
INVICTUS ENERGY LTD
ACN 150 956 773
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.30am WST Perth Australia
DATE: 27 October 2023
PLACE: Celtic Club, 48 Ord Street, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9.30am on 25 October 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – JOHN BENTLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, John Bentley, a Director who was appointed as an additional Director on 1 February 2023, retires, and being eligible, is elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ROBIN SUTHERLAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Robin Sutherland, a Director who was appointed as an additional Director on 1 February 2023, retires, and being eligible, is elected as a Director.”

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,555,936 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES AND OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 79,694,064 Shares and 11,201,675 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SPP OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,396,841 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SERVICE PROVIDER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,083,333 Shares and 1,041,667 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR 2D SEISMIC SERVICES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,657,654 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – JOHN BENTLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to John Bentley (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – ROBIN SUTHERLAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Robin Sutherland (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED IN TRANCHE 1 OF SEPTEMBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

14. RESOLUTION 13 – APPROVAL TO ISSUE SHARES FOR TRANCHE 2 OF SEPTEMBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

15. RESOLUTION 14 – APPROVAL TO ISSUE OPTIONS TO PARTICIPANTS IN TRANCHE 1 AND TRANCHE 2 OF SEPTEMBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 33,333,334 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

16. RESOLUTION 15 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 15.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$400,000 per annum to \$500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

17. RESOLUTION 16 – APPROVAL TO ISSUE LONG TERM EQUITY INCENTIVES TO MANAGING DIRECTOR – SCOTT MACMILLAN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,515,000 Options to Scott Macmillan (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

18. RESOLUTION 17 – APPROVAL TO ISSUE LONG TERM EQUITY INCENTIVES TO NON-EXECUTIVE CHAIR – JOHN BENTLEY

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 2, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 980,000 Options to John Bentley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

19. RESOLUTION 18 – APPROVAL TO ISSUE LONG TERM EQUITY INCENTIVES TO NON-EXECUTIVE DIRECTOR – JOE MUTIZWA

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 600,000 Options to Joe Mutizwa (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

20. RESOLUTION 19 – APPROVAL TO ISSUE LONG TERM EQUITY INCENTIVES TO NON-EXECUTIVE DIRECTOR – ROBIN SUTHERLAND

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 600,000 Options to Robin Sutherland (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

21. RESOLUTION 20 – APPROVAL TO ISSUE LONG TERM EQUITY INCENTIVES TO NON-EXECUTIVE DIRECTOR – GABRIEL CHIAPPINI

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 600,000 Options to Gabriel Chiappini (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolutions 10, 11, 15, 16, 17, 18, 19, 20 – Resolutions related to issues to Related Parties</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval of 7.1A Mandate	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Ratification of prior issue of Shares under Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants in the relevant placement) or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Placement Shares and Options under Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the share purchase plan) or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of SPP Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the share purchase plan) or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of Shares to Service Provider	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the share purchase plan) or an associate of that person or those persons.
Resolution 9 – Ratification of prior issue of Shares for 2D Seismic Services	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the share purchase plan) or an associate of that person or those persons.
Resolution 10 – Approval to issue Options to Director – John Bentley	John Bentley (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Approval to issue Options to Director – Robin Sutherland	Robin Sutherland (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Ratification of prior issue of Shares in Tranche 1 of September Placement	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in tranche 1 of the placement) or an associate of that person or those persons.
Resolution 13 – Approval to issue Shares for Tranche 2 of September Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 14 – Approval to issue Options to participants in Tranche 1 and Tranche 2 of September Placement for Tranche 2 of Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 15 – Increase in Total Aggregate Remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.
Resolution 16 – Approval to issue Equity Incentives to Managing Director – Scott Macmillan	Scott Macmillan (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 17 – Approval to issue Equity Securities to	John Bentley (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit

Chair – John Bentley	solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 18 – Approval to issue Equity Securities to Non-Executive Director – Joe Mutizwa	Joe Mutizwa (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 18 – Approval to issue Equity Securities to Non-Executive Director – Robin Sutherland	Robin Sutherland (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 18 – Approval to issue Equity Securities to Non-Executive Director – Gabriel Chiappini	Gabriel Chiappini (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but

representatives from Link will need to verify your identity. You can register from 9am on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on info@invictus.com

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.invictusenergy.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTIONS 2 AND 3 – ELECTION OF DIRECTORS

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

On 30 January 2023, the Company announced the appointment of Mr John Bentley as the Company's new Chair, and on 1 February 2023 announced the appointment of Mr Robin Sutherland as a new Non-Executive Director. In accordance with the Constitution, both these Directors retire at the Annual General Meeting and seek re-election.

3.2 Qualifications and other material directorships

John Bentley

Mr Bentley holds a degree in Metallurgy from Brunel University and has more than 40 years' experience in international natural resource development, with a specific focus on Africa's upstream oil and gas industry since 1993, when he was appointed CEO exploration and production at South African oil company Engen Ltd.

In 1996 Mr Bentley was instrumental in the formation of Energy Africa Ltd. and its listing on the Johannesburg and Luxembourg stock exchanges. Over the next five years as CEO, he led Energy Africa's growth, with a fourfold increase in production, operations in 12 African countries, and several important hydrocarbon resource discoveries. This laid the foundation for Tullow Oil to launch a successful US\$500 million takeover of the Company in 2004.

Mr Bentley has held executive and board roles in numerous E&P companies with the majority Africa focused including Vanco Energy Company, FirstAfrica Oil plc, Rift Oil plc, Caracal Energy Inc, Faroe Petroleum plc, Wentworth Resources Ltd and most recently Africa Energy Corp, which made the significant Brulpadda and Luiperd play opening discoveries offshore South Africa.

Robin Sutherland

Mr Sutherland holds a degree in Geophysics (first class honours) from Edinburgh University and has worked in the African exploration and production sector for 35 years.

Mr Sutherland has held a variety of technical and leadership roles, joining the highly respected Energy Africa team as a specialist geophysicist in 1997, playing a role in a number of important hydrocarbon resource discoveries across several

African countries. Following the acquisition of Energy Africa by Tullow in 2004, he led Tullow's exploration team through the discovery and appraisal of the Jubilee and TEN fields in Ghana, and the Lokichar Basin in Kenya before becoming Tullow's General Manager Exploration Africa in 2015.

In 2020, Mr Sutherland launched a consultancy business, assisting companies with exploration, appraisal and development of Africa's extensive natural resources.

3.3 Independence

Mr John Bentley has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr John Bentley will be an independent Director.

Mr Robin Sutherland has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Robin Sutherland will be an independent Director.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Bentley and Mr Sutherland.

Each of Mr Bentley and Mr Sutherland have confirmed that they have sufficient time to fulfil their duties and responsibilities as Directors of the Company and do not consider that any other commitment will interfere with their availability to perform their duties as Directors of the Company.

3.5 Board recommendation

The Board appreciates the contributions of Mr Bentley and Mr Sutherland since their respective appointments and considers that their respective skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Bentley and Mr Sutherland and recommends Shareholders vote in favour of Resolutions 2 and 3.

4. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

4.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$188.8 million (based on the number of Shares on issue and the closing price of Shares on the ASX of the Company on 23 August 2023).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the development of the Cabora Bassa hydrocarbon project, exploration activities and for general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 19 September 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)			Dilution		
			Issue Price		
			\$0.10	\$0.20	\$0.30
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,186,339,885 Shares	118,039,398 Shares	\$11,803,939	\$23,607,879	\$35,411,819
50% increase	1,770,509,827 Shares	177,050,982 Shares	\$17,705,098	\$23,410,196	\$35,115,294
100% increase	2,360,679,770 Shares	236,067,977 Shares	\$23,606,797	\$47,213,595	\$70,820,393

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- As at 19 September 2023 there were 1,186,339,885 Shares on issue.
- As disclosed in this Notice of Meeting, the Company will:
 - Issue 50,000,000 Shares prior to the date of the Meeting; and
 - Issue 50,000,000 Shares if Resolution 13 is approved.
- The issue of these Shares will increase the amounts that may be raised under Listing Rule 7.1A.

4. The issue price set out above is the closing market price of the Shares on the ASX on 19 September 2023 (being \$0.20).
5. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
6. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
7. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
8. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
9. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
10. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
11. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 25 November 2022, the Company issued 99,430,937 Shares pursuant to the Previous Approvals. This represents approximately 9.39% of the total diluted number of Equity Securities on issue in the Company on 6 October 2022, which was 1,058,618,499. Note the Company received shareholder approval at its Shareholder General Meeting on 7 June 2023 to ratify the 72,875,000 shares issued under its previous 7.1A allowance, these shares were allotted on 14 April 2023.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out in the schedule below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

Date of Issue and Appendix 2A	Date of Issue: 14 April 2023 Date of Appendix 2A: 14 April 2023
Recipients	Professional and sophisticated investors as part of a placement announced on 6 April 2023. The placement participants were identified through a bookbuild process, which involved PAC Partners and Evolution Capital seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	72,875,000 Shares
Issue Price and discount to Market Price¹ (if any)	\$0.12 per share at a 20% discount to Market Price.
Total Cash Consideration and Use of Funds	Amount raised: \$8,745,000 Amount spent: \$8,745,000 Use of funds: Mukuyu-2 drilling campaign, 2D seismic program, costs of the capital raise and ongoing working capital. Amount remaining: \$NIL Proposed use of remaining funds³: Not Applicable
Date of Issue and Appendix 2A	Date of Issue: 14 June 2023 Date of Appendix 2A: 14 June 2023

Recipients	Professional and sophisticated investors as part of a placement announced on 6 June 2023. The placement participants were identified through a bookbuild process, which involved PAC Partners and Canaccord Genuity (Australia) Limited seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	26,555,937 Shares
Issue Price and discount to Market Price¹ (if any)	\$0.12 per share at an 11% discount to Market Price.
Total Cash Consideration and Use of Funds	Amount raised: \$12,750,000 Amount spent: \$865,000 Use of funds: drill the Mukuyu-2 appraisal well, ongoing Phase 2 exploration program, costs of the capital raise and ongoing working capital. Amount remaining: \$11,885,000 Proposed use of remaining funds ³ : Mukuyu-2 appraisal well and general working capital

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the placement announcement date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: IVZ (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTIONS 5 TO 7 – RATIFICATION OF PRIOR ISSUES OF SECURITIES FOR JUNE CAPITAL RAISING

5.1 Background

On 14 June 2023, the Company issued Shares and Options pursuant to a placement to raise up to \$12.75 million (**Second Placement**). Resolutions 5 and 6 relate to the ratification of Shares and Options issued under that Second Placement.

On 31 May 2023, the Company announced that the share purchase plan had been oversubscribed and that the Board had decided to accept all oversubscriptions. This meant that an additional 11,396,841 Options were issued to Shareholders under the oversubscribed share purchase plan above those previously approved by Shareholders.

5.2 General information

On 6 June 2023, the Company announced that it had received firm commitments to raise up to \$12.75 million at the same price and on the same terms as the Company's initial placement in April 2023 and the Company's share purchase plan. The agreement to complete the Second Placement was conditional upon the Company having the previous Shares and Options issued under the initial placement ratified at the Shareholder meeting occurring the following day.

At the time, the Company did not realise that the agreement to undertake the Second Placement would cause the Company to breach ASX Listing Rule 7.1, in that by agreeing to issue the Shares and Options under the Second Placement, the Company was breaching Listing Rule 7.1 on the basis that it could not issue all of those Shares and Options at the time it made the agreement. This is despite the Company making it clear in its announcement that the Second Placement would not proceed if the relevant Shareholder approvals were not obtained the following day.

ASX has formed the view that the Company has breached Listing Rule 7.1 by agreeing to issue 41,923,306 Options in excess of its available placement capacity under Listing Rules 7.1 and 7.1A on 6 June 2023. The Options were subsequently issued on 14 June 2023 (after the Shareholder meeting to ratify all previous issues).

ASX has advised the Company that the Company is unable to seek ratification of 41,923,306 Options which were issued under the Second Placement, and which will count against the Company's available placement capacity for 12 months from the date of their issue (until 14 June 2024).

5.3 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2022.

The issue of the Shares and Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares and Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not

reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares and Options previously issued.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares issued under Listing Rule 7.1A. Resolution 6 seeks ratification for the Shares issued under the Second Placement under Listing Rule 7.1 and some of the Options also issued under that Second Placement under Listing Rule 7.1. The remaining 41,923,306 Options issued under the Second Placement are not being ratified and cannot be ratified by the Company for the reasons described in Section 5.2 above.

Resolution 7 seeks approval to ratify the issue of the additional 11,396,841 Options that were issued to Shareholders under the share purchase plan when the Company resolved to accept all oversubscriptions from Shareholders under the share purchase plan.

5.4 Listing Rule 14.1A disclosure

If Resolution 5 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares. This assumes that Shareholders approve Resolution 4 for the re-approval to use the Listing Rule 7.1A capacity for the next 12 months from the date of the Meeting.

If Resolution 5 is not passed, those Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

If Resolution 6 is passed, the Shares and Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares and Options.

If Resolution 6 is not passed, those Shares and Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares and Options.

If Resolution 7 is passed, the Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Options.

If Resolution 7 is not passed, those Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without

Shareholder approval over the 12 month period following the date of issue of those Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

5.5 Technical information required for Resolution 5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Shares were issued to professional and sophisticated investors who are clients of Canaccord Genuity (Australia) Limited and PAC Partners, who acted joint lead managers (**Lead Managers**). The recipients were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 26,555,936 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 14 June 2023;
- (e) the issue price was \$0.12 per Share and the Company will not receive any further cash consideration for the Shares;
- (f) the purpose of the issue of the Shares was to raise \$12.75 million, which will be applied towards the drilling of the Mukuyu-2 appraisal well, costs of the placement and general working capital; and
- (g) the Shares were issued under a lead manager mandate entered into with the Lead Managers pursuant to which they received a fee of 6% of the funds raised under the placement.

5.6 Technical information required for Resolution 6

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Shares and Options were issued to professional and sophisticated investors who are clients of Canaccord Genuity (Australia) Limited and PAC Partners, who acted joint lead managers (**Lead Managers**). The recipients were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 79,694,064 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) 11,201,675 Options were issued on the terms and conditions set out in Schedule 1 and are able to be ratified. They were part of a total of 53,124,981 Options issued under the Second Placement;
- (e) the Shares were issued on 14 June 2023 and the Options were issued on 15 June 2023;
- (f) the issue price was \$0.12 per Share. The Options were issued for nil cash consideration on the basis of 1 Option for every 2 Shares issued. The Company has not and will not receive any other consideration for the issue of the Shares or the Options, other than the exercise price of any Options exercised;
- (g) the purpose of the issue of the Shares and Options was to raise \$12.75 million, which will be applied towards the drilling of the Mukuyu-2 appraisal well, costs of the placement and general working capital; and
- (h) the Shares and Options were issued under a lead manager mandate entered into with the Lead Managers pursuant to which they received a fee of 6% of the funds raised under the placement.

5.7 Technical information required for Resolution 7

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Options were issued to Shareholders of the Company who participated in the share purchase plan undertaken by the Company pursuant to a prospectus dated 3 May 2023;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 11,396,841 Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were issued on 9 June 2023;

- (e) the Options were issued for nil cash consideration on the basis of 1 Option for every 2 Shares issued. The Company has not and will not receive any other consideration for the issue of the Shares or the Options, other than the exercise price of any Options exercised;
- (f) no funds were raised under the issue of the Options; and
- (g) the Options were not issued under an agreement.

6. RESOLUTIONS 8 AND 9 – RATIFICATION OF PRIOR ISSUES OF SECURITIES FOR SERVICES

6.1 General

Resolutions 8 and 9 relate to the ratification of Shares and Options issued as payment for services provided to the Company. The Shares and Options the subject of Resolutions 8 and 9 were issued in consideration for services provided to the Company. Resolution 8 relates to investor relations services provided by S3 Consortium Pty Ltd (**S3**) and Resolution 9 relates to 2D seismic services provided by Polaris Natural Resource Development Ltd (**Polaris**).

The issue of the Shares and Options did not breach Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Shares and Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares and Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares and Options previously issued.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares and Options issued to S3 and Resolution 9 seeks ratification for the issue of the Shares issued to Polaris.

6.2 Listing Rule 14.1A disclosure

If Resolution 8 is passed, the Shares and Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares and Options.

If Resolution 8 is not passed, those Shares and Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares and Options.

If Resolution 9 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

If Resolution 9 is not passed, those Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

6.3 Technical information required for Resolution 8

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Shares and Options were issued to S3 as consideration for investor relations services provided to the Company in accordance with a mandate entered into between the parties;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:
 - (i) S3 is neither a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (ii) was not issued more than 1% of the issued capital of the Company;
- (c) 2,083,333 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) 1,041,667 Options were issued on the terms and conditions set out in Schedule 1;
- (e) the Shares and Options were issued on 24 July 2023;

- (f) the Shares and Options were issued for nil cash consideration as consideration for services provided to the Company;
- (g) the purpose of the issue of the Shares and Options was to pay for services provided to the Company; and
- (h) the Shares and Options were issued under a mandate entered into with S3 pursuant to which S3 agreed to provide investor relations services to the Company in consideration for the receipt of Shares and Options in the Company.

6.4 Technical information required for Resolution 9

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the Shares were issued to Polaris;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Polaris was not:
 - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 3,657,654 Shares were issued. The Shares were all fully paid ordinary shares in the Company on the same terms and conditions as the existing Shares on issue;
- (d) the Shares were issued on 24 August 2023;
- (e) the Shares were issued for nil cash consideration in lieu of cash fees for providing mining services to the Company at its Mukuyu Well in Zimbabwe. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) no funds were raised under the issue of the Shares; and
- (g) the Shares were issued under an agreement pursuant to which Polaris was engaged to provide 2D seismic services to the Company. Under the agreement, the Company elected to pay for those services in Shares in the Company rather than paying the cash fee of USD\$294,075. (AUD\$438,918).

7. RESOLUTIONS 10 AND 11 – ISSUE OF OPTIONS TO DIRECTORS

7.1 General

On 30 January 2023 and 1 February 2023, the Company announced the appointment of Mr John Bentley and Mr Robin Sutherland as Directors. Mr Bentley joined the Company as the Non-Executive Chair of the Company. As part of their appointment, as announced, the Company agreed to issue the new Directors with 3,000,000 Options each. Those Options have not been issued, and Resolutions 10 and 11 seek approval to issue those Options.

7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Options to Messrs Bentley and Sutherland (or their respective nominees) constitutes giving a financial benefit and Messrs Bentley and Sutherland are related parties of the Company by virtue of being Directors.

The other Directors who resolved the appointment of Messrs Bentley and Sutherland consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, reached as part of the remuneration package for Messrs Bentley and Sutherland, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 and 11 seek the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

7.4 Listing Rule 14.1A disclosure

Subject to the passing of Resolutions 2 and 3, if Resolutions 10 and 11 are passed, the Company will be able to proceed with the issue of the Options to Messrs Bentley and Sutherland within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Options.

Each of Resolutions 10 and 11 are subject to the requisite re-election of each of those Directors set out in Resolutions 2 and 3.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10 and 11

- (a) the Options will be issued to John Bentley (Resolution 10) and Robin Sutherland (Resolution 11) (or their respective nominees), who each falls within the category set out in Listing Rule 10.11.1 as Directors of the Company;
- (b) the maximum number of Options to be issued is 3,000,000 Options to each of Mr Bentley and Mr Sutherland;
- (c) the terms and conditions of the Options are set out in Schedule 2;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the new Directors that was agreed prior to their appointment as Directors;
- (g) the current total remuneration package for Mr Bentley is £50,000, plus 7,000,000 performance rights subject to various performance milestones (approved at the June 2023 Shareholder meeting) and the 3,000,000 Options, if approved. If the Options are issued, the total remuneration package of Mr Bentley will increase by \$113,400, being the value of the Options (based on the Binomial option pricing methodology); and
- (h) the current total remuneration package for Mr Sutherland is \$60,000, plus 7,000,000 performance rights subject to various performance milestones (approved at the June 2023 Shareholder meeting) and the 3,000,000 Options, if approved. If the Options are issued, the total remuneration package of Mr Sutherland will increase by \$113,400, being the value of the Options (based on the Binomial option pricing methodology).

8. RESOLUTIONS 12 TO 14 – APPROVALS RELATED TO SEPTEMBER PLACEMENT

8.1 Background

On 21 September 2023, the Company announced that it had terms to undertake a placement to raise up to \$15 million at \$0.15 per Share (**September Placement**). The September Placement was determined to be in the best interests of the Company given the Company's ongoing drilling campaign at the Mukuyu-2 well; and, given the opportunity existed to undertake the September Placement, it is a good way to protect the Company from potential cost overruns or unexpected occurrences related to the drill campaign.

Participants in the September Placement will also receive, subject to Shareholders approving Resolution 14, 1 Option for every 3 Shares applied for and issued.

The September Placement is being undertaken in two tranches as follows:

- (a) 50,000,000 Shares are to be issued on or around 27 September 2023 to raise \$7.5 million – the ratification of the issue of these Shares is the subject of Resolution 12; and
- (b) 50,000,000 Shares to raise a further \$7.5 million will be issued if the approval of Shareholders is received – these Shares are the subject of Resolution 13.

In addition, Resolution 14 seeks the approval of Shareholders to issue 1 Option for every 3 Shares issued to participants in the September Placement. The Options will be issued on the same terms as the Company's Options issued under the June Placement and SPP (ASX:IVZOA) (the terms of which are included in Schedule 1).

8.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 12 the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares previously issued.

The issue of the Shares the subject of Resolution 13 falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Listing Rule 14.1A disclosure

If Resolution 12 is passed, the Shares issued in tranche 1 of the September Placement will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the

Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

If Resolution 12 is not passed, those Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

If Resolution 13 is passed, the Company will be able to proceed with tranche 2 of the September Placement and those Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A (assuming Resolution 4 is also passed), effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

If Resolution 13 is not passed the Company will not be able to proceed with tranche 2 of the September Placement and will not receive the additional \$7.5 million from the issue of those Shares.

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Options to the participants in the September Placement and those Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A (assuming Resolution 4 is also passed).

If Resolution 14 is not passed the Company will not issue any Options under the September Placement.

8.4 Technical information required for Resolution 12

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 12:

- (a) the Shares will be issued to professional and sophisticated investors who are clients of Canaccord Genuity (Australia) Limited and PAC Partners, who acted as joint lead managers (**Lead Managers**). The recipients were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 50,000,000 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares are to be issued on or around 27 September 2023;
- (e) the issue price was \$0.15 per Share and the Company will not receive any further cash consideration for the Shares;

- (f) the purpose of the issue of the Shares was to raise \$7.5 million as part of the September Placement, which will be applied towards the drilling of the Mukuyu-2 appraisal well, costs of the placement and general working capital; and
- (g) the Shares were issued under a lead manager mandate entered into with the Lead Managers pursuant to which they received a fee of 6% of the funds raised under the placement.

8.5 Technical information required for Resolution 13

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the Shares will be issued to professional and sophisticated investors who are clients of the Lead Managers. The recipients have been identified through a bookbuild process, which will involved the Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 50,000,000. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the issue price of the Shares will be \$0.15 per Share. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares is to raise \$7.5 million as part of the September Placement, which will be applied towards the drilling of the Mukuyu-2 appraisal well, costs of the placement and general working capital; and
- (g) the Shares are to be issued under a lead manager mandate entered into with the Lead Managers pursuant to which they received a fee of 6% of the funds raised under the placement.
- (h) the Shares are not being issued under, or to fund, a reverse takeover.

8.6 Technical information required for Resolution 14

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the Options will be issued to participants in the September Placement who receive Shares under either of Resolutions 12 or 13;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued is 33,333,334;
- (d) the Options will be issued on the terms set out in Schedule 1, being the same terms as the Company's existing IVZOA Options listed on ASX. Any Shares issued on exercise of the Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (f) the Options will be issued for nil cash consideration. The Company will receive up to \$6,666,667 if all of the Options are exercised;
- (g) the purpose of the issue of the Options is to comply with the terms agreed between the Company and the Lead Managers for the September Placement;
- (h) the Options are being issued as part of the terms agreed for the September Placement announced on 21 September 2023; and
- (i) the Shares are not being issued under, or to fund, a reverse takeover.

9. RESOLUTION 15 - INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

9.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clause 15.8 of the Constitution also provide that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

The maximum aggregate amount of fees payable to the non-executive Directors is currently set at \$400,000.

Resolution 14 seeks Shareholder approval for the purposes of clause 15.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$500,000.

The maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

9.2 Technical information required by Listing Rule 10.17

If Resolution 14 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$100,000 to \$500,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Resolution 14 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$400,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past 3 years, the Company has issued an aggregate of 6,000,000 Options and 28,000,000 Performance Rights to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

These Securities were issued to the following non-executive Directors:

- (a) 3,000,000 Options and 7,000,000 Performance Rights were issued to Stuart Lake;
- (b) 3,000,000 Options and 7,000,000 Performance Rights were issued to Gabriel Chiappini; and
- (c) 7,000,000 Performance Rights were issued to Joe Mutizwa; and
- (d) 7,000,000 Performance Rights were issued to John Bentley; and
- (e) 7,000,000 Performance Rights were issued to Robin Sutherland.

9.3 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

10. RESOLUTIONS 16 – 20 – ISSUE OF LONG TERM INCENTIVES TO DIRECTORS

10.1 General

In August 2023, the Board engaged The Reward Practice consultant, to provide the Board with advice in relation to the appropriate remuneration incentives for executives and Board members, benchmarking against companies of a similar size and stage as the Company.

Following the receipt of that advice and discussion amongst the Directors, the Board has resolved to seek Shareholder approval for the issue of options as equity incentives to the Directors. The equity incentives are intended to represent long time incentives linked to the success of the Company's activities and the increase in value of the Shares held by Shareholders of the Company.

Accordingly, Resolutions 16 to 20 seek approval for the issue of options (**Incentive Options**), to be issued on the terms set out in Schedule 3, to each of the Directors (**Related Parties**).

10.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 16 to 20 on the basis that all of the Directors (or their nominees) are to be issued Incentive Options should Resolutions 16 to 20 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 16 to 20 of this Notice.

10.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Incentive Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

The Directors consider that approval under Chapter 2E of the Corporations Act isn't required as the remuneration for each of the Directors has been determined utilising the advice of an independent remuneration consultant who considered companies of a similar size and stage of development in recommending a range of long-term incentives for directors, depending on whether they were executive or non-executive directors. The Directors consider that the issue is therefore reasonable remuneration for the purpose of the Corporations Act.

10.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Incentive Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 16 to 20 seek the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

10.5 Technical information required by Listing Rule 14.1A

If Resolutions 16 to 20 are passed, the Company will be able to proceed with the issue of the Incentive Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

Resolutions 17 and 19 are subject to the re-elections of Messrs Bentley and Sutherland pursuant to Resolutions 2 and 3 respectively.

If Resolution 16 to 20 are not passed, the Company will not be able to proceed with the issue of the Incentive Options and the Board will need to reconsider the appropriate levels and methods of incentivising Directors that do not include the issue of securities. This may include the payment of additional cash to some or all of the Directors.

10.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 16 to 20:

- (a) the Incentive Options will be issued to the following persons:
- (i) Scott Macmillan (or their nominee) pursuant to Resolution 16;
 - (ii) John Bentley (or their nominee) pursuant to Resolution 17;
 - (iii) Joe Mutizwa (or their nominee) pursuant to Resolution 18;
 - (iv) Robin Sutherland (or their nominee) pursuant to Resolution 19;
 - (v) Gabriel Chiappini (or their nominee) pursuant to Resolution 20,
- each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Incentive Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 5,295,000 comprising:
- (i) 2,515,000 Incentive Options to Scott Macmillan (or his nominee) pursuant to Resolution 16;
 - (ii) 980,000 Incentive Options to John Bentley (or his nominee) pursuant to Resolution 17; and
 - (iii) 600,000 Incentive Options to each of Joe Mutizwa, Robin Sutherland and Gabriel Chiappini (or their respective nominees) pursuant to Resolution 18, 19 and 20;
- (c) the terms and conditions of the Incentive Options are set out in Schedule 3;
- (d) the Incentive Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Incentive Options will occur on the same date;
- (e) the issue price of the Incentive Options will be nil. The Company will not receive any other consideration in respect of the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (f) the purpose of the issue of the Incentive Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Incentive Options are unquoted options. The Company has agreed to issue the Incentive Options to the Related Parties subject to Shareholder for the following reasons:

- (i) the Incentive Options are unquoted; therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) having taken formal advice from a qualified remuneration consultant, the Directors are of the view that the issue of the Incentive Options are in line with and consistent with long term equity incentives issued in companies of a similar size and stage as the Company;
 - (iii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Incentive Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (h) the number of Incentive Options to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) advice received from a qualified remuneration consultant;
 - (ii) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (iii) the remuneration of the Related Parties; and
 - (iv) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves during this time when the Company is actively exploring for oil and gas within its assets.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 24	Previous Financial Year Ended 30 June 23¹
Scott Macmillan ²	644,176	672,425
John Bentley ³	197,486	204,336
Joe Mutizwa ⁴	62,040	201,810
Robin Sutherland ⁵	122,040	208,960

Gabriel Chiappini⁶

182,040

298,862

Notes:

1. Please refer to page 12 of the annual statutory accounts released to ASX on 15 September 2023 for details.
 2. Comprising salary of \$350,000, a superannuation payment of \$34,125 and share-based payments of \$260,051 (including an increase of \$260,051, being the value of the Options).
 3. Comprising director's fees of \$96,154, a superannuation payment of \$NIL and share-based payments of \$101,332 (including an increase of \$101,332, being the value of the Options).
 4. Comprising director's fees of \$NIL, a superannuation payment of \$NIL and share-based payments of \$62,040 (including an increase of \$62,040, being the value of the Options).
 5. Comprising director's fees of \$60,000, a superannuation payment of \$NIL and share-based payments of \$62,040 (including an increase of \$62,040, being the value of the Options).
 6. Comprising director's fees and company secretary fees of \$120,000, a superannuation payment of \$NIL and share-based payments of \$62,040 (including an increase of \$62,040, being the value of the Options).
- (j) the value of the Incentive Options and the pricing methodology is set out in Schedule 4;
- (k) the Options are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Performance Rights
Scott Macmillan	73,271,547	3,000,000 ²	10,000,000
John Bentley	416,667	208,333	7,000,000
Joe Mutizwa	1,428,570	714,285	7,000,000
Robin Sutherland	416,667	208,333	7,000,000
Gabriel Chaippini	9,070,995	3,104,166	7,000,000

Post issue of incentive Securities to Related Parties

Related Party	Shares ¹	Options	Performance Rights
Scott Macmillan	73,271,547	5,515,000	10,000,000
John Bentley	416,667	1,188,333	7,000,000
Joe Mutizwa	1,428,570	1,314,285	7,000,000
Robin Sutherland	416,667	808,333	7,000,000
Gabriel Chiappini	9,070,995	3,104,166	7,000,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: IVZ).
2. Unquoted Options exercisable at \$0.2355 each on or before 23 July 2024.

- (m) if the Incentive Options issued to the Related Parties are exercised, a total of 5,295,000 Shares would be issued. This will increase the number of Shares on issue from 1,186,339,885 (being the total number of Shares on issue as at the date of this Notice) to 1,191,634,885 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.44%, comprising 0.21% by Scott Macmillan, 0.08% by John Bentley, and 0.05% by each of Messrs Mutizwa, Sutherland and Chiappini;

The market price for Shares during the term of the Incentive Options would normally determine whether the Incentive Options are exercised. If, at any time any of the Incentive Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Incentive Options, there may be a perceived cost to the Company.

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.375	15 November 2022
Lowest	\$0.10	21 June 2023
Last	\$0.20	19 September 2023

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 16 to 20.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Invictus Energy Ltd (ACN 150 956 773).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS (RESOLUTIONS 6, 7 AND 14)

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before 7 June 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will apply for quotation of the Options.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS (RESOLUTIONS 10 AND 11)

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.2355 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before 23 July 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable.

SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS (RESOLUTIONS 16 TO 20)

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.29 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 18 September 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(iv) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(v) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(vi) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable.

SCHEDULE 4 – VALUATION OF OPTIONS (RESOLUTIONS 16 TO 20)

The Options to be issued to the Related Parties pursuant to Resolutions 16 to 20 have been valued by internal management.

Using the Trinomial option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	19 September 2023
Market price of Shares	20 cents
Exercise price	29 cents
Expiry date (length of time from issue)	1,095
Risk free interest rate	4.1%
Volatility (discount)	90%
Indicative value per Related Party Option	10.34 cents
Total Value of Options	\$547,503
- Scott Macmillan (Resolution 16)	\$260,051
- John Bentley (Resolution 17)	\$101,332
- Joe Mutizwa, Robin Sutherland and Gabriel Chiappini (Resolution 18, 19 and 20)	\$62,040 each

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

LODGE YOUR VOTE

ONLINE
 <https://investorcentre.linkgroup.com>

BY MAIL
 Invictus Energy Ltd
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND*
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am on Wednesday, 25 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
 <https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
 Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Invictus Energy Ltd and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (*mark box*)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am on Friday, 27 October 2023 at Celtic Club, 48 Ord Street, West Perth WA 6005** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 10, 11, 15, 16, 17, 18, 19 and 20: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 10, 11, 15, 16, 17, 18, 19 and 20, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

Resolutions	For	Against	Abstain*	Resolutions	For	Against	Abstain*
1 Adoption Of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to Issue Options to Director – Robin Sutherland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election Of Director – John Bentley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Ratification of Prior Issue of Shares Issued in Tranche 1 of September Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election Of Director – Robin Sutherland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval to Issue Shares for Tranche 2 of September Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval to Issue Options to Participants in Tranche 1 and Tranche 2 of September Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issue of June Placement Shares Under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Increase in Total Aggregate Remuneration for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of June Placement Shares and Options Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval to Issue Long Term Equity Incentives to Managing Director – Scott Macmillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Prior Issue of SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Approval to Issue Long Term Equity Incentives to Non-Executive Chair – John Bentley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Prior Issue of Shares to Service Provider	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 Approval to Issue Long Term Equity Incentives to Non-Executive Director – Joe Mutizwa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of Prior Issue of Shares for 2D Seismic Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 Approval to Issue Long Term Equity Incentives to Non-Executive Director – Robin Sutherland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval to Issue Options to Director – John Bentley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20 Approval to Issue Long Term Equity Incentives to Non-Executive Director – Gabriel Chiappini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IVZ PRX2302N

