

ASX PRICE & VOLUME QUERY



INVICTUS
ENERGY LIMITED

3 November 2022

Mr. Sean Maloney
Senior Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au; sean.maloney@asx.com.au

Thank you for your correspondence today to Invictus Energy Limited ("Invictus" or "the Company") regarding a price query. The Company provides the following response to your queries below.

As per the recent Mukuyu-1 drilling update, provided in an ASX release on 26 October 2022, the Company was preparing to drill ahead to the base of the 400 (Forest) target reservoir, through the 500 (Pebbly Arkose), to the primary targets in the 600 and 650 horizons (Upper Angwa Alternations Member).

The well will be drilled to approximately 3,500 metres Measured Depth (mMD) before running a wireline logging evaluation suite. Figure 1 in the attached appendix provides an illustration of the Mukuyu-1 well construction for reference.

Drilling at Mukuyu-1 commenced on 23 September and is expected to take 50 – 60 days to complete and evaluate, and remains on track to be completed within the guided timeframe.

The Exalo Rig 202 is currently drilling ahead in the 8½" hole towards the planned total depth of approximately 3,500 mMD.

The Company will provide an update to the market once the wireline evaluation is complete.

In response to questions in your letter please refer to our response below:

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 Mukuyu (Muzarabani) and Msasa conventional gas-condensate

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

www.invictusenergy.com

1. Is IVZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No, but please refer to the general ASX update from 26 October 2022 noted above on current progress of our Mukuyu-1 well.

2. If the answer to question 1 is “yes”:

a. Is IVZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IVZ's securities would suggest to ASX that such information may have ceased to be confidential and therefore IVZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable

3. If the answer to question 1 is “no”, is there any other explanation that IVZ may have for the recent trading in its securities?

The Company's announcement on 26 October 2022 — *Drilling update preparing to reach primary targets* — provided results for the completed 12¼” hole section and the potential presence of hydrocarbons in the secondary target across a 10-15 metre interval from a depth of approximately 785 mMD.

The market may be speculating on the likelihood of success or failure of drilling targets in the Mukuyu-1 well in the current 8½” hole section ahead of further material updates. Invictus confirms it has no results analysed or available for release in relation to the targets in the current 8½” hole section.

4. Please confirm that IVZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Yes

5. Please confirm that IVZ’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IVZ with delegated authority from the board to respond to ASX on disclosure matters.

Yes

-Ends-

Approved for release by the Board

Appendix

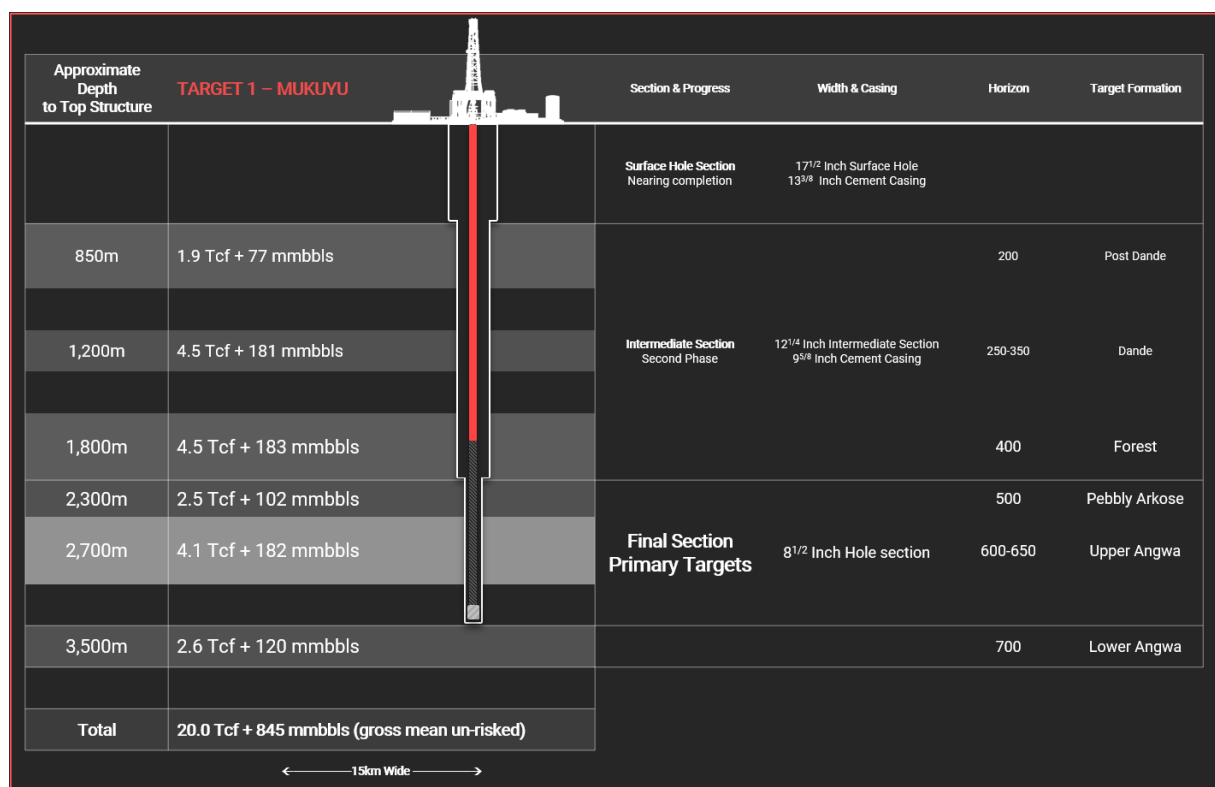


Figure 1 - illustration of the Mukuyu-1 well construction



3 November 2022

Reference: 63295

Mr Gabriel Chiappini
Company Secretary
Invictus Energy Ltd

By email: gabriel@laurus.net.au

Dear Mr Chiappini

Invictus Energy Ltd ('IVZ'): Price - Query

ASX refers to the following:

- A. The change in the price of IVZ's securities from an intraday high of \$0.14 to an intraday low of \$0.10 today, 3 November 2022.
- B. The significant increase in the volume of IVZ's securities traded from yesterday, 2 November 2022, to today, 3 November 2022.

Request for information

In light of this, ASX asks IVZ to respond separately to each of the following questions and requests for information:

1. Is IVZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is IVZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IVZ's securities would suggest to ASX that such information may have ceased to be confidential and therefore IVZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IVZ may have for the recent trading in its securities?
4. Please confirm that IVZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IVZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IVZ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST Thursday, 3 November 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IVZ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IVZ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IVZ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IVZ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IVZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IVZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sean Maloney
Senior Adviser, Listings Compliance (Perth)