

**INVICTUS ENERGY LIMITED**  
**ACN 150 956 773**  
**SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 3 May 2023 (**Prospectus**) issued by Invictus Energy Limited (ACN 150 956 773) (**Company**).

This Supplementary Prospectus is dated 1 June 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at [www.invictusenergy.com](http://www.invictusenergy.com).

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for new Shares and New Options under the Prospectus.

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**1. REASONS FOR THE SUPPLEMENTARY PROSPECTUS**

Under the Prospectus, the Company was seeking to raise \$10 million under the SPP Offer from Eligible Shareholders.

However, as at the closing date of the SPP Offer (25 May 2023), the Company had received applications from Eligible Shareholders for in excess of \$10 million. There is no impediment under the Corporations Act, any ASIC relief or the ASX Listing Rules to the Company accepting oversubscriptions under the SPP Offer. Therefore, to ensure that Eligible Shareholders who have lodged applications for Shares and New Options under the SPP Offer receive the allocation they have applied for, the Board has resolved to expand the SPP Offer to accept all applications received from Eligible Shareholders as at the closing date of 25 May 2023. This will see the Company raise \$12,735,284 under the SPP Offer.

In addition, the Company confirms that, given the results of the SPP Offer, no Shares or New Options will be issued under the Shortfall Offer under the Prospectus.

The material amendments to the Prospectus outlined in section 2 below should be read in conjunction with the Prospectus.

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## 2. AMENDMENTS TO THE PROSPECTUS

The following amendments are made to the Prospectus:

### 2.1 Section 2.1.1 SPP Offer timetable

The timetable in Section 2.1.1 of the Prospectus is amended to confirm that the Shares under the SPP offer will be issued on 2 June 2023. The New Options, subject to receipt of the approval of Shareholders at the General Meeting on 7 June 2023, are expected to be issued on 8 June 2023.

### 2.2 Section 5.2 - Use of funds

The Company confirms that the additional funds received under the SPP Offer will be allocated toward general working capital, increasing the working capital amount by approximately \$2.7 million.

### 2.3 Sections 5.3 and 5.4 - Effect of the Offers and capital structure

The effect of the decision to accept the oversubscriptions from Eligible Shareholders will be to:

- (a) increase the cash received under the Offers in the Prospectus by a further \$2.7 million, increasing the total amount received by the Company under the Placement and the SPP Offer to approximately \$22.7 million (before costs);
- (b) increase the Shares and Options on issue in the Company such that the capital structure will be as follows:

Shares <sup>1</sup>	Number
Shares currently on issue	961,057,352
Shares proposed to be issued to related parties and others under Placement <sup>2</sup>	10,458,333
Shares offered under the SPP Offer <sup>3</sup>	106,127,015
<b>Total Shares on issue on completion of the Offers<sup>4</sup></b>	<b>1,077,642,700</b>

**Notes:**

1. The rights and liabilities attaching to the Shares are summarised in Section **Error! Reference source not found.** of the Prospectus.
2. Subject to Shareholder approval.
3. Assumes \$12,735,284 is raised under the SPP Offer.
4. Assumes no existing Options on issue are exercised.

Options	Number
Existing Options on issue	220,453,933
Options to be issued under the SPP Offer <sup>1,2</sup>	53,063,436
Options to be issued under the Placement Offer <sup>1</sup>	41,666,666
Options to be issued under the Broker Offer <sup>1</sup>	10,416,667
<b>Total Options on issue on completion of the Offers<sup>2</sup></b>	<b>325,600,702</b>

**Notes:**

1. The terms of the Options are summarised in Section **Error! Reference source not found.**.
2. Options issuable under the SPP Offer and the Shortfall Offer are subject to Shareholder approval at the General Meeting.

Performance Rights	Number
Existing Performance Rights on issue	31,000,000
Performance Rights to be issued under the Offers	0
<b>Total Performance Rights on issue on completion of the Offers<sup>1</sup></b>	<b>31,000,000</b>

**Notes:**

1. The Company is seeking the approval of Shareholders at the General Meeting to issue a further 14 million Performance Rights to the two recently appointed Directors, John Bentley and Robin Sutherland.

## 2.4 Section 8.2 – continuous disclosure obligations

Section 8.2 of the Prospectus is updated to include the following additional announcements that have been released by the Company since 3 May 2023:

Date	Description of Announcement
31 May 2023	Share Purchase Plan Oversubscribed
22 May 2023	Invictus Share Purchase Plan Receives Strong Support
18 May 2023	Renewal of Environmental Impact Assessment Cabora Bassa
17 May 2023	Seismic Contract for Phase 2 Exploration at Cabora Bassa
11 May 2023	Proposed issue of securities – IVZ
8 May 2023	How to Apply for SPP Securities
8 May 2023	Light Oil, Gas Condensate & Helium confirmed in Mukuyu-1
3 May 2023	Target Market Determination
3 May 2023	Share Purchase Plan Prospectus

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**3. CONFIRMATION OF DIRECTORS' AUTHORISATION**

The Board confirms that this Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.