



INVICTUS
ENERGY LIMITED

Invictus Energy raises A\$15.0m to support Mukuyu-2 drilling campaign

21 September 2023

HIGHLIGHTS

- **Invictus secures firm commitments from new and existing sophisticated and institutional investors to raise A\$15.0m**
- **Funds raised to go towards the drilling and contingency of the Mukuyu-2 and provide further working capital**

Invictus Energy Limited ("**Invictus**" or the "**Company**") is pleased to announce it has secured firm commitments from new and existing sophisticated and institutional investors to raise A\$15.0 via a two-tranche Placement ("**Placement**").

The capital raised will ensure the Company is well funded for the upcoming Mukuyu-2 exploration campaign, providing project contingency and for well evaluation and testing subsequent to the drilling campaign completion.

Canaccord Genuity (Australia) Limited and PAC Partners Securities were appointed Joint Lead Managers to the Placement (together the "**Joint Lead Managers**").

Private Placement

Under the Placement, Invictus will issue approximately 100,000,000 new fully paid ordinary shares ("**New Shares**") at an issue price of A\$0.15 per New Share. The issue price represents a 25% discount to the Company's share price on 18 September 2023, the last trading date before the Placement, and a 11.2% discount to the thirty-day volume weighted average price prior to that date. Subject to the approval of the Company's shareholders, each applicant will receive one (1) free listed IVZOA option for every three (3) shares subscribed for and issued under the Placement ("**Attaching Options**").

Tranche 1 of the Placement will comprise the issue of approximately 50,000,000 New Shares to raise circa A\$7.5 million and will fall within the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A ("**Tranche 1**").

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 Gabora 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

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Joe Mutizwa
Non-Executive &
Deputy Chairman

Scott Macmillan
Managing Director

www.invictusenergy.com

Tranche 2 of the Placement will raise an additional A\$7.5 million on the same terms as Tranche 1, however, will be subject to shareholder approval to be sought at the Company's upcoming Annual General Meeting ("**AGM**") scheduled to be held in late October 2023 ("**Tranche 2**"). All Attaching Options issuable under the Placement will also be subject to shareholder approval at the Company's AGM.

An indicative timetable below outlines the dates both placement tranches of shares are expected to be settled.

Multiple new and existing institutional investors participated in the Placement, ahead of the Company's upcoming Mukuyu-2 spud at its 80 per cent owned and operated Cabora Bassa Project in Zimbabwe.

The spud of Mukuyu-2 will kick start the anticipated 50-60 day drilling campaign targeting multiple stacked targets, building on the success of Invictus's play opening Mukuyu-1 well, which confirmed the presence of light oil, gas-condensate and helium.

The Mukuyu-2 well will be drilled to a planned total depth of approximately 3,750 metres Measured Depth (mMD) with the aim of declaring a material discovery.

Use of Funds

Proceeds from the Placement will be used to fund the upcoming Mukuyu-2 drilling program:

- IVZ cost of Mukuyu-2 drilling campaign
- Mukuyu-2 well evaluation
- Working capital and project contingency
- Costs and expenses of the Capital Raise

Managing Director Scott Macmillan commented

"We are pleased to welcome new institutional investors onto our share register at an exciting time for the Company as we finalise preparations to embark on our Mukuyu-2 appraisal well drilling campaign in Zimbabwe.

"I also thank existing shareholders that participated in the Placement for their continued support, ensuring the Company is well funded to the next step of our high impact exploration campaign aimed at opening up the Cabora Bassa Basin.

Indicative Timetable		2023
Placement		
Placement announcement		Thursday, 21 September
Settlement of Tranche 1 New Shares		Tuesday, 26 September
Expected quotation of Tranche 1 New Shares		Wednesday, 27 September
Expected date of AGM to approve Tranche 2 New Shares and attaching options		Late October
Settlement of Tranche 2 New Shares and attaching options		Late October

The Joint Lead Managers will be paid a management fee of 2% and a selling fee of 4% for the Placement.

-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 program.

The Company's principal asset is SG 4571 located in the Cabora Bassa Basin in Zimbabwe which contains the world class Mukuyu (Muzarabani) prospect – the largest undrilled prospect onshore Africa independently estimated to contain 9.25 Tcf and 248 million barrels of conventional gas condensate (gross mean unrisksed 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.