

INVICTUS
ENERGY LIMITED

Invictus raises \$12.7 million through oversubscribed SPP

31 May 2023

HIGHLIGHTS

- **Share Placement Plan successfully raises \$12.7 million**
- **The Board has elected to accept \$2.7 million in oversubscriptions**
- **Funds to be used for high-impact exploration and appraisal program, building on the successful maiden Cabora Bassa exploration campaign**

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.

The Company's Share Purchase Plan ("SPP") offer announced on 6 April 2023 has closed oversubscribed, with valid applications received from eligible shareholders amounting to \$12.7 million.

Due to the overwhelming support received by shareholders, the Board has exercised its discretion to increase the size of the SPP to accommodate the oversubscriptions in recognition of the long-term support of its retail investors. Even with the additional shares to be issued under the SPP, the total number of shares issued under the SPP will still be less than the 30% limit specified in the ASX Listing Rules, while the additional options to be issued will be able to be issued under the Company's available Listing Rule 7.1 placement capacity. In order to facilitate the change to the offer terms under the SPP prospectus to accept the oversubscriptions, Invictus will be lodging a supplementary SPP prospectus.

Comments from Managing Director Scott Macmillan:

"I am pleased by the overwhelming support we have received from shareholders for the SPP, and I am delighted that we have been able to accept oversubscriptions.

The funding raised in the SPP, combined with the recently completed institutional Placement, puts Invictus in a strong position as we enter our next phase of exploration and appraisal in the Cabora Bassa Basin.

The funds will help support the drilling of the upcoming Mukuyu-2 appraisal well, which will build on the success of the play opening Mukuyu-1/ST1 exploration well.

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

www.invictusenergy.com

Funds will also be allocated to support the recently awarded CB23 seismic campaign, which will aim to mature a number of already identified leads to drill-ready prospects as we look to unlock the upside potential of our wider basin master position."

SPP shares to be issued

With the SPP now closed, Invictus will allot a total of 106,127,367 new fully paid ordinary shares, raising \$12.7 million.

As a result of accepting the oversubscriptions and the requirement to lodge a SPP supplementary prospectus, the allotment of shares will now take place on 2 June 2023.

All SPP applicants receive attaching options on a one-for-two basis, with an exercise price of \$0.20 and expiry of 7 June 2026 (subject to the receipt of the approval of shareholders at the general meeting scheduled for 7 June 2023). A total of 53,063,683 options will be issued under the SPP, with approval for the issue of 41,666,666 of them pursuant to Resolution 6 at the shareholder meeting, and the balance to be issued under the Company's available ASX Listing Rule 7.1 placement capacity.

The successful close of the SPP follows the recent \$10 million private Placement ("Placement"), as announced in the [ASX release](#) on 6 April 2023 and carried out on the same terms as the SPP. This means a total of \$22.7 million has now been raised, comprising of \$10 million via the Placement and \$12.7 million via the SPP.

-Ends-

Approved for release by the Board

Questions and enquiries

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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.

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