
INVICTUS ENERGY LIMITED
ACN 150 956 773
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am (Perth time)
DATE: 21 October 2024
PLACE: AICD Office
Level 1, Allendale Square
77 St Georges Terrace
PERTH WA 6000

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

This Notice of Meeting 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 9:00am (Perth time) on 19 October 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF SHARES – 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 83,658,523 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – RATIFICATION OF SHARES – 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 14,866,477 Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES

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 52,990,152 Shares on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – APPROVAL TO ISSUE FREE-ATTACHING 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 7.1 and for all other purposes, approval is given for the Company to issue one (1) free attaching Option for every four (4) Shares subscribed for and issued under the Placement, on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – ISSUE OF OPTIONS TO RELATED PARTY – JOHN BENTLEY

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 7,000,000 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.

6. RESOLUTION 6 – ISSUE OF OPTIONS TO RELATED PARTY – JOSEPH (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 7,000,000 Options to Joe Mutizwa (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.

7. RESOLUTION 7 – ISSUE OF OPTIONS TO RELATED PARTY – 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 7,000,000 Options to Scott Macmillan (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.

8. RESOLUTION 8 – ISSUE OF OPTIONS TO RELATED PARTY – ROBIN SUTHERLAND

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 7,000,000 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.

9. RESOLUTION 9 – ISSUE OF OPTIONS TO RELATED PARTY – 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 7,000,000 Options to Gabriel Chiappini (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.

Voting Prohibition Statements

Resolutions 5 to 9 – Issue of Options to Related Parties	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (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. Provided the Chair is not an Excluded Party, the above prohibition does not apply if: (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.
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Voting Exclusion Statements

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

Resolution 1 and 2 – Ratification of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Mangwana) or an associate of that person or those persons.
Resolution 3 – Approval to issue Shares	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) (namely Mangwana) or an associate of that person (or those persons).
Resolution 4 – Approval to issue free-attaching Options	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) (namely Mangwana) or an associate of that person (or those persons).
Resolutions 5 to 9 – Issue of Options to Related Parties	The Related Parties (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 Resolutions 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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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 the Company's share registry will need to verify your identity. You can register from 8:30am on the day of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at 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. BACKGROUND TO THE RESOLUTIONS 1 TO 4

1.1 Background

On 29 July 2024, the Company announced that it had entered into a binding agreement with Mangwana Capital (Private) Limited (**Mangwana**), whereby Mangwana agreed to subscribe for, and the Company agreed to issue, US\$10,000,000 in Shares (**Lead Manager Mandate**). As summarised in Section 1.3 below, the Shares will be issued in order to facilitate trading on the Victoria Falls Stock Exchange (**VFEX**).

1.2 Lead Manager Mandate

The Company entered into the Lead Manager Mandate on 23 March 2024. Pursuant to the Lead Manager Mandate, the Company will issue up to US\$10,000,000 in Shares to Mangwana at AUD \$0.10 per Share, who will then facilitate the trading of non-issuer sponsored depository receipts (**Depository Receipts**) on the VFEX.

The Company has agreed to pay Mangwana:

- (a) a capital raising fee of 5% of the gross proceeds received from the Placement (defined below) raised from any other parties; and
- (b) a further capital raising fee of 5% of the Placement raised from parties introduced by Mangwana.

The Company has also agreed to issue Mangwana a total of 2,000,000 Options, exercisable at \$0.20 with an expiry date on the day that is three (3) years from the date of issue.

Mangwana is entitled to be reimbursed for reasonable costs and expenses incurred, with individual expenses over \$2,000 first requiring written pre-approval from the Company.

1.3 Placement

The Lead Manager Mandate contemplates a raise up to US\$10,000,000 (with the capacity for oversubscriptions up to an extra US\$5,000,000) through the issue of 151,515,152 Shares at an issue price of \$0.10 per Share (using an exchange rate of AU\$1.00 to US\$0.66), together with one (1) free-attaching Option for every four (4) Shares subscribed for and issued with an exercise price of \$0.30 expiring on the date that is two (2) years from the date of issue (the **Placement**).

The Securities issued pursuant to the Placement will be issued to Mangwana Nominees (Private) Limited (**Mangwana Nominees**), who will in turn issue a Depository Receipt on the VFEX. Mangwana Nominees will seek to have the Securities listed as Depository Receipts on the VFEX to facilitate local trading of the underlying Shares.

The Shares issued pursuant to the Placement will not be quoted on the ASX and will instead be held by Mangwana Nominees in order to facilitate the trading of the Depository Receipts on the VFEX.

Mangwana is the manager of existing strategic investor Mangwana Opportunities, an investor-owned, closed-end investment company which will coordinate the Placement with institutional investors from Zimbabwe with an investment horizon of 10+ years.

The Placement will be carried out in two tranches, comprising:

- (a) the issue of 98,525,000 Shares pursuant to the Company's ASX Listing Rule 7.1 and 7.1A capacity (the subject of Resolutions 1 and 2) (**Tranche 1**); and
- (b) the issue of 52,990,152 Shares, subject to Shareholder approval at this Meeting (the subject of Resolution 3) (**Tranche 2**).

The free-attaching Options will also be subject to Shareholder approval at this Meeting and are the subject of Resolution 4.

1.4 Underwriting

The Company entered into an underwriting agreement with Mutapa Investment Fund of Zimbabwe (**Mutapa**) on or around 17 July 2024, whereby Mutapa has agreed to underwrite up to 75,757,576 Depository Receipts, which will be issued by Mangwana pursuant to the terms of the Lead Manager Mandate and the Placement (**Underwriting Agreement**). This represents an underwriting commitment of US\$5,000,000, being 50% of the funds raised under the Placement.

The Company has agreed to pay Mutapa an underwriting fee of 0.5% of the total amount raised under the Placement.

1.5 Use of Funds

The Company intends to use funds raised from the Placement towards:

- (a) advancing the Cabora Bassa Project, including Mukuyu-2 flow testing and advancement of early monetisation opportunities;
- (b) the purchase of long leads for shallow exploration wells targeting the Eastern Margin and Basin Margin plays; and
- (c) general working capital.

2. RESOLUTION 1 AND 2 – RATIFICATION OF SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

As summarised in Section 1.3 above, the Company issued:

- (a) 22,767,424 Shares on 1 August 2024; and
- (b) 75,757,576 Shares on 4 September 2024,

pursuant to Tranche 1 of the Placement.

83,658,523 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 14,866,477 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 27 October 2023 (being, the subject of Resolution 2).

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

2.2 Listing Rules 7.1 and 7.1A

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 12 month period.

Under Listing Rule 7.1A however, 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 27 October 2023.

The issue of the Shares 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares.

2.3 Listing Rule 7.4

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.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are 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 the Shares.

If Resolutions 1 and 2 are not passed, the 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 the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Shares were issued to Mangwana Nominees;
- (b) 98,525,000 Shares were issued on the following basis:
 - (i) 83,658,523 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 14,866,477 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the 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 apart from the fact that the Shares will not be quoted on the ASX;
- (d) the Shares were issued on the following dates:
 - (i) 22,767,424 Shares were issued on 1 August 2024; and
 - (ii) 75,757,576 Shares were issued on 4 September 2024;
- (e) the issue price was \$0.10 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the Placement was to raise US\$10,000,000, which will be applied towards the activities summarised in Section 1.5; and
- (g) the Shares will be issued to Mangwana Nominees pursuant to the Lead Manager Mandate, which is summarised in Section 1.2 above.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES

3.1 General

As summarised in Section 1.3 above, the Company is proposing to issue up to 52,990,152 Shares on or before 1 November 2024, pursuant to Tranche 2 of the Placement.

3.2 Listing Rule 7.1

As summarised in Section 2.2 above, 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.

The proposed issue of the Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shares. If the Company is unable to proceed with the issue of the Shares it will be in breach of the Lead Manager Mandate and may be required to amend its development plans for its Cabora Bassa asset and review working capital requirements.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Shares.

3.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Shares will be issued to Mangwana Nominees;
- (b) the maximum number of Shares to be issued is 52,990,152. 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 apart from the fact that the Shares will not be quoted on the ASX;
- (c) 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;
- (d) the issue price will be \$0.10 per Share. The Company will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Shares is to raise capital, which the Company intends to apply towards the activities summarised in Section 1.5;
- (f) the Shares will be issued to Mangwana Nominees pursuant to the Lead Manager Mandate, which is summarised in Section 1.2 above; and
- (g) the Shares are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 4 – APPROVAL TO ISSUE FREE-ATTACHING OPTIONS

4.1 General

As summarised in Section 1.3 above, the Company is proposing to issue up to one (1) free attaching Option for every four (4) Shares subscribed for and issued (rounded up for fractional entitlements) under the Placement.

4.2 Listing Rule 7.1

As summarised in Section 2.2 above, 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.

The proposed issue of the Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the

number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Options. If the Company is unable to proceed with the issue of the Options it will be in breach of the Lead Manager Mandate and may be required to renegotiate its Lead Manager Mandate which may involve the issue of the Options from the Company's ASX Listing Rule 7.1 capacity or the issue of alternative compensation to the participants receiving Depositary Receipts.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

4.4 Technical information required by Listing Rule 7.3

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

- (a) the Options will be issued to Mangwana Nominees, free attaching to the Shares issued under the Placement;
- (b) the maximum number of Options to be issued is equal to 25% of the number of Shares to be issued under the Placement (rounded up for fractional entitlements) (being approximately 37,878,789 Options) as the Options will be issued free attaching with the Shares on a 1:4 basis;
- (c) the Options will be issued on the terms and conditions set out in Schedule 1;
- (d) 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;
- (e) the issue price will be nil per Option as the Options will be issued free attaching with the Shares on a 1:4 basis. The Company will not receive any other consideration for 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 incentivise participation in the Placement. The Company intends to apply the funds raised from the Placement towards the activities summarised in Section 1.5;
- (g) the Options will be issued to Mangwana Nominees pursuant to the Lead Manager Mandate, which is summarised in Section 1.2 above; and
- (h) the Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTIONS 5 TO 9 – ISSUE OF OPTIONS TO RELATED PARTIES

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 35,000,000 Options to John Bentley, Joe Mutizwa, Scott Macmillan, Robin Sutherland and Gabriel Chiappini (or their nominee) (**Related Parties**) on the terms and conditions set out below.

Resolutions 5 to 9 seek Shareholder approval for the issue of the Options to the Related Parties.

5.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 5 to 9 on the basis that all of the Directors (or their nominees) are to be issued Options should Resolutions 5 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 9 of this Notice.

5.3 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 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.

As the Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Options. Accordingly, Shareholder approval for the issue of Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

5.4 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 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 5 to 9 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 9 are passed, the Company will be able to proceed with the issue of the 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 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 5 to 9 are not passed, the Company will not be able to proceed with the issue of the Options and will consider alternative means of remuneration for the Related Parties.

5.6 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 5 to 9:

- (a) the Options will be issued to the following persons:
- (i) John Bentley (or his nominee) pursuant to Resolution 5;
 - (ii) Joe Mutizwa (or his nominee) pursuant to Resolution 6;
 - (iii) Scott Macmillan (or his nominee) pursuant to Resolution 7;
 - (iv) Robin Sutherland (or his nominee) pursuant to Resolution 8; and
 - (v) Gabriel Chiappini (or his nominee) pursuant to Resolution 9,
- 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 Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 35,000,000 comprising:
- (i) 7,000,000 Options to John Bentley (or his nominee) pursuant to Resolution 5;
 - (ii) 7,000,000 Options to Joe Mutizwa (or his nominee) pursuant to Resolution 6;
 - (iii) 7,000,000 Options to Scott Macmillan (or his nominee) pursuant to Resolution 7;
 - (iv) 7,000,000 Options to Robin Sutherland (or his nominee) pursuant to Resolution 8; and
 - (v) 7,000,000 Options to Gabriel Chiappini (or his nominee) pursuant to Resolution 9;
- (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 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 Options are unquoted Options. The Company has agreed to issue the Options to the Related Parties subject to Shareholder for the following reasons:
- (i) the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the 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
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed;

- (h) the number of Options to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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 2025	Previous Financial Year Ended 30 June 2024
John Bentley ¹	\$319,916	\$354,005
Joe Mutizwa ²	\$284,000	\$87,233
Scott Macmillan ³	\$612,500	\$754,155
Robin Sutherland ⁴	\$284,000	\$270,836
Gabriel Chiappini ⁵	\$344,000	\$218,745

Notes:

1. For 2024, comprising Directors' fees of \$95,916 and share based payments of \$258,089, and for 2025 \$95,916 in Directors' fees and \$224,000 in share based payments (being the Black & Scholes valuation of the Options).
2. For 2024, comprising share based payments of \$87,233, and for 2025, \$60,000 in Directors' fees and \$224,000 in share based payments (being the Black & Scholes valuation of the Options).
3. For 2024, comprising Directors' fees/salary of \$350,000 (plus \$38,500 in superannuation) and share based payments of \$365,655, and for 2025 \$350,000 (plus \$38,500 in superannuation) for Directors fees/salary and \$224,000 in share based payments (being the Black & Scholes valuation of the Options).
4. For 2024, comprising Directors' fees of \$68,000 and share based payments of \$202,836, and for 2025, \$60,000 in Director's fees and \$224,000 in share based payments (being the Black & Scholes valuation of the Options).
5. For 2024, comprising Directors' fees of \$60,000, company secretarial fees of \$71,512 and share based payments of \$87,233, and for 2025, \$60,000 in Directors' fees, \$60,000 in company secretarial fees and \$224,000 in share based payments (being the Black & Scholes valuation of the Options).

- (j) the value of the Options and the pricing methodology is set out in Schedule 3;
- (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
John Bentley	861,111	1,188,333 ⁴	7,000,000
Joe Mutizwa	1,428,570	600,000 ⁵	7,000,000
Scott Macmillan	73,271,547 ²	2,515,000 ⁵	10,000,000

Related Party	Shares ¹	Options	Performance Rights
Robin Sutherland	416,667	808,333 ⁶	7,000,000
Gabriel Chiappini	9,070,995 ³	704,166 ⁷	7,000,000

Post issue of the Options to Related Parties

Related Party	Shares ¹	Options	Performance Rights
John Bentley	861,111	4,188,333	7,000,000
Joe Mutizwa	1,428,570	3,600,000	7,000,000
Scott Macmillan	73,271,547	5,515,000	10,000,000
Robin Sutherland	416,667	3,808,333	7,000,000
Gabriel Chiappini	9,070,995	3,704,166	7,000,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:IVZ).
2. Comprising 71,375,133 held through Bayethe Investments Pty Ltd and 1,896,414 held directly.
3. Comprising 8,890,507 Shares held by Gabriel & Rosa Chiappini; and 180,488 Shares held by Rosa Chiappini.
4. Comprising 980,000 Unquoted Options exercisable at \$0.29 each on or before 15 October 2029; and 208,333 Quoted Options expiring on 7 June 2026.
5. Unquoted Options exercisable at \$0.29 each on or before 15 October 2029.
6. Comprising 600,000 Unquoted Options exercisable at \$0.29 each on or before 15 October 2029; and 208,333 Quoted Options expiring on 7 June 2026.
7. Comprising 600,000 Unquoted Options exercisable at \$0.29 each on or before 15 October 2029; and 104,166 Quoted Options expiring on 7 June 2026.

- (m) if the Options issued to the Related Parties are exercised, a total of 35,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,516,442,238 (being the total number of Shares on issue as at the date of this Notice) to 1,551,442,238 (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 2.26%, comprising approximately 0.45% by each of the Related Parties;
- (n) the market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company;
- (o) 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	\$0.26	30 October 2023
Lowest	\$0.053	11 June 2024
Last	\$0.067	17 September 2024

- (p) 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 5 to 9; and
- (q) voting exclusion statements and voting prohibition statements are included in Resolutions 5 to 9 of the Notice.

GLOSSARY

\$ means Australian dollars, unless context suggest otherwise.

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 Limited (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.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by 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.

Mangwana means Mangwana Capital (Private) Limited, a company incorporated under the laws of Zimbabwe.

Mangwana Nominees means Mangwana Nominees (Private) Limited, a company incorporated under the laws of Zimbabwe.

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

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1 and 2.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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.

Securities means both Options and Shares, together.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF FREE-ATTACHING OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. 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.

6. 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**).

7. Timing of issue of Shares on exercise

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

- (a) 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;
- (b) 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
- (c) 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 7(b) 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.

8. Shares issued on exercise

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

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

10. 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.

11. 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.

12. 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.

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

1. Definitions

- (a) **Acquisition Date** means the date the Board accepts an application for, and resolves to grant, the Options.
- (b) **Market Value** means the volume weighted average market price for a Share traded on the ASX during the 5 most recent trading days on which Shares were traded up to and including the date the Market Value is to be determined.
- (c) **Share** means a fully paid, ordinary share in the capital of the Company.

2. Entitlement

Subject to these terms, each Option entitles the holder to subscribe for one Share upon exercise of the Option.

3. Exercise Price

Subject to these terms, the amount payable upon exercise of each Option will be \$0.105 (**Exercise Price**).

4. Expiry Date

Each Option will expire at 5:00 pm (WST) 3 years from the Acquisition Date (**Expiry Date**). An Option not exercised before the Expiry Date will **automatically** lapse on the Expiry Date.

5. Notice of Exercise

The Options may be exercised before the Expiry Date by notice in writing to the Company in the manner specified by the Company (**Notice of Exercise**) and, (unless and to the extent the Board approves the use of the Cashless Exercise Facility) 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.

6. Cashless Exercise Facility

- (a) If, at the time of exercise of Options, subject to Board approval at that time and these terms, the Optionholder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will issue or transfer to the Optionholder that number of Shares equal in value to the positive difference between the then Market Value of the Shares up to the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).
- (b) If the Option Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of a Share at the time of exercise, then an Optionholder will not be entitled to use the Cashless Exercise Facility.

7. Exercise Date

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

8. Timing of issue of Shares on exercise

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

- (a) 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 (except to the extent the Cashless Exercise Facility is used);

- (b) 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
- (c) 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.

9. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company in all respects except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

10. 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.

11. 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.

12. 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.

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

14. Fraud or misconduct

If, in the reasonable opinion of the Board, the Optionholder (or, if a nominee is the Optionholder, the Director to whom the invitation to apply for the Options was given (**Invitee**)) acts fraudulently or dishonestly, or is grossly negligent, with respect to the Company, is in material breach of their obligations or duties owed to the Company or its subsidiaries (**Company Group**), demonstrates serious or wilful misconduct as an employee of the Company Group, causes a material adverse effect on the reputation or financial position or performance of the Company Group, or has his or her employment with the Company Group terminated due to serious or wilful misconduct, the Board may, without any liability to the Optionholder or Invitee, declare the Options to have lapsed and require the Optionholder and Invitee to do all such things necessary for the Company to buy back and cancel for nil consideration, or forfeit and cancel, or sell (and keep the sale proceeds) any Shares issued on exercise of Options acquired on these terms.

SCHEDULE 3 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 5 to 9 have been internally via management using the black and scholes option pricing model and based on the assumptions set out below and ascribed the following value:

Assumptions:	
Valuation date	18 September 2024
Market price of Shares	\$0.067
Exercise price	\$0.105
Expiry date (length of time from issue)	3 years
Risk free interest rate	4.35%
Volatility (discount)	88.5%
Indicative value per Related Party Option	\$0.032
Total Value of Options	\$ 1,120,000
John Bentley (Resolution 5)	\$ 224,000
Joe Mutizwa (Resolution 6)	\$ 224,000
Scott Macmillan (Resolution 7)	\$ 224,000
Robin Sutherland (Resolution 8)	\$ 224,000
Gabriel Chiappini (Resolution 9)	\$ 224,000

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.



INVICTUS
ENERGY LIMITED

Invictus Energy Ltd
ABN 21 150 956 773

IVZ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (Perth time) on Saturday, 19 October 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



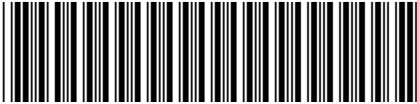
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Invictus Energy Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Invictus Energy Limited to be held at AICD Offices, Level 1, Allendale Square, 77 St Georges Terrace WA 6000 on Monday, 21 October 2024 at 9:00am (Perth time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of Shares - Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of Shares - Listing Rule 7.1A	☐	☐	☐
Resolution 3	Approval to Issue Shares	☐	☐	☐
Resolution 4	Approval to Issue Free-attaching Options	☐	☐	☐
Resolution 5	Issue of Options to Related Party - John Bentley	☐	☐	☐
Resolution 6	Issue of Options to Related Party - Joseph (Joe) Mutizwa	☐	☐	☐
Resolution 7	Issue of Options to Related Party - Scott Macmillan	☐	☐	☐
Resolution 8	Issue of Options to Related Party - Robin Sutherland	☐	☐	☐
Resolution 9	Issue of Options to Related Party - Gabriel Chiappini	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically