



INVICTUS
ENERGY LIMITED

Invictus Completes \$8.0 million Placement

DATE: 24 MARCH 2021

HIGHLIGHTS

- The capital raising is made up of A\$8.0m in funds raised via a Private Placement to sophisticated and institutional investors
- Proceeds from the capital raising to be applied to SG 4571 seismic acquisition campaign and ordering of long lead drilling items for Mzarabani-1 exploration well
- Funds will provide capital for Invictus to accelerate the Company's exploration campaign throughout the remainder of CY21

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to announce that it has received firm commitments from new and existing institutional and sophisticated investors to raise A\$8.0m (before costs) by way of a share placement ('Placement').

Invictus received strong interest and support from both new institutional investors and existing shareholders, PAC Partners acted as lead manager to the Placement.

Placement Details

Under the Placement Invictus will issue 25,058,198 new fully paid ordinary shares ('New Shares') under the Company's remaining ASX LR-7.1 capacity and 47,669,075 New Shares under the Company's additional ASX LR-7.1A placement capacity, for a total of 72,727,273 New Shares, at an issue price of \$0.11 per share.

The placement price of A\$0.11 per share represents a 21.4% discount to the last traded price of \$0.14 per share on 19 March 2021, being the last trading date before the placement, and a 10.0% discount to the 15-day VWAP prior to that date.

Each investor in the New Shares will also be allocated an attaching unlisted option, on a 1-for-2 basis, with an exercise price of \$0.17 and a 3-year term, resulting in a total of 36,363,636 new options being issued. The options are to be issued under the Company's ASX LR-7.1 capacity.

Funds received from the placement will total A\$8.0 million before costs.

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mzarabani and Msasa conventional gas-condensate prospects.

Board & Management

Dr Stuart Lake
NON-EXECUTIVE CHAIRMAN

Scott Macmillan
MANAGING DIRECTOR

Brent Barber
COUNTRY MANAGER

Barnaby Egerton-Warburton
NON-EXECUTIVE DIRECTOR

Gabriel Chiappini
NON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

Use of Funds

Proceeds of the Placement will be applied towards:

- The upcoming 2D seismic campaign in SG 4571;
- Basis of well design;
- Long lead drilling items for the Mzarabani-1 exploration well;
- Drilling rig tender preparation; and
- General working capital

The Company will pay a cash fee of 6% on total funds raised and will also be entitled to receive an attaching unlisted option, on a 1-for-8 basis, with an exercise price of \$0.17 and a 3-year term, resulting in an additional 9,090,909 Lead Manager options being issued. The Company will seek to hold a shareholder meeting for the approval of the Lead Manager options.

Commenting on the capital raising Managing Director Scott Macmillan said:

“We are extremely pleased with the excellent support received from new and existing shareholders and it is a strong endorsement of our Cabora Bassa project and the exciting and world class Mzarabani-1 Prospect which the Company is preparing to drill.

The placement funds will allow us to commence our 2D seismic acquisition campaign to refine the drilling targets in the stacked Mzarabani Prospect and identify additional prospectivity in the SG 4571 permit.

The Company will also use part of the proceeds from the placement to order long lead drilling equipment and undertake a rig tender exercise. In addition, the placement will provide ongoing working capital to support the development of the project as it continues to prepare for a high impact basin opening drilling campaign, anticipated in late CY21 / early CY22.”

Authorised for release by the Board

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For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Mzarabani Prospect, a multi-TCF and liquids rich 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.

#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.*

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

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017, the first exploration work programme has been completed. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

For further information, please contact:

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