



INVICTUS  
ENERGY LIMITED

# Invictus launches Share Purchase Plan to support Cabora Bassa campaigns

3 May 2023

## HIGHLIGHTS

- **Share Purchase Plan launched to raise up to \$10 million at \$0.12 per share**
- **Offer carries attaching options on a one-for-two basis, exercisable at \$0.20**
- **Funds to be put towards Mukuyu-2 appraisal and Cabora Bassa Phase 2 exploration**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to announce that as confirmed in the Company's announcement on 6 April 2023, a Share Purchase Plan ("SPP") offer of up to \$10 million to fund exploration and appraisal activities at the Company's 80 per cent owned and operated Cabora Bassa Project in Zimbabwe.

### Comments from Managing Director Scott Macmillan:

*"I am pleased we are able to offer existing investors the opportunity to participate in the Share Purchase Plan under the same terms as the recently completed Private Placement with sophisticated and institutional investors.*

*"It provides existing shareholders the opportunity to participate at a very attractive price, with potential near and medium-term upside as we advance preparations for our Mukuyu-2 appraisal and Cabora Bassa Phase 2 exploration campaigns.*

*"The SPP is anticipated to provide additional funding for these activities as we prepare to kick off a fresh 2D seismic campaign this month to mature leads on trend with Mukuyu into drill ready prospects. We also remain on track to spud the highly anticipated Mukuyu-2 appraisal well early in the third quarter of 2023.*

*"The data received to date from our basin opening Mukuyu-1 exploration well, which confirmed the presence of a working hydrocarbon system, gives us confidence in our exploration and appraisal strategy.*

*"The Cabora Bassa basin is one of the last untapped frontier rift basins onshore Africa and has the potential to provide energy security not only for Zimbabwe, but the wider southern African region, should our activities lead to a successful development.*

*"I look forward to providing further updates as we continue to progress our exploration and appraisal programs and prepare to award key contracts. This is an exciting time for Invictus and*

#### 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

**Gabriel Chiappini**  
Non-Executive Director  
& Company Secretary

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*its Shareholders as we progress our CB23 infill seismic program to expand our world class exploration portfolio and the spud of the high impact Mukuyu-2 well."*

## Share Purchase Plan

The SPP is being offered under a SPP Prospectus and carried out under the same terms as the Placement announced in the [ASX release](#) dated 6 April 2023. Full details of the offer are included in the Company's SPP Prospectus lodged with the ASX on 3 May 2023.

Under the SPP, Invictus will issue up to 83,333,333 new fully paid ordinary shares ("Shares") at an issue price of \$0.12 per Share, representing a:

- 20 per cent discount to the closing price of IVZ shares, being the last trading date before the Placement announcement on 6 April 2023.

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.

The attaching options to be issued under the SPP Prospectus and the Company will seek to have the options quoted on the ASX. All new Shares issued under the SPP will rank equally with existing Shares.

Under the SPP, the Company is targeting to raise up to an initial \$5 million with the Invictus Board having the discretion to accept oversubscriptions of up to an additional \$5 million. The SPP Prospectus will be available on ASX and the Company's website this afternoon.

## Use of funds

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, including:

- Preparation for Mukuyu-2 Well (including long lead items and mobilisation)
- 2D Seismic & Processing of Eastern leads on trend with Mukuyu to drill ready targets
- Ngamo-Gwayi-Sikumi REDD+ feasibility study and project development

The SPP offer opens on 3 May 2023 and is expected to close on 25 May 2023. The Company reserves the right to close the offer earlier than stated.

Participation in the SPP is optional and is open to eligible shareholders who are holders of Shares on the Record Date of 5 April 2023 with a registered Eligible shareholder.

Eligible shareholders who wish to participate in the SPP will be 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.

## SPP Indicative Timetable<sup>(i)</sup>

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.*

## SPP Shortfall Placement

Canaccord and PAC acted as Joint Lead Managers (JLMs) to the SPP and will be paid, in their respective proportions, a management fee equal to 2 per cent of the Offer proceeds. In the event of a shortfall placement, Invictus will pay an additional selling fee of 4 per cent of any shortfall proceeds offered via a placement. In the JLMs do not place any SPP shortfall securities, the 2 per cent management fee falls away and is replaced with a 1 per cent management fee.

**-Ends-**

**Approved for release by the Board**

## Questions and enquiries

### Investors

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## 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.*