

INVICTUS
ENERGY LIMITED

Robin Sutherland appointed Non-Executive Director

1 February 2023

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce the appointment of Robin Sutherland as Non-Executive Director of the Company, effective 1 February 2023.

Robin has extensive experience in the African E&P sector, having worked on the continent for more than 35 years.

He has held a variety of technical and leadership roles, joining the highly respected Energy Africa team as a specialist geophysicist in 1997, playing a role in a number of important hydrocarbon resource discoveries across several African countries.

Following the acquisition of Energy Africa by Tullow in 2004, he led Tullow's exploration team through the discovery and appraisal of the Jubilee and TEN fields in Ghana, and the Lokichar Basin in Kenya before becoming Tullow's General Manager Exploration Africa in 2015.

In 2020, Robin launched a successful consultancy business, assisting companies with exploration, appraisal and development of Africa's extensive natural resources.

Robin holds a first class honours degree in Geophysics from Edinburgh University.

Terms of his appointment are summarised in Appendix 1.

Comments from Managing Director Scott Macmillan:

"We are delighted to welcome Robin to the Board of Invictus. He brings a fantastic track record of discovery, appraisal and development of some of the most significant oilfields on the African continent."

Comments from Non-Executive Director Robin Sutherland:

"I am thrilled to be joining Invictus Energy at such a pivotal time for the Company. There are very few unexplored basins left in the world and confirmation of a working hydrocarbon system in the first well in the Cabora Bassa Basin is a remarkable achievement."

"I look forward to Invictus' ongoing activity as it proceeds with the appraisal of Mukuyu and further exploration of its extensive prospect and lead portfolio in the basin."

-Ends-

ABOUT INVICTUS ENERGY

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

BOARD & MANAGEMENT

John Bentley
Non-Executive Chairman

Joe Mutizwa
Non-Executive & Deputy Chairman

Robin Sutherland
Non-Executive Director

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Scott Macmillan
Managing Director

www.invictusenergy.com

Approved for release by the Board

Appendix 1 – Terms of Appointment

Base Director Fee

1. Base Director's fee of \$60,000 per annum (Director's Fee) from the Commencement Date

Incentive Securities

1. A total of 3,000,000 options exercisable at \$0.2355 on or before 23 July 2024. All options will vest after 12 months subject to continuation as a Director.
2. A total of 7,000,000 performance rights split into Class A and Class B, to convert into ordinary shares subject to the satisfaction of various vesting hurdles, summary noted below
 - a) 3,500,000 Class A Performance Rights
 - Vesting Milestones:
 - i. The drilling of an exploration or appraisal well in the Cabora Bassa Project that results in the maiden booking of Contingent Resources or Reserves (as those terms are defined in the Guidelines for Application of the Petroleum Resources Management System (2011 Edition) on or before 31 December 2024; and
 - ii. the Company achieving a 20-day volume weighted average price of at least \$0.50 on or before 31 December 2024.
 - b) 3,500,000 Class B Performance Rights
 - Vesting Milestones:
 - i. an independent estimate of Contingent Resources or Reserves (as those terms are defined in the Guidelines for Application of the Petroleum Resources Management System (2011 Edition) of greater than or equal to two hundred million barrels of oil equivalent (200 mmbob) on a 100% gross project basis; and
 - ii. the Company achieving a 20-day volume weighted average price of at least \$0.75 on or before 31 December 2026.

Questions and enquiries

Investors

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About Invictus Energy Ltd (ASX: IVZ)

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

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

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