



INVICTUS
ENERGY LIMITED

Invictus completes US\$10 million Institutional Placement to progress the Cabora Bassa Project

1 August 2024

HIGHLIGHTS

- **Invictus completes fully subscribed US\$10 million strategic Zimbabwean Institutional Placement**
- **Mutapa Investment Fund of Zimbabwe underwriting US\$5 million**
- **Funds raised and subsequent issue of securities to be spread across two tranches**
- **Securities issued will facilitate a secondary listing on the Victoria Falls Stock Exchange scheduled for 2 August 2024**

Invictus Energy Limited ("**Invictus**" or "the **Company**"), is pleased to announce that a US\$10 million Institutional Placement ("Placement") launched on 29 July 2024 and managed by Mangwana Capital (Private) Limited ("Mangwana") is now fully subscribed.

The Placement is US\$5 million underwritten by the Mutapa Investment Fund of Zimbabwe ("Mutapa" & "Sovereign Wealth Fund of Zimbabwe").

The strategic investment is historic for both Invictus and investors in Zimbabwe, who will now have the ability to hold and trade securities in the Company through a dual listing on the Victoria Falls Stock Exchange ("VFEX").

As announced to the ASX on [29 July 2024](#), the investment also firms up a pathway to finalise the Petroleum Production Sharing Agreement ("PPSA").

The PPSA is designed to ensure fair and equitable sharing of the project's revenue between the Government, Invictus and its partners, fostering a mutually beneficial partnership that supports the project's long-term success

Mutapa has underwritten US\$5 million of the Placement, demonstrating long-term support for the Cabora Bassa Project on behalf of the Republic of Zimbabwe, as well as a number of other strategic investors committing to the Placement.

Funding through the Placement will assist Invictus progress its near-term exploration and corporate strategies as the Company transitions from explorer to developer.

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 newly discovered Mukuyu gas field 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

Placement details

As announced on [29 July 2024](#) Invictus offered to place US\$10 million through the issuance of 151,515,152 shares at a share price of AU\$0.10 at an AUD/USD FX rate of US\$0.66. Under the Placement, participants will receive an option to subscribe for one share for every four shares subscribed for, exercisable at AUD\$0.30 with a two year option period.

Securities issued will facilitate a secondary listing on the VFEX through issuance of Zimbabwe Depository Receipts (ZDRs) to support local liquidity and trading. The official listing is scheduled to occur on Friday 2 August 2024.

The Placement will be carried out in two tranches comprising:

Tranche One will comprise the issue of approximately 98.5 million New Shares to raise US\$6.5m, with US\$1.5 million placed immediately to be followed by a further US\$5 million (as part of Mutapa's underwriting), expected to be finalised week commencing 12 August 2024.

Tranche Two will comprise an additional approximately 53 million New Shares to raise US\$3.5 million on the same terms as Tranche One and subject to shareholder approval to be sought at an Extraordinary General Meeting ("EGM") in September.

Use of funds

Funds raised from the Placement will be used to advance the Cabora Bassa Project, including:

- Mukuyu-2 flow testing, appraisal drilling and well test design studies
- Reservoir engineering studies and early-stage development concepts
- Progressing early gas-to-power monetisation opportunities for Mukuyu-2
- Conducting 3D seismic survey over Mukuyu Gas Field
- Purchase of long leads for shallow exploration wells targeting the Eastern Margin and Basin Margin plays
- General working capital

Invictus Energy Managing Director Scott Macmillan commented:

"This strategic capital raise and the support we have received from institutional investors, particularly the Mutapa Investment Fund, is testament to the quality of the Cabora Bassa Project."

"These funds will be used progress our dual strategy of early monetisation as well as further development as we look to expand our resource base through further discovery and transition into a development phase."

"This Placement and associated dual listing of Invictus on the VFEX will also enable greater and ongoing domestic investment in the Company and our project."

-Ends-

Approved for release by the Board

Questions and enquiries

Investors

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About Mutapa Investment Fund

- *Mutapa Investment Fund is the Sovereign Wealth Fund of Zimbabwe*
- *Zimbabwe established a Sovereign Wealth Fund through an Act of Parliament in 2015 and this was renamed the Mutapa Investment Fund in 2023.*
- *Objectives of the Mutapa Investment Fund include:*
 - *to make secure investments for the benefit and enjoyment of future generations of Zimbabweans;*
 - *to support the development objectives of the government, including its long-term economic and social development;*
 - *to support fiscal or macroeconomic stabilization, to supplement (in accordance with the Sovereign wealth Fund of Zimbabwe Act and the Finance Act) the revenues of Zimbabwe when these are prejudiced by the fluctuation of prices payable for those minerals on which royalties and other taxes are collected for the benefit of the Consolidated Revenue Fund; and*
 - *to contribute to Zimbabwe's revenues from the net returns on its investments.*

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.

#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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