

INVICTUS ENERGY LIMITED

ACN 150 956 773

OPTIONS PROSPECTUS

For the offer of 10,000 Options in the capital of the Company at an issue price of \$0.001 per Option to raise up to \$10 (before expenses).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Options on issue in the same class as the Options prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Dr Stuart Lake
Non-Executive Chair

Joe Mutizwa
Deputy Chair and Non-Executive Director

Scott Macmillan
Managing Director

Gabriel Chiappini
Non-Executive Director

Company Secretary

Gabriel Chiappini

ASX Code

IVZ

Registered Office

Level 1, 10 Outram Street
WEST PERTH WA 6005

Telephone: +61 8 6102 5055

Email: info@invictusenergy.com

Website: www.invictusenergy.com

Share Registry*

Link Market Services
Level 4, Central Park
152 St Georges Terrace
PERTH WA 6000

Lawyers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditors*

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. They have been included for information purposes only.

2. TIMETABLE AND IMPORTANT NOTES

2.1 Timetable

Action	Date
Lodgement of Appendix 2A with ASX (before 12:00pm AEST)	11 October 2022
Lodgement of Prospectus with the ASIC and ASX	11 October 2022
Opening Date	12 October 2022
Closing Date*	5:00 pm (WST) on 14 October 2022
Issue of Options*	18 October 2022

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Options are expected to commence trading on ASX may vary with any change in the Closing Date.

2.2 Important Notes

This Prospectus is dated 11 October 2022 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Options offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with the Offers described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options the subject of this Prospectus should be considered highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

2.3 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.invictusenergy.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 6102 5055 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.4 Risk factors

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

2.5 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.6 Forward-looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

3. DETAILS OF THE OFFER

3.1 Background to the Offer

On 23 May 2022, the Company announced that it was undertaking a placement to raise approximately \$12,000,000 through the issue of Shares at \$0.20 per Share together with, subject to the receipt of Shareholder approval, one (1) free Option for every two (2) Shares subscribed for (**May Placement**). The Company also announced its intention to seek quotation of the Options.

On 22 July 2022, Shareholders approved the issue of the Options.

The Company has issued 37,516,341 Options pursuant to the May Placement, including 7,501,271 to PAC Partners Securities Pty Ltd, who acted as the lead manager to the May Placement.

The Company is now applying for quotation of those Options on ASX. The purpose of this Offer is to ensure that the Options issued in the May Placement can be freely tradable from the date they are quoted on ASX.

3.2 Objective

The Company is seeking to raise only a nominal amount of \$10 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to the Options under the May Placement that have been issued by the Company prior to the date of this Prospectus.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.3 Application for Options

Applications under this Offer will only be accepted from parties invited to apply by the Company. Accordingly, you should not submit an application form unless requested to do so by the Company.

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and

that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Payment will be by cheque made out to 'Invictus Energy Limited' and crossed 'not negotiable'. Cheques should be sent to the Company together with a completed Application Forms to the address below:

Delivery by post

Level 1
10 Outram Street
WEST PERTH WA 6005.

If you require assistance in completing an Application Form, please contact the Company on +61 8 6102 5055.

3.4 Opening and Closing Dates of the Offers

The Opening Date of the Offer will be 12 October 2022 and the Closing Date will be 14 October 2022 at 5:00pm WST. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be) in their absolute discretion, should it be considered by them necessary to do so.

3.5 Minimum subscription

There is no minimum subscription.

3.6 Issue

The issue of the Options offered under the Offer will take place as soon as practicable after the Closing Date, and otherwise in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Holding statements for Options issued under the Offer will be mailed as soon as practicable after the issue of the Options.

3.7 ASX listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Options under the Offer.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

3.8 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.9 Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Options will not be issued to Shareholders with a registered address which is outside Australia.

3.10 Enquiries

Any questions concerning the Offer should be directed to the Company Secretary, Gabriel Chiappini, on +61 8 6102 5055.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Options issued by the Company prior to the date of this Prospectus.

In addition, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

Only a nominal amount will be raised under the Offer. Accordingly, the purpose of the Prospectus is not to raise funds. Refer to Section 7.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.2 Effect on capital structure

The principal effect of the Offer on the capital structure of the Company, assuming all Options offered under the Prospectus are issued and no existing Options are exercised is set out below.

Shares

Shares	Number
Shares currently on issue ¹	876,241,104
Shares offered pursuant to the Offer	Nil
Total Shares on issue on completion of the Offer	876,241,104

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 5.2 of this Prospectus.

Options

Options	Number
Options currently on issue:	
Unquoted options exercisable at \$0.35 each on or before 26 July 2023	37,516,341
Unquoted options exercisable at \$0.40 each on or before 30 September 2027	42,956,515
Unquoted options exercisable at \$0.17 each on or before 30 March 2024	28,518,456
Unquoted options exercisable at \$0.2355 each on or before 23 July 2024	12,000,000
Unquoted options exercisable at \$0.14 each on or before 31 January 2025	31,168,692
Total Options on issue as at the date of this Prospectus	152,160,004
Options offered under this Prospectus	10,000

Options	Number
Total Options on issue on completion of the Offer	152,170,004

Notes

- As announced by the Company on 31 August 2022, the Company has undertaken a placement to raise up to \$25,000,000 through the issue of 108,695,652 fully paid ordinary Shares in the Company at an issue price of \$0.23 per Share, together with 108,695,652 Options on the basis of one (1) free attaching Option for every one (1) Share subscribed for. On 12 September 2022 the Company issued 42,956,515 unquoted options and on 22 September 2022, the Company issued 521,739 unquoted options, using its placement capacity under Listing Rule 7.1, exercisable at \$0.40 and expiring 30 September 2027. The remaining balance of the Options, being 65,217,398 Options is subject to receipt of Shareholder approval to be sought by the Company at its annual general meeting in November 2022.
- The rights and liabilities attaching to the Options are summarised in Section 5.1 of this Prospectus.

Performance Rights

Performance Rights	Number
Class A Performance Rights expiring on 31 December 2024 with an exercise price of \$0.50	15,500,000
Class B Performance Rights expiring 31 December 2026 with an exercise price of \$0.75	15,500,000
Total Performance Rights on issue on completion of the Offer	31,000,000

4.3 Financial effect

After expenses of the Offer of approximately \$14,456 there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$10 less costs of preparing the Prospectus of approximately \$14,456.

4.4 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Bayethe Investments Pty Ltd	71,375,133	8.21%

No existing Shareholder will increase its Shareholding to above 19.9% as a result of the Offer.

5. RIGHTS AND LIABILITIES ATTACHING TO OPTIONS

5.1 Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.35 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 26 July 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company (or by such other manner as may be required by the Company) (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5.2 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares in the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made by the board, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder (or where a direct vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or

any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. RISK FACTORS

6.1 General

The Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

Category of Risk	Risk
Exploration	<p>Potential investors should understand that oil and gas exploration and development are high-risk undertakings. There can be no assurance that exploration of Invictus's projects, or any other permits that may be acquired in the future, will result in the discovery of an economic oil and gas resource or reserve. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its permits and obtaining all required approvals for its activities.</p> <p>In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of its permits, a reduction in the case reserves of the Company and possible relinquishment of the permits. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>

Category of Risk	Risk
Potential Acquisitions	As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business, projects, blocks or prospects in Zimbabwe, or elsewhere in Africa or other parts of the world. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.
Permit applications and license renewal	The Company expects that the applications for permit renewals or for any new permits will be granted following approval by the relevant Government of Zimbabwe regulatory authorities. However, the Company cannot guarantee that the current SG4571 permit that expires in June 2024 or that any future permit applications will be granted.
Liquidity risk	There is no guarantee that there will be an ongoing liquid market for Securities. Accordingly, there is a risk that, should the market for Securities become illiquid, Shareholders will be unable to realise their investment in the Company.
Litigation	The Company may in the ordinary course of business become involved in litigation and disputes, for example with agents, contractors or third parties in respect of land access to its Tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with agents, contractors and other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance. As at the date of this Prospectus, the Company is not currently involved in any litigation or aware of any pending litigation.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment with the Company
Contractual disputes	The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.

6.3 Industry specific

Category of Risk	Risk
Environmental	The Company will be subject to environmental laws and regulations with operations it may pursue in the oil and gas industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the

Category of Risk	Risk
	<p>subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.</p> <p>Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's cost of doing business or affect its operations in any area.</p>
Insurance	<p>The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results.</p>
Sovereign risk	<p>The Company's projects are located in the Zimbabwe. Possible sovereign risks include, without limitation, changes in relevant legislation or government policy, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Further, no assurance can be given regarding the future stability in any country in which the Company has, or may have, an interest. Any of these factors may, in the future, adversely affect the financial performance of the Company.</p>
Hydrocarbon Reserve Estimates	<p>Hydrocarbon reserve estimates are expressions of judgment based on knowledge, experience, interpretation and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter oil and/or gas deposits or formations different from those predicted by past drilling, sampling and similar examinations, then reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent party with sufficient expertise in their chosen field.</p> <p>Oil and natural gas exploration, production and related operations are subject to extensive rules and regulations promulgated by federal, state and local agencies. Failure to comply with such rules and regulations can result in substantial penalties. The regulatory burden on the oil and gas industry increases the cost of doing business and affects profitability. Because such rules and regulations are frequently amended or reinterpreted, the Company is unable to predict the future cost or impact of complying with such</p>

Category of Risk	Risk
	<p>laws. Permits are required in some of the areas in which the Company will operate following completion of the Proposed Transaction for drilling operations, drilling bonds and the filing of reports concerning operations and other requirements are imposed relating to the exploration and production of oil and gas. The Company will be required to comply with various federal and state regulations regarding plugging and abandonment of oil and natural gas wells, which will impose a substantial rehabilitation obligation on the Company, which may have a material adverse effect on the Company's financial performance.</p>
<p>Drilling</p>	<p>Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the availability or delivery of rigs and/or other equipment and compliance with governmental requirements. Hazards incident to the exploration and development of oil and gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by the Company. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs.</p>
<p>Farm in Partners and contractors</p>	<p>Oil and gas ventures are typically operated under a farm in and/or joint venture arrangements, such as the proposed farm-in partner option agreement announced on 9 December 2021 by the Company with Cluff Energy Africa Ltd. These arrangements include provisions that often require certain decisions relating to the projects to be passed with unanimous or majority approval of all participants. Where a venture partner does not act in the best commercial interest of the project, it could have a material adverse effect on the interests of the Company.</p> <p>The Company is unable to predict the risk of:</p> <ul style="list-style-type: none"> (a) financial failure, non-compliance with obligations or default by a participant in any venture to which the Company is, or may become, a party; or (b) insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or (c) insolvency or other managerial failure by any of the other service providers used by the Company for any activity, (d) all of which could have a material adverse effect on the operations and financial performance of the Company. <p>As announced by the Company in its June 2022 Quarterly activities report dated 25 July 2022, during the quarter ending 30 June 2022, the Company received three farm-in offers for the Cabora Bassa Project. The Company is undertaking ongoing due diligence and internal approvals by additional parties which may result in further bids received. However, as at the date of this Prospectus, the Company confirms no</p>

Category of Risk	Risk
	<p>binding farm-in or farm-out agreements have been entered into.</p> <p>Further, as announced by the Company on 17 August 2022, through its 80% owned subsidiary Geo Associates (Pvt) Ltd, it has entered into an assignment agreement with Sovereign Wealth fund of Zimbabwe (SWFZ) in respect to exploration rights to Exclusive Prospecting Orders 1848 and 1849, which are contiguous to the Company's current SG 4571 licence. The assignment from SWFZ expands the Company's area in the Cabora Bassa Basin. The assignment confers all exploration rights and obligations for the two Prospecting Orders and a conversion to a Special Grant upon application following ga commercial discovery. The Company makes no guarantee of a discovery or that any discovery will be commercially feasible.</p>

6.4 General risks

Category of Risk	Risk
Coronavirus (COVID-19)	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>
Economic & Political	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>Adverse changes in the general economic and political climate in Zimbabwe and on a global basis that could impact on economic growth, oil and gas prices, interest rates, the rate of inflation, taxation and tariff laws and domestic security, which may affect the viability of any oil and gas activity that may be conducted by the Company upon the Cabora Bassa Project.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the</p>

Category of Risk	Risk
	market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Oil and gas price fluctuations	<p>The demand for, and price of, oil and natural gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.</p> <p>International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on the Company's business, financial condition and results of operations.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p> <p>Additional funding may be sourced from one or a combination of equity, debt, industry farm-in, or other financing methods as determined on a case by case basis when those funds are needed. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its strategy, plans or operations.</p>

6.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered under this Prospectus.

Therefore, the Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report on 30 September 2022 and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
11 October 2022	Appendix 2A
11 October 2022	Issued Capital – Other: Distribution Option \$0.35 Expire 26 July 2023 to seek Quotation
11 October 2022	Top 20 Shareholders
6 October 2022	Progress Report – Margin Area 1.2 billion barrel prospective oil resource
5 October 2022	Progress Report – Mukuyu-1 Drilling Update
30 September 2022	Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website <https://www.invictusenergy.com/>.

7.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Options are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent respective dates of those sales were:

	\$	Date
Highest	0.34	24 August 2022
Lowest	0.17	28 September 2022
Last	0.207	10 October 2022

The Options have only just been admitted to quotation on ASX and as such there

has been no trading in the Company's Options to date.

7.4 Directors' and proposed Directors' Interests

Other than as set out in this Prospectus, no Director or proposed director holds or has held within 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with
 - (i) its formation or promotion or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify him as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Performance Rights
Joseph Mutizwa	1,428,750 Shares ¹	714,285 unquoted options ²	7,000,000 ³
Stuart Lake	5,859,732 Shares ⁴	3,000,000 unquoted options ⁵	7,000,000 ⁶
Scott Macmillan	73,271,547 Shares ⁷	3,000,000 unquoted options ⁸	10,000,000 ⁹
Gabriel Chiappini	8,862,662 Shares ¹⁰	3,000,000 unquoted options ¹¹	7,000,000 ¹²

Notes

1. 1,428,750 Shares held indirectly through Huntcroft Holdings Proprietary Limited (beneficial interest).
2. 714,285 unquoted Options indirectly through Huntcroft Holdings Proprietary Limited (beneficial interest), exercisable at \$0.35 each and expiring on 26 July 2023 (ASX: IVZAO).
3. Held indirectly through Huntcroft Holdings Proprietary Limited (beneficial interest) and comprising 3,500,000 Class A Performance Rights expiring on 31 December 2024 at \$0.50 each, and 3,500,000 Class B Performance Rights expiring on 31 December 2026 at \$0.75 each.

4. 5,859,732 held directly by Dr Lake.
5. 3,000,000 unquoted Options held directly by Dr Lake, exercisable on or before 23 July 2024 at \$0.2355 each.
6. Held directly by Dr Lake and comprising 3,500,000 Class A Performance Rights expiring on 31 December 2024 at \$0.50 each, and 3,500,000 Class B Performance Rights expiring on 31 December 2026 at \$0.75 each.
7. Comprising 71,375,133 Shares held indirectly through Bayethe Investments Pty Ltd and 1,896,414 shares held directly by Mr Macmillan.
8. 3,000,000 unquoted Options held directly by Mr Macmillan, exercisable on or before 23 July 2024 at \$0.2355 each.
9. Held indirectly through Baythe Investments Pty Ltd and comprising 5,000,000 Class A Performance Rights expiring on 31 December 2024 at \$0.50 each, and 5,000,000 Class B Performance Rights expiring on 31 December 2026 at \$0.75 each.
10. Comprising 8,682,174 Shares held indirectly through Gabriel and Rosa Chiappini <Gran Sasso Family Account> (beneficial holder) and 180,488 shares held by Rosa Chiappini (Mr Chiappini's wife).
11. 3,000,000 unquoted Options held indirectly through Gabriel and Rosa Chiappini <Gran Sasso Family Account> (beneficial holder), exercisable on or before 23 July 2024 at \$0.2355 each.
12. Held indirectly through Gabriel and Rosa Chiappini <Gran Sasso Family Account> (beneficial holder) and comprising 3,500,000 Class A Performance Rights expiring on 31 December 2024 at \$0.50 each, and 3,500,000 Class B Performance Rights expiring on 31 December 2026 at \$0.75 each.

Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal Options. The maximum aggregate remuneration for non-executive Directors has been set at no more than \$400,000 per annum.

In addition, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

The table below shows the total annual remuneration paid to both executive and non-executive directors and proposed directors in each of the past two financial years and the proposed remuneration for the current financial year.

Director	Financial year ending 30 June 2022 \$	Proposed financial year ending 30 June 2023 (Current) \$
Scott Macmillan	\$788,475 ¹	\$373,568
Stuart Lake	\$469,316 ²	\$87,720
Joseph Mutizwa	\$441,597 ³	\$60,000
Gabriel Chiappini	\$441,597 ⁴	\$60,000

Notes:

1. Comprising salary of \$350,000, a superannuation payment of \$23,568 and share based payments of \$414,907 (including an increase of \$111,035, being the value of the Performance Rights).

2. Comprising Directors' fees of £50,000 (\$87,720 equivalent using AUD/GBP rate of 0.57), a superannuation payment of \$NIL and share-based payments of \$381,597 (including an increase of \$77,725, being the value of the Performance Rights).
3. Comprising Directors' fees of \$60,000, a superannuation payment of \$NIL and share-based payments of \$381,597 (including an increase of \$77,725, being the value of the Performance Rights).
4. Comprising Directors' fees of \$60,000, a superannuation payment of \$NIL and share-based payments of \$381,597 (including an increase of \$77,725, being the value of the Performance Rights).

7.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held, within 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company: or
- (b) the Offer.

Steinepreis Paganin has acted as solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$10,000 (excluding GST and disbursements) for these services and other services relating to the Offer generally. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$62,323 (excluding GST and disbursements) for legal services provided to the Company.

7.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the

Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.7 Estimated Expenses of Offer

The total expenses of the Offer are estimated to be approximately \$14,456 (excluding GST), and are expected to be applied towards the items set out in the table below:

Expenses of the Offer	\$
ASIC lodgement fee	3,206
ASX quotation fees	1,250
Legal expenses	10,000
Total	\$14,456

7.8 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.9 Privacy Statement

If you complete an application for Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application,

service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors and Proposed Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with the ASIC.



Gabriel Chiappini
Director and Company Secretary
Invictus Energy Limited

9. DEFINITIONS

\$ means Australian dollars.

Applicant means an investor who applies for Options pursuant to the Offer.

Application means an application for Options made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the Listing Rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a Business Day.

Closing Date means the closing date specified in the timetable in Section 2.1 of this Prospectus (unless extended or closed earlier).

Company or means Invictus Energy Limited (ACN 150 956 773).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

May Placement means the placement to new and existing sophisticated and professional investors announced by the Company on 23 May 2022 to raise \$12,000,000 (before costs) through the issue of up to 60,126,065 Shares at \$0.20 per Share together with one (1) free attaching Option for every two (2) Shares subscribed for and issued under the May Placement as set out in Section 3.1.

Offer means the offer of Options the subject of this Prospectus and referred to in the "Details of the Offer" in Section 3.

Official Quotation means official quotation on ASX.

Opening Date means the opening date specified in Section 2.1 of this Prospectus.

Options means options issued pursuant to or associated with the May Placement on the terms and conditions set out in Section 5.1.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means Link Market Services.

WST means Western Standard Time as observed in Perth, Western Australia.