



INVICTUS
ENERGY LIMITED

Securities Purchase Plan increased to \$4m

DATE: 17 JANUARY 2022

HIGHLIGHTS

- To accommodate strong shareholder demand, Invictus increases SPP by 100% to \$4m
- SPP closing date brought forward
- Strategic Zimbabwe institutional investor Mangwana Opportunities Fund to participate in equity raise
- SPP and placement funding to assist with drilling costs of Muzarabani-1 well targeting prospective resources of 8.2 Tcf + 247m barrels conventional gas condensate

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.

Securities Purchase Plan increased target of \$3m reached

On 10 January 2022 Invictus launched its Securities Purchase Plan ("SPP") by lodgement with the ASX and ASIC of its SPP prospectus to raise up to \$2m, with the SPP being open to all eligible shareholders per the record date of 24 December 2021.

On 12 January 2022 due to overwhelming demand, the board of Invictus resolved to accept SPP oversubscriptions for an additional \$1m, bringing the revised SPP total to \$3m.

Supplementary Prospectus – SPP increased to \$4m

The Company has continued to receive overwhelming support for the SPP and has agreed to increase the SPP to \$4m, which represents an increase of 100% from original \$2m cap. The increase necessitates the requirement for a supplementary prospectus that will be lodged with ASIC and ASX today.

SPP timetable and closing date

In accordance with the supplementary prospectus and the Company's SPP prospectus lodged on 10 January 2022, the board had the discretion to amend and alter the SPP timetable.

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Muzarabani and Msasa conventional gas-condensate prospects.

Board & Management

Dr Stuart Lake

NON-EXECUTIVE CHAIRMAN

Joe Mutizwa

NON-EXECUTIVE & DEPUTY CHAIRMAN

Scott Macmillan

MANAGING DIRECTOR

Gabriel Chiappini

NON-EXECUTIVE DIRECTOR &
COMPANY SECRETARY

Brent Barber

COUNTRY MANAGER

Due to the overwhelming and unexpected demand for SPP securities the Company has agreed to close off the Plan early to avoid a material and significant return of funds and to prevent shareholders unduly having funds held in the Company's SPP trust account.

Following feedback from the Company's advisers and shareholders, the Company's scale back methodology has been amended to a pro-rata basis (instead of 1st come-1st serve basis). All SPP applications received after the closing date will not form part of the SPP, all SPP applications received up to the new closing date of 18 January 2022 will be proportionally scaled back on a pro-rata basis based on the SPP application.

Please refer to page 3 of this announcement for the revised SPP timetable.

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

Placement to strategic Zimbabwe institutional investor Mangwana

The Company is pleased to confirm that Mangwana Opportunities Fund ("Mangwana" or "the Fund") has agreed to increase its investment in Invictus by way of a placement for \$500,000. Mangwana is an investor owned, closed end investment company which is managed by Mangwana Capital. The placement to Mangwana is strategic for Invictus as it increases Zimbabwean ownership in the Company. The fund comprises a broad range of Zimbabwe's institutional investors including state-owned and major pension funds and invests primarily in the fields of agriculture, natural resources and tourism. The Fund has prescribed asset status and has been granted tax exempt status by the Zimbabwean Ministry of Finance.

The placement to Mangwana is to be completed under the Company's placement capacity pursuant to ASX Listing Rule 7.1 with shares placed on the same terms outlined in the announcement to the ASX on 29 December 2021, with shares issued at 10 cents per share and with a 1-for-2 attaching option, \$0.14 exercise price, expiring 31 January 2025. The Mangwana shares issued under the placement are to be escrowed for a period of 3 months from date of issue.

Invictus Managing Director Scott Macmillan said:

"The Invictus team is pleased by strong shareholder support for our Securities Purchase Plan. We are also delighted to have Mangwana Opportunities Fund increase its stake in Invictus, which provides Zimbabwean institutional investors and pension funds with greater ownership of the Company. This will assist us in advancing our strategic goals in country.

The overwhelming take up of the SPP has necessitated an increase to \$4 million to provide broader access to existing shareholders. Due to this support we have elected to close the SPP early to avoid retaining shareholder funds that cannot be effectively utilised.

Invictus Directors acknowledge possible disappointment of some shareholders with the extent of the scale back. While Directors were cognisant the SPP may have been oversubscribed, the number of applications far exceeded historical SPP levels by similar ASX listed companies.

The Company has identified significant potential for our Cabora Bassa Project and drilling of the world class Muzarabani prospect is anticipated to commence in May."

Revised SPP 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
Lodgement of Supplementary Prospectus with the ASIC and ASX	17 January 2022
Closing Date of the Additional Offer	18 January 2022
Closing Date of the SPP Offer and announcement	18 January 2022
Issue of Securities under the SPP Offer and the Additional Offer	21 January 2022

-Ends-

Authorised for release by the Board

For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Muzarabani Prospect, an 8.2 TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data. The Company is advancing the current exploration program with the acquisition of infill seismic data for a planned 1H 2022 basin opening drilling campaign.

#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.*

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed. For further details on the Prospective Resource refer to the 1 July 2019 ASX announcement.

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017. The Company entered into the second exploration period in August 2020 which runs until June 2024. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

For further information, please contact:

Scott Macmillan

Managing Director

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