

20 AUGUST 2025

Employee STI performance rights and LTI options

Invictus Energy Limited's ("Invictus" or "the Company") advises its Board of Directors has approved the proposed issue of Short-Term Incentives (STI) via Performance Rights and Long-Term Incentives (LTI) via three-year options to Key Management Personnel (KMP) and staff.

Incentives were guided by the Remuneration Committee and are in line with incentives offered by peer companies operating in the same sector. They will be made available to the Company's C-suite executive and general staff.

They are designed to align the interests of executives with those of shareholders, rewarding performance against the Company's strategic objectives to advance the Cabora Bassa Project and encourage long-term accretive value creation.

The issue of both STI and LTI to Managing Director Scott Macmillan is conditional to shareholder approval at its next Annual General Meeting likely to be convened in November 2025.

Short-Term Incentives (STI) – Performance Rights

The Company will issue 11,999,997 performance rights under a Short-Term Incentive (12-month) plan including 2,500,000 million to Managing Director Scott Macmillan. Performance measurement begins on 20 August 2025 and will end on 20 August 2026.

Each performance right will vest subject to the Company obtaining a share price of \$0.10 for 20 days or more within the 12-month period.

Performance rights will be issued for nil consideration and upon vesting each right will convert into one fully paid ordinary share in the Company. If performance conditions are not met, the rights will lapse.

Long-Term Incentives (LTI) – Options

The Company proposes granting a total of 22,832,154 options under the Long-Term Incentive (three year) plan, including 5,075,000 to Managing Director Scott Macmillan. Performance measurement will run until 31 August 2028.

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

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Scott Macmillan
Managing Director

Robin Sutherland
Non-Executive
Director

Joe Mutizwa
Non-Executive & Deputy Chairman



Each option is exercisable at \$0.10 per share and will expire three years from the date of issue. The options will only vest subject to continued employment.

Any unvested options at the expiry date will lapse.

-END-

This announcement was approved for release by the Board.

Questions and enquiries

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About Invictus Energy Ltd (ASX:IVZ | OTCQB:IVCTF | VFEX:INV)

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 has made a significant gas discovery at the Mukuyu field in the Cabora Bassa Basin in northern Zimbabwe - one of the last untested large frontier rift basins in onshore Africa – through a high impact exploration programme which it continues to develop and mature. 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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