Corporate Governance Statement 2026

Invictus Energy Limited (Invictus) is committed to high standards of corporate governance. The Board assesses its governance framework and practices believing good corporate governance is closely related to performance and serves in the best interests of shareholders and stakeholders.

Invictus's corporate governance statement has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations'). The ASX Principles and Recommendations and the company's response as to how and whether it follows those recommendations are set out below.

A description of the Company's main corporate governance practices and its 'if not, why not' report on compliance with the guidelines is set out below. Where the Company's practices depart from a recommendation, the Board has disclosed the departure along with reasons for adoption of its own practices.

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter which establishes the roles and functions reserved for the Board, the roles and functions delegated to the Chief Executive Officer and/or Executives, and the relationship between the Board and the Chief Executive Officer and/or Executives. The Board Charter sets out the specific responsibilities of the Board, the requirement of the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to Company records and information, details of the Board's relationship with management and details of the Board's performance review. The Company's Board Charter can be found in schedule 1 of the Company's Corporate Governance Plan which can be found on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter requires the Nomination Committee to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. The Company's Nomination Committee Charter can be found in schedule 5 of the Company's Corporate Governance Plan which can be found on the Company's website.

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of the Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect to gender diversity. The Company's Nomination Committee Charter can be found in schedule 10 of the Company's Corporate Governance Plan which can be found on the Company's website. (b) The Diversity Policy allows the board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. (c) Given the current small size of the Board, the workforce and Company's operations, the Board does not presently intend to set measurable gender diversity objections. The board will reconsider this matter in due course following business growth. (1) the Board's view is that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; (2) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable gender diversity objectives and determine whether give the small size of the Company and the Board requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job. In August 2024 the Company appointed a female CFO which increased the diversification of the senior management team. (3) The Company currently comprises of the following percentages of females: • 0% of the Board and Executive Directors • 11% of senior management (where "senior management is defined as Directors and any employees reporting directly to the Executive Director) • 27% of the Company's current full-time work force (including contractors) The Company is not a "relevant employer" under the Workplace Gender Equality Act and is not in the S&P/ASX 300 Index.

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Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company has adopted a Performance Evaluation Policy which can be found in schedule 6 of the Company's Corporate Governance Plan which can be found on the Company's website. (b) An informal review of board performance was conducted in FY26
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company has adopted a Performance Evaluation Policy which can be found in schedule 6 of the Company's Corporate Governance Plan which can be found on the Company's website. (b) A performance review was undertaken of the Chief Executive Officer in FY26 during the Company's renumeration committee meeting.

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	YES	(a) The Company's Remuneration Committee acts as the Nomination Committee as and when it is required. A such the members of the Renumeration and Nomination committee are the same. The current Nomination committee is made up of four independent directors – Joe Mutizwa, Gabriel Chiappini, John Bentley and Robin Sutherland. The Chair of the committee is Joe Mutizwa. The Nomination charter can be found in schedule 5 of the Company's Corporate Governance Plan which can be found on the Company's website. As the committee meets as required for board positions and appointment of senior executives and it met once in FY26. (b) Not Applicable
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	YES	The Company recognises the importance of having an appropriate mix of expertise and experience on its Board and Committees to enable it to effectively discharge its corporate governance and oversight responsibilities. The Board accordingly seeks to achieve a balance in its structure that best reflects the needs of the Company at any particular time. Appointment to the Board will be dependent on candidates demonstrating an appropriate breadth of experience in a field of expertise that is relevant to the ongoing supervision of the Company's affairs. This diversity of experience may include commercial, technical, legal, corporate finance, business development or other background as the Board and management determine as part of its selection processes. Geographically, the mix of skills extends to the international market, with a higher focus placed on operational and technical experience throughout the African market. The current Board composition addresses these desired skills, with further and full details of each director's skills and experience noted in the Directors' Report of the Company's 2026 Annual Report.

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Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent, The Company discloses those Directors it considers to be independent in its Annual Report. (b) Not applicable (c) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Company's board comprises a total of five (5) directors, of whom four (4), Mr John Bentley, Mr Joe Mutizwa, Mr Gabriel Chiappini and Mr Robin Sutherland, are considered to be independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The current Chair of the company, Mr John Bentley, is an independent Director and is not the CEO/Managing director of the Company.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board and Nominations Committee Charters, the Nominations Committee is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional developments.

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
Principle 3: Instil a culture of acting lawfully ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company and its subsidiary companies are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and is available on the Company's website. All employees are given appropriate training on the Company's values.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees and it can be found in schedule 2 of the Company's Corporate Governance Plan which can be found on the Company's website. (b) Any material breaches in the Code of Conduct are reported to the Board or committee of the Board
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	(a) Under the Company's Whistleblower Protection Policy, any material breaches of the Whistleblower Protection Policy are to be reported to the Company Secretary of the Board. (b) A copy of the Whistleblower Protection Policy is available on the Company's website.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	(a) The Company's Anti-bribery and corruption can be found on the Company's website. (b) Any material breaches in the Anti-bribery and corruption policy are reported to the Board or committee of the Board

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Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or **(b)** if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	(a) The Audit and Risk Committee meets at least twice annually and is chaired by an independent director with at least three members, a majority of the members being independent. The current Audit and Risk committee is made up of four non-executive independent directors –Gabriel Chiappini, John Bentley, Joe Mutizwa and Robin Sutherland. The committee is chaired by is chaired by Mr Gabriel Chiappini who is an independent director & member of the Chartered Accountants Australia & New Zealand and member of Australian Institute of Company Directors. In FY26 the Audit and Risk committee met twice, and at least 3 members attended each meeting. The Audit and Risk Committee charter can be found in schedule 3 of the Company's Corporate Governance Plan which can be found on the Company's website. (b) Not applicable
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	In line with the Company's Audit and Risk Committee Charter, the Chief Executive Officer and the Chief Financial Officer have provided the Board with a declaration in accordance with Section 295A of the Corporations Act 2001, assuring the Board that a sound system of risk management and internal control is operating effectively in aspects related to financial reporting risks.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company's Corporate Governance Plan contains disclosure regarding the processes employed to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. Periodic financial or other reports released for a particular financial period which are not audited or reviewed by an external auditor are reviewed internally and signed off by the CFO and MD prior to be circulated to the Board for approval prior to release (including release as an announcement to ASX)

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Principle 5: Make Timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	Schedule 7 of the Company's Corporate Governance Plan details the Company's Continuous Disclosure policy which can be found on the Company's website
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has ultimate authority and responsibility for disclosures made to the market. This responsibility is delegated to the Chief Executive Officer and Company Secretary. Board approval is a prerequisite of significant matters requiring disclosure and the Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.

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Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	Invictus's Shareholder Communication's Strategy has been designed to facilitate the means of effective two-way communications with investors. The Strategy outlines a range of ways in which information is communicated to shareholders. The Company's Shareholder Communication Strategy can be found in schedule 11 of the Company's Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and annual general meetings of the Company. Upon the dispatch of any notice of meeting to security holders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions of securityholder meetings will be decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically	YES	The Shareholders Communication Strategy provided that security holders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholder queries should be referred to the Company Secretary in the first instance

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	YES	(a) The Company's Risk committee is managed via the Audit & Risk Committee Audit and Risk Committee, which meets at least once annually and is chaired by an independent director with at least three members, a majority of the members being independent. The current Audit and Risk committee is made up of four non-executive independent directors – Gabriel Chiappini, John Bentley, Joe Mutizwa and Robin Sutherland. The committee is chaired by is chaired by Mr Gabriel Chiappini who is an independent director & member of the Chartered Accountants Australia & New Zealand and member of Australian Institute of Company Directors. In FY26 the Audit and Risk committee met twice, and at least 3 members attended each meeting. The Audit and Risk Committee charter can be found in schedule 3 of the Company's Corporate Governance Plan which can be found on the Company's website. (b) Not applicable
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	YES	(a) The Board and the Audit and Risk committee review the entity's risk management framework at least annually to satisfy itself that it continues to be sound. The Company is committed to the identification, monitoring, and management of risks associated with its business activities as a key part of its good business practices and governance activities. The Board is responsible for approving the Company's policies and risk oversight as well as satisfying itself that management continues to implement, develop, and improve its risk regime in accordance with the strategic risk policies. The daily operational management of risk is delegated to management throughout all levels of the organisation under the direction of the Chief Executive Officer. The Board monitors and receives reports on areas of operational and financial risk and thereafter considers strategies for appropriate risk management arrangements. (b) The Company's Board has reviewed the Company's risk management framework during the reporting period.

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Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes	YES	The Company does not have an internal audit function, however, manages part of this process via, internal controls and risk management overseen by the Chief Executive Officer and the Chief Financial Officer. Information on the Company's charter of the Audit and Risk Committee can be found in schedule 3 of the Company's Corporate Governance Plan which can be found on the Company's website
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company discloses in its Annual Report whether it has any potential or apparent exposure to environmental or social risks and, if it does, puts in place management systems, practices and procedures to manage those risks.

RECOMMENDATIONS (4th Edition)	COMPLY	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	(a) The Remuneration Committee meets at least once annually and is chaired by an independent director with at least three members, a majority of the members being independent. The current renumeration committee is made up of four independent directors – Joe Mutizwa, Gabriel Chiappini, John Bentley and Robin Sutherland. With Joe Mutizwa being the Chair. In FY26 the remuneration committee met once and all members attended The remuneration charter can be found in schedule 4 of the Company's Corporate Governance Plan which can be found on the Company's website. (b) Not applicable
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The company's policy and framework for remuneration of Executives and Non Executive Directors are disclosed in the Remuneration Report that can be found in the Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The company's policy and framework for remuneration of Executives and Non Executive Directors are disclosed in the Remuneration Report that can be found in the Annual Report.