



INVICTUS
ENERGY LIMITED

SPP \$2m Target Reached \$1m Oversubscriptions Opened

DATE: 12 JANUARY 2022

HIGHLIGHTS

- **Overwhelming Demand on Opening Day of SPP**
- **SPP \$2m target reached on day 1 of SPP**
- **Oversubscriptions for a further \$1m opened**
- **SPP Funding to assist with drilling costs of Muzarabani-1 well targeting prospective resources of 8.2 Tcf + 247m barrels conventional gas condensate**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update on the capital raising activities to assist with the funding of its 80% owned and operated Cabora Bassa Project in Zimbabwe.

Securities Purchase Plan ("SPP") \$2m target reached

On 10 January 2022 Invictus launched its SPP by lodgement with the ASX and ASIC of its SPP prospectus to raise up to \$2m, with the SPP being open to all eligible shareholders per the record date of 24 December 2021.

The prospectus confirmed the main conditions¹ for the SPP of:

- Offer price of \$0.10 per share
- Record date of 24 December 2021
- 1-for-2 free option at \$0.14 exercise price, expiring 31 January 2025
- SPP total of up to \$2m, with board discretion to accept oversubscriptions of a further \$1m
- Minimum SPP parcel of \$2,000 with maximum of \$30,000
- Offers accepted on a 1st Come-1st Served basis

Oversubscription of \$1m Opened

Given the demand of the SPP on the opening day and having reached the SPP target of \$2m, the board has exercised its right under the SPP prospectus to accept oversubscriptions of a further \$1m and to increase the SPP total from \$2m to \$3m.

- For further details of the SPP offer please refer to the SPP prospectus announced to the ASX on 10 January 2022.*

About Invictus Energy

Invictus Energy Ltd is an independent oil and gas exploration company focused on high impact energy resources in sub-Saharan Africa. Our asset portfolio consists of a highly prospective 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Muzarabani and Msasa conventional gas-condensate prospects.

Board & Management

Dr Stuart Lake

NON-EXECUTIVE CHAIRMAN

Joe Mutizwa

NON-EXECUTIVE & DEPUTY CHAIRMAN

Scott Macmillan

MANAGING DIRECTOR

Gabriel Chiappini

NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY

Brent Barber

COUNTRY MANAGER

SPP Queries

If you require assistance in accepting the SPP Offer, please contact the Company's share registry, Link Market Services on 1300 963 991 (within Australia) or +61 1300 963 991 (outside Australia), registrars@linkmarketservices.com.au

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Authorised for release by the Board

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



About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Muzarabani Prospect, an 8.2 TCF and liquids rich conventional gas-condensate target, which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data. The Company is advancing the current exploration program with the acquisition of infill seismic data for a planned 1H 2022 basin opening drilling campaign.

#Cautionary Statement: *The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.*

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed. For further details on the Prospective Resource refer to the 1 July 2019 ASX announcement.

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

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

SG 4571 - Special Grant Permit 4571 was granted in August 2017. The Company entered into the second exploration period in August 2020 which runs until June 2024. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

For further information, please contact:

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