



ABOUT INVICTUS ENERGY LTD

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mzarabani and Msasa conventional gas-condensate prospects.

BOARD & MANAGEMENT

Dr Stuart Lake
Non-Executive Chairman

Scott Macmillan
Managing Director

Brent Barber
Country Manager

Barnaby Egerton-Warburton
Non-Executive Director

Eric de Mori
Non-Executive Director

Gabriel Chiappini
Non-Executive Director &
Company Secretary

invictusenergy.com

31 JULY 2019

APPOINTMENT OF DR STUART LAKE AS CHAIRMAN

Invictus Energy Limited ("Invictus" or "the Company") is pleased to announce the appointment of Dr Stuart Lake as Non-Executive Chairman of the Company, effective 1 August 2019.

Dr Lake has over 34 years of global experience in the Petroleum industry and significant expertise, having operated assets in 20 countries worldwide, including in over ten African countries. He brings a combination of in-depth technical knowledge and a world class track record as an oil and gas finder, having led many teams in maintaining a 90% exploration success rate (from over 300 wells in 11 countries including deep-water and new plays) throughout his career.

Dr Lake has held a wide variety of roles in international Oil and Gas companies. Most recently as CEO of AGM Petroleum, the operator of the offshore South Deepwater Tano Block in Ghana, he brought in Petrica Energy as the new main shareholder and acquired over 2000km² 3D seismic, leading to a recently reported new oil discovery from the Exploration drill campaign.

Prior to his time at AGM, Dr Lake was CEO of African Petroleum Corporation Ltd, where he successfully concluded a number of farm-outs and commercial deals for their West African portfolio in a challenging market and successfully listed the company on the Oslo Bors in Norway, transferring the company from the NSX.

Between 2009 and 2013, Dr Lake served as Vice President of Exploration in the Hess Corporation, leading highly successful Exploration campaigns, including the seven consecutive deep-water discoveries in Ghana (recently purchased by Aker Energy) and 30 onshore discoveries in Russia.

His experience prior to 2009 included Dr Lake spending four years in the Apache Corporation overseeing Global New Ventures and Exploration/Exploitation activity in Argentina and Chile and over 19 years at Shell International, where he held a wide variety of positions in both Exploration and Production throughout the world including Vice President Exploration in Shell Russia.

Dr Lake joins the Board of Invictus, in addition to being a Non-Executive Director of Tamboran Resources Limited, which is focused on exploring for and developing unconventional oil and gas resources in the Northern Territory in Australia with Santos. He has also previously held Board positions with Energy and Geoscience Institute (EGI), University of Utah, USA and CeREES Centre of Geo_Energy, University of Durham, UK.

Dr Lake's terms of appointment are summarised in Appendix 1.



Commenting on the appointment of Dr Lake to the Board, Invictus Managing Director Scott Macmillan commented:

“We are delighted that a professional of Stuart’s calibre has agreed to join our Company. This appointment is a great endorsement of the quality and potential of our asset. The Company recognises the significance of Stuart’s commercial experience and technical expertise and we look forward to closely working with him. He has an outstanding track record of finding oil and gas globally. His recent exploration success in Ghana and farmout deals across Africa will be pivotal to our success during the next exciting phase of Invictus’ and our development as a company.”

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For further information, please contact:

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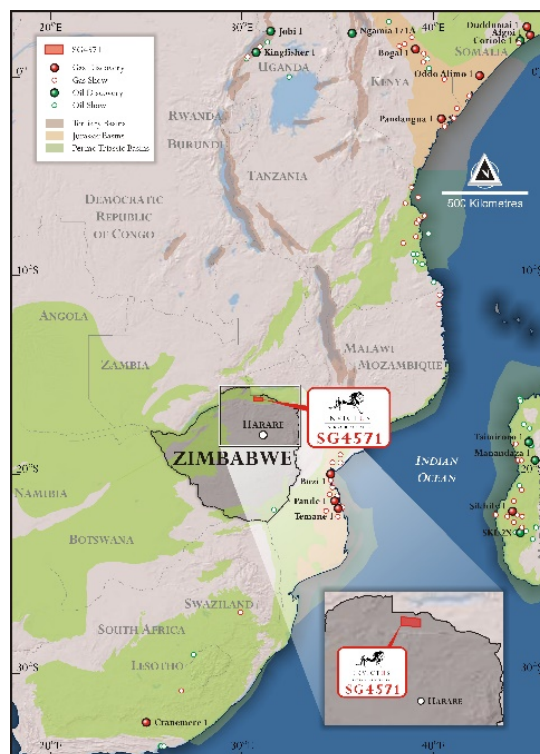


Corporate Advisor and Lead Manager

For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com

About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Mzarabani Prospect, a multi-TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data.





***#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.*

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017, the first 18-month work programme has been completed. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited



Appendix 1 – Terms of Appointment

Chairman's Fee

1. Base Director's fee of £50,000 per annum from the Commencement Date

Incentive Securities

1. A total of 9,000,000 options exercisable with various exercise prices, on or before the date that is 3 years from the date of issue on terms otherwise consistent with the Company's existing options (Options). All options will vest after 12 months subject to continuation as Chairman
 - a) 3,000,000 Options become exercisable at AUD\$0.06 per option, 3-year term; and
 - b) 3,000,000 Options become exercisable at AUD\$0.09 per option, 3-year term; and
 - c) 3,000,000 Options become exercisable at AUD\$0.012 per option, 3-year term
2. 500,000 fully paid ordinary shares in the Company. The shares will have an escrow period of 12 months and will be subject to Dr Lake also purchasing the same number of ordinary shares in the Company on market within the 1st month of appointment.