Invictus Energy Ltd
ACN 150 956 773

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: **10.00am (AWST) on Wednesday, 25 November 2026**

In-person: **AICD Office, Level 1, Allendale Square, 77 St Georges Terrace, Perth WA 6000**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary at info@invictusenergy.com.

Shareholders are urged to vote by lodging the Proxy Form

Invictus Energy Ltd
ACN 150 956 773
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Invictus Energy Ltd will be held at AICD Office, Level 1, Allendale Square, 77 St Georges Terrace, Perth WA 6000 on 25 November 2026 at 10.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 23 November 2026 at 4:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – John Bentley

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Mr John Bentley, who retires in accordance with clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Re-election of Director – Robin Sutherland

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Mr Robin Sutherland, who retires in accordance with clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of 7.1A Mandate (additional 10% placement capacity)

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution, the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue MD Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,950,000 Performance Rights to Mr Scott Macmillan (or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Director Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 17,800,000 Director Options to the Directors (or their respective nominees) under the Plan as follows:

(a) *up to 3,000,000 Director Options to John Bentley;*

(b) *up to 8,800,000 Director Options to Scott Macmillan;*

(c) *up to 2,000,000 Director Options to Joseph Mutizwa;*

(d) *up to 2,000,000 Director Options to Robin Sutherland; and*

(e) *up to 2,000,000 Director Options to Gabriel Chiappini,*

on the terms and conditions in the Explanatory Memorandum.'

3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 5**: by or on behalf of Mr Scott Macmillan (or his nominee), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(b) **Resolution 6(a)**: by or on behalf of John Bentley (or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(c) **Resolution 6(b)**: by or on behalf of Scott Macmillan (or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(d) **Resolution 6(c)**: by or on behalf of Joseph Mutizwa (or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(e) **Resolution 6(d)**: by or on behalf of Robin Sutherland (or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(f) **Resolution 6(e)**: by or on behalf of Gabriel Chiappini (or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5 and Resolution 6(a) to **(e) (inclusive)**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 6(a) to (e) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Gabriel Chiappini
Non-Executive Director and Joint Company Secretary
Invictus Energy Ltd
Dated: 16 October 2026

Invictus Energy Ltd
ACN 150 956 773
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at AICD Office, Level 1, Allendale Square, 77 St Georges Terrace, Perth WA 6000 on Wednesday, 25 November 2026 at 10.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – John Bentley
Section 6	Resolution 3 – Re-election of Director – Robin Sutherland
Section 7	Resolution 4 – Approval of 7.1A Mandate (additional 10% placement capacity)
Section 8	Resolution 5 – Approval to issue MD Performance Rights
Section 9	Resolution 6(a)-(e) – Approval to issue Director Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Performance Rights
Schedule 3	Valuation of Performance Rights
Schedule 4	Valuation of Director Options
Schedule 5	Summary of material terms of the Plan
Schedule 6	Terms and conditions of Director Options

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 10.00am (AWST) on 23 November 2026, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 5 and Resolution 6(a) to (e) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@invictusenergy.com by no later than five Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at www.invictusenergy.com/investors;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2026 in the 2026 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors.

If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting held on 27 November 2025. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 1 due to the Directors' personal interests in the outcome of the Resolution.

5. Resolution 2 – Re-election of Director – John Bentley

5.1 General

Clause 15.2(a) of the Constitution and Listing Rule 14.4 provide that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, or for more than 3 years, whichever is the longer.

Clause 15.2(b) of the Constitution provides that there must be an election of Directors at each annual general meeting of the Company, which may be satisfied (among other things) by a Director who is retiring at the end of the annual general meeting due to the tenure limitation in clause 15.2(a) standing for re-election.

John Bentley has served as a Director since 1 February 2023 and was last elected at the annual general meeting held on 27 October 2023. Accordingly, Mr Bentley retires at this Meeting in accordance with clause 15.2(a) and, being eligible, seeks re-election as a Director pursuant to Resolution 2.

If Resolution 2 is passed, Mr Bentley will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 2 is not passed, Mr Bentley will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

5.2 John Bentley

Mr Bentley has more than 40 years' experience in international natural resource development, with a specific focus on Africa's upstream oil and gas industry since 1993, when he was appointed CEO exploration and production at South African oil company Engen Ltd. In 1996 he was instrumental in the formation of Energy Africa Ltd and its listing on the Johannesburg and Luxembourg stock exchanges. Over the next five years as CEO, Mr Bentley led Energy Africa's growth, with a fourfold increase in production, operations in 12 African countries and several important hydrocarbon resource discoveries. This laid the foundation for Tullow Oil's US$500 million takeover of Energy Africa in 2004. Mr Bentley has held executive and board roles in numerous exploration and production companies, the majority of them Africa-focused, including Vanco Energy Company, FirstAfrica Oil plc, Rift Oil plc, Caracal Energy Inc, Faroe Petroleum plc, Wentworth Resources Ltd and, most recently, Africa Energy Corp, which made the significant Brulpadda and Luiperd play-opening discoveries offshore South Africa. Mr Bentley holds a degree in Metallurgy from Brunel University.

Mr Bentley does not currently hold any other directorships of ASX listed entities.

If re-elected, Mr Bentley is considered by the Board (with Mr Bentley abstaining) to be an independent Director. Mr Bentley is not considered by the Board (with Mr Bentley abstaining)

to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Bentley has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

The Board (with Mr Bentley abstaining) recommends that Shareholders vote in favour of Resolution 2. Mr Bentley brings more than 40 years' experience in international natural resource development, with a particular focus on Africa's upstream oil and gas sector, together with extensive executive and board experience in exploration and production companies.

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Re-election of Director – Robin Sutherland

6.1 General

Clause 15.2(a) of the Constitution and Listing Rule 14.4 provide that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, or for more than 3 years, whichever is the longer.

Clause 15.2(b) of the Constitution provides that there must be an election of Directors at each annual general meeting of the Company, which may be satisfied (among other things) by a Director who is retiring at the end of the annual general meeting due to the tenure limitation in clause 15.2(a) standing for re-election.

Robin Sutherland has served as a Director since 1 February 2023 and was last elected at the annual general meeting held on 27 October 2023. Accordingly, Mr Sutherland retires at this Meeting in accordance with clause 15.2(a) and, being eligible, seeks re-election as a Director pursuant to Resolution 3.

If Resolution 3 is passed, Mr Sutherland will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 3 is not passed, Mr Sutherland will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

6.2 Robin Sutherland

Mr Sutherland has extensive experience in the African exploration and production sector, having worked on the continent for more than 35 years. He has held a variety of technical and leadership roles, joining the Energy Africa team as a specialist geophysicist in 1997 and playing a role in a number of important hydrocarbon resource discoveries across several African countries. Following the acquisition of Energy Africa by Tullow in 2004, he led Tullow's exploration team through the discovery and appraisal of the Jubilee and TEN fields in Ghana and the Lokichar Basin in Kenya, before becoming Tullow's General Manager Exploration Africa in 2015. In 2020, Mr Sutherland established a consultancy business assisting

companies with the exploration, appraisal and development of Africa's natural resources. Mr Sutherland holds a first class honours degree in Geophysics from Edinburgh University.

Mr Sutherland does not currently hold any other directorships of ASX listed entities.

If re-elected, Mr Sutherland is considered by the Board (with Mr Sutherland abstaining) to be an independent Director. Mr Sutherland is not considered by the Board (with Mr Sutherland abstaining) to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Sutherland has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Board recommendation

The Board (with Mr Sutherland abstaining) recommends that Shareholders vote in favour of Resolution 3. Mr Sutherland brings more than 35 years' experience in the African exploration and production sector, including senior technical and exploration leadership roles.

6.4 Additional information

Resolution 3 is an ordinary resolution.

7. Resolution 4 – Approval of 7.1A Mandate (additional 10% placement capacity)

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has an undiluted market capitalisation of approximately $105.4 million, based on the closing price of Shares ($0.059) on 14 October 2026.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of this Notice, the Company has two quoted classes of Equity Securities, being Shares and Options exercisable at $0.10 each on or before 20 May 2028 (ASX: IVZOC).

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	$0.0295 50% decrease in Current Market Price	$0.059 Current Market Price	$0.118 100% increase in Current Market Price
1,786,337,385 Shares Variable A	10% Voting Dilution	178,633,739 Shares	178,633,739 Shares	178,633,739 Shares
	Funds raised	$5,269,695	$10,539,391	$21,078,781
2,679,506,078 Shares 50% increase in Variable A	10% Voting Dilution	267,950,608 Shares	267,950,608 Shares	267,950,608 Shares
	Funds raised	$7,904,543	$15,809,086	$31,618,172
3,572,674,770 Shares 100% increase in Variable A	10% Voting Dilution	357,267,477 Shares	357,267,477 Shares	357,267,477 Shares
	Funds raised	$10,539,391	$21,078,781	$42,157,562

Notes:

1. The table has been prepared on the following assumptions:
   (a) The issue price is the current market price ($0.059), being the closing price of the Shares on ASX on 14 October 2026, being the latest practicable date before this Notice was signed.
   (b) Variable A comprises of 1,786,337,385 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 or Listing Rule 7.4.
   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
   (d) No convertible Securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

   The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

   The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting held on 27 November 2025.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued, or agreed to issue, a total of 160,000,000 Shares under Listing Rule 7.1A, as detailed in the table below. Those Shares were subsequently ratified under Listing Rule 7.4 by Shareholders at the general meeting held on 8 July 2026.

Date of issue	29 April 2026
Percentage of Equity Securities on issue at the commencement of the Relevant Period	7.54%
Number of Securities	160,000,000
Type of Security	Shares
Recipient of Securities	Professional and sophisticated investors identified through a bookbuild process undertaken by the Company and Alpine Capital Pty Limited (as lead manager), none of whom was a related party of the Company.
Issue price per Security	$0.06
Discount to market price	7.69%

Date of issue	29 April 2026
Cash consideration received	$9,600,000
Amount of cash consideration spent	$4.475 million
Use of cash spent to date, and intended use of the remaining amount	The funds raised have been, and are intended to be, applied towards pre-drill activity (including well site preparation and logistics), the drilling of the Musuma-1 exploration well, new venture business development and general working capital and corporate purposes.

7.4 Additional information

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval to issue MD Performance Rights

8.1 General

The Company is proposing to issue 1,950,000 Performance Rights (**MD Performance Rights**) to Mr Scott Macmillan (or his nominee) under the Plan as an incentive component of his remuneration as Managing Director.

The proposed issue of the MD Performance Rights seeks to align the efforts of Mr Scott Macmillan with growth in the Share price and the creation of Shareholder value. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Performance Rights to Mr Scott Macmillan (or his nominee) under the Plan.

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); or

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders (Listing Rule 10.14.3).

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Performance Rights to Mr Scott Macmillan (or his nominee) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum number of Equity Securities that may be issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the MD Performance Rights to Mr Scott Macmillan (or his nominee).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the MD Performance Rights and the Company may have to consider alternative commercial means to incentivise Mr Scott Macmillan.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Performance Rights:

(a) The MD Performance Rights will be issued under the Plan to Mr Scott Macmillan (or his nominee).

(b) Mr Scott Macmillan falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the MD Performance Rights are issued to a nominee of Mr Scott Macmillan, that nominee falls into the category stipulated by Listing Rule 10.14.2 as an associate of a person referred to in Listing Rule 10.14.1.

(c) A maximum of 1,950,000 MD Performance Rights will be issued to Mr Scott Macmillan (or his nominee).

(d) The current total annual remuneration package of Mr Scott Macmillan as at the date of this Notice is $392,000 (comprising salary of $350,000 and superannuation of $42,000).

(e) The Company has previously issued 2,500,000 Performance Rights and 5,075,000 Options to Mr Scott Macmillan (or his nominee) under the Plan, on 17 December 2025, for nil cash consideration.

(f) The MD Performance Rights will be issued on the terms and conditions set out in Schedule 2.

(g) The Board considers that Performance Rights with performance-based milestones, rather than Shares, are an appropriate form of incentive because they reward Mr Scott Macmillan for the achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Scott Macmillan whilst conserving the Company's available cash reserves.

(h) An internal company valuation of the MD Performance Rights is in Schedule 3, being a total of $117,000 or $0.06 per Right.

(i) The MD Performance Rights will be issued as soon as practicable following the Meeting and in any event not later than 3 years after the Meeting.

(j) The MD Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of Mr Scott Macmillan's remuneration package.

(k) A summary of the material terms of the Plan is in Schedule 5.

(l) No loan will be provided to Mr Scott Macmillan in relation to the issue of the MD Performance Rights.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the MD Performance Rights constitutes giving a financial benefit to a related party of the Company.

The issue of the MD Performance Rights is considered by the Board (with Mr Macmillan abstaining) to be reasonable remuneration, and therefore to fall within the exception in section 211 of the Corporations Act. Accordingly, Shareholder approval is not being sought under Chapter 2E of the Corporations Act for the issue of the MD Performance Rights.

8.5 Additional information

Resolution 5 is an ordinary resolution.

The Board (with Mr Scott Macmillan abstaining due to his personal interest in the outcome of Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6(a)-(e) – Approval to issue Director Options

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 17,800,000 unquoted Options (**Director Options**) to the Directors set out below (or their respective nominees) as follows:

Director	Number of Director Options
John Bentley	3,000,000
Scott Macmillan	8,800,000
Joseph Mutizwa	2,000,000
Robin Sutherland	2,000,000
Gabriel Chiappini	2,000,000
Total	**17,800,000**

The Director Options will be issued under the Plan for nil cash consideration, will have an exercise price of $0.10 each and will expire on the date that is 3 years from the date of issue. The full terms and conditions of the Director Options are in Schedule 6. A summary of the material terms of the Plan is in Schedule 5.

The proposed issue of the Director Options seeks to align the efforts of the Directors with growth in the Share price and the creation of Shareholder value. The Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves, and that it is important to offer the Director Options in order to continue to attract and retain highly experienced and qualified Board members in a competitive market.

Resolution 6(a) to (e) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 17,800,000 Director Options under the Plan to the Directors (or their respective nominees).

9.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the Director Options to the Directors falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Options to be issued to a nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6(a) to (e) (inclusive) will be to allow the Company to issue the Director Options to the Directors (or their respective nominees) as part of their remuneration packages and in the proportions set out above.

If any of Resolution 6(a) to (e) (inclusive) is not passed, the Company will not be able to proceed with the issue of the Director Options the subject of that Resolution and will consider other alternative commercial means to incentivise the relevant Recipient Director, including by the payment of cash, subject to the requirements of the Constitution, the Corporations Act and the Listing Rules.

Resolution 6(a) to (e) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case the Director Options the subject of the relevant Resolution or Resolutions will be issued), even though Shareholders have not approved all of them.

9.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

(a) The Director Options will be issued under the Plan to the Directors (or their nominees), as detailed in Section 9.1.

(b) Each of the Directors falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Director Options are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) An aggregate maximum of 17,800,000 Director Options will be issued to the Directors (or their respective nominees) in the proportions set out in Section 9.1 above.

(d) The current total remuneration package for each of the Directors as at the date of this Notice is set out below:

Director	Salary and fees (exclusive of superannuation)
John Bentley (Non-Executive Chairman)	GBP 50,000
Scott Macmillan (Managing Director)	$350,000
Joseph Mutizwa (Non-Executive Director and Deputy Chairman)	$60,000
Robin Sutherland (Non-Executive Director)	$60,000
Gabriel Chiappini (Non-Executive Director and Joint Company Secretary)	$120,000

(e) Since the Plan was approved by Shareholders, the Company has issued 2,500,000 Performance Rights and 5,075,000 Options to Mr Scott Macmillan (or his nominee) under the Plan, on 17 December 2025, for nil cash consideration. The Company has

not issued any Equity Securities under the Plan to the other Directors (or their respective nominees).

(f) The Director Options will be exercisable at $0.10 each, with an expiry date of 3 years from the date of issue, and will otherwise be issued on the terms and conditions in Schedule 6.

(g) The Board considers that Options, rather than Shares, are an appropriate form of incentive on the basis that:

(i) the Director Options are designed to attract, retain and reward the Directors for the achievement of Share price growth and the creation of Shareholder value, and will therefore further align the interests of the Directors with those of Shareholders;

(ii) Shareholders can readily ascertain and understand the terms of the Director Options and the number of Shares to which they relate (each Director Option being a right to acquire one Share on payment of the exercise price);

(iii) the Directors will only obtain value from the Director Options if the Share price exceeds the exercise price of $0.10 before the Director Options expire; and

(iv) the issue of Director Options instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.

(h) Using a Binomial option valuation model, the Company's valuation of the Director Options as at 9 October 2026 (based on a Share price of $0.06, the exercise price of $0.10, an expiry date 3 years after the date of issue, expected volatility of 90% and a risk-free rate of 4.60%) is summarised below:

Director	Number of Director Options	Valuation
John Bentley	3,000,000	$89,322
Scott Macmillan	8,800,000	$262,011
Joseph Mutizwa	2,000,000	$59,548
Robin Sutherland	2,000,000	$59,548
Gabriel Chiappini	2,000,000	$59,548
Total	**17,800,000**	**$529,976**

(i) The Director Options are intended to be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and, in any event, no later than 15 months after the date of the Meeting.

(j) The Director Options will be issued for nil cash consideration, as they will be issued as an incentive component of the Directors' remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 5.

(l) No loan will be provided to the Directors in relation to the issue of the Director Options.

(m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 6(a) to (e) (inclusive) are approved, and who were not named in the Notice, will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

9.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting, or from voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1), one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of Resolution 6(a) to (e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to Shareholders to resolve.

9.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all of the Directors in the outcome of Resolution 6(a) to (e) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options. Notwithstanding that the issue of the Director Options is considered by the Board to be reasonable remuneration, and therefore to fall within the exception in section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest if Shareholder approval were not sought.

9.6 Information required by section 219 of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

(a) **Identity of the related parties to whom the Resolutions permit financial benefits to be given**

Refer to Section 9.3(a) above.

(b) **Nature of the financial benefit**

Resolution 6(a) to (e) (inclusive) seek Shareholder approval to allow the Company to issue the Director Options, in the proportions set out in Section 9.1, to the Directors (or their respective nominees).

The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 6.

Any Shares issued on exercise of the Director Options will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of those Shares on ASX.

(c) **Director recommendations**

Given the personal interests of all of the Directors in the outcome of Resolution 6(a) to (e) (inclusive), the Board declines to make a recommendation to Shareholders in relation to these Resolutions.

(d) **Valuation of financial benefit**

Refer to Section 9.3(h) above.

(e) **Remuneration of Directors**

Refer to Section 9.3(d) above.

(f) **Existing relevant interests**

As at the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
John Bentley (Non-Executive Chairman)	861,111	7,980,000	3,500,000
Scott Macmillan (Managing Director)	75,771,547	14,590,000	5,000,000

Director	Shares	Options	Performance Rights
Joseph Mutizwa (Non-Executive Director and Deputy Chairman)	1,428,570	7,600,000	3,500,000
Robin Sutherland (Non-Executive Director)	416,667	7,600,000	3,500,000
Gabriel Chiappini (Non-Executive Director and Joint Company Secretary)	9,070,995	7,600,000	3,500,000

Assuming each of the Resolutions forming part of Resolution 6(a) to (e) (inclusive) is approved by Shareholders, all of the Director Options are issued and exercised, and no other Equity Securities are issued or converted (including any existing convertible Securities held by the Directors as at the date of this Notice), the voting power of each Director in the Company would be as follows (based on 1,786,337,385 Shares on issue as at the date of this Notice plus the 17,800,000 Shares issued on exercise of the Director Options):

Director	Voting power
John Bentley	0.21%
Scott Macmillan	4.69%
Joseph Mutizwa	0.19%
Robin Sutherland	0.13%
Gabriel Chiappini	0.61%

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interests of existing Shareholders if the Director Options are exercised. The potential dilution if all Director Options are exercised is 0.99%. That figure assumes the Share capital structure as at the date of this Notice (1,786,337,385 Shares) and that no Shares are issued other than the Shares issued on exercise of the Director Options.

On a fully diluted basis, the potential dilution attributable to the Director Options is approximately 0.82%, assuming all existing Options and Performance Rights are exercised, all 17,800,000 Director Options are exercised, and no other Shares are issued. The actual dilution will depend on the extent to which additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.17 per Share on 31 October and 3 November 2025, and 2 January 2026.

Lowest: $0.043 per Share on 9 April 2026.

The latest available closing market sale price of Shares on ASX prior to the date of this Notice was $0.059 per Share on 14 October 2026.

(i) **Corporate governance**

The Board (with Mr Macmillan abstaining) considers that the grant of the Director Options to Mr Macmillan, as an Executive Director, is consistent with Recommendation 8.2 of the Recommendations. The Director Options to be issued to the Non-Executive Directors are not subject to performance hurdles. The Board considers that their grant is consistent with the guidance in Box 8.2 of the Recommendations and does not consider that it affects the independence of those Non-Executive Directors.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 6(a) to (e) (inclusive).

9.7 Additional information

Each of Resolution 6(a) to (e) (inclusive) is a separate ordinary resolution.

Given the personal interests of all of the Directors in the outcome of Resolution 6(a) to (e) (inclusive), the Board declines to make a recommendation in relation to these Resolutions.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 7.1.
10% Placement Period	has the meaning given in Section 7.2(f).
20-day VWAP	means the volume weighted average price of the Company's Shares over a period of 20 consecutive trading days on which Shares have traded.
7.1A Mandate	has the meaning given in Section 7.1.
Annual Report	means the Directors' Report, the Financial Report and the Auditor's Report, in respect of the financial year ended 30 June 2026.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company	means Invictus Energy Ltd ACN 150 956 773.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Director Options	has the meaning given in Section 9.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.

Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
MD Performance Rights	has the meaning given in Section 8.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 7.2(e).
Non-Executive Director	means a Director who is not an executive Director.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Plan	means the employee securities incentive plan of the Company known as the 'Invictus Energy Limited Employee Securities Incentive Plan', a summary of the material terms of which is in Schedule 5.
Proxy Form	means the proxy form attached to the Notice.
Recommendations	means the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Relevant Period	means the 12 month period immediately preceding the date of the issue of, or agreement to issue, the relevant Equity Securities.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.

Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.
Variable A	has the meaning given in Section 7.3(d).
VWAP	means the volume weighted average price of Shares traded on ASX.

Schedule 2 Terms and conditions of Performance Rights

The following terms and conditions apply to each of the Performance Rights:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Number of Performance Rights	Vesting Condition
1,950,000	The Company's Shares achieving a volume weighted average share price of $0.10 or greater over a period of 20 consecutive trading days on which Shares actually traded.

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment or engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); or

   (b) 5:00pm (AWST) on the date which is 12 months after the date of issue of the Performance Rights.

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is

not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Change of Control Event**): On the occurrence of a Change of Control Event, all unvested Performance Rights will immediately vest. For the purposes of this clause, Change of Control Event means:

    (a) **takeover bid**: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50% of the Shares and that takeover bid has become unconditional;

    (b) **scheme of arrangement**: the announcement by the Company that the Company's shareholders have, at a Court convened meeting, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Company's

securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or

(c) **control**: where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than 50% of Shares,

where the change of control is triggered by a person who does not control the Company at the time the Performance Rights are issued. For the avoidance of doubt, a Change of Control Event does not include any internal reorganisation of the structure, business and/or assets of the Company and its related assets.

20. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Performance Rights 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; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

21. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX 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.

23. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 3 Valuation of Performance Rights

The Performance Rights have been internally valued by the Company at $0.06 each, as at 9 October 2026 using the binomial valuation model, based on the following assumptions:

Share price	$0.06
Exercise price	Nil
Volatility	90%
Term	12 months
Interest free rate	4.60%
Dividend	Nil
Value per Performance Right	$**0.06**
Total valuation	**$117,000**

Schedule 4 Valuation of Director Options

The Options have been internally valued by the Company at $0.029774 each, as at 9 October 2026 using the binomial option valuation model, based on the following assumptions:

Share price	$0.06
Exercise price	$0.10
Volatility	90%
Term	36 months
Interest free rate	4.60%
Dividend	Nil
Value per Option	$0.029774

Recipient	Number of Director Options	Valuation
John Bentley	3,000,000	$89,322
Scott Macmillan	8,800,000	$262,011
Joseph Mutizwa	2,000,000	$59,548
Robin Sutherland	2,000,000	$59,548
Gabriel Chiappini	2,000,000	$59,548
Total	**17,800,000**	**$529,976**

Schedule 5 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (**Securities**).

(c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) (**Rights attaching to Convertible Securities**): A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

(i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;

(ii) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;

(iii) is not entitled to receive any dividends declared by the Company; and

(iv) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

(g) (**Vesting of Convertible Securities**): Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) (**Timing of issue of Shares and quotation of Shares on exercise**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) (**Restrictions on dealing with Convertible Securities**): A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

(k) (**Listing of Convertible Securities**): A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

(l) (**Forfeiture of Convertible Securities**): Convertible Securities will be forfeited in the following circumstances:

(i) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;

(ii) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;

(iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;

(iv) on the date the Participant becomes insolvent; or

(v) on the Expiry Date.

(m) (**Change of control**): If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(n) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) (**Plan Shares**): The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

(p) (**Rights attaching to Plan Shares**): All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(q) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the

Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(r) (**General Restrictions on Transfer of Plan Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded 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.

Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

(s) (**Buy-Back**): Subject to applicable law, the Company may at any time buyback Securities in accordance with the terms of the Plan.

(t) (**Employee Share Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

(u) (**Maximum number of Securities**): The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).

(v) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(w) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(x) (**Income Tax Assessment Act**): The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Schedule 6 Terms and conditions of Director Options

The terms and conditions of the Director Options (in this Schedule, referred to as Options) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).

2. (**Issue Price**): The Options are issued for nil cash consideration.

3. (**Exercise Price**): The Options are exercisable at $0.10 each (**Exercise Price**).

4. (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

6. (**Notice of Exercise**): The Options may be exercised 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.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. (**Issue of Shares**): As soon as practicable after the valid exercise of an Option, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

    Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. (**Dividend rights**): An Option does not entitle the holder to any dividends.

13. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

15. (**Adjustments 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.

16. (**Entitlements and bonus issues**): Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues without exercising their Options.

17. (**Adjustment for bonus issues of Shares**): 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):

    (a) 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

    (b) no change will be made to the Exercise Price.

18. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. (**Takeovers prohibition**):

    (a) 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; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

21. (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX 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.

23. (**Plan**): The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

INVICTUS
ENERGY LIMITED

Invictus Energy Ltd
ABN 21 150 956 773

IVZ

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+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AWST) on Monday, 23 November 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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

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

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

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

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

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ **the Chair of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Invictus Energy Limited to be held at AICD Office, Level 1, Allendale Square, 77 St Georges Terrace, Perth WA 6000 on Wednesday, 25 November 2026 at 10.00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6(a), 6(b), 6(c), 6(d) and 6(e) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6(a), 6(b), 6(c), 6(d) and 6(e) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 5, 6(a), 6(b), 6(c), 6(d) and 6(e) by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-election of Director – John Bentley	☐	☐	☐
3	Re-election of Director – Robin Sutherland	☐	☐	☐
4	Approval of 7.1A Mandate (additional 10% placement capacity)	☐	☐	☐
5	Approval to issue MD Performance Rights	☐	☐	☐
6(a)	Approval to issue Director Options to John Bentley	☐	☐	☐
6(b)	Approval to issue Director Options to Scott Macmillan	☐	☐	☐
6(c)	Approval to issue Director Options to Joseph Mutizwa	☐	☐	☐
6(d)	Approval to issue Director Options to Robin Sutherland	☐	☐	☐
6(e)	Approval to issue Director Options to Gabriel Chiappini	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

Computershare