



INVICTUS
ENERGY LIMITED

Invictus raises \$12.75m for drilling of Mukuyu-2 appraisal well & Phase 2 exploration

6 June 2023

HIGHLIGHTS

- **Oversubscribed \$12.75m private Placement to sophisticated and institutional investors**
- **Invictus has now raised a combined \$35.4m to fund the next phase of Cabora Bassa exploration and appraisal**
- **Strong support from new and existing institutional and sophisticated investors**
- **Funding will be used to drill the Mukuyu-2 appraisal well and ongoing Phase 2 exploration program**

Invictus Energy Limited ("**Invictus**" or the "**Company**") is pleased to announce an Institutional Placement ("**Placement**") to raise \$12.75m at an issue price of \$0.12 per share to support the Company's upcoming Phase 2 exploration and appraisal campaign in Zimbabwe's Cabora Bassa Basin.

Comments from Managing Director Scott Macmillan:

"Invictus has been overwhelmed by the support of investors in recent months as we prepare to embark on the next phase of our potentially country changing exploration and appraisal program that could provide Zimbabwe with future energy security.

"Combined with our previous private placement in April and the recently completed Share Purchase Plan, Invictus has now raised a total of \$35.4 million to which sees the Company's upcoming Mukuyu-2 appraisal well funded for our next phase of operations in the Cabora Bassa Basin.

"The Company in a strong financial position as we prepare to drill the Mukuyu-2 appraisal well, which is a follow up to the play opening Mukuyu-1/ST1, which proved the presence of light oil, gas and helium with the very first well drilled in the basin.

"The appraisal well data acquisition program has been upsized to include additional tools to enhance the evaluation and acquire high-quality open-hole wireline log data and fluid samples, with the aim of formally declaring a discovery and placing the Company on a pathway to development.

"We remain on track to spud Mukuyu-2 in the third quarter of CY2023, and I look forward to providing further updates as we finalise the well location and award well services contracts.

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

John Bentley Non-Executive Chairman	Joe Mutizwa Non-Executive & Deputy Chairman	Scott Macmillan Managing Director	Robin Sutherland Non-Executive Director
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Gabriel Chiappini
Non-Executive Director
& Company Secretary

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"I would like to thank existing and new shareholders that participated in our recent capital raises and look forward to providing more updates on the exciting journey ahead as we work to unlock the significant resource potential of the Cabora Bassa Project.

Private Placement

The Company has received firm commitments from sophisticated and institutional investors to raise \$12.75m (before costs) by way of private Placement.

The Placement has been strongly supported by new and existing institutional and sophisticated investors.

The Placement will consist of \$9.75m placed under the Company's current remaining placement capacity pursuant to ASX Listing Rule's 7.1 and 7.1A and an additional \$3m subject to shareholder approval of the refreshment of the Company's placement capacity at the upcoming Extraordinary General Meeting ("**EGM**") to be held on 7 June 2023.

Under the Placement, Invictus will issue 106.25m new fully paid ordinary shares ("**New Shares**") at an issue price of \$0.12 per new share, representing an 11.1 per cent discount to the last traded price of IVZ shares on 1 June 2023 and a 4.8 per cent discount to the 15-day VWAP prior to that date.

Placement participants will be entitled to one (1) new listed option for every two (2) shares subscribed, exercisable at \$0.20 (67 per cent premium to the Placement price) with a three - year term ("**Attaching Options**"). The Attaching Options will be issued pursuant to a Supplementary Prospectus, and subject to the Company refreshing its placement capacity at the EGM on 7 June 2023 and will be listed subject to satisfying ASX requirements.

Proceeds from the exercise of the Attaching Options are expected to provide the Company with meaningful additional capital.

The New Shares are expected to be issued on 14 June 2023, with the Attaching Options to be issued as soon as practical thereafter, subject to shareholder approval.

Canaccord Genuity (Australia) Limited and PAC Partners acted as Joint Lead Managers to the Placement.

Use of funds

Proceeds from the Placement will be used for:

- Drilling of the Mukuyu-2 appraisal well
- Costs of the Placement
- General working capital

-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 program.

The Company's principal asset consisting of contiguous exploration licences SG 4571, EPO 1848 and EPO 1849 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu prospect – the largest undrilled prospect onshore Africa independently estimated to contain 20 Tcf and 845 million barrels of conventional gas condensate (gross mean unrisks basis).

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.*

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