



Invictus Energy receives strong support for Share Placement Plan

22 May 2023

HIGHLIGHTS

- **Strong demand for Invictus SPP to raise up to \$10 million at \$0.12 per share**
- **Commitments for initial \$5 million already received, oversubscriptions to be accepted up to an additional \$5 million**
- **Funds to be put towards high-impact exploration and appraisal programs**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update on the capital raising activities to assist with the funding of its 80 per cent owned and operated Cabora Bassa Project in Zimbabwe.

The Company has exceeded its initial \$5 million target under the Share Purchase Plan ("SPP"), announced on 6 April 2023, with the offer receiving overwhelming support from eligible Invictus shareholders.

The Board has agreed to accept oversubscriptions, up to an additional \$5 million, to raise a total of up to \$10 million.

Funds raised via the SPP will be used to build on recent exciting breakthroughs from the Mukuyu-1/ST1 exploration campaign and provide funding for the Mukuyu-2 appraisal and Phase 2 exploration programs.

The SPP will remain open until 5:00pm (WST) on 25 May 2023, with the Company reserving the right to close the offer earlier than stated.

Shareholders who were registered as holders of Shares at 5:00pm (WST) on 05 April 2023 (the Record Date) and whose registered address is in Australia or New Zealand ("Eligible Shareholders") can subscribe for a maximum of \$30,000 worth of new Shares at an issue price of \$0.12 per Share. SPP participants will also be entitled to receive attaching options on a one-for-two basis at A\$0.20 (67 per cent premium to the SPP price) with a three-year term.

Participation in the SPP is optional and eligible shareholders who wish to participate in the SPP are required to complete the application form accompanying the SPP offer document and pay the applicable funds in accordance with the instructions in those documents, prior to the closing date of the SPP.

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	Scott Macmillan Managing Director	Robin Sutherland Non-Executive Director
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Gabriel Chiappini
Non-Executive Director
& Company Secretary

www.invictusenergy.com

How to apply for SPP Securities

To apply for New Shares and New Options under the SPP, please follow the instructions online by visiting the Invictus Offer website at <https://events.miraqle.com/ivz-spp>

- You will need to enter your HIN/SRN, Surname/Company Name and your postcode (applicable only in Australia).
- Download the SPP Prospectus and read it in its entirety. If you are in doubt about what to do, consult your professional adviser.
- Download your personalised Application Form.
- Make your payment of total Application Monies for the number of New Shares that you wish to apply for based on the parcel amounts listed.

Link Market Services Helpline

If you have any questions regarding the SPP, please call the Invictus SPP Offer Information Line on +61 1300 402 422 from 9:00am to 5:00pm (AEST) Monday to Friday.

If you decide to take this opportunity to subscribe for New Shares in Invictus Energy under the SPP please ensure that your payment is received by the Share Registry before the SPP closes at 5:00pm (WST) on Thursday, 25 May 2023.

SPP Indicative Timetable⁽ⁱ⁾

Details	Date
Record Date for Share Purchase Plan	5 April 2023
Announce Share Purchase Plan and placement and Lodge Appendix 3B	3 May 2023
Lodgement of Share Purchase Plan Prospectus/offer booklet to shareholders	3 May 2023
Opening date for Share Purchase Plan	3 May 2023
Closing date for Share Purchase Plan	25 May 2023

- (i) *The Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the closing date without prior notice, including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to lodge their Application Forms and/or remit their Application Monies as soon as possible. If the closing date is varied, subsequent dates may also be varied accordingly.*

-Ends-

Approved for release by the Board

Questions and enquiries

Investors

Scott Macmillan
MANAGING DIRECTOR

P. +61 (08) 6102 5055
E. info@invictusenergy.com

Media

Josh Lewis
SPOKE.

P. +61 412 577 266
E. lewisj@hellospoke.com.au

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.

#Cautionary Statement: *The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.*

Not an offer in the United States: *This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*