



INVICTUS
ENERGY LIMITED

Invictus completes \$15 million capital raising to fund ongoing Cabora Bassa operations

27 December 2023

HIGHLIGHTS

- **Total A\$15.0 million raised through Private Placement**
- **Participants to receive an attaching option on a 1-for-2 basis**
- **Funds raised will be invested in Mukuyu-2 well test, Mukuyu 3D seismic preparation and long leads items for next well drilling campaign at Cabora Bassa project**

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce it has successfully raised A\$15.0 million through an Institutional Placement ("Placement") to continue funding operations at its 80% owned and operated Cabora Bassa Project in Zimbabwe.

The capital will ensure the Company is well funded for a range of activities to roll out at its Cabora Bassa project in Northern Zimbabwe.

Earlier this month Invictus declared two gas discoveries in the Upper and Lower Angwa formations through the Mukuyu-2 well.

Funding will be utilised for a well test on gas discoveries in the Upper and Lower Angwa formations in Mukuyu-2 well, preparation for 3D seismic over the Mukuyu gas field and long lead items for a planned high impact exploration well from the Company's extensive portfolio in the Basin Margin or Central Fairway prospects.

Private placement

Under the Placement Invictus will issue approximately 115,384,616 new fully paid ordinary shares ("New Shares") at an issue price of A\$0.13 per New Share, representing a 16% discount to the Company's share price on 21 December 2023, the last trading date before the Placement, and a 21% discount to the five-day volume weighted average price ("VWAP") prior to that date.

Each applicant will receive one (1) free listed IVZOA option (exercise price \$0.20, expiry 7 June 2026) for every two (2) shares subscribed for and issued under the Placement, with up to 57,692,308 IVZOA options to be issued.

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 Gas Field 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

Invictus will also launch an Entitlement offer to all shareholders with details of the rights issue to be released to the market in January 2024.

The Placement was participated in by a range of new and existing sophisticated and institutional investors. Placement shares and attaching options will be issued under the Company's existing ASX Listing Rule 7.1 and 7.1A placement allowance.

Use of funds

Proceeds from the capital raise will be used to fund a range of immediate and near-term activity including:

- Mukuyu-2 well test
- Preparation for 3D seismic over Mukuyu gas field
- Long lead items and planning and preparation for a new high impact exploration well which will be determined following completion of interpretation of recently acquired CB23 infill seismic survey.

Managing Director Scott Macmillan commented

"We are pleased to welcome funds from institutional and sophisticated investors that will assist ongoing operations at our Cabora Bassa project.

"These funds will be invested into extending the recent success of our dual gas discoveries in the Upper and Lower Angwa formations and completion of a highly successful Mukuyu-2 drill campaign.

"Ongoing operations across the Mukuyu field will include a well test on Mukuyu-2 and preparation for a 3D seismic survey over the Mukuyu gas field.

We are currently maturing additional drill ready prospects from our recently completed CB23 infill seismic survey, and excitingly planning for our next well location within our commanding 360,000 hectare project area.

"I thank those who continue to support Invictus Energy's operations as we enter a much-anticipated phase of project activity at Cabora Bassa."

Indicative Timetable	Date
Placement	
ASX Announcement / Resume Trading	Wednesday, 27 December 2023
DvP Settlement	Tuesday, 2 January 2024
Expected quotation Shares	Wednesday, 3 January 2024

Entitlement offer timetable and details will be made available in January 2024.

Joint Lead Managers Canaccord Genuity Australia and PAC Partners facilitated the Placement, which initially aimed to raise A\$10.0m but was extended to A\$15.0m following heavy oversubscription. Alpine Capital Pty Ltd acted as Financial Advisor to the Company. The Joint Lead Managers will be paid a management fee of 2% and a selling fee of 4% for the Placement.

-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 Nyman
SPOKE.

P. +61 413 243 440
E. josh@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.*