



10 January 2022

Letter from the Chief Executive Officer

Invitation to Participate in the Invictus Energy Limited Security Purchase Plan

On behalf of the Board of Directors of Invictus Energy Limited (Invictus or Company), I am pleased to offer you the opportunity to purchase fully paid ordinary shares in Invictus under a Securities Purchase Plan (SPP). The SPP will enable existing shareholders, irrespective of the size of their shareholding, to purchase up to **\$30,000** worth of shares in the Company, free of all brokerage and other charges. The Security Purchase Plan Prospectus (Prospectus) and Application Form lodged with the ASIC and ASX on 10 January 2022, sets out the terms and conditions of the offer to shareholders (Offer) and how to apply for shares should you wish to participate. By accepting the Offer and applying for shares, you agree to be bound by these terms and conditions. The terms and conditions of the SPP will also be set out on our website - www.invictusenergy.com

Company Update

Per our recent ASX releases the Company is progressing the development of the Cabora Bassa Basin in Zimbabwe, with our Special Grant 4571 permit containing the world class multi-TCF Muzarabani (8.2 Tcf + 247m barrels conventional gas condensate) and Msasa conventional gas-condensate prospects. Invictus has recently updated the ASX with the following announcements:

- Farm in Option Agreement for a 2-well Campaign, 9 December 2021
- Invictus Secures Drilling Rig for Muzarabani-1 Well, 10 December 2021
- Capital Raising of \$5.5m to support Cabora Bassa Development, 29 December 2021
- Invictus Secures Long Leads 2-Well Drilling Program, 5 January 2022

For further information on the above updates, please refer to the ASX announcements. Additional information on the Company is also contained within the Company's most recent Investor Presentation dated 15 December 2021 and available on the Company's website.

SPP Participation by Shareholders

The right to participate in this Offer under Invictus's SPP is available exclusively to persons who are registered as holders of fully paid ordinary shares in the Company at 7:00pm (Sydney time) on the record date of 24 December 2021 and whose registered address is in Australia or New Zealand. However, the Offer does not extend to shareholders who hold shares in the Company on behalf of another person who resides outside Australia or New Zealand.

Eligible shareholders are entitled to apply for a minimum of **\$2,000** worth of shares and a maximum of **\$30,000** worth of shares under the SPP, or for a specified quantity of shares between the minimum and maximum numbers. If you wish to participate in the SPP, you may apply for shares in the amount of: **\$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000**.

How to apply

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.

The offer to acquire shares under the SPP will close at 5:00pm (Sydney time) on 27 January 2022 (Closing Date).

The SPP will also enable shareholders who do not hold a marketable parcel of at least \$500 worth of shares in the Company to increase their shareholding to greater than a marketable parcel, again without brokerage and other charges.

Purchase Price of Shares to be issued under the SPP

Eligible Shareholders have the opportunity to subscribe for a maximum of **\$30,000** worth of new Shares at an issue price of **\$0.10 per Share**, to raise up to \$2,000,000 (before costs) under the Company's SPP. The Price represents a 13.0% discount to last closing price of Invictus shares prior to the placement and SPP announcement (22 December 2021) and a 14.1% discount to the 5-day VWAP prior to that date.

The Company has also agreed to offer Eligible Shareholders who participate in the SPP one Option for every two Shares subscribed for and issued under the SPP, exercisable at \$0.14, expire 31-01-2025.

Applications will be processed on a first-come-first-served principle, if applications under the SPP exceed \$2.0m, the Company reserves the right to close the SPP early. In the event of oversubscriptions, the Directors may also, in their absolute discretion, decide to increase the SPP acceptances by a further \$1.0m.

Risk Factors

The Company's risk factors are set out in the Prospectus Section 7, accordingly, shareholders should read all information in relation to the SPP carefully, including any previous disclosures made by the Company on the ASX before deciding whether to participate in the SPP. It would be remiss of me if I did not also draw your attention to the fact that owning shares in a company like Invictus, is considered a speculative form of investment and that the future price of the Company's shares can rise or fall depending on a number of variables and fluctuations on the stock market generally. We encourage you to seek your own professional advice regarding your participation in the SPP.

The Company is not providing investment advice or making any recommendation in relation to the SPP. Any decision to participate in the SPP should be made after considering your own objectives, financial circumstances and needs. If you are in any doubt as to the action you should take, you should consult your professional adviser when deciding whether or not to accept the Offer and participate in the SPP.

The market price of the shares on the ASX may rise and fall during the offer period in which the SPP is open and the date when Invictus allots the shares to you under the SPP.

Additional Information

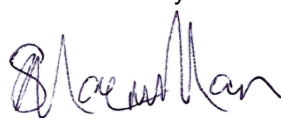
If you would like to participate in the SPP, please return your completed Application Form together with payment for an amount equal to an amount of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000, to Invictus's share registry on or before the Closing Date, being 5:00pm (Sydney time) on 27 January 2022. If you would like to pay electronically, please follow the BPAY® instructions on the SPP Application Form.

Please note that participation is entirely at your option and the offer is non-renounceable which means it cannot be transferred to anyone else.

SPP Queries: If you require assistance in accepting the SPP Offer, please contact the Company's share registry, Link Market Services on 1300 963 991 (within Australia) or +61 1300 963 991 (outside Australia), registrars@linkmarketservices.com.au

On behalf of the Board, I look forward to your continued support as the Company progresses the development of the Cabora Bassa Basin in Zimbabwe.

Yours sincerely



Scott Macmillan

CEO & Managing Director

Timetable

Action	Date*
Record Date of SPP	24 December 2021
Announcement of SPP and Placement	29 December 2021
Issue of Shares under the Placement	6 January 2022
Lodgement of Prospectus with the ASIC and ASX	10 January 2022
Opening Date of Offers under the Prospectus	10 January 2022
Closing Date of Placement Options Offer and the Broker Offer	11 January 2022
Issue of Options under the Placement Options Offer and Broker Offer	12 January 2022
Closing Date of the SPP Offer and announcement of the results of the Offers**	27 January 2022
Issue of Securities under the SPP Offer	2 February 2022

* These dates are indicative only and may change without prior notice.

** Subscribers under the Offers should ensure that they have lodged their Application Form by this date.