INVICTUS ENERGY LIMITED

ASX ANNOUNCEMENT

ASX: IVZ

ABOUT INVICTUS ENERGY LTD

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

BOARD & MANAGEMENT

Scott Macmillan
Managing Director

Brent Barber
Country Manager

Barnaby Egerton-Warburton
Non-Executive Director

Eric de Mori
Non-Executive Director

Gabriel Chiappini
Non-Executive Director and Company Secretary

invictusenergy.com

23 JANUARY 2019

AMENDED DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

Invictus Energy Limited ("Invictus" or "the Company"), confirms that following release of the Company's December Quarterly Activities Report on 22 January 2019. it received a request from the ASX for additional disclosure covering off:

1. BOE Conversion Factor – to be stated on page 1 for both gross and net figures
2. Cautionary Statement – the cautionary statement in relation to the prospective resource was disclosed on page 3, ASX have requested this be disclosed on the same page as the prospective resource table
3. Confirmation that the Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource continue to apply and have not materially changed.

Refer attached for the amended Quarterly Activities Report.

Invictus Energy Limited
ABN 21 150 956 773
50 Ord Street, West Perth WA 6005 Australia
T: +61 8 6102 5055 E: info@invictusenergy.com

www.invictusenergy.com

DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide an update of its activities for the quarter ending December 2018.

SG 4571: Zimbabwe Gas-Condensate Exploration Project

During the quarter, the Company made significant progress in our Cabora Bassa Project work program.

Interim Independent Prospective Resource Estimate

The Company announced its Maiden Prospective Resource estimate for the Cabora Bassa Project which is 80% owned and operated by Invictus. The estimate was prepared by Netherland, Sewell & Associates, Inc. (NSAI), a worldwide leader of petroleum property analysis to industry and financial organisations and government agencies.

NSAI concluded that Mzarabani Prospect contains 3.9 Tcf (trillion cubic standard feet) of natural gas and 181 mmbbl (million barrels) of condensate; totalling 850 mmboe (million barrels of oil equivalent) prospective resource (gross mean unrisked basis) in the primary target (Upper Angwa Alternations Member) alone.

Cabora Bassa Project: SG 4571 Mzarabani Prospect	Gross Unrisked Estimated Prospective Resources# *Source: NSAI as of 29 October 2018*			
Upper Angwa Reservoir Only	**Low**	**Best**	**High[1]**	**Mean**
Gas (Bcf) – Gross (100%)	826.0	3,357.0	9,403.0	3,880.0
Condensate (mmbbl) – Gross (100%)	8.3	100.7	658.2	181.1
Total (mmboe) – Gross (100%)	150.7	679.5	2,279.4	850.1
Gas (Bcf) - Net IVZ (80%)	**660.8**	**2,685.6**	**7221.5**	**3,104.0**
Condensate (mmbbl) - Net IVZ (80%)	**6.6**	**80.6**	**505.5**	**144.9**
Total (mmboe) - Net IVZ (80%)	**120.6**	**543.6**	**1,750.6**	**680.1**

Table 1 - Mzarabani Prospect - Upper Angwa Independent Prospective Resource Estimate
[1]High estimate (IVZ share) is net of an additional 4% volume which lies outside the SG 4571 permit; low, best and mean cases lie entirely within SG 4571

#***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.*

Conversions - 1 BOE = 5,800 scf natural gas, 1 mmboe = 5.6 Bcf and 1 Tcf = 1,000 Bcf

The independent estimate confirms the Mzarabani Prospect as the largest undrilled seismically defined structure in onshore Africa and places us in Giant* scale field potential. This estimate excludes the additional prospective horizons under closure within the Mzarabani anticline structure (Forest, Pebbly Arkose and Lower Angwa horizons) and further leads identified within the SG 4571 area. This additional potential will benefit from the ongoing 2D seismic reprocessing and interpretation work and is expected to add material prospective resources to the Cabora Bassa Project. The Company will provide estimates of this additional potential following the completion of the seismic reprocessing exercise.

Seismic Reprocessing

During the quarter the Company commenced reprocessing the 2D seismic data which was transcribed from the field tapes located at the Zimbabwe Geological Survey in Harare. The early results from this exercise are extremely encouraging and are providing a significant improvement in the data quality and seismic imaging of the subsurface. The reprocessing exercise which encompasses the entire Cabora Bassa Basin is expected to be completed around the end of the March Quarter and interim results will be released during the quarter. Following this, the seismic dataset will be reinterpreted in preparation for the quantification of additional prospectivity and an update to the independent prospective resource for the entire SG 4571 area.

Additional Activity

During the quarter the Company also completed the aeromagnetic data reprocessing which identified numerous leads and play types in addition to the Mzarabani structure and will be incorporated to the seismic interpretation. The Company also acquired additional source rock samples from outcrops located at the western edge of the Cabora Bassa Basin. These samples will be analysed an incorporated into an updated basin model. Through the Company's continued geological and geophysical studies and results it has received significant industry interest following the roadshows and conferences over the last several months ahead of the planned marketing programme to attract a farm-out partner. This process is expected to commence following the update to the independent prospective resource estimate for SG 4571.

#Cautionary Statement. The resources referred to above were announced on 5 November 2018. The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource continue to apply and have not materially changed.

--ends--

For further information, please contact:
Scott Macmillan
Managing Director
info@invictusenergy.com

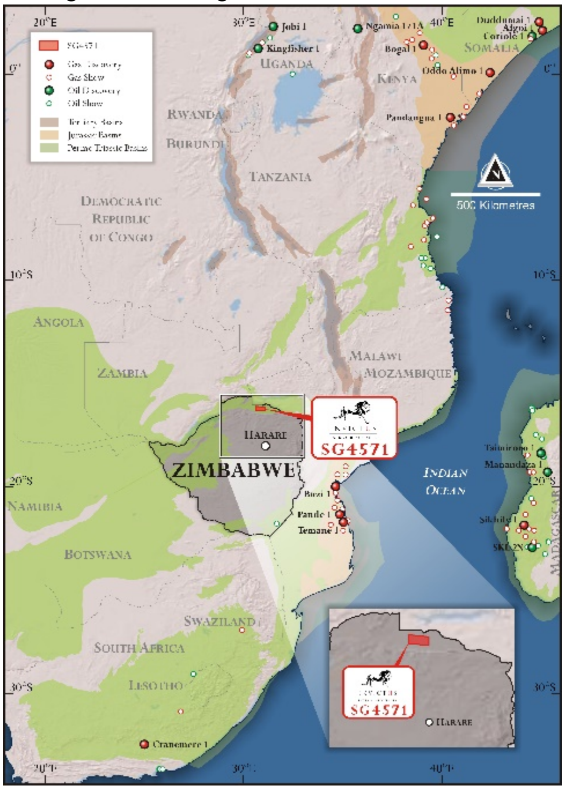
Robbie Hamilton
Managing Director
Ashanti Capital
P +61 (08) 6169 2668

Corporate Advisor and Lead Manager

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

About the Cabora Bassa Project

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



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

***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)

SG 4571 - Special Grant Permit 4571 was granted in August 2017, the first 12 month work programme has been completed. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited

Abbreviations

mmbbls – millions of barrels of oil or condensate
mmboe – millions of barrels of oil equivalent
scf – standard cubic foot
mscf – thousands of standard cubic feet
mmscf – millions of standard cubic feet
mmscfd – millions of standard cubic feet per day
Bcf – billion standard cubic feet
Tcf – trillion standard cubic feet
PRMS – Petroleum Resource Management System
SPE – Society of Petroleum Engineers
SG – Special Grant

Conversions

1 BOE = 5,800 scf natural gas
1 mmboe = 5.6 Bcf
1 Tcf = 1,000 Bcf