



8 SEPTEMBER 2023

PLACEMENT CAPACITY UPDATE

Invictus Energy Limited ("Invictus" or "the Company"), confirms the following update in relation to its placement capacity under ASX Listing Rules 7.1 and 7.1A.

In preparing the Company's notice of 2023 Annual General Meeting, it has become apparent that the Company inadvertently breached its maximum placement capacity in relation to its placement, announced on 6 June 2023.

In relation to that breach:

- (a) The breach occurred on 6 June 2023 when the Company agreed to issue shares and options under that placement;
- (b) The breach occurred as a result of the agreement to issue 41,923,147 options in excess of the Company's available capacity under Listing Rule 7.1 at that date when it agreed the terms of the placement;
- (c) On 7 June 2023 the Company's shareholders ratified all previous issues of shares, refreshing the Company's placement capacity under Listing Rule 7.1 and 7.1A meaning the Company had the capacity to issue those 41,923,147 options as at 7 June 2023
- (d) At no point did the Company issue any shares or options over and above its placement capacity limits under Listing Rules 7.1 or 7.1A when it issued the shares and options under the placement on 14 and 15 June 2023.

The ASX will not permit a company to issue securities in excess of its placement capacity. Accordingly, the Company cannot ratify the issue of the 41,923,147 options, and they will be counted as securities issued without shareholder approval under Listing Rule 7.1 when calculating the Company's placement capacity for 12 months from their issue on the 6 June 2023.

The Company has provided an undertaking to the ASX that it will not issue any equity securities without shareholder approval until 16 September 2023 unless the issue comes within an exception in Listing Rule 7.2.

Annexed to this announcement are the worksheets prepared by the Company used to calculate its placement capacity.

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Approved for release by the Board

Questions and Enquiries

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About Invictus Energy Ltd (ASX: IVZ)

Invictus Energy Ltd is an independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ). The Company is headquartered in Perth, Australia and has offices in Harare, Zimbabwe. Invictus is opening one of the last untested large frontier rift basins in onshore Africa – the Cabora Bassa Basin – in northern Zimbabwe through a high impact exploration programme.

Invictus Energy is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.

Work sheet to calculate placement capacity under Listing Rule 7.1

Guidance Note 21 Annexure B

Step 1: calculate “A” in rule 7.1																																					
Date of issue or agreement to issue securities	24 August 2023																																				
The “relevant period” as defined in rule 7.1 Note: if the entity has been admitted to the official list for 12 months or more, this will be the 12 month period immediately preceding the date of the issue or agreement referred to in the previous cell; if the entity has been admitted to the official list for less than 12 months, this will be the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement).	Note Invictus Energy fully refreshed its LR7.1 & LR7.1A allowance at the AGM held on 24 November 2022 (i) A1 below represents the Shares on issue from 25 November 2022 following 100% refresh of the Company’s 7.1 & 7.1A placement capacity																																				
A1: total number of fully paid ordinary securities on issue at the commencement of the relevant period	878,422,840 ⁽ⁱ⁾																																				
A2: number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17	106,127,015, 2 June 2023, SPP shares \$0.12 each, exception 5 4,625,000, 27 June 2023, \$0.12 each, exception 14 306,373, 21 July 2023, exception 14																																				
A3: number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where: (a) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or (b) the issue of, or agreement to issue, the convertible securities was approved or taken to be approved under rule 7.1 or 7.4	<table><tr><td>28/11/2022</td><td>17 cent option conversion</td><td>52,272</td></tr><tr><td>28/11/2022</td><td>14 cent option conversion</td><td>431,164</td></tr><tr><td>29/11/2022</td><td>17 cent option conversion</td><td>90,909</td></tr><tr><td>14/12/2022</td><td>14 cent option conversion</td><td>3,181,116</td></tr><tr><td>14/12/2022</td><td>17 cent option conversion</td><td>143,000</td></tr><tr><td>16/12/2022</td><td>17 cent option conversion</td><td>5,698,516</td></tr><tr><td>12/01/2023</td><td>14 cent option conversion</td><td>27,113</td></tr><tr><td>30/01/2023</td><td>14 cent option conversion</td><td>67,240</td></tr><tr><td>30/01/2023</td><td>17 cent option conversion</td><td>68,182</td></tr><tr><td>26/06/2023</td><td>14 cent option conversion</td><td>37,958</td></tr><tr><td>7/08/2023</td><td>14 cent option conversion</td><td>19,521</td></tr><tr><td colspan="2">Total</td><td>9,816,991</td></tr></table>	28/11/2022	17 cent option conversion	52,272	28/11/2022	14 cent option conversion	431,164	29/11/2022	17 cent option conversion	90,909	14/12/2022	14 cent option conversion	3,181,116	14/12/2022	17 cent option conversion	143,000	16/12/2022	17 cent option conversion	5,698,516	12/01/2023	14 cent option conversion	27,113	30/01/2023	14 cent option conversion	67,240	30/01/2023	17 cent option conversion	68,182	26/06/2023	14 cent option conversion	37,958	7/08/2023	14 cent option conversion	19,521	Total		9,816,991
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A4: number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where: (a) the agreement was entered into before the commencement of the relevant period; or (b) the agreement or issue was approved or taken to be approved under rule 7.1 or 7.4																																					
A5: number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or 7.4	72,875,000 shares,\$0.12 each, resolution 7, EGM held 7 June 2023 5,833,333 shares, \$0.12 each, resolution 5, EGM held 7 June 2023																																				
Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.																																					

A6: number of partly paid ordinary securities that became fully paid ordinary securities in the relevant period	-
A7: number of fully paid ordinary securities cancelled in the relevant period	-
"A" = A1 + A2 + A3 + A4 + A5 + A6 – A7	1,078,006,552
Step 2: calculate the aggregate rule 7.1 placement capacity available	
Rule 7.1 capacity = A x 15%	161,700,982
Step 3: calculate "C" in rule 7.1 (placement capacity already used)	
C1: total number of equity securities issued or agreed to be issued in the relevant period	April Placement attaching options - 36,437,500, 6 April 2023 Broker Placement options - 10,397,917, 6 April 2023 SPP Overs attaching options - 11,396,770, 31 May 2023 June Placement shares - 79,694,064, 6 June 2023 (balance of shares from a total 106,250,000, allowing for 26,555,936 shares allocated to 7.1A) June Placement options - 53,124,981, 6 June 2023 Shares issued in lieu of fees - 2,083,333, 21 July 2023 Option issued in lieu of fees - 1,041,667, 21 July 2023 Shares issued in lieu of fees - 3,657,654, 24 August 2023
C2: number of equity securities issued or agreed to be issued in the relevant period with security holder approval under rule 7.1 or 7.4	April Placement attaching options - 36,437,500, Broker Placement options - 10,397,917,
C3: number of equity securities issued or agreed to be issued in the relevant period under rule 7.1A.2	
C4: number of equity securities issued or agreed to be issued in the relevant period under an exception in rule 7.2	
"C" = C1 – C2 – C3 – C4	150,998,469
Step 4: calculate remaining rule 7.1 placement capacity	
Remaining capacity = Rule 7.1 capacity – C	10,702,513

Capacity is prior to quarantining of securities subject to the placement capacity breach

Work sheet to calculate placement capacity under Listing Rule 7.1A

Guidance Note 21 Annexure C

Step 1: confirm entitlement to use rule 7.1A placement capacity	
Date of AGM approving additional placement capacity under rule 7.1A (must be not more than 12 months prior to the issue or agreement to issue securities in question)	24-Nov-2022
Confirm that at the date of the AGM above, the entity's market capitalisation was less than \$300 million and the entity was not included in the S&P/ASX 300 Index	Confirmed that the market capitalisation at 24 November 2022 was below \$300 million and not included in ASX 300 Index
Confirm that since the date of the AGM above the entity has not had a subsequent AGM	Confirmed
Confirm that since the date of the AGM above the entity's security holders have not passed a resolution approving a transaction under Listing Rule 11.1.2 or 11.2	Confirmed
Confirm the securities being issued are in a class of securities presently quoted on ASX	Confirmed
If the securities were issued within 10 trading days of date on which the price for the issue of the securities was agreed, state: - the date on which the price for the issue of the securities was agreed (the agreement date); - the period covered by the 15 trading days on which trades in that class were recorded immediately before the agreement date; and - the volume weighted average price ('VWAP') for securities in the relevant class over that period	April placement announced 6 April 2023 issuing 72,875,000 at \$0.12 each, with the 15 day VWAP calculated from 14 March – 3 April 2023, VWAP of \$0.10716 as calculated via IRESS. Representing a 10.7% discount to the 15 day VWAP. June placement announced 6 June 2023 issuing 26,555,936 at \$0.12 each, with the 15 day VWAP calculated from 12 May – 1 June 2023, VWAP of \$0.11424 as calculated via IRESS. Representing a 4.8% discount to the 15 day VWAP.
If the securities were not issued within 10 trading days of date on which the price for the issue of the securities was agreed, state: - the date on which the securities were issued (the issue date); - the period covered by the 15 trading days on which trades in that class were recorded immediately before the issue date; and - the volume weighted average price ('VWAP') for securities in the relevant class over that period	NA
Who was the source of the VWAP calculation referred to above	IRESS
Confirm the securities have been or are being issued for a cash consideration only	Confirmed

State the cash consideration per security issued or being issued	\$0.12 per share																																						
Confirm that the cash consideration per security issued or being issued is not less than 75% of the VWAP figure provided above	Confirmed																																						
Step 2: calculate “A” in rule 7.1A.2																																							
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A7: number of fully paid ordinary securities cancelled in the relevant period	-
"A" = A1 + A2 + A3 + A4 + A5 + A6 – A7	1,078,006,552
Step 3: calculate the aggregate rule 7.1A placement capacity available	
Rule 7.1A capacity = A x 10%	107,800,655
Step 4: calculate "E" in rule 7.1A.2 (placement capacity already used)	
E1: total number of equity securities issued or agreed to be issued in the relevant period under rule 7.1A.2	April Placement shares 72,875,000, \$0.12 each 14 April 2023 June Placement shares 26,555,936, \$0.12 each
E2: number of equity securities issued or agreed to be issued in the relevant period under rule 7.1A.2 where issue or agreement was subsequently approved by security holders under rule 7.4	72,875,000 at \$0.12 each
"E" = E1 – E2	26,555,936
Step 5: calculate remaining rule 7.1A placement capacity	
Remaining capacity = Rule 7.1A capacity – E	81,244,719

Capacity is prior to quarantining of securities subject to the placement capacity breach