
INVICTUS ENERGY LTD
ACN 150 956 773
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am WST Perth Western Australia

DATE: 7 June 2023

PLACE: Level 1, 10 Outram Street, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10am (Perth time) on 5 June 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES AND OPTIONS TO DIRECTOR JOHN BENTLEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 416,667 Shares together with one free attaching Option for every two Shares subscribed for and issued, to John Bentley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES AND OPTIONS TO DIRECTOR ROBIN SUTHERLAND

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 416,667 Shares together with one free attaching Option for every two Shares subscribed for and issued, to Robin Sutherland (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES AND OPTIONS TO DIRECTOR GABRIEL CHIAPPINI

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 208,333 Shares together with one free attaching Option for every two Shares subscribed for and issued, to Gabriel Chiappini (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES AND OPTIONS TO RELATED PARTY PAUL CHIMBODZA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,583,333 Shares

together with one free attaching Option for every two Shares subscribed for and issued, to Paul Chimbodza (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES AND OPTIONS TO MANGWANA OPPORTUNITIES FUND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,833,333 Shares, together with one free attaching Option for every two Shares subscribed for and issued, to the Mangwana Opportunities Fund (or its nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO SPP PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 41,666,666 Options to the SPP Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 72,875,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,437,500 Options to be issued prior to the date of the General Meeting on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,416,667 Options to be issued prior to the date of the General Meeting on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – JOHN BENTLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 7,000,000 Performance Rights to John Bentley (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – ROBIN SUTHERLAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 7,000,000 Performance Rights to Robin Sutherland (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

12. RESOLUTION 12 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 30,000,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

13. RESOLUTION 13 – APPROVAL TO ISSUE SHARES AND OPTIONS – SPP SHORTALL OFFER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 83,333,332 Shares, together with one free attaching Option for every two Shares subscribed for and issued, to the SPP Shortfall Offer Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 2 May 2023

By order of the Board

Gabriel Chiappini

**Gabriel Chiappini
Non Executive Director &
Company Secretary**

Voting Prohibition Statements

<p>Resolutions 1-4 Approval to issue Shares and Options to Directors, John Bentley, Robin Sutherland, Gabriel Chiappini, and Paul Chimbodza</p>	<p>In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (Resolution 1-4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 1-4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on these Resolutions. <p>Provided the Chair is not a Resolution 1-4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolutions 10 and 11– Issue of Performance Rights to Related Parties – John Bentley and Robin Sutherland</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on these Resolutions. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 12 – Adoption of Securities Incentive Plan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to issue Shares and Options to Director John Bentley	John Bentley (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 2 – Approval to issue Shares and Options to Director Robin Sutherland	Robin Sutherland (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 – Approval to issue Shares and Options to Director Gabriel Chiappini	Gabriel Chiappini (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Shares and Options to Paul Chimbodza	Paul Chimbodza (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5– Approval to issue Shares and Options to Mangwana Opportunities Fund	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Mangwana Opportunities Fund) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Options to SPP Participants – Listing Rule 7.1	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the SPP Participants) or an associate of that person (or those persons).
Resolution 7 – Ratification of prior issue of Placement Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of Placement Options – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 9 – Ratification of prior issue of Broker Options Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely PAC Partners Securities Pty Ltd and Evolution Capital Pty Ltd) or an associate of that person or those persons.
Resolution 10– Issue of Performance Rights to Related Party – John Bentley	John Bentley (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10– Issue of Performance Rights to Related Party – Robin Sutherland	Robin Sutherland (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Adoption of Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 13 – Approval to issue Shares and Options – SPP Shortfall Offer	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely a SPP Shortfall Offer Participant) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6102 5055.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS

1.1 Overview

The Company announced on 6 April 2023 that it would issue Shares to professional and sophisticated investors at an issue price of \$0.12 per Share raise \$10,000,000 including to Directors and other associated entities (**Placement**). The Company issued 72,875,000 Shares on 14 April 2023 to raise \$8,745,000, with the remaining 10,458,333 Shares, to raise a further \$1,255,000, to be subject to the approval of Shareholders at the Meeting.

The Placement includes the issue of 41,666,666 free Options, being one free Option for every two Shares subscribed for and issued pursuant to the Placement.

In addition to the Placement, the Company is undertaking a share purchase plan (**SPP**) to eligible Shareholders (as detailed below).

Under the SPP, eligible Shareholders will be entitled to apply for up to \$30,000 in Shares in the Company at \$0.12 per Share.

In addition, the Company is seeking Shareholder approval (pursuant to Resolution 6) to enable Eligible Shareholders who subscribe under the SPP to also receive one Option for every 2 Shares subscribed for and issued to them (**SPP Options**). This will mean that eligible Shareholders can participate in the capital raising on the same terms as the other participants in the Placement. The SPP Options (assuming Shareholders approve the issue) will be exercisable at \$0.20 each on or before 7 June 2026.

However, Shareholders should note that the issue of SPP Options is conditional upon Shareholder approval (pursuant to Resolution 6). If Shareholders do not approve the issue of those SPP Options, then participants in the SPP will not receive SPP Options as part of the SPP. The Company is seeking to raise up to \$5,000,000 under the SPP, but may accept oversubscriptions, at the discretion of the Directors of up to a further \$5,000,000 under the SPP.

Further details regarding the Placement and SPP are set out in the prospectus proposed to be lodged by the Company with the ASIC and ASX on or around 4 May 2023 (**Prospectus**) pursuant to which the SPP offer is being made.

Placement

The securities issued under the Placement will be issued in two tranches:

- (a) **Tranche 1:** comprised of 72,875,000 Shares, issued on 14 April 2023 pursuant to the Company's existing placement capacity under Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 7).
- (b) **Tranche 2:** comprises of:
 - (i) up to 416,667 Shares with one free attaching Option for every two Shares subscribed for and issued, up to a total of 208,333 Options to raise up to \$50,000. Subject to Shareholder approval

(pursuant to Resolution 1), these Shares and Options will be issued to Mr John Bentley, a related party by virtue of being the Company's Non-Executive Chair;

- (ii) up to 416,667 Shares with one free attaching Option for every two Shares subscribed for and issued, up to a total of 208,333 Options to raise up to \$50,000. Subject to Shareholder approval (pursuant to Resolution 2), these Shares and Options will be issued to Mr Robin Sutherland, a related party by virtue of being the Company's Non-Executive Director;
- (iii) up to 208,333 Shares with one free attaching Option for every two Shares subscribed for and issued, up to a total of 104,167 Options to raise up to \$25,000. Subject to Shareholder approval (pursuant to Resolution 3), these Shares and Options will be issued to Gabriel Chiappini, a related party by virtue of being the Company's Non-Executive Director;
- (iv) up to 3,583,333 Shares with one free attaching Option for every two Shares subscribed for and issued, up to a total of 1,791,667 Options to raise up to \$430,000. Subject to Shareholder approval (pursuant to Resolution 4), these Shares and Options will be issued to Mr Paul Chimbodza, a related party by virtue of being a Director of an 80% owned subsidiary of the Company;
- (v) up to 5,833,333 Shares with one free attaching Option for every two Shares subscribed for and issued, up to a total of 2,916,667 Options to raise up to \$700,000. Subject to Shareholder approval (pursuant to Resolution 5), these Shares and Options will be issued to the Mangwana Opportunities Fund;

Use of Funds

The Company intends to apply the funds raised under the Placement and the SPP to prepare for the Mukuyu-2 appraisal well program (including the purchase of long lead items) and Phase 2 exploration program (including 2D seismic and processing of Eastern leads on trend with Mukuyu to drill ready targets).

Lead Manager – Placement

In connection with the Placement, the Company has entered into a mandate with PAC Partners Securities Pty Ltd (ACN 623 653 912) (AFSL: 335 374) (**PAC Partners**) and Evolution Capital (ACN 652 397 263), Authorised Representative (number 1293314) of Amplus Global Pty Ltd (ACN 162 631 325), the holder of AFSL number 505929 (**Evolution**) (together, the **Lead Managers**) to act as the Lead Managers to the Placement (**Mandate**). In consideration for the services provided by the Lead Managers, the Company will pay/issue to the Lead Managers:

- (a) a 2% management fee on the gross proceeds raised under the Placement, payable in cash (plus GST);
- (b) a 4% placement fee on the capital introduced in the Placement, payable in cash (plus GST); and
- (c) 10,416,667 Options, on the same terms as the Options issued under the Placement (**Broker Options**).

The 2% management fee, 4% placement fee and the Broker Options will be paid/issued to PAC Partners and Evolution on a 60:40 basis respectively.

Joint Lead Manager – SPP

In connection with the SPP, the Company has entered into a mandate with PAC Partners and Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) (together, the **Joint Lead Managers**), to act as Joint Lead Managers and bookrunners to the SPP. In consideration for the services provided by the Lead Managers, the Joint Lead Managers will receive the following payment in equal proportions:

- (a) a 2% management fee on the gross proceeds raised under the SPP; and
- (b) in the event of a shortfall placement, the Company will pay an additional selling fee equal to 4% of any shortfall proceeds offered under the Shortfall Offer.

Notes: In the event that the Joint Lead Managers do not place any securities under the Shortfall Offer, the 2.0% management fee falls away and is replaced with a 1.0% management fee.

1.2 Resolutions

The Resolutions in this Notice are therefore to cover the following items:

- (a) Resolutions 1-4 seek approval to issue shares and options to Directors under the Placement;
- (b) Resolution 5 seeks approval to issue shares and options to the Mangwana Opportunities Fund under the Placement;
- (c) Resolution 6 seeks approval for the issue of SPP Options to eligible Shareholders under the SPP;
- (d) Resolutions 7 and 8 seek approval to ratify the issue of the Shares and Options issued under the Placement;
- (e) Resolution 9 seeks approval to ratify the issue of Broker Options;
- (f) Resolutions 10 and 11 seek approval to issue Performance Rights to Directors;
- (g) Resolution 12 seeks approval for the adoption of the employee incentive securities scheme; and
- (h) Resolution 13 seeks approval for the issue of Shares and Options under the Shortfall Offer.

2. RESOLUTIONS 1-4 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTIES

2.1 General

As set out in Section 1.1 above, John Bentley, Robin Sutherland, Gabriel Chiappini and Paul Chimbodza (together, the **Related Parties**) wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Related Party Participation**).

Accordingly, the Company seeks Shareholder approval for the issue of:

- (a) up to 416,667 Shares and 208,333 Options to John Bentley (or his nominee(s)) under the Placement (the subject of Resolution 1) (**JB Participation**);
- (b) up to 416,667 Shares and 208,333 Options to Robin Sutherland (or his nominee(s)) under the Placement (the subject of Resolution 2) (**RS Participation**);
- (c) up to 208,333 Shares and 104,167 Options to Gabriel Chiappini (or his nominee(s)) under the Placement (the subject of Resolution 3) (**GC Participation**); and
- (d) up to 3,583,333 Shares and 1,791,667 Options to Paul Chimbodza (or his nominee(s)) under the Placement (the subject of Resolution 4) (**PC Participation**),

as a result of the Related Party Participation on the terms set out below.

2.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Related Party Participation will result in the issue of Shares and Options which constitutes giving a financial benefit. John Bentley, Robin Sutherland and Gabriel Chiappini are related parties of the Company by virtue of being Directors and Paul Chimbodza is a related party by virtue of being a director of a wholly owned subsidiary of the Company.

The Directors (other than John Bentley, Robin Sutherland and Gabriel Chiappini who have a material personal interest in Resolutions 1, 2 and 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Shares and Options because the Shares and Options will be issued to John Bentley, Robin Sutherland, Gabriel Chiappini and Paul Chimbodza (or their nominee(s)) on the same terms as the Shares and Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

2.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 (a) a related party;

- 10.11.2 (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares and Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 1-4 seek the required Shareholder approval for the Related Party Participation under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1-4 are passed, the Company will be able to proceed with the issue of the Shares and Options under the Related Party Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and Options in respect of the Related Party Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares and Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 1-4 are not passed, the Company will not be able to proceed with the issue of the Shares and Options under the Related Party Participation and no further funds will be raised in respect of the Placement.

2.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 1-4:

- (a) the securities will be issued to the Related Parties and will be comprised of the following:
 - (i) up to 416,667 Shares and 208,333 Options, valued at \$50,000, to John Bentley (or his nominee(s)) pursuant to Resolution 1.

- (ii) up to 416,667 Shares and 208,333 Options, valued at \$50,000, to Robin Sutherland (or his nominee(s)) pursuant to Resolution 2; and
- (iii) up to 208,333 Shares and 104,167 Options, valued at \$25,000, to Gabriel Chiappini (or his nominee(s)) pursuant to Resolution 3;
- (iv) up to 3,583,333 Shares and 1,791,667 Options, valued at \$430,000, to Paul Chimbodza (or his nominee(s)) pursuant to Resolution 4,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director, or in the case of Paul Chimbodza, a director of an 80% owned subsidiary of the Company;

- (b) the maximum number of Shares to be issued is 4,625,000 and the maximum number of Options to be issued is 2,312,500, as one Option will be issued free attaching with every two Shares subscribed for and issued (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the terms and conditions of the Options to be issued are set out in Schedule 1;
- (e) the Shares and Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (f) the issue price will be \$0.12 per Share and nil per Option as the Options will be issued free-attaching with the Shares, being on the same terms to the other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Shares and Options to the Related Parties is to allow the Related Parties to participate in the Placement and have the funds raised put towards activities set out in Section 1.1.
- (h) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Shares and Options to the Related Parties upon the terms proposed;
- (i) the Shares and Options to be issued under the Related Party Participation are not intended to remunerate or incentivise the Related Parties;
- (j) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2023	Previous Financial Year Ended 30 June 2022

John Bentley ¹	GBP£50,000	NIL
Robin Sutherland ²	AUD\$60,000	NIL
Gabriel Chiappini ³	AUD\$74,000	[NIL
Paul Chimbodza ⁴	NIL	NIL

Notes:

1. Comprising Directors' salary of GBP£50,000, a superannuation payment of NIL, and share-based payments of \$12,312 (being the maximum options issued under the Placement for JB Participation).
2. Comprising Directors' salary of AUD\$60,000, a superannuation payment of NIL, and share-based payments of \$12,312 (being the maximum options issued under the Placement for RS Participation).
3. Comprising Directors' salary (inclusive of Company Secretary service) of AUD\$74,000, a superannuation payment of NIL, and share-based payments of \$6,156 (being the maximum options issued under the Placement for GC Participation).
4. Comprising Directors' salary of NIL, a superannuation payment of NIL, and share-based payments of \$105,877 (being the maximum options issued under the Placement for PC Participation).

- (k) the value of the Options and the pricing methodology is set out in Schedule 2);
- (l) the Shares and Options are being issued pursuant to customary placement offer letters between the Lead Managers and the Related Parties;
- (m) the relevant interests of the Related Parties in securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares	Options	Performance Rights
John Bentley	NIL	NIL	NIL
Robin Sutherland	NIL	NIL	NIL
Gabriel Chiappini	8,862,662	3,000,000	7,000,000
Paul Chimbodza	250,000	NIL	NIL

- (n) if the 2,312,500 Options are exercised and the 4,625,000 Shares are issued this will increase the number of Shares on issue from 961,057,352 (being the total number of Shares on issue as at the date of this Notice) to 967,994,852 (assuming that no further Shares are issued and Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.48% comprising 0.04% by John Bentley, 0.04% by Robin Sutherland, 0.02% by Gabriel Chiappini and 0.37% by Paul Chimbodza;
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.405	16 November 2022
Lowest	\$0.105	8 November 2023
Last	\$0.125	1 May 2023

- (p) the Options are not presently traded on the ASX, however the Company intends to seek approval of the quotation of the Options subject to ASX conditions being met;
- (q) the Board is not aware of any other further information that is reasonably required by Shareholders to allow them to decide whether it is in the best interest of the Company to pass Resolutions 1-4; and
- (r) a voting exclusion statement is included in Resolutions 1-4 of the Notice.

3. RESOLUTIONS 5 – ISSUE OF SECURITIES TO MANGWANA OPPORTUNITIES FUND

3.1 General

As noted in Section 1.1, the Company has agreed to issue up to 5,833,333 Shares at an issue price of \$0.12 per Share, together with one free attaching Option for every two Shares subscribed for and issued to the Mangwana Opportunities Fund (**Mangwana Placement Securities**).

Refer to Section 1.1 above for details regarding the Lead Managers to the Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Mangwana Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Mangwana Placement Securities under the Placement. In addition, the issue of the Mangwana Placement Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, this issue of the Mangwana Placement Securities can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Mangwana Placement Securities.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Mangwana Placement Securities will be issued to the Mangwana Opportunities Fund;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 5,833,333 and the maximum number of Options to be issued is 2,916,666 (being free attaching with the Shares on a one for two basis);
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the Mangwana Placement Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Mangwana Placement Securities will occur on the same date;
- (g) the issue price will be \$0.12 per Share and nil per Option as the Options will be issued free attaching with the Shares on a one for two basis. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the issue of the Shares is to raise funds to be used in the manner set out in Section 1.1 above;
- (i) the Mangwana Placement Securities are not being issued under an agreement; and
- (j) the Mangwana Placement Securities are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO SPP PARTICIPANTS

4.1 General

As set out in Section 1.1, eligible Shareholders who participate in the SPP will have the right to subscribe for one SPP Option for every two Shares subscribed for and issue under the SPP.

Resolution 6 seeks Shareholder approval for the purposes of Listing 7.1 for the issue of up to 41,666,666 SPP Options.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of the SPP Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the SPP Options. In addition, the issue of the SPP Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of SPP Options. If this occurs, the Company may consider alternative mechanisms to recompense eligible Shareholders who participate in the SPP.

4.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the SPP Options will be issued to Shareholders with a registered address in Australia or New Zealand at the Record Date who elect to participate in the SPP (or their nominees) (the **SPP Participants**);
- (b) the SPP Options will be issued on the basis of one Option for every two Shares subscribed for and issued under the SPP. The Company anticipates that up to 41,666,666 Options will be issued, however this will be dependent on the amount of applications received from eligible Shareholders under the SPP.
- (c) the terms and conditions of the SPP Options are set out in Schedule 1;
- (d) the SPP Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the SPP Options will occur on the same date;
- (e) the SPP Options will be issued at a nil issue price as the Options will be free attaching with the Shares issued under the SPP on a one for two basis;
- (f) the SPP Options are not being issued under an agreement; and
- (g) the SPP Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 7 AND 8 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (LISTING RULE 7.1A) AND PLACEMENT OPTIONS (LISTING RULE 7.1).

5.1 General

Resolution 7 and 8 seek approval to ratify the prior issue of Shares and Options under the Placement (**Placement Shares and Placement Options**). Resolution 7 seeks to ratify the issue of Placement Shares issued under the Listing Rule 7.1A and Resolution 8 seeks to ratify the issue of the accompanying Placement Options to be issued after the date of this Notice of Meeting but prior to the date of the Meeting.

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held in November 2022.

The issue of the Placement Shares and Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A (for the Placement Shares) and 15% limit in Listing Rule 7.1 (for the Placement Options), reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12 month period following the date of issue of those Placement Shares and Placement Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Placement Options under Resolution 7 (Listing Rule 7.1A), and Resolution 8 (Listing Rule 7.1).

5.2 Technical information required for Resolution 7

If Resolution 7 is passed, the 72,875,000 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Placement Shares.

If Resolution 7 is not passed, the Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Managers (as defined in Section 1.1 above). The recipients were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 72,875,000 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 14 April 2023;
- (e) the issue price was \$0.12 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares is set out in Section 1.2 above; and
- (g) the Placement Shares were not issued under an agreement.

5.3 Technical information required for Resolution 8.

If Resolution 8 is passed, the 5,229,166 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of those Options.

If Resolution 8 is not passed, the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Placement Options will be issued to professional and sophisticated investors who participated in the Placement (as defined in Section 1.2 above) on the basis of 1 Placement Option for every 2 Shares issued;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company,

advisers of the Company or an associate of any of these parties;
and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) 5,229,166 Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (d) The Placement Options will be issued after the date of this Notice but prior to the date of the Meeting.
- (e) the Placement Options will be issued for no cash consideration on the basis of 1 Placement Option for every 2 Shares issued under the Placement. Should the Placement Options be exercised, the Company will receive \$0.20 for each Option exercised;
- (f) the purpose of the issue of the Placement Options is as set out in Section 1.1 above; and
- (g) the Placement Options will not be issued under an agreement.

6. RESOLUTION 9 – RATIFICATION OF ISSUE OF BROKER OPTIONS (LISTING RULE 7.1).

6.1 General

Resolution 9 seek approval to ratify the prior issue of Broker Options to the Lead Managers under the Placement (refer to Section 1.1 for details of the Mandate pursuant to which the Broker Options were issued). The Broker Options will be issued after the date of this Notice of Meeting but prior to the date of the Meeting.

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12 month period following the date of issue of the Broker Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

6.2 Technical information required for Resolution 9

If Resolution 9 is passed, the 10,416,667 Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the

number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Broker Options.

If Resolution 9 is not passed, the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Broker Options will be issued to the Lead Managers (as defined in Section 1.2 above);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 10,416,667 Broker Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the Broker Options will be issued after the date of this Notice but prior to the date of the Meeting;
- (e) the Broker Options will be issued for no cash consideration as part of the fee for the Lead Managers assisting with the Placement;
- (f) the purpose of the issue of the Broker Options is as described in (e) above; and
- (g) the Broker Options will be issued under the Mandate pursuant to which the Lead Managers agreed to assist with the Placement and be named as the 'Lead Managers', and will be paid/issued:
 - (i) a 2% management fee on the gross proceeds raised under the Placement, payable in cash (plus GST);
 - (ii) a 4% placement fee on the capital introduced in the Placement, payable in cash (plus GST); and
 - (iii) 10,416,667 Broker Options,

The 2% management fee, 4% placement fee and the Broker Options will be paid/issued to PAC Partners and Evolution on a 60:40 basis respectively.

The agreement otherwise contained terms that are standard for a lead manager mandate.

7. RESOLUTION 10 AND 11 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO JOHN BENTLEY AND ROBIN SUTHERLAND

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 14,000,000 Performance Rights (**Performance Rights**) to Directors John Bentley and Robin Sutherland (or their respective nominee(s)) on the terms and conditions set out below.

Resolutions 10 and 11 seek Shareholder approval for the issue of the Performance Rights to Mr Bentley and Mr Sutherland.

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 2.2 above.

The issue of Performance Rights to Mr Bentley and Mr Sutherland (or their nominee(s)) constitutes giving a financial benefit and Mr Bentley and Mr Sutherland are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Bentley and Mr Sutherland who have a material personal interest in Resolutions 10 and 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for each of Mr Bentley and Mr Sutherland, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 2.4 above.

The issue of Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 and 11 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 and 11 are passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Bentley and Mr Sutherland within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Performance Rights under that particular Resolution.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Performance Rights will be issued to the following persons:
- (i) John Bentley (or his nominee(s)) pursuant to Resolution 10; and
 - (ii) Robin Sutherland (or his nominee(s)) pursuant to Resolution 11,
- each of whom who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to Mr Bentley and Mr Sutherland (being the nature of the financial benefit proposed to be given) is 14,000,000 comprising:
- (i) 3,500,000 Class A Performance Rights and 3,500,000 Class B Performance Rights to Mr Bentley (or his nominee(s)) pursuant to Resolution 10; and
 - (ii) 3,500,000 Class A Performance Rights and 3,500,000 Class B Performance Rights to Mr Sutherland (or his nominee(s)) pursuant to Resolution 11,
- (c) the terms and conditions of the Performance Rights are set out in Schedule 3;
- (d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;
- (f) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Bentley and Mr Sutherland to align the interests of Mr Bentley and Mr Sutherland with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate Mr Bentley and Mr Sutherland, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Bentley and Mr Sutherland;
- (g) the total remuneration package for Mr Bentley and Mr Sutherland for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
John Bentley ¹	GBP£50,000	NIL

Robin Sutherland²

AUD\$60,000

NIL

Notes:

1. Comprising salary of GBP£50,000, a superannuation payment of NIL and share-based payments of \$77,725, being the value of the Performance Rights.
2. Comprising salary of AUD\$60,000, a superannuation payment of NIL and share-based payments of \$77,725, being the value of the Performance Rights.

- (h) the Performance Rights are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 10 and 11 of the Notice.

8. RESOLUTION 12 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

8.1 General

Resolution 12 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**) and for the issue of up to a maximum of 30,000,000 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

8.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 3.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 12 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 8.3(c)(iii) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 12 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

8.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 12:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 4;
- (b) the Company has issued 1,300,000 securities under its previous plan titled Share Plan which was approved by Shareholders on 27 November 2020;
- (c) the Company is seeking Shareholder approval to adopt the Plan to:
 - (i) allow the Company to have the option to issue options, performance rights and other convertible securities to employees compared to the Company's existing Share Plan which only allows the Company to issue Shares; and
 - (ii) include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
 - (iii) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 30,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

9. RESOLUTION 13 – APPROVAL TO ISSUE SHARES AND OPTIONS – SPP SHORTFALL OFFER

9.1 General

As set out in Section 1.1, the Company is currently in the process of conducting an SPP, providing eligible Shareholders the opportunity to invest in the Company on the same terms as the other participants in the Placement. Pursuant to the SPP, the Company is seeking to raise up to \$5,000,000, but may accept subscriptions, at the discretion of the Directors of up to a further \$5,000,000. Accordingly, up to \$10,000,000 may be raised under the SPP.

In the event that less than \$10,000,000 is applied for under the SPP by eligible Shareholders, the Company has entered into a mandate with PAC Partners and Canaccord to use best endeavours to place Shares and Options to ensure that the Company raises up to the full \$10,000,000 at the same issue price as the Placement and the SPP (**Shortfall Offer**). This would result in the Company raising not more than \$10,000,000 under the SPP and the Shortfall Offer.

Resolution 13 seeks approval for the issue of Shares and Options under the Shortfall Offer. The number of Shares and Options issued under this Resolution will be determined once the SPP has been completed. Shares and Options issued by the Company to applicants under the SPP will be deducted from the maximum number of Shares and Options that will be issued under this Resolution.

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Shares and Options under the Shortfall Offer does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Shares and Options under the Shortfall Offer. In addition, the issue of the Shares and Options under the Shortfall Offer will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the issue of the Shares and Options under the Shortfall Offer can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Shares and Options under the Shortfall Offer.

9.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) The Shares and Options under the Shortfall Offer will be issued to professional and sophisticated investors who are clients of PAC Partners and Canaccord. The recipients will be identified through a bookbuild process, which will involve PAC Partners and Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) the maximum number of Shares and Options to be issued under the Shortfall Offer is currently unknown, as the SPP has not yet concluded. Accordingly, the maximum number of Shares to be issued under the Shortfall Offer is that number, which, when multiplied by \$0.12, equals \$10,000,000 being, up to a maximum of 83,333,332 Shares;
- (d) the Shares issued under the Shortfall Offer will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares issued under the Shortfall Offer will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Shares issued under the Shortfall Offer will occur on the same date;
- (f) the issue price of the Shares issued under the Shortfall Offer will be \$0.12 per Share. The Company will not receive any other consideration for the issue of Shares under the Shortfall Offer;
- (g) the purpose of the issue of Shares under the Shortfall Offer is to ensure the Company is able to raise the full \$10,000,000 under the SPP. The Company intends to apply the funds raised from the issue in accordance with the use of funds set out in Section 1.1;
- (h) the Shares issued under the Shortfall Offer are not being issued under an agreement; and
- (i) the Shares issued under the Shortfall Offer are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Broker Options has the meaning provided in Section 1.1.

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Joint Lead Managers means together, PAC Partners Securities Pty Ltd (ACN 623 653 912) and Canaccord Genuity (Australia) Limited (ACN 075 071 466) who acted as joint lead managers and bookrunners to the SPP.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Mandate has the meaning provided in Section 1.1.

Lead Managers means together, PAC Partners Securities Pty Ltd (ACN 623 653 912) Evolution Capital (ACN 652 397 263), who acted as lead managers to the Placement.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning provided in Section 1.1.

Placement Shares has the meaning provided in Section 5.1.

Placement Options has the meaning provided in Section 5.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning provided in Section 2.1 and means together, John Bentley, Robin Sutherland, Gabriel Chiappini and Paul Chimbodza.

Related Party Participation has the meaning provided in Section 2.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities include a Share, and a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as a Security.

SPP has the meaning provided in Section 1.1.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS, SPP OPTIONS AND BROKER OPTIONS.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 7 June 2026 (**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 in the manner specified on the Option certificate (**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 (i) 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 Shares 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.

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 1, 2, 3 and 4 have been valued by internal management.

Using the binomial options pricing model an options pricing model that incorporates a trinomial option valuation and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	18 April 2023
Market price of Shares	12 cents
Exercise price	20 cents
Expiry date (length of time from issue)	1,095 days
Risk free interest rate	5.0%
Volatility (discount)	90%
Indicative value per Related Party Option	5.91 cents
Total Value of Options	\$136,667
- John Bentley (Resolution 1)	\$12,312
- Robin Sutherland (Resolution 2)	\$12,312
- Gabriel Chiappini (Resolution 3)	\$6,156
- Paul Chimbodza (Resolution 4)	\$105,887

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Milestones**

The Performance Rights will vest upon satisfaction of the following milestones:

Class A Performance Rights: shall vest upon:

- (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; and

Class B Performance Rights: shall vest upon:

- (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 mmbobe) 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.
- (iii) Notification to holder

The Company shall notify the holder in writing when the Milestone has been satisfied.

(b) **Conversion**

Subject to paragraph (n), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(c) **Lapse of Performance Right**

If the Milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(d) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(e) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(f) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

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

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(i) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(j) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would

have received if the holder had converted the Performance Right before the record date for the bonus issue.

(l) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(m) **Change in control**

Subject to paragraph (n), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(n) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (d) or (m) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will

entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(o) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(q) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(r) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights or other convertible securities (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

	<p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
<p>Vesting of Convertible Securities</p>	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>

Restrictions on dealing with Convertible Securities	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>
Listing of Convertible Securities	<p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p>

	<p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<p>Plan Shares</p>	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
<p>Rights attaching to Plan Shares</p>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
<p>Disposal restrictions on Plan Shares</p>	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
<p>General Restrictions on Transfer of Plan Shares</p>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p>


	Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of equity securities proposed to be issued under the Plan is 30,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

LODGE YOUR VOTE


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 Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM


This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by 10am on 5 June 2023, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
 <https://investorcentre.linkgroup.com>

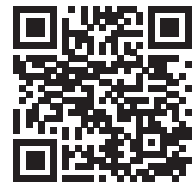
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

 Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
 THIS WILL ASSIST IN REGISTERING YOUR PARTICIPATION.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Invictus Energy Ltd and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at 10am on 7 June 2023 at Level 1, 10 Outram Street, West Perth WA 6005 (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 - 4 & 10 - 12: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 - 4 & 10 - 12, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval to Issue Shares and Options to Director John Bentley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Ratification of Prior Issue of Broker Options – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to Issue Shares and Options to Director Robin Sutherland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Issue of Performance Rights to related party - John Bentley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Shares and Options to Director Gabriel Chiappini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Issue of Performance Rights to related party - Robin Sutherland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to Issue Shares and Options to related party Paul Chimbodza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Shares and Options to Mangwana Opportunities Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval to Issue Shares and Options – SPP Shortfall Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to Issue Options to SPP Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of Prior Issue of Placement Shares – Listing Rule 7.1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of Prior Issue of Placement Options – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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