



INVICTUS
ENERGY LIMITED

Completion of Placement with Strategic Investor at Substantial Premium

DATE: 8 JULY 2020

HIGHLIGHTS

- Placement at a premium with Zimbabwe institutional investor Mangwana Opportunities Fund announced on 30 April 2020 completed following receipt of in country approvals
- Placement of 12.5 million shares to raise equivalent of AUD\$0.44 million
- Issue price of \$0.035 per share which at 30 April 2020 represented a premium of 91% to previous 5-day VWAP and 20% premium to current share price
- Noted Zimbabwean businessman Mr. Joe Mutizwa to be appointed as a director to 100% owned subsidiary Invictus Energy Resources Zimbabwe

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to announce that the Company has completed the placement for an equivalent AUD\$0.44 million with the Mangwana Opportunities Fund as announced on 30 April 2020 following approval received from the Reserve Bank of Zimbabwe Exchange Control authority.

Mangwana Opportunities Fund ("Mangwana" or "the Fund") is an investor owned, closed end investment company which is managed by Mangwana Capital. It is funded by Zimbabwean institutional investors including pension funds and invests primarily in the fields of Agriculture, Mining and Tourism with an investment horizon of 10 years. The Fund has prescribed asset status and has been granted tax exempt status by the Ministry of Finance.

The share subscription agreement raises the equivalent of AUD\$0.44 million through the placement of 12,564,143 shares at a share price of \$0.035; a 91% premium to the preceding 5 day VWAP of \$0.0183 when the placement was announced on 30 April 2020. The placement is a 20% premium to the last closing price of \$0.029. The shares issued to Mangwana will be held in escrow for 6 months from the date of completion. The agreement makes provision for a further equity investment by Mangwana for the project over the next 12-24 months as well as assisting the Company in achieving its strategic goals in country.

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 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

Appointment of Mr. Joe Mutizwa to the board of Invictus Energy Resources (Zimbabwe) Pvt Limited

The Company is pleased to announce the appointment of respected Zimbabwean business person Mr. Joe Mutizwa, current chairman of Mangwana Capital, as a director of the Company's 100% owned local subsidiary Invictus Energy Resources Zimbabwe Pty Ltd. Joe served for ten years as Chief Executive of Delta Corporation, one of Zimbabwe's largest listed companies before taking early retirement in 2012.

He currently sits on the Presidential Advisory Council (PAC), a body appointed by Zimbabwe's President, His Excellency CDE E.D Mnangagwa, which is comprised of experts and leaders drawn from diverse sectors to advise and assist the President in formulating key economic policies and strategies in the country. Joe served on the board of the Reserve Bank of Zimbabwe (2015-2019) and currently chairs the board of Star Africa Corporation Zimbabwe (ZSE: SACL), a local sugar refiner; as well as the board of the Infrastructure Development Bank of Zimbabwe (IDBZ).

Joe has a BSc degree (with first class honours) from The London School of Economics; an MBA from the University of Zimbabwe and an MSc from HEC – Paris and Oxford University.

Invictus Managing Director Scott Macmillan commented:

"We are pleased to welcome Mangwana to the register as a strategic investor. Our partnership is already beginning to bear fruit and Mangwana has been assisting the Company in country over this period in advancing the key objectives such as the Production sharing Agreement and other regulatory approvals for our world class Cabora Bassa project."

Joe Mutziwa, Chairman of Mangwana Capital and incoming director of wholly owned subsidiary Invictus Energy Resources Zimbabwe commented:

"We are delighted to become a shareholder of Invictus. Our fund investors comprise a broad range of Zimbabwe's institutional investors and our Investment in Invictus will ensure that they share in the success of the Company. The Cabora Bassa project in Muzarabani is a potential game changer for the country which can bring about significant economic benefits and energy security to the entire region. We look forward to supporting Invictus to achieve their goals in Zimbabwe and developing our partnership with them."

For further information on Mangwana Opportunities Fund please visit:

<https://www.mangwanacapital.com/mangwana-opportunities.html>

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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 exploration work programme has been completed. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

For further information, please contact:

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8 JULY 2020

CLEANSING NOTICE

Invictus Energy Limited ("Invictus" or "the Company"), confirms that on 8 July 2020 it completed the issue of 12,564,143 fully paid ordinary shares in the capital of the Company. The Shares were allotted pursuant to a placement announced on 30 April 2020 and were issued at \$0.035 per share.

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) that:

1. the Company issued the Shares without disclosure under Part 6D.2 of the Corporations Act; and
2. as at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) section 674 of the Corporations Act; and
3. as at the date of this notice, there is no information to be disclosed which is excluded information (as defined in sections 708A(7) and 708A(8) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document. 'Excluded Information' is information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the Shares.

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