



15 March 2021

Chris Hesford
Geologist, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park 152/158 St
Georges Tce Perth WA 6000

By email:

ListingsCompliancePerth@asx.com.au
Chris.Hesford@asx.com.au

Dear Chris

RESPONSE TO ASX PRICE QUERY LETTER

We refer to your letter dated 15 March 2021 to Invictus Energy Limited (**Invictus** or the **Company**). The Company responds to each of the queries in the letter as follows:

- 1. Is IVZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No, however the Company in its recent December 2020 Quarterly Activities Report lodged with the ASX on 29 January 2021, confirmed that the Petroleum Exploration Development and Production Agreement (PEDPA) review had been completed by the Inter-Ministerial Committee of the Government of Zimbabwe and has been approved. The PEDPA provides the framework for progression of the Cabora Bassa Project through the exploration, appraisal, development and production phases and the obligations and rights of each party over the project lifecycle. The Company is awaiting execution of the agreement.

On Friday 12 March 2021, the Company became aware of an article published in the Zimbabwe Independent newspaper that stated that the Government of Zimbabwe and Invictus had concluded a production and profit sharing agreement with Invictus which is now being scrutinized by a private consulting firm. Further the article quotes The Mines & Mining Development Minister of Zimbabwe, Mr Winston Chitando, "Yes, the agreement is being finalised and it will be signed before the end of the month."

2. Not applicable

3. If the answer to question 1 is “no”, is there any other explanation that IVZ may have for the recent trading in its securities?

Please refer to our response in Q1 on page 1 for details, otherwise Invictus is not able to explain the recent trading in its securities.

4. Please confirm that IVZ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that IVZ’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IVZ with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses provided in this letter have been authorised and approved by an officer of IVZ with delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely

Gabriel Chiappini
Non Executive Director &
Company Secretary



15 March 2021

Mr Gabriel Chiappini
Company Secretary
Invictus Energy Limited
By email: gabriel@laurus.net.au

Dear Mr Chiappini

Invictus Energy Limited ('IVZ'): Price – Price Query

ASX refers to the following:

- A. The change in the price of IVZ's securities from a low of \$0.088 at the close of trade on Wednesday 10 March 2021 to an intraday high of \$0.145 today, Monday 15 March 2021.
- B. The significant increase in the volume of IVZ's securities traded since Wednesday 10 March 2021.

Request for information

In light of this, ASX asks IVZ to respond separately to each of the following questions and requests for information:

1. Is IVZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is IVZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IVZ's securities would suggest to ASX that such information may have ceased to be confidential and therefore IVZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IVZ may have for the recent trading in its securities?
4. Please confirm that IVZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IVZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IVZ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST Monday, 15 March 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IVZ's obligation is to disclose the information

‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IVZ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IVZ’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IVZ’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IVZ’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IVZ’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Chris Hesford
Listings Compliance (Perth)