



Update Summary

Entity name

INVICTUS ENERGY LTD

Announcement Type

Update to previous announcement

Date of this announcement

2/8/2024

Reason for update to a previous announcement

USD10m placement to come in via 2 tranches:

1. tranche 1a USD1.5m - 1 August 2024
2. tranche 1b USD5m on or before 16 August 2024
3. tranche 2 USD3.5m on or before 30 August 2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

INVICTUS ENERGY LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

21150956773

1.3 ASX issuer code

IVZ

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

USD10m placement to come in via 2 tranches:

1. tranche 1a USD1.5m - 1 August 2024
2. tranche 1b USD5m on or before 16 August 2024
3. tranche 2 USD3.5m on or before 30 August 2024

1.4b Date of previous announcement to this update

29/7/2024

1.5 Date of this announcement

2/8/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	19/9/2024	Estimated	No

Comments

Subject to achieving full placement commitment, the attaching 1-for-4 options will be subject to and ratified at an upcoming shareholder approval meeting.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

IVZ : ORDINARY FULLY PAID

Number of +securities proposed to be issued

151,515,152

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.10000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?



Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Option

+Security type

Options

Number of +securities proposed to be issued

37,878,788

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

one share for every four shares subscribed for under the Private Placement exercisable at AUD\$0.30 with a two-year option period

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.015000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.3000

Expiry date

1/8/2026



Details of the type of +security that will be issued if the option is exercised

IVZ : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

37,878,788

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

One share for every four shares subscribed for under the Private Placement exercisable at AUD\$0.30 with a two-year option period and will be issued after the placement and ratified at a shareholders' meeting

Part 7C - Timetable

7C.1 Proposed +issue date

30/8/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

19/9/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Mangwana Capital (Private) Limited which is partially underwritten by the Mutapa Investment Fund

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Underwriting to cover US\$5m of the proposed US\$10m raise

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

5% underwriting fee to Mangwana Capital (Private) Limited



7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Underwriting can be terminated by mutual consent due to material change in the stock market and capital market conditions in Australia or Zimbabwe and any other material default.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

NA

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Working capital with Funds to be utilised for Mukuyu-2 flow testing, advancing early monetisation opportunities and purchase of long leads for new exploration wells

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)