

Invictus Energy lists on the Victoria Falls Securities Exchange (VFEX)

ASX: IVZ
OTCQB: IVCTF
VFEX: INV



INVICTUS
ENERGY LIMITED

5 August 2024

HIGHLIGHTS

- **Invictus completes its VFEX listing as part of a recent US\$10 million strategic Zimbabwean Institutional Placement**
- **Invictus ZDR securities to commence trading on VFEX Monday 5 August 2024**
- **Mutapa Investment Fund of Zimbabwe underwrites US\$5 million of Placement**
- **VFEX Invictus ticker code "INV"**

Invictus Energy Limited ("**Invictus**" or "the **Company**") is pleased to announce it is now listed on Victoria Falls Stock Exchange ("VFEX") with trading to commence today.

VFEX listing complete

The listing was completed on Friday 2 August 2024 at a VFEX ceremony as part of the Company's US\$10 million Institutional Placement ("Placement") launched on [29 July 2024](#), and managed by Mangwana Capital (Private) Limited ("Mangwana").

The ceremony was attended by senior Zimbabwe government officials including guest of honour Minister of Finance Hon. Prof Mthuli Ncube, Minister of Energy Hon. Edgar Moyo, Minister for State Mashonaland Central Hon. Cpt (Rtd) Christopher Magomo, Mutapa Investment Fund Chief Investment Officer Simba Chinyemba, Zimbabwe Stock Exchange representatives and various institutional investors.

Invictus worked closely with long-term shareholder Mangwana, which sponsored Invictus' VFEX listing and also managed the issue of Invictus Zimbabwean Depositary Receipts ("ZDR").

Domestic trading of securities on the VFEX commences today. The Company's ticker code on the VFEX is INV.vx.

The VFEX listing is strategic to Invictus as it allows Zimbabweans to invest in and trade securities in the Company, for which there is anticipated to be significant demand.

Trading on the VFEX can occur in concert with but independent of trading on other exchanges Invictus is already listed on including the Australian Securities Exchange ("ASX") and mid-tier over-the-counter North American Venture Market ("OTCQB").

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

Importantly, under the Placement with Mangwana, the underlying ASX placement shares that have a 1-to-1 VFEX ZDR ratio will not be traded on the ASX.



VFEX bell ringing ceremony with Minister of Finance Hon. Prof. Mthuli Ncube, Minister of Energy Hon. Edgar Moyo, Minister of State Affairs Mashonaland Central Hon Cpt (Rtd) Christopher Magomo, Zimbabwe Stock Exchange Group Chairman Caroline Sandura, Mangwana Managing Director Ben Mbanga, Invictus Deputy Chairman Joe Mutizwa and Invictus Managing Director Scott Macmillan at the VFEX listing event in Victoria Falls, Zimbabwe.

US\$10 million Placement underwritten by Mutapa Investment Fund

The Placement completed on [1 August 2024](#) is historic for the Company with US\$5 million underwritten by the Mutapa Investment Fund of Zimbabwe ("Mutapa")

Mutapa, as the Sovereign Wealth Fund of the Republic of Zimbabwe, will also play a leading role assisting the Company and Government finalise a Petroleum Production Sharing Agreement ("PPSA").

The PPSA is designed to ensure fair and equitable sharing of value generated from the Cabora Bassa Project between the Government, Invictus and its partners, as well as providing a robust governance framework to manage the project into the future.

Mutapa's underwriting demonstrates long-term support for the Cabora Bassa Project on behalf of the Republic of Zimbabwe, while a number of other strategic investors participated in the Placement.

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

Invictus Energy Managing Director Scott Macmillan commented:

"This Placement and associated listing of Invictus on the VFEX enables greater and ongoing domestic investment in the Company and our Cabora Bassa project."

"Mangwana and Invictus have worked hard to enable greater participation in the Cabora Bassa Project's future and the value it can generate at a domestic Zimbabwean level."

"I thank Mangwana, Mutapa and our line ministries within Government for supporting our commitment to moving the Cabora Bassa Project forward towards potential game changing development, and contribution to the nation's energy mix."

"Funds raised through our recent Placement will be used progress our dual strategy of early monetisation as well as further development of the Cabora Bassa as we look to expand our resource base through further discovery and transition into development."

Mutapa Chief Investment Officer Simba Chinyemba commented:

"By underwriting Invictus Energy's private placement on the VFEX, Mutapa Investment Fund is not only making a sound financial decision, but also taking a decisive step towards empowering a homegrown company with the potential to transform our energy landscape."

"This investment is a testament to our confidence in Invictus Energy's value and technical expertise, and their unwavering commitment to responsible resource development."

Minister of Finance Hon. Prof. Mthuli Ncube commented:

"The Government has consistently advocated for increased local involvement in nationally significant projects."

"The listing of Invictus Energy ZDR, led by Invictus, Mangwana Capital, and MMC Stockbrokers, underscores our commitment to empowering local stakeholders and fostering an environment conducive to sustainable economic growth."

"Through this listing, VFEX will tap into new markets, attract a broader range of investors and provide an additional funding channel for economic growth."

-Ends-

Approved for release by the Board

Questions and enquiries

Investors

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About Victoria Falls Stock Exchange (VFEX) and Zimbabwe Depository Receipts (ZDRs)

- Victoria Falls Stock Exchange (VFEX) is a wholly owned subsidiary of the Zimbabwe Securities Exchange (ZSE) established to kick start the Offshore Financial Services Centre (OFSC) earmarked for the special economic zone in Victoria Falls.
- The trading currency on the VFEX is the USD.
- Key incentives applicable to VFEX include:
 - Capital raised by a company listed on the exchange may be held in an approved local or offshore account with an internationally recognised banking institution;
 - allowance to use offshore settlement for trades done; and
 - tax incentives for shareholders of shares listed on VFEX – 5% dividend withholding tax (foreign investors only) and exemption from capital gains withholding tax.
- Depository Receipts (DRs) are negotiable certificates issued by a domestic depository agent, representing an ownership interest in a foreign Issuer's securities. The underlying securities represented by DRs may either be debt, or more commonly, equity instruments.
VFEX Listing Rules define a DR as an instrument representing Issuance & Listing of Invictus ZDRs an issuer's securities, where the instrument confers rights in such securities. DRs are thus derivatives instruments

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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