

31 DECEMBER 2024

Zimbabwe strategic capital raise oversubscribed as Tranche 2 successfully completed

HIGHLIGHTS

- **Tranche 2 of US\$10 million Zimbabwe Strategic Capital Raise completed at AU\$0.10 per share**
- **Additional US\$2 million in oversubscriptions accepted by the Company**
- **Strong demand from Institutional and Private Investors demonstrates long-term local support for Cabora Bassa Project**
- **Participants will be issued new Zimbabwe Depository Receipts (ZDRs) on the Victoria Falls Stock Exchange (VFEX) to support local liquidity and demand**

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to announce that following shareholder approval at the Extraordinary General Meeting held on 21 October 2024, the second tranche of the US\$10 million Institutional Placement ("Placement") managed by Mangwana Capital (Private) Limited ("Mangwana") as announced to the ASX on [29 July 2024](#) has been completed.

Due to strong demand, the Company also accepted an additional US\$2 million in oversubscriptions on the same terms. Tranche one of the Placement was partially underwritten by the Mutapa Investment Fund of Zimbabwe ("Mutapa") which was completed in August 2024.

This strategic investment is historic for both Invictus and investors in Zimbabwe, who can now hold and trade securities in the Company through its secondary listing on the Victoria Falls Stock Exchange (VFEX: INV).

Invictus Energy Managing Director Scott Macmillan commented:

"The completion of this strategic capital raise is testament to the strong investor confidence in our Cabora Bassa Project and its potential to drive transformative growth in Zimbabwe's energy landscape. We are grateful for the enduring and overwhelming local and institutional support.

With the capital secured, we are equipped to accelerate the next phase of our exploration and development activities at the Cabora Bassa Project. We remain committed to delivering long-term value for our shareholders and contributing to Zimbabwe's energy independence and economic growth."

ABOUT INVICTUS ENERGY

Invictus Energy Ltd is an independent oil and gas exploration company focused on high impact energy resources in sub-Saharan Africa. Our asset portfolio consists of a highly prospective 360,000 hectares within the Cabora Bassa Basin in Zimbabwe. SG 4571 and EPOs 1848/49 contain the newly discovered Mukuyu gas field and multiple Basin Margin prospects.

BOARD & MANAGEMENT

John Bentley
Non-Executive Chairman

Gabriel Chiappini
Non-Executive Director
& Company Secretary

Scott Macmillan
Managing Director

Robin Sutherland
Non-Executive
Director

Joe Mutizwa
Non-Executive & Deputy Chairman



Placement details

Under Tranche Two of the Placement consisting of the remaining US\$3.5 million, a total of 53,030,303 new shares will be issued at share price of AU\$0.10 at an AUD/USD FX rate of US\$0.66.

The Company accepted US\$2.065 million in oversubscriptions and will issue an additional 31,298,025 new shares on the same terms as the Placement.

Participants will receive an option to acquire one additional share for every four shares subscribed under the Private Placement, exercisable at AUD\$0.30 with a two-year period.

Mangwana was paid a 5% fee on capital raised which will be partially settled through the issuance of 2,711,208 new shares at a price of AU\$0.10 and the balance in cash.

Securities issued will be listed on the Victoria Falls Stock Exchange (VFEX: INV) through issuance of new Zimbabwe Depository Receipts (ZDRs) to support local liquidity and trading.

-END-

This announcement was approved for release by the Board.

Questions and enquiries

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About Invictus Energy Ltd (ASX:IVZ)

Invictus Energy Ltd is an independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ). The Company is headquartered in Perth, Australia and has offices in Harare, Zimbabwe. Invictus has made a significant gas discovery at the Mukuyu field in the Cabora Bassa Basin in northern Zimbabwe - one of the last untested large frontier rift basins in onshore Africa – through a high impact exploration programme which it continues to develop and mature. Invictus Energy is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.



Cautionary Statement

The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

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