

INVICTUS
ENERGY LIMITED

John Bentley appointed Non-Executive Chairman

30 January 2023

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce the appointment of John Bentley as Non-Executive Chairman of the Company, effective 01 February 2023.

John has more than 40 years' experience in international natural resource development, with a specific focus on Africa's upstream oil and gas industry since 1993, when he was appointed CEO exploration and production at South African oil company Engen Ltd.

In 1996 he was instrumental in the formation of Energy Africa Ltd. and its listing on the Johannesburg and Luxembourg stock exchanges. Over the next five years as CEO, John led Energy Africa's growth, with a fourfold increase in production, operations in 12 African countries, and several important hydrocarbon resource discoveries. This laid the foundation for Tullow Oil to launch a successful US\$500 million takeover of the Company in 2004.

John has held executive and board roles in numerous E&P companies with the majority Africa focused including Vanco Energy Company, FirstAfrica Oil plc, Rift Oil plc, Caracal Energy Inc, Faroe Petroleum plc, Wentworth Resources Ltd and most recently Africa Energy Corp, which made the significant Brulpadda and Luiperd play opening discoveries offshore South Africa.

John holds a degree in Metallurgy from Brunel University.

Terms of his appointment are summarised in Appendix 1.

Comments from Managing Director Scott Macmillan:

"We are delighted to welcome John to the Board of Invictus and his outstanding track record of success in the E&P sector across Africa will be pivotal during the next exciting phase of Invictus' development as a company."

Comments from Non-Executive Chairman John Bentley:

"I am pleased to join Invictus Energy at an extremely exciting time for the Company, following its successful maiden exploration campaign in Zimbabwe's Cabora Bassa basin, which confirmed a working hydrocarbon system."

I look forward to building on this success as the Company prepares for further appraisal at Mukuyu, while it holds a portfolio of exciting exploration prospects and leads, which have been significantly de-risked through the recent drilling campaign."

ABOUT INVICTUS ENERGY

Invictus Energy Ltd is an independent oil and gas exploration company focused on high impact energy resources in sub-Saharan Africa. Our asset portfolio consists of a highly prospective 360,000 hectares within the Cabora Bassa Basin in Zimbabwe. SG 4571 and EPOs 1848/49 contain the Mukuyu and multiple Basin Margin prospects

BOARD & MANAGEMENT

John Bentley
Non-Executive Chairman

Joe Mutizwa
Non-Executive &
Deputy Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Scott Macmillan
Managing
Director

www.invictusenergy.com

-Ends-

Approved for release by the Board

Appendix 1 – Terms of Appointment

Base Chairman Fee

1. Base Director's fee of £50,000 per annum (Director's Fee) from the Commencement Date

Incentive Securities

1. A total of 3,000,000 options exercisable at \$0.2355 on or before 23 July 2024. All options will vest after 12 months subject to continuation as Chairman.

2. A total of 7,000,000 performance rights split into Class A and Class B, to convert into ordinary shares subject to the satisfaction of various vesting hurdles, summary noted below

a) 3,500,000 Class A Performance Rights

Vesting Milestones:

- i. The drilling of an exploration or appraisal well in the Cabora Bassa Project that results in the maiden booking of Contingent Resources or Reserves (as those terms are defined in the Guidelines for Application of the Petroleum Resources Management System (2011 Edition) on or before 31 December 2024; and
- ii. the Company achieving a 20-day volume weighted average price of at least \$0.50 on or before 31 December 2024.

b) 3,500,000 Class B Performance Rights

Vesting Milestones:

- i. an independent estimate of Contingent Resources or Reserves (as those terms are defined in the Guidelines for Application of the Petroleum Resources Management System (2011 Edition) of greater than or equal to two hundred million barrels of oil equivalent (200 mmboe) on a 100% gross project basis; and
- ii. the Company achieving a 20-day volume weighted average price of at least \$0.75 on or before 31 December 2026.

Questions and enquiries

Investors

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About Invictus Energy Ltd (ASX: IVZ)

Invictus Energy Ltd is an independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ). The Company is headquartered in Perth, Australia and has offices in Harare, Zimbabwe. Invictus is opening one of the last untested large frontier rift basins in onshore Africa – the Cabora Bassa Basin – in northern Zimbabwe through a high impact exploration programme.

Invictus Energy is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.

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