,702	17,484
Total current assets		972,583	1,546,284
<i>Non-current assets</i>			
Exploration and evaluation expenditure	4	7,474,662	8,021,198
Property, plant and equipment		59,430	82,390
Other financial assets		96,143	96,143
Right of use - asset		119,765	175,041
Total non-current assets		7,750,000	8,374,772
Total assets		8,722,583	9,921,056
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	3	208,726	339,833
Provisions		56,082	46,576
Right of use - liability		108,408	123,040
Total current liabilities		373,216	509,449
<i>Non-current liabilities</i>			
Right of use – liability		39,536	73,701
Total non-current liabilities		39,536	73,701
Total liabilities		412,752	583,150
Net assets		8,309,831	9,337,906
EQUITY			
Share capital	6	28,539,970	27,911,659
Reserves		425,600	943,989
Accumulated losses		(21,669,877)	(20,707,541)
Total equity attributable to owners of Invictus Energy Limited		7,295,693	8,148,107
Non- controlling interest		1,014,138	1,189,799
Total equity		8,309,831	9,337,906

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Invictus Energy Limited

Half-year financial report 31 December 2020

Consolidated statement of changes in equity

For the half year ended 31 December 2020

	Share capital	Foreign currency translation reserve	Share-based payment reserve	Total reserves	Accumulated loss	Total attributable to equity holders of the group	Non-controlling interest	Total equity
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Balance at 1 July 2019	26,064,996	204,083	541,594	745,677	(18,978,329)	7,832,344	1,214,669	9,047,013
Loss for the period	-	-	-	-	(914,306)	(914,306)	(1,572)	(915,878)
Foreign currency translation	-	1,588	-	1,588	-	1,588	408	1,996
Total comprehensive loss for the period	-	1,588	-	1,588	(914,306)	(912,718)	(1,164)	(913,882)
Issue of shares	1,500,000	-	-	-	-	1,500,000	-	1,500,000
Share issue costs	(108,980)	-	-	-	-	(108,980)	-	(108,980)
Share based payments	19,000	-	55,178	55,178	-	74,178	-	74,178
Total distributions to owners of Company recognised directly through equity	1,410,020	-	55,178	55,178	-	1,465,198	-	1,465,198
Balance at 31 December 2019	27,475,016	205,671	596,772	802,443	(19,892,635)	8,384,824	1,213,505	9,598,329
Balance at 1 July 2020	27,911,659	281,148	662,841	943,989	(20,707,541)	8,148,107	1,189,799	9,337,906
Loss for the period	-	-	-	-	(962,336)	(962,336)	(31,419)	(993,755)
Foreign currency translation	-	(577,227)	-	(577,227)	-	(577,227)	(144,242)	(721,469)
Total comprehensive loss for the period	-	(577,227)	-	(577,227)	(962,336)	(1,539,563)	(175,661)	(1,715,224)
Issue of shares – Mangwana	224,676	-	-	-	-	224,676	-	224,676
Issue of shares – Key management personnel	165,685	-	-	-	-	165,685	-	165,685
Issue of shares – Consultants	238,290	-	-	-	-	238,290	-	238,290
Share based payments – Performance rights	-	-	47,584	47,584	-	47,584	-	47,584
Share based payments – Options	-	-	11,254	11,254	-	11,254	-	11,254
Share issuance costs	(340)	-	-	-	-	(340)	-	(340)
Total distributions to owners of Company recognised directly through equity	628,311	-	58,838	58,838	-	687,149	-	687,149
Balance at 31 December 2020	28,539,970	(296,079)	721,679	425,600	(21,669,877)	7,295,693	1,014,138	8,309,831

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
 For the half year ended 31 December 2020

	31-Dec-20	31-Dec-19
	A\$	A\$
<i>Cash flows from operating activities</i>		
Interest received	504	15,463
Cashflow boosts	111,891	-
Payments to suppliers and employees	(689,062)	(1,017,967)
Net cash used in operating activities	(576,667)	(1,002,504)
<i>Cash flows from investing activities</i>		
Exploration payments	(147,644)	(470,585)
Property, plant and equipment purchased	-	(19,430)
Net cash from investing activities	(147,644)	(490,015)
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares	224,676	1,500,000
Share issue costs	(340)	(108,979)
Lease payments	(57,247)	(55,445)
Net cash from financing activities	167,089	1,335,576
Total cash movement for the period	(557,222)	(156,943)
Cash and Cash Equivalents at 1 July	1,497,014	2,214,264
Exchange rate adjustment	(5,749)	(172)
Total cash at end of the period	934,043	2,057,149

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Invictus Energy Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for those detailed below.

New accounting standards and interpretations

For the half-year ended 31 December 2020, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2020. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Going concern

The going concern concept relates to the assessment of the Company's ability to continue its operations (and pay its debts when they fall due) for the next 12 months from the date when the directors sign the interim financial report without the need to raise money from issuing shares or increasing the current level of its borrowings. The interim financial report has been prepared on a going concern basis.

For the half year ended 31 December 2020 the Group incurred a loss after tax of \$993,755 (2019: \$915,878) and had total net cash outflows from operating and investing activities of \$724,311 (2019: \$1,493,008).

The Directors have prepared an estimated cash flow forecast for the period to 30 June 2022 to determine if the Company may require additional funding during this period. The Group intends to continue cash expenditure on operating activities and the Cobora Bassa Project. This results in a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.

The Directors have made an assessment on whether it is reasonable to assume that the Company will be able to continue its normal operations based on the following factors and judgements:

- The Directors are of the opinion that the Group's exploration and development assets will attract further capital investment when required; and
- The Directors expect the Group to be successful in securing additional fund through debt or equity issues, when and if required.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual consolidated financial statements as at and for the year ended 30 June 2020.

2. Segment information

Description of segments

The Directors have determined the Group has one reportable segment, being oil and gas in Zimbabwe. As the Group is focused on hydrocarbon exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

3. Trade and other payables

	31-Dec-20	30-Jun-20
	A\$	A\$
Trade payables	134,543	238,547
Accrued expenses	74,183	101,309
	208,726	339,883

4. Exploration and evaluation expenditure

As at 31 December 2020, the carrying value of the capitalised exploration and evaluation properties of the consolidated entity was \$7,474,662 (June 2020: \$8,021,198); the carrying amounts of individual projects are as per the reconciliation of movement in exploration and evaluation property below.

	31-Dec-19	30-Jun-20
	A\$	A\$
<i>Cabora Bassa Project</i>		
Project carrying value – opening	8,021,198	7,154,189
Costs incurred during the period	147,644	745,451

Effect of translation to presentation currency	(694,180)	121,558
Project carrying value – closing	7,474,662	8,021,198

The total recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

5. Earnings per share

The calculation of basic and diluted earnings (loss) per share at 31 December 2020 was calculated as follows:

	31-Dec-20 A\$	31-Dec-19 A\$
<i>Loss attributable to ordinary shareholders for the period</i>	(962,336)	(914,306)
<i>Number of ordinary shares</i>		
Issued ordinary shares at the beginning of the period	449,194,206	391,001,892
Effect of shares issued during the period	25,205,621	58,192,314
Number of ordinary shares at 31 December	474,399,827	365,746,191
Weighted average number of ordinary shares outstanding during the period used in calculation of basic and diluted loss per share	465,266,469	406,730,982
<i>Loss per share</i>		
Basic and diluted loss per share attributable to the ordinary equity holders of the Company (cents per share)	(0.21)	(0.22)

Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

6. Contributed equity

	31-Dec-19 A\$	30-Jun-20 A\$
Shares on issue	31,392,195	30,763,544
Issuance costs	(2,852,225)	(2,851,885)
	28,539,696	27,911,659

<i>Reconciliation of movement in share capital</i>	Number of shares	A\$
Balance at 1 July 2020	449,194,206	27,911,659
Shares issued to Mangwana – T1	12,564,143	-
Shares issued to Mangwana – T2	3,404,186	224,676
Shares issued to key management personnel in lieu of cash	2,808,216	165,685
Shares issued to consultants in lieu of cash	6,429,076	238,290

Share issuance costs	-	(340)
Balance at 31 December 2020	474,399,827	28,539,970

<i>Reconciliation of movement in share capital</i>	Number of shares	\$
Balance at 1 July 2019	391,001,892	26,064,996
Issue of shares	57,692,314	1,500,000
Share issue costs	-	(108,980)
Share based payment (refer to note 12)	500,000	19,000
Balance at 31 December 2019	449,194,206	27,475,016

7. Related party transactions

During the reporting period \$15,000 was paid to Gabriel Chiappini's Consultancy Company, Laurus Corporate Services, for Company Secretarial services provided during the reporting period (31 December 2019: \$15,000).

During the current period the following performance rights (Rights) were issued to (refer to note 8):

- Dr Stuart Lake
 - o 3,400,000 Class A
 - o 3,400,000 Class B
- Mr Scott Macmillan
 - o 2,500,000 Class A
 - o 2,500,000 Class B

8. Share based payments

Ordinary shares

2020

During the current period, 6,429,076 ordinary shares, valued at \$238,290, were issued to consultants in relation to services provided to the Company. A further 2,808,216 ordinary shares, valued at \$165,685, were issued to certain key management personnel as remuneration for services provided to the Company in lieu of cash.

2019

On 1 August 2019 the Company announced the appointment of Dr Stuart Lake as Non-Executive Chairman of the Company. As part his remuneration Dr Lake was issued 500,000 ordinary shares for nil consideration. The share expense was \$19,000 being the closing price of the share on the date of issue, recorded in 2019. The shares came out of escrow on 31 July 2020.

Unlisted options

2020

No options were granted or issued during the current period. The option expense for the half-year was \$11,254 (2019: 55,178) and has been captured in the Directors Fees expense line in the Statement of Profit and Loss.

2019

On 1 August 2019 the Company announced the appointment of Dr Stuart Lake as Non-Executive Chairman of the Company. As part his remuneration Dr Lake was granted 9,000,000 options on the terms as set out in the table below.

Inputs	Tranche 1	Tranche 2	Tranche 3
Number	3,000,000	3,000,000	3,000,000
Exercise price	\$0.06	\$0.09	\$0.12
Grant date	25 July 2019	25 July 2019	25 July 2019
Expiry date	31 July 2022	31 July 2022	31 July 2022
Share price at grant date	\$0.04	\$0.04	\$0.04
Historical volatility (%)	85%	85%	85%
Risk-free interest rate (%)	0.83%	0.83%	0.83%
Expected dividend yield (%)	0%	0%	0%

¹ The options will vest after 12 months, subject to Dr Lake holding his position as Chairman at the time the vesting period has been satisfied.

Performance rights

2020

During the current period the following performance rights (Rights) were issued to:

- Dr Stuart Lake
 - o 3,400,000 Class A
 - o 3,400,000 Class B
- Mr Scott Macmillan
 - o 2,500,000 Class A
 - o 2,500,000 Class B

The rights had the following vesting conditions:

- Class A:
 - o The Company announcing the execution of the Non-Binding Farm-in Agreement on or before 31 December 2020; and
 - o The Binding Farm-in Agreement, having been executed, becomes unconditional on or before 30 June 2021; and
 - o The Company achieving a volume-weighted average price ('VWAP') of at least \$0.045 over any twenty consecutive trading day period before 31 December 2020.
- Class B
 - o The Company achieving the grant of the Extension Application on or before 31 December 2020; and
 - o The Company achieving a VWAP of at least \$0.045 over any twenty consecutive trading day period before 31 December 2020.

Details of significant assumptions used in the valuation of the Rights are shown in the table below:

Inputs	Class A	Class B
Valuation methodology	Up-and-In Trinomial Model	Up-and-In Trinomial Model
Underlying share price	\$0.059	\$0.059
Exercise price	Nil	Nil
Valuation date	27-Nov-20	27-Nov-20
Commencement of performance period	27-Nov-20	27-Nov-20
Performance measurement/vesting date	30-Jun-21	31-Dec-20
Performance period (years)	0.59	0.09
Expiry date	27-Nov-25	27-Nov-25
Life of the Rights (years)	5.00	5.00
Share price barrier	\$0.045	\$0.045
Adjusted share price barrier	\$0.063	\$0.063
Volatility	100%	100%
Dividend yield	Nil	Nil
Risk-free rate	0.09%	0.09%
Value per Right	\$0.0510	\$0.0510
Expense recognised in the current period	\$47,584	Nil ¹

¹ During the current period, the vesting condition for the Class B Rights, specifically the grant of the Extension Application, was not met and as such no expense was recognised during the period.

2019

No performance rights were granted or issued during the 31 December 2019 period.

9. Contingencies

No contingent liabilities exist at the end of the financial half year (Juned 2020: Nil)

10. Commitments

Renewal application

Geo Associates (Pvt) Ltd is the holder of Special Grant 4571 (SG4571) and is required to pay a renewal fee of US\$100,000 during the 30 June 2021 financial year.

11. Dividends

No dividends were paid by the Group during the half year ended 31 December 2020 (2019: nil).

12. Events occurring after the reporting period

No matters or circumstances have arisen since the end of the financial period which have significantly affected or may significantly affect the operations, results or state of affairs of the group in future financial periods which have not been disclosed publicly at the date of this report.

Director's Declaration

In the directors' opinion:

- (a) The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date and
- (b) There are reasonable grounds to believe that Invictus Energy Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Scott Macmillan
Managing Director
Perth
12 March 2021