

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

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| Name of entity: Invictus Energy Ltd |
| ACN: 150 956 773 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|--------------------------|
| Name of Director | Gabriel Chiappini |
| Date of last notice | 29 June 2023 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|--|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Gabriel & Rosa Chiappini <Gran Sasso Family Account> Beneficial Holder Rosa Chiappini (Wife) |
| Date of change | 22 November 2023 |
| No. of securities held prior to change | Gabriel & Rosa Chiappini 8,890,507 Shares 3,000,000 options exp 23/7/24, ex price \$0.2355 Class A Performance Rights – 3,500,000 Class B Performance Rights – 3,500,000 IVZOA Options: 104,166, 7 June 2023/\$0.20 Rosa Chiappini 180,488 Shares |
| Class | IVZ Options |
| Number acquired | IVZAC Options: 600,000 |
| Number disposed | - |

Appendix 3Y
Change of Director's Interest Notice

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| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Issued as part of Long Term Incentive Plan Refer 2023 AGM Notice for further details |
| No. of securities held after change | Gabriel & Rosa Chiappini 8,890,507 Shares 3,000,000 options exp 23/7/24, ex price \$0.2355 Class A Performance Rights – 3,500,000 Class B Performance Rights – 3,500,000 IVZOA Options: 104,166, 7 June 2023/\$0.20 IVZAC Options: 600,000 Rosa Chiappini 180,488 Shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off market Approved at 27 October 2023 AGM |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.