

Invictus Energy Ltd

ACN 21 150 956 773

Half-Year Financial Report

31 December 2024

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Corporate directory

Directors	Mr John Bentley <i>Non-executive Chairman</i>
	Mr Joseph Mutizwa <i>Non-Executive Deputy Chairman</i>
	Mr Scott Macmillan <i>Managing Director</i>
	Mr Robin Sutherland <i>Non-executive Director</i>
	Mr Gabriel Chiappini <i>Non-executive Director</i>
Company Secretary	Mr Gabriel Chiappini
Registered Office	Level 1, 10 Outram Street West Perth WA 6005 Tel: +618 6102 5055
Share Register	Computershare Investor Services Pty Level 17, 221 St Georges Terrace Perth Western Australia 6000 Tel: 1300 787 272 Fax: +618 9323 2033 Email: web.queries@computershare.com.au
Stock Exchange Listing	Australian Securities Exchange (ASX: IVZ)
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	Steinepreis Paganin 16 Milligan St, Perth WA 6000
Website	www.invictusenergy.com

Directors' report

The Directors present their report on the consolidated entity consisting of Invictus Energy Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The Directors of Invictus Energy Ltd (hereafter "Invictus" or "the Company") and the entities it controls are as set out above in the Corporate Directory. The Directors held their position for the full reporting period unless otherwise stated.

Principal Activities

The principal activities of the consolidated entity carried out during the financial year consisted of the exploration and appraisal of the Cabora Bassa Project.

Results of Operations and Dividends

The net loss from continuing operations for the half-year period to 31 December 2024 was \$3,318,765 (31 December 2023: \$4,149,060).

No dividends have been paid or declared by the Company during the period ended 31 December 2024 (31 December 2023: nil).

Review of Operations

A summary of the Review of Operations during the reporting period is provided below.

- Eight high potential prospects defined in eastern Cabora Bassa totalling 2.9 Tcf gas and 184 MMbbl condensate (gross mean unrisked basis)
- Narrowed focus to next exploration drilling at Musuma prospect to test eastern Cabora Bassa gas prospectivity
- Exploration licence for SG 4571, which contains the Mukuyu extended for three years by the Mining Affairs Board of Zimbabwe
- 3D seismic and additional appraisal drilling and testing at Mukuyu planned
- US\$10 million Zimbabwe strategic capital raise completed at AU\$0.10 per share with an additional US\$2 million in oversubscriptions accepted by the Company
- Invictus lists on Victoria Falls Stock Exchange (VFEX) under ticker code INV.vx

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

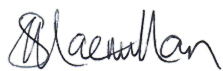
Subsequent Events

No matters or circumstances have arisen since the end of the financial period which have significantly affected or may significantly affect the operations, results or state of affairs of the group in future financial periods which have not been disclosed publicly at the date of this report.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

This report is made in accordance with a resolution of directors.



Scott Macmillan

Director

12 March 2025



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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF INVICTUS ENERGY LTD

As lead auditor for the review of Invictus Energy Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Invictus Energy Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue'.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

12 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Invictus Energy Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Invictus Energy Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Jarrad Prue

Director

Perth, 12 March 2025

Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	31-Dec-24 A\$	31-Dec-23 A\$
Interest revenue		62,460	46,919
Other income		36,142	-
Corporate costs	2	(1,269,006)	(1,162,208)
Professional fees		(324,606)	(886,780)
Director fees		(332,095)	(334,661)
Share based payments	9	(1,315,576)	(1,413,005)
Other expenses		(290,447)	(176,697)
Depreciation		(97,860)	(128,648)
Finance costs		(8,893)	(16,204)
Foreign currency gain/(loss)		221,116	(77,776)
Loss before income tax		(3,318,765)	(4,149,060)
Income tax expense		-	-
Loss after income tax		(3,318,765)	(4,149,060)
Loss for the period attributable to:			
Members of the parent entity		(3,167,133)	(3,973,258)
Non- controlling interest		(151,632)	(175,802)
Loss for the period		(3,318,765)	(4,149,060)
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Foreign currency translation – members of the parent entity		754,003	(88,365)
Foreign currency translation – non- controlling interest		154,628	(20,368)
Total other comprehensive (loss) for the period, net of tax		908,631	(108,733)
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(2,413,130)	(4,061,623)
Non- controlling interest		2,996	(196,170)
Total comprehensive loss for the period		(2,410,134)	(4,257,793)
Basic and diluted loss per share (cents) attributable to the ordinary equity holders of the Company	6	(0.21)	(0.32)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2024

	Note	31-Dec-24 A\$	30-Jun-24 A\$
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents		13,533,721	3,256,044
Trade and other receivables		62,368	251,909
Other financial assets		120,771	-
Other current assets		38,958	79,876
Total current assets		13,755,818	3,587,829
<i>Non-current assets</i>			
Exploration and evaluation expenditure	5	126,114,870	122,097,259
Leasehold acquisition costs for Carbon Credits		815,556	733,252
Property, plant and equipment		29,648	53,241
Other financial assets		-	120,771
Right of use – asset		86,595	160,821
Total non-current assets		127,046,669	123,165,344
Total assets		140,802,487	126,753,173
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	4	722,016	2,967,212
Provisions		-	119,658
Right of use – liability		137,966	166,881
Total current liabilities		859,982	3,253,751
<i>Non-current liabilities</i>			
Right of use – liability		-	52,277
Total non-current liabilities		-	52,277
Total liabilities		859,982	3,306,028
Net assets		139,942,505	123,447,145
EQUITY			
Share capital	7	165,922,444	148,332,526
Reserves		10,997,110	8,927,531
Accumulated losses		(37,400,402)	(34,233,269)
Total equity attributable to owners of Invictus Energy Ltd		139,519,152	123,026,788
Non- controlling interest		423,353	420,357
Total equity		139,942,505	123,447,145

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
For the half-year ended 31 December 2023

	Share capital	Foreign currency translation reserve	Share-based payment reserve	Total reserves	Accumulated loss	Total attributable to equity holders of the group	Non- controlling interest	Total equity
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Balance at 1 July 2023	117,371,778	337,074	6,838,230	7,175,304	(29,230,065)	95,317,017	732,819	96,049,836
Loss for the period	-	-	-	-	(3,973,258)	(3,973,258)	(175,802)	(4,149,060)
Foreign currency translation	-	(88,365)	-	(88,365)	-	(88,365)	(20,368)	(108,733)
Total comprehensive loss for the period	-	(88,365)	-	(88,365)	(3,973,258)	(4,061,623)	(196,170)	(4,257,793)
Issue of shares	16,291,708	-	-	-	-	16,291,708	-	16,291,708
Issue of shares – options exercised	165,660	-	-	-	-	165,660	-	165,660
Issue of shares – share based payments	310,000	-	-	-	-	310,000	-	310,000
Share issuance costs	(1,018,558)	-	-	-	-	(1,018,558)	-	(1,018,558)
Share based payments – performance rights issued	-	-	106,876	106,876	-	106,876	-	106,876
Share based payments – options issued	-	-	1,412,202	1,412,202	-	1,412,202	-	1,412,202
Total distributions to owners of Company recognised directly through equity	15,748,810	-	1,519,078	1,519,078	-	17,267,888	-	17,267,888
Balance at 31 December 2023	133,120,588	248,709	8,357,308	8,606,017	(33,203,323)	108,523,282	536,649	109,059,931

Consolidated statement of changes in equity
For the half-year ended 31 December 2024

	Share capital	Foreign currency translation reserve	Share-based payment reserve	Total reserves	Accumulated loss	Total attributable to equity holders of the group	Non- controlling interest	Total equity
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Balance at 1 July 2024	148,332,526	339,067	8,588,464	8,927,531	(34,233,269)	123,026,788	420,357	123,447,145
Loss for the period	-	-	-	-	(3,167,133)	(3,167,133)	(151,632)	(3,318,765)
Foreign currency translation	-	754,003	-	754,003	-	754,003	154,628	908,631
Total comprehensive loss for the period	-	754,003	-	754,003	(3,167,133)	(2,413,130)	2,996	(2,410,134)
Issue of shares	18,854,714	-	-	-	-	18,854,714	-	18,854,714
Issue of shares – options exercised	3,037	-	-	-	-	3,037	-	3,037
Share issuance costs	(1,267,833)	-	-	-	-	(1,267,833)	-	(1,267,833)
Share based payments – options issued	-	-	1,315,576	1,315,576	-	1,315,576	-	1,315,576
Total distributions to owners of Company recognised directly through equity	17,589,918	-	1,315,576	1,315,576	-	18,905,494	-	18,905,494
Balance at 31 December 2024	165,922,444	1,093,070	9,904,040	10,997,110	(37,400,402)	139,519,152	423,353	139,942,505

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
For the half-year ended 31 December 2024

	31-Dec-24	31-Dec-23
	A\$	A\$
<i>Cash flows from operating activities</i>		
Payments to suppliers and employees	(2,481,288)	(2,880,031)
Interest received	62,460	46,919
Interest paid	(18,043)	-
Other	36,142	-
Net cash used in operating activities	(2,400,729)	(2,833,112)
<i>Cash flows from investing activities</i>		
Exploration payments	(5,171,986)	(30,144,875)
Leasehold acquisition costs for Carbon Credits	-	(32,752)
Net cash used in investing activities	(5,171,986)	(30,177,627)
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares	18,760,200	15,833,372
Proceeds from issue of shares – options exercised	3,037	165,660
Share issue costs	(1,170,796)	(1,018,558)
Net cash provided by financing activities	17,592,441	14,980,474
Total cash movement for the period	10,019,726	(18,030,265)
Cash and Cash Equivalents at 1 July	3,256,044	22,931,927
Exchange rate adjustment	257,951	(178,340)
Total cash at end of the period	13,533,721	4,723,322

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Invictus Energy Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The consolidated financial statements of Invictus Energy Ltd comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Invictus Energy Ltd is a company limited by shares, incorporated and domiciled in Australia.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. New and amended standards adopted by the Company in the current reporting period had no material impact.

New accounting standards and interpretations

For the half-year ended 31 December 2024, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Going concern

The going concern concept relates to the assessment of the Company's ability to continue its operations (and pay its debts when they fall due) for the next 12 months from the date when the directors sign the financial report without the need to raise money from issuing shares or other sources of funding. The financial report has been prepared on a going concern basis.

For the half-year ended 31 December 2024 the Group incurred a loss after tax of \$3,318,765 (2023: \$4,149,060) and had total net cash outflows from operating and investing activities of \$7,572,715 (2023: \$33,010,739).

The Directors have prepared an estimated cash flow forecast for the period to 31 March 2026 to determine if the Company may require additional funding during this period. The Group intends to continue with its operating activities at the Cabora Bassa Project and will incur related cash expenditure. This results in a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have made an assessment on whether it is reasonable to assume that the Company will be able to continue its normal operations based on the following factors and judgements:

- The Directors are of the opinion that the Group's exploration and development assets will attract further capital investment when required; and
- The Directors expect the Group to be successful in securing additional funding through debt or equity issues, when and if required.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The half-year financial report does not include any adjustments relating to

the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim consolidated financial statements, the material judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual consolidated financial statements as at and for the year ended 30 June 2024.

2. Corporate costs

	31-Dec-24	31-Dec-23
	A\$	A\$
Corporate costs	416,251	281,070
Corporate costs – foreign subsidiaries	852,755	881,138
	1,269,006	1,162,208

3. Segment information

Description of segments

The Directors have determined the Group has one reportable segment, being exploration of oil and gas in Zimbabwe. As the Group is focused on hydrocarbon exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

4. Trade and other payables

	31-Dec-24	30-Jun-24
	A\$	A\$
Trade payables	393,986	2,722,121
Accrued expenses	328,030	245,091
	722,016	2,967,212

5. Exploration and evaluation expenditure

As at 31 December 2024, the carrying value of the capitalised exploration and evaluation properties of the consolidated entity was \$126,114,870 (June 2024: \$122,097,259); the carrying amount of the project is per the reconciliation of movement in exploration and evaluation property below.

	31-Dec-24 A\$	30-Jun-24 A\$
<i>Cabora Bassa Project</i>		
Project carrying value – opening	122,097,259	74,256,799
Costs incurred during the period	3,240,487	47,849,320
Effect of translation to presentation currency	777,124	(8,860)
Project carrying value – closing	126,114,870	122,097,259

The total recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

6. Earnings per share

The calculation of basic and diluted earnings (loss) per share at 31 December 2024 was calculated as follows:

	31-Dec-24 A\$	31-Dec-23 A\$
<i>Loss attributable to ordinary shareholders for the period</i>	(3,167,133)	(3,973,258)
<i>Number of ordinary shares</i>		
Issued ordinary shares at the beginning of the period	1,417,895,548	1,178,116,846
Effect of shares issued during the period	185,586,226	112,948,506
Number of ordinary shares at 31 December	1,603,481,774	1,291,065,352
Weighted average number of ordinary shares outstanding during the period used in calculation of basic and diluted loss per share	1,485,943,677	1,226,936,385
<i>Loss per share</i>		
Basic and diluted loss per share attributable to the ordinary equity holders of the Company (cents per share)	(0.21)	(0.32)

Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

7. Contributed equity

	31-Dec-24 A\$	30-Jun-24 A\$
Shares on issue	181,513,224	162,655,473
Issuance costs	(15,590,780)	(14,322,947)
	165,922,444	148,332,526
Reconciliation of movement in share capital		
	Number of shares	A\$
Balance at 1 July 2023	1,178,116,846	117,371,778
Shares issued	5,833,333	652,373
Shares issued	3,657,654	458,336
Shares issued	100,000,000	15,000,000
Shares issued	-	181,000
Shares issued – options exercised	1,067,813	165,660
Share issuance costs	-	(1,018,559)
Share based payments	306,373	60,000
Share based payments	2,083,333	250,000
Balance at 31 December 2023	1,291,065,352	133,120,588
Balance at 1 July 2024	1,417,895,548	148,332,526
Shares issued ¹	185,564,536	18,854,714
Shares issued – options exercised	21,690	3,037
Share issuance costs	-	(1,267,833)
Balance at 31 December 2024	1,603,481,774	165,922,444

¹ The Company raised \$18,760,200 by issuing 185,564,536 ordinary shares from a capital raise in Zimbabwe. The shares were issued in 3 tranches 2 August 2024, 4 September 2024 and 31 December 2024.

8. Related party transactions

During the reporting period, 35,000,000 unlisted options were issued to Directors of the Company. Refer to note 9 for terms and conditions of the options.

During the period the Company paid \$70,511 to Laurus Corporate Services Pty Ltd, an entity related to Mr Gabriel Chiappini, for the provision of non- executive director and company secretarial services (period ended 31 December 2023: \$60,000). These fees were made on normal commercial terms and conditions and at “market rates”.

During the period the Company paid \$57,042 to Ptarmigan Natural resources Ltd, an entity related to Mr John Bentley, for the provision of non- executive directors (period ended 31 December 2023: \$47,836.19). These fees were made on normal commercial terms and conditions and at “market rates”.

9. Share based payments

Unlisted options

On 13 November 2024, 35,000,000 unlisted options, valued at \$1,315,576 were issued to the Directors. The options were awarded to the following recipients:

- Mr Scott Macmillan received 7,000,000 unlisted options, valued at \$263,115
- Mr Joseph Mutizwa received 7,000,000 unlisted options, valued at \$263,115
- Mr John Bentley received 7,000,000 unlisted options, valued at \$263,115
- Mr Robin Sutherland received 7,000,000 unlisted options, valued at \$263,115
- Mr Gabriel Chiappini received 7,000,000 unlisted options, valued at \$263,115

The options have an exercise price of \$0.105, and an expiry date of 13 November 2027. The fair value per option is \$0.038. The options were valued using the Black-Scholes European Pricing Model, with the following inputs used:

- Grant date: 21 October 2024
- Expiry date: 13 November 2027
- Risk free rate: 3.81%
- Stock volatility: 91%
- Share price at grant date: \$0.073
- Exercise price: \$0.105

\$1,315,576 has been recognised as Share based payments, within the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the current period.

10. Contingencies

No contingent liabilities as at 31 December 2024 (June 2024: Nil)

11. Commitments

Renewal application

Geo Associates (Pvt) Ltd is the holder of Special Grant 4571 (SG4571) and is required to pay a renewal fee of US\$31,800 during the 30 June 2025 financial year.

Exploration and evaluation commitments

Exploration and evaluation expenditure contractually committed to as at 31 December 2024 is as follows:

	31-Dec-24	30-Jun-24
	A\$	A\$
Not later than 1 year	9,476,201	8,893,952
Later than 1 year but not later than 2 years	-	-
Later than 2 years but not later than 5 years	-	-
	9,476,201	8,893,952

12. Dividends

No dividends were paid by the Group during the half-year ended 31 December 2024 (2023: nil).

13. Events occurring after the reporting period

No matters or circumstances have arisen since the end of the financial period which have significantly affected or may significantly affect the operations, results or state of affairs of the group in future financial periods which have not been disclosed publicly at the date of this report.

Director's Declaration

In the Directors' opinion:

- (a) The financial statements and notes, as set out on pages 7 to 17, are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with Accounting Standards 134; and
 - (ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) There are reasonable grounds to believe that Invictus Energy Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Scott Macmillan
Managing Director
Perth
12 March 2025