



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

12 NOVEMBER 2019

PLACEMENT RAISES \$1.5 MILLION

HIGHLIGHTS

- Invictus successfully completes a well supported Placement of \$1.5m to new and existing sophisticated and institutional investors.
- Funds will be used to progress the Company's flagship Cabora Bassa gas-condensate asset in Zimbabwe.
- Farm-out discussions ongoing with significant interest at recent Africa Oil Week presentation.

Invictus Energy Limited ("Invictus" or "the Company") (ASX:IVZ) is pleased to announce it has received binding commitments for a Placement to raise \$1.5 million (before costs) by issuing 57,692,310 shares at an issue price of \$0.026 which represents a 13.3% discount to the 10 day VWAP.

Shares will be issued to new and existing institutional and Sophisticated investors under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity. A total of 18,592,121 shares will be issued under the Company's Listing Rule 7.1 allowance and 39,100,189 shares being issued in accordance with Listing Rule 7.1A.

Ashanti Capital is acting as Lead Manager to the Placement.

Together with the existing cash reserves, the new funds ensure Invictus is well funded through this growth phase as farm-out discussions develop, preparatory works for the on ground exploration phase commence, the Company progresses its Corporate Social Responsibility program within the community resulting from the completed Environmental Impact Assessment field survey, and government discussions on the petroleum regulatory framework.

Invictus Managing Director Scott Macmillan commented:

"The demand and bids for the Placement was well in excess of our target and we thank our existing shareholders and the new incoming shareholders for their strong support. The Company looks forward to an exciting growth phase as we focus on discussions with potential farm In partners and the future exploration program".



INVICTUS
ENERGY LIMITED

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For further information, please contact:

Scott Macmillan
Managing Director
P + 61 (08) 6102 5055
info@invictusenergy.com

Corporate Advisor
Ashanti Capital
P +61 (08) 6169 2668



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.