

Prospectus

Invictus Energy Limited
(ACN 150 956 773)

This Prospectus is being issued for the offer of:

- (a) up to 83,333,333 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**);
- (b) up to 27,777,778 Quoted Options to the Lead Manager (or its nominees) (**Broker Options Offer**); and
- (c) up to 2,083,333 Quoted Options to S3 Consortium Pty Ltd (**S3 Options Offer**),
(together, the **Offers**).

ASX Code

IVZ

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Prospectus is issued by Invictus Energy Limited (ACN 150 956 773) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 14 May 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to the ASX within seven days after the Prospectus Date for quotation of the Quoted Options the subject of this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 10 Outram Street, West Perth WA 6005, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and

liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offers.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the

Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia except to the extent permitted in Section 1.13.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for

the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://www.invictusenergy.com>).

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

John Bentley	Non-Executive Chairman
Joseph Mutizwa	Non-Executive Director
Scott Macmillan	Managing Director
Robin Sutherland	Non-Executive Director
Gabriel Chiappini	Non-Executive Director

Company Secretaries

Gabriel Chiappini	Joint Company Secretary
Victoria McLellan	Joint Company Secretary

Registered Office

Level 1, 10 Outram Street
West Perth WA 6005

Phone: +61 8 6102 5055

Email: info@invictus.com

Website: <https://www.invictusenergy.com>

Australian Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Telephone:

1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

Auditor*

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Solicitors

Hamilton Locke Pty Ltd
Central Park Building
Level 39, 152–158 St Georges Terrace
Perth WA 6000

ASX Code: IVZ

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC	14 May 2026
Opening Date of Offers	15 May 2026
Closing Date of Offers (5:00pm AWST)	19 May 2026
Anticipated date of issue of Quoted Options Lodgement of Appendix 2A applying for Official Quotation of Quoted Options	20 May 2026
Anticipated date for commencement of Quoted Options trading on a normal settlement basis	22 May 2026

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of Quoted Options.

Key details of the Offers

Size	A maximum of 113,194,444 Quoted Options.
Issue price	• Placement Options Offer – Nil. • Broker Options Offer – Nil. • S3 Options Offer – Nil.
Eligibility to participate in the Offers	• Placement Options Offer – the Placement Options Offer is open to Placement Participants only. Placement Participants will be entitled to apply for Quoted Options under the Placement Options Offer, on the basis of one (1) Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement. • Broker Options Offer – the Broker Options Offer is open to the Lead Manager and only the Lead Manager (or its nominees) may apply for Quoted Options under the Broker Options Offer. • S3 Options Offer – the S3 Options Offer is open to S3 Consortium Pty Ltd (S3 Consortium) only and only S3 Consortium (or its nominees) may apply for Quoted Options under the S3 Options Offer.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,774,318,158
Performance Rights ¹	34,499,997
Options	
• <i>Unquoted Options</i> ²	222,348,933
• <i>Quoted Options</i> ^{4, 5}	256,042,153
Securities on issue on completion of the Offers ³	
Shares	1,774,318,158
Performance Rights	34,499,997
Options	
• <i>Unquoted Options</i>	222,348,933
• <i>Quoted Options</i> ⁵	369,236,597

Total	2,400,403,685
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Notes:

1. *Subject to the satisfaction of various performance conditions and expiring on various dates between 20 August 2026 and 31 December 2026.*
2. *222,348,933 Unquoted Options with varying exercise prices of between \$0.10 and \$0.40 and expiry dates between 15 October 2026 and 31 August 2028.*
3. *Assumes that the Offers are fully subscribed, and no further Securities are issued, other than as set out below.*
4. *Quoted Options expiring on 7 June 2026.*
5. *See Section 4.2 for the terms and conditions of the Quoted Options. The quotation of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this condition is not satisfied, then, the Quoted Options will still be issued, but will be Unquoted Options. See Section 1.3 for further information.*

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What are the Offers being made under the Prospectus? By this Prospectus, the Company is offering: - up to 83,333,333 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (Placement Options Offer); - up to 27,777,778 Quoted Options to the Lead Manager (or its nominees) (Broker Options Offer); and - up to 2,083,333 Quoted Options to S3 Consortium (or its nominees) (S3 Options Offer), (together, the Offers).	Section 1.2
What is the purpose of this Prospectus? The primary purpose of this Prospectus is to: - make the offers of Quoted Options under the Placement Options Offer, the Broker Options Offer and the S3 Options Offer; and - ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.	Section 1.4
What is the intended use of funds from the Offers? No funds will be raised from the issue of the Quoted Options under the Placement Options Offer as the Placement Options are free-attaching to the Placement Shares issued under the Placement. No funds will be raised from the issue of the Quoted Options under the Broker Options Offer as the Broker Options will be issued to the Lead Manager for nil consideration. No funds will be raised from the issue of the Quoted Options under the S3 Options Offer as the S3 Options will be issued to S3 Consortium for nil consideration.	Section 2.2

Key Information	Further Information																										
Who is eligible to subscribe under the Offers? • Placement Options Offer – the Placement Options Offer is open to Placement Participants only. • Broker Options Offer – the Broker Options Offer is open to the Lead Manager and only the Lead Manager (or its nominees) may apply for Quoted Options under the Broker Options Offer. • S3 Options Offer – the S3 Options Offer is open to S3 Consortium and only S3 Consortium (or its nominees) may apply for Quoted Options under the S3 Options Offer.	Section 1.2																										
What are the terms of the Quoted Options? The Quoted Options will be exercisable at \$0.10 each and will expire two (2) years from the date of issue. The full terms of the Quoted Options are set out in Section 4.2.	Section 4.2																										
Are the Offers underwritten? The Offers are not underwritten.	Section 1.7																										
What is the effect of the Offers? The effect of the Offers on the capital structure is set out below (refer to Section 2.1 for further details about the assumptions underpinning the table): <table border="1"> <thead> <tr> <th colspan="2">Indicative capital structure</th></tr> <tr> <th colspan="2">Securities on issue as at the Prospectus Date</th></tr> </thead> <tbody> <tr> <td>Shares</td><td>1,774,318,158</td></tr> <tr> <td>Performance Rights</td><td>34,499,997</td></tr> <tr> <td>Options</td><td></td></tr> <tr> <td>• <i>Unquoted Options</i></td><td>222,348,933</td></tr> <tr> <td>• <i>Quoted Options</i></td><td>256,042,153</td></tr> <tr> <th colspan="2">Securities on issue on completion of the Offers³</th></tr> <tr> <td>Shares</td><td>1,774,318,158</td></tr> <tr> <td>Performance Rights</td><td>34,499,997</td></tr> <tr> <td>Options</td><td></td></tr> <tr> <td>• <i>Unquoted Options</i></td><td>222,348,933</td></tr> <tr> <td>• <i>Quoted Options</i></td><td>369,236,597</td></tr> </tbody> </table>	Indicative capital structure		Securities on issue as at the Prospectus Date		Shares	1,774,318,158	Performance Rights	34,499,997	Options		• <i>Unquoted Options</i>	222,348,933	• <i>Quoted Options</i>	256,042,153	Securities on issue on completion of the Offers ³		Shares	1,774,318,158	Performance Rights	34,499,997	Options		• <i>Unquoted Options</i>	222,348,933	• <i>Quoted Options</i>	369,236,597	Section 2
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Key Information		Further Information
Total	2,400,403,685	
It is not expected that the Offers will have any effect on the control of the Company. The Company does not consider that the Offers will have a material effect on the financial position of the Company. The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$51,718. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.		
What are the risks of a further investment in the Company? Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of: • Future capital requirements: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. • General risks associated with operating overseas: The Company conducts and has interests in operations in Zimbabwe. Consequently, the Company will be subject to the risks associated with operating in such countries. Such risks can include economic, social or political instability or change, hyperinflation, currency non convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, site safety, labour relations as well as government control over mineral properties or government regulations. Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability. • Tenure: The Company's exploration, appraisal and development activities depend on maintaining its licences, environmental approvals and other permits in good standing, satisfying work program and expenditure obligations, obtaining renewals, and obtaining any production or special grant approvals required following a commercial discovery. There is no assurance that existing licences or approvals will be renewed, extended, converted or replaced on acceptable terms or at all. Any failure to maintain tenure or obtain required approvals may delay, restrict or prevent exploration, appraisal, development or commercialisation activities. • Exploration risks: Oil and gas exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other permits that may be acquired in the future, will result in the discovery of an economic oil and gas resource or reserve. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. • Drilling risks: Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather		Section 3

Key Information	Further Information
conditions, mechanical difficulties, shortage or delays in the availability or delivery of rigs and/or other equipment and compliance with governmental requirements. Hazards incident to the exploration and development of oil and gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by the Company. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. • Sovereign risk: The Company's projects are located in Zimbabwe. Possible sovereign risks include, without limitation, changes in relevant legislation or government policy, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Further, no assurance can be given regarding the future stability in any country in which the Company has, or may have, an interest. Any of these factors may, in the future, adversely affect the financial performance of the Company. • Oil and gas price volatility: The demand for, and price of, oil and natural gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments. International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on the Company's business, financial condition and results of operations. • Environmental risks: The Company will be subject to environmental laws and regulations with operations it may pursue in the oil and gas industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's cost of doing business or affect its operations in any area. • Quotation risk: The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the Listing Rules. The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be Unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers. • Option risk and dilution: Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the Quoted Options may expire at a time when they have little or no value. On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 113,194,444 Quoted Options on issue (excluding existing	

Key Information	Further Information
Options). If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 6.00% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the date of this Prospectus). • General market risks: Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.	
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	Section 3

1. Background to the Offers

1.1 Placement

On 21 April 2026, the Company announced a capital raising of A\$10 million (before costs) via the issue of:

- (a) up to 166,666,667 Shares to new and existing sophisticated, professional and other exempt investors (**Placement Participants**) at an issue price of \$0.06 per Share (**Placement Shares**); and
- (b) one (1) free attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options**),

(together, the **Placement**).

Alpine Capital Pty Limited acted as lead manager to the Placement (**Lead Manager**). As partial consideration for the provision of lead managerial and capital raising services in connection with the Placement, the Company agreed to issue the Lead Manager (or its nominees) up to 27,777,778 Quoted Options (**Broker Options**).

1.2 The Offers

The Company is offering pursuant to this Prospectus a maximum of 113,194,444 Quoted Options each exercisable at \$0.10 each and expiring two (2) years from the date of issue. The Quoted Options are otherwise subject to the terms and conditions set out in Section 4.2.

The Offers are not open to the general public.

The Offers are as follows:

(a) Placement Options Offer

The Placement Options Offer is an offer of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement.

Only Placement Participants who participated in the Placement and were issued Placement Shares are eligible to participate in the Placement Options Offer.

Based on the number of Shares issued under the Placement, 83,333,333 Quoted Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Placement Options under this Prospectus.

Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) Broker Options Offer

The Broker Options Offer is an offer of up to 27,777,778 Quoted Options to the Lead Manager (or its nominees) as part consideration for the provision of lead managerial and broker services provided to the Company in connection with the Placement.

No funds will be raised from the issue of the Broker Options under this Prospectus.

Only the Lead Manager (or its nominees) may participate in the Broker Options Offer.

The Quoted Options offered under the Broker Options Offer will be exercisable at \$0.10 each and expire two (2) years from the date of issue. The Broker Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Broker Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(c) **S3 Options Offer**

The S3 Options Offer is an offer of up to 2,083,333 Quoted Options to S3 Consortium (or its nominees) as consideration for investor relations and media services provided to the Company. The S3 Options will be issued out of the Company's existing placement capacity under Listing Rule 7.1.

No funds will be raised from the issue of the S3 Options under this Prospectus.

Only S3 Consortium (or its nominees) may participate in the S3 Options Offer.

The Quoted Options offered under the S3 Options Offer will be exercisable at \$0.10 each and expire two (2) years from the date of issue. The S3 Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the S3 Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Conditional Offers

The issue of the Quoted Options under the Offers is subject to ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities).

As required by Listing Rule 2.5 condition 6, the Quoted Options to be issued under this Prospectus will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- (i) there being a minimum of 100,000 Quoted Options on issue; and
- (ii) there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).

If the Quoted Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, any issue or transfer of Quoted Options in response to an Application made under this Prospectus will be void in accordance with section 723 of the Corporations Act and the Offers will not proceed. In such circumstances, the Company intends to proceed with the issue of these Quoted Options as Unquoted Options and there will be no public market for the Quoted Options.

1.4 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Quoted Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offers of the Quoted Options to Placement Participants, the Lead Manager (or its nominees) and S3 Consortium (or its nominees).

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

Accordingly, the primary purpose of this Prospectus is to:

- (a) make the offers of Quoted Options under the Placement Options Offer, the Broker Options Offer and the S3 Options Offer; and
- (b) ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.

1.5 Opening and Closing Date

As set out in the Timetable, the Offers will open on 15 May 2026 (**Opening Date**) and are anticipated to close at 5.00pm (AWST) on 19 May 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Quoted Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.6 Minimum subscription

There is no minimum subscription under the Offers.

1.7 No underwriting

The Offers are not underwritten.

1.8 No rights trading

The rights to Quoted Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the Quoted Options to any other party. If you do not take up your right to receive the relevant Quoted Options by the Closing Date, the offer to you will lapse.

1.9 Application Forms

Applications must be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of Quoted Options subscribed for under an Offer is more than the number of Quoted Options to which the Applicant is entitled under the Offer, the Company reserves the

right to return the Application Form and not issue any Quoted Options to the Applicant or to accept it in respect of a lesser number of Quoted Options.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs;
- (f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and
- (g) meet the eligibility criteria of the expected target market for the Quoted Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://www.invictusenergy.com>).

1.10 Issue date and dispatch

The Quoted Options will be issued only after ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.11 ASX quotation

Application for quotation of the Quoted Options will be made to ASX in accordance with the Timetable.

The fact that ASX may grant Official Quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.12 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.13 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Quoted Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia.

1.14 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

1.15 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2025, can be found in the Company's Annual Report announced on ASX on 28 October 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 28 October 2025 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.16 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.17 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by email via info@invictus.com.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all Quoted Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 113,194,444 Options. Subject to satisfying the relevant ASX conditions for Official Quotation of a new class of Securities, application will be made for these Quoted Options to be quoted on ASX, creating a new class of quoted Options.

Assuming that no further Shares are issued and none of the existing Unquoted Options or Performance Rights are converted, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,774,318,158
Performance Rights ¹	34,499,997
Options	
• Unquoted Options ²	222,348,933
• Quoted Options ^{4, 5}	256,042,153
Securities on issue on completion of the Offers ³	
Shares	1,774,318,158
Performance Rights ¹	34,499,997
Options	
• Unquoted Options ²	222,348,933
• Quoted Options ⁵	369,236,597
• Total	2,400,403,685

Notes:

1. Subject to the satisfaction of various performance conditions and expiring on various dates between 20 August 2026 and 31 December 2026.
2. 222,348,933 Unquoted Options, comprising:
 - (a) 108,695,645 Options exercisable at \$0.40 and expiring on 30 September 2027;
 - (b) 46,391,134 Options exercisable at \$0.30 and expiring on 31 January 2027;
 - (c) 35,000,000 Options exercisable at \$0.105 and expiring on 13 November 2027;
 - (d) 22,832,154 Options exercisable at \$0.10 and expiring on 31 August 2028; and
 - (e) 9,430,000 Options exercisable at \$0.29 and expiring on 15 October 2026.
3. Assumes that the Offers are fully subscribed, and no further Securities are issued, other than as set out below.
4. Quoted Options expiring on 7 June 2026.
5. See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this

condition is not satisfied, then the Quoted Options will still be issued, but will be Unquoted Options. See Section 1.3 for further information.

2.2 Proposed use of funds

No funds will be raised from the issue of the Quoted Options under the Placement Options Offer as the Placement Options are free-attaching to the Placement Shares issued under the Placement. Similarly, no funds will be raised from the issue of the Quoted Options under the Broker Options Offer and S3 Options Offer as these Quoted Options are being issued as part consideration for services provided to the Company.

The Company will receive \$0.10 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive approximately \$11.3 million (before costs). There is no certainty that any of the Quoted Options will be exercised.

It is currently intended that funds raised from the Placement and any funds raised from the exercise of the Quoted Options will be applied towards:

- (a) pre-drill activity including well site preparation and logistics;
- (b) drilling of the Musuma-1 exploration well;
- (c) new venture business development;
- (d) general working capital and corporate purposes; and
- (e) costs of the Placement.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of Quoted Options proposed to be issued under the Offers is 113,194,444. If all of these Quoted Options are exercised, the Shares issued on exercise will constitute approximately 6.00% of the Shares on issue following completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued or exercised at the date of this Prospectus).

2.4 Substantial Shareholders

Based on the substantial shareholding notices that have been provided to the Company and ASX, the Company does not currently have any persons which together with their associates have a voting power in 5% or more of the Shares on issue as at the date of this Prospectus.

2.5 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

If all Quoted Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately \$11.3 million (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$51,718. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.

3. Risk factors

An investment in Quoted Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital requirements

The Company does not have operating revenue and is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) General risks associated with operating overseas

The Company conducts and has interests in operations in Zimbabwe. Consequently, the Company will be subject to the risks associated with operating in such countries. Such risks can include economic, social or political instability or change, hyperinflation, currency non convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, site safety, labour relations as well as government control over mineral properties or government regulations. Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

(c) Potential acquisitions

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business, projects, blocks or prospects in

Zimbabwe, or elsewhere in Africa or other parts of the world. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(d) **Contract risk**

The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.

(e) **Petroleum Production Sharing Agreement and regulatory framework risk**

The Company's ability to progress from exploration and appraisal to development and production at the Cabora Bassa Project is dependent on the execution, effectiveness and implementation of a Petroleum Production Sharing Agreement (**PPSA**) and related Zimbabwean petroleum regulatory, fiscal and licensing arrangements (see the Company's announcement dated 22 December 2025).

The PPSA is going through formal Government of Zimbabwe mandatory ratification procedures and will then be formally executed by the Republic of Zimbabwe & Geo Associates. This process should be completed within weeks and will form the basis of the "model contract" to govern all future participants and activity in the petroleum industry in Zimbabwe.

Any delay in execution, ratification, implementation or interpretation of the PPSA, or any amendment to applicable fiscal, exchange control, royalty, tax, production sharing, local content, state participation or other regulatory terms, may adversely affect the timing, funding, economics or feasibility of the Cabora Bassa Project. Even if executed, the PPSA may not result in commercial production or financing on terms acceptable to the Company.

(f) **Returns not guaranteed**

There is no guarantee of any income distribution or capital return on the Shares nor is there a guarantee of repayment of capital amounts. Shareholders will not be entitled to any guaranteed distributions of profits or capital. There is no guarantee that distributions will be at a certain level or that there will be distributions at all.

(g) **Quotation risk**

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be Unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.

(h) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 113,194,444 Quoted Options on issue. If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 6.00% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the date of this Prospectus). However, each Quoted Option has an exercise price of \$0.10 which means that the Company will receive additional funds of up to \$11.3 million (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

3.2 Oil and gas industry risks

(a) **Exploration risks**

Oil and gas exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other permits that may be acquired in the future, will result in the discovery of an economic oil and gas resource or reserve. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its permits and obtaining all required approvals for its activities.

In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of its permits, a reduction in the resource estimates of the Company and possible relinquishment of the permits. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Tenure**

The Company's exploration, appraisal and development activities depend on maintaining its licences, environmental approvals and other permits in good standing, satisfying work program and expenditure obligations, obtaining renewals, and obtaining any production or special grant approvals required following a commercial discovery. There is no assurance that existing licences or approvals will be renewed, extended, converted or replaced on acceptable terms or at all. Any failure to maintain tenure or

obtain required approvals may delay, restrict or prevent exploration, appraisal, development or commercialisation activities.

(c) **Hydrocarbon Reserve Estimates**

Hydrocarbon reserve estimates are expressions of judgment based on knowledge, experience, interpretation and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter oil and/or gas deposits or formations different from those predicted by past drilling, sampling and similar examinations, then reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent party with sufficient expertise in their chosen field.

Oil and natural gas exploration, production and related operations are subject to extensive rules and regulations promulgated by federal, state and local agencies. Failure to comply with such rules and regulations can result in substantial penalties. The regulatory burden on the oil and gas industry increases the cost of doing business and affects profitability. Because such rules and regulations are frequently amended or reinterpreted, the Company is unable to predict the future cost or impact of complying with such laws. Permits are required in some of the areas in which the Company will operate following completion of the Proposed Transaction for drilling operations, drilling bonds and the filing of reports concerning operations and other requirements are imposed relating to the exploration and production of oil and gas. The Company will be required to comply with various federal and state regulations regarding plugging and abandonment of oil and natural gas wells, which will impose a substantial rehabilitation obligation on the Company, which may have a material adverse effect on the Company's financial performance.

(d) **Drilling risk**

Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the availability or delivery of rigs and/or other equipment and compliance with governmental requirements. Hazards incident to the exploration and development of oil and gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by the Company. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs.

(e) **Environmental risk**

The Company will be subject to environmental laws and regulations with operations it may pursue in the oil and gas industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(f) **Farm-in/joint venture risk**

Oil and gas ventures are typically operated under a farm in and/or joint venture arrangements. These arrangements include provisions that often require certain decisions relating to the projects to be passed with unanimous or majority approval of all participants. Where a venture partner does not act in the best commercial interest of the project, it could have a material adverse effect on the interests of the Company.

The Company is unable to predict the risk of:

- (i) financial failure, non-compliance with obligations or default by a participant in any venture to which the Company is, or may become, a party;
- (ii) insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- (iii) insolvency or other managerial failure by any of the other service providers used by the Company for any activity,

all of which could have a material adverse effect on the operations and financial performance of the Company.

The absence of a binding farm-in, farm-out or development funding arrangement means the Company may need to fund a greater proportion of exploration, appraisal and development costs from its own balance sheet or through future capital raisings.

(g) **Oil and gas price volatility**

The demand for, and price of, oil and natural gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on the Company's business, financial condition and results of operations.

(h) **Sovereign risk**

The Company's projects are located in Zimbabwe. Possible sovereign risks include, without limitation, changes in relevant legislation or government policy, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Further, no assurance can be given regarding the future stability in any country in which the Company has, or may have, an interest. Any of these factors may, in the future, adversely affect the financial performance of the Company.

(i) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities.

(j) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(k) **Occupational health and safety**

Oil and gas exploration activities may expose the Company's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business and reputation.

(l) **Insurance**

The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results.

3.3 General risks

(a) **State of Australian and International Economies**

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company which in turn may negatively impact the value of securities in the Company.

(b) **Changes in Accounting Standards**

Australian Accounting Standards (**AAS**) are developed and implemented by the Australian Accounting Standards Board (**AASB**). The AASB may introduce new or refined AAS, which may affect the measurement and recognition of balance sheet items and income statements, including revenue and receivables. Conversely, interpretations of existing AAS may differ. Changes to AAS issued by the AASB or changes to generally held views about the application of such AAS may adversely affect the performance and position reported in the Company's financial statements.

(c) **Counterparty performance**

There is a risk that counterparties who have contracted with the Company do not perform their obligations pursuant to such contracts.

(d) **Infectious diseases**

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases. Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(e) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(f) **Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(g) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

Further, adverse changes in the general economic and political climate in Zimbabwe and on a global basis that could impact on economic growth, oil and gas prices, interest rates, the rate of inflation, taxation and tariff laws and domestic security, which may affect the viability of any oil and gas activity that may be conducted by the Company upon the Cabora Bassa Project.

(h) **Changes in government policies and legislation**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore, appraise, develop and produce petroleum.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and

could prevent or delay certain operations by the Company the future performance of the Company or any return on an investment in the Company.

(i) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

(j) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(k) **Climate change risks**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(l) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(m) **Litigation risk**

The Company is exposed to possible litigation risks including land access, customary rights, community claims, local stakeholder approvals, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any proven claim or dispute may adversely impact the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Quoted Options pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend will carry interest as against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Further increase in capital**

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in any usual or common form or in any other form that the Directors approve.

Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of Quoted Options

The Quoted Options granted under the Offers (referred to as “**Options**” for the purpose of this Section 4.2) will be issued on the following terms and conditions:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

- (b) **(Exercise Price):** The amount payable upon exercise of each Option will be A\$0.10 **(Exercise Price)**.
- (c) **(Expiry Date):** Each Option will expire at 5:00pm (AWST) on the date that is 2 years from the date of issue **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (e) **(Quotation):** The Company will apply for quotation of the Options on ASX. In the event that the ASX does not grant quotation of the Options, the Options will be unquoted.
- (f) **(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.
- (g) **(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)**.
- (h) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs (i) and (k):
 - (i) allot and 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, if applicable, cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (i) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (k) **(Takeovers prohibition):** The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) **(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.
- (n) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

- (o) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (p) **(Adjustment for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (q) **(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.
- (r) **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (s) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (t) **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (u) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (<https://www.invictusenergy.com/investors/#announcements>).

5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2025 as lodged with ASX on 28 October 2025 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
8 May 2026	Notice of Expiry of Listed Option
7 May 2026	Musuma-1 wellpad preparation commences
1 May 2026	Notification of cessation of securities – IVZ
30 April 2026	Cleansing Notice
30 April 2026	Application for Quotation of Securities – IVZ
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
30 April 2026	Application for Quotation of Securities – IVZ
29 April 2026	Application for Quotation of Securities – IVZ
29 April 2026	Cleansing Notice
29 April 2026	Invictus Energy Investor Presentation
21 April 2026	Placement for \$10m
21 April 2026	Proposed issue of securities – IVZ

Date lodged	Subject of Announcement
21 April 2026	Proposed issue of securities – IVZ
17 April 2026	Trading Halt
10 April 2026	Environmental Impact Assessment Renewal
13 March 2026	Half Year Accounts
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
27 January 2026	Al Mansour Holdings Strategic Partnership Update
7 January 2026	Appointment of Joint Company Secretary
22 December 2025	PPSA Process Completed
17 December 2025	Change of Director's Interest Notice
17 December 2025	Notification regarding unquoted securities – IVZ
28 November 2025	Update – Proposed issue of securities – IVZ
27 November 2025	Results of Annual General Meeting
26 November 2025	AMOG Joint Venture & Strategic Partnership Update
31 October 2025	AGM Shareholders Letter
31 October 2025	AGM Notice of Meeting and Proxy Voting Form
30 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2025	Appendix 4G FY25
28 October 2025	Corporate Governance Statement FY25

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Quoted Options under this Prospectus.

5.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales

were:

Lowest: \$0.044 on 9 April 2026

Highest: \$0.11 on 23 April 2026

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.052 per Share on 14 May 2026.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting power ¹	Performance Rights	Options
John Bentley ²	861,111	0.05%	7,000,000	8,188,333
Joseph Mutizwa ³	1,428,570	0.08%	7,000,000	7,600,000
Scott Macmillan ⁴	73,271,547	4.13%	7,500,000	14,590,000
Robin Sutherland ⁵	416,667	0.02%	7,000,000	7,808,333
Gabriel Chiappini ⁶	9,070,995	0.51%	3,500,000	7,704,166

Notes:

- Based on 1,774,318,158 Shares on issue at the Prospectus Date.
- Mr Bentley's Securities are held directly as follows:
 - 861,111 Shares;
 - 208,333 Quoted Options;
 - 3,500,000 Class A Performance Rights;
 - 3,500,000 Class B Performance Rights;
 - 980,000 Unquoted Options exercisable at \$0.29 each and expiring 15 October 2026; and
 - 7,000,000 Unquoted Options exercisable at \$0.105 each and expiring 13 November 2027.
- Mr Mutizwa's Securities are held directly as follows:
 - 1,428,570 Shares;
 - 3,500,000 Class A Performance Rights;
 - 3,500,000 Class B Performance Rights;
 - 600,000 Unquoted Options exercisable at \$0.29 each and expiring 15 October 2026;
 - 7,000,000 Unquoted Options exercisable at \$0.105 each and expiring 13 November 2027.
- Mr Macmillan's Securities are held as follows:
 - directly, comprising:
 - 1,896,414 Shares;
 - indirectly by Bayethe Investments Pty Ltd, comprising:
 - 71,375,133 Shares;
 - 5,000,000 Class B Performance Rights;

- (iii) 2,515,000 Unquoted Options exercisable at \$0.29 each and expiring 15 October 2026;
 - (iv) 7,000,000 Unquoted Options exercisable at \$0.105 each and expiring 13 November 2027;
 - (v) 2,500,000 Performance Rights; and
 - (vi) 5,075,000 Unquoted Options exercisable at \$0.10 each and expiring 31 August 2028.
- 5. Mr Sutherland's Securities are held directly as follows:
 - (a) 416,667 Shares;
 - (b) 208,333 Quoted Options;
 - (c) 3,500,000 Class A Performance Rights;
 - (d) 3,500,000 Class B Performance Rights;
 - (e) 600,000 Unquoted Options exercisable at \$0.29 each and expiring 15 October 2026; and
 - (f) 7,000,000 Unquoted Options exercisable at \$0.105 each and expiring 13 November 2027.
- 6. Mr Chiappini's Securities are held as follows:
 - (a) directly with Rosa Chiappini, comprising:
 - (i) 8,890,507 Shares;
 - (ii) 3,500,000 Class B Performance Rights;
 - (iii) 104,166 Quoted Options exercisable at \$0.20 each and expiring 7 June 2026;
 - (iv) 600,000 Unquoted Options exercisable at \$0.29 each and expiring 15 October 2026;
 - (v) 7,000,000 Unquoted Options exercisable at \$0.105 each and expiring 13 November 2027; and
 - (b) indirectly by Rosa Chiappini comprising 180,488 Shares.

The relevant interest of each of the Directors (together with their associates) in Securities following completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued) will remain unchanged.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$500,000 following approval by Shareholders on 27 October 2023. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one Executive Director, Scott Macmillan. The Company has agreed to pay Mr Macmillan a base salary of \$350,000 per annum (exclusive of statutory superannuation).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of

directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2025 (A\$)	FY ended 30 June 2024 (A\$)
John Bentley	\$174,965	\$95,916
Joseph Mutizwa	\$127,150	\$60,000
Scott Macmillan	\$390,250	\$388,500
Robin Sutherland	\$60,000	\$67,148
Gabriel Chiappini ¹	\$121,492	\$131,512

Notes:

1. Includes both Mr Chiappini's role as a Non-Executive Director and Joint Company Secretary.

(c) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.8 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

5.10 Expenses of Offers

The estimated expenses of the Offers are approximately as follows:

	\$
ASIC lodgement fee	\$3,206
ASX quotation fee (excluding GST)	\$28,512
Legal fees and expenses (excluding GST)	\$20,000
TOTAL	\$51,718

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named in this Prospectus as share registry to the Company. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire

Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'S Macmillan', written in a cursive style.

Scott Macmillan
Managing Director
Dated: 14 May 2026

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Annual Report has the meaning given in Section 5.2(a).

Applicant means a person who submits an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Broker Options means the 27,777,778 Quoted Options offered under the Broker Options Offer, pursuant to this Prospectus.

Broker Options Offer means the offer of up to 27,777,778 Quoted Options to the Lead Manager (or its nominees) under this Prospectus.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Cabora Bassa Project means the Company's petroleum exploration project located in the Cabora Bassa Basin, Zimbabwe.

Closing Date has the meaning given in the Timetable.

Company means Invictus Energy Limited (ACN 150 956 773).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Electronic Prospectus means the electronic form of this Prospectus.

Directors means the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Lead Manager means Alpine Capital Pty Limited (ACN 155 409 653).

Listing Rules means the listing rules of ASX.

Offers means any or all, as the context requires, the Placement Options Offer, the Broker Options Offer and the S3 Options Offer.

Official Quotation means the quotation of Securities on the official list of ASX.

Opening Date has the meaning given in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Unquoted Options means Options that are not quoted on ASX.

Performance Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Placement has the meaning given in Section 1.1.

Placement Options means a maximum of 83,333,333 Quoted Options offered under the Placement Options Offer, pursuant to this Prospectus.

Placement Options Offer means the offer of up to 83,333,333 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement, pursuant to this Prospectus.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Prospectus means this prospectus dated 14 May 2026.

Prospectus Date means 14 May 2026.

Quoted Options means any or all, as the context requires, the Placement Options, the Broker Options and the S3 Options offered pursuant to this Prospectus and subject to the terms and conditions in Section 4.2.

S3 Consortium means S3 Consortium Pty Ltd.

S3 Options means the 2,083,333 Quoted Options offered under the S3 Options Offer, pursuant to this Prospectus.

S3 Options Offer means the offer of up to 2,083,333 Quoted Options to S3 Consortium Pty Ltd (or its nominees) under this Prospectus.

Section means a section of this Prospectus.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Securities means any securities including Shares, Options and/or Performance Rights issued or granted by the Company.

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

Shareholder means the holder of a Share.

Timetable means the indicative timetable on page 2 of this Prospectus.

TMD means target market determination.