



ABOUT INVICTUS ENERGY LTD

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 250,000 acres within the Cabora Bassa Basin in Zimbabwe. Special Grant 4571 contains the world class multi-TCF Mzarabani and Msasa conventional gas-condensate prospects.

BOARD & MANAGEMENT

Dr Stuart Lake
Non-Executive Chairman

Scott Macmillan
Managing Director

Brent Barber
Country Manager

Barnaby Egerton-Warburton
Non-Executive Director

Eric de Mori
Non-Executive Director

Gabriel Chiappini
Non-Executive Director &
Company Secretary

invictusenergy.com

19 SEPTEMBER 2019

APPENDIX 3B

Invictus Energy Limited ("Invictus" or "the Company") attaches an Appendix 3B in relation to the recent issue of securities by the Company. The Appendix 3B relates to unquoted securities associated with the recent appointment of the Company's Non-Executive Chairman as announced to the ASX on 5 September 2019.

Unfortunately due to an administrative oversight caused by annual leave and travel commitments, the Appendix 3B is being lodged late.

The Company believes that its current procedures in relation to submission of Appendix 3B's is sufficient, however it has taken steps to ensure that there is more than one staff member that will be able to manage these disclosures in scenarios where staff are on annual leave and/or travelling.

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For further information, please contact:

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Managing Director
info@invictusenergy.com

Rob Hamilton
Managing Director
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Corporate Advisor and Lead Manager

For further information on Invictus Energy, please visit the Company's website at www.invictusenergy.com

About the Cabora Bassa Project

The Cabora Bassa Project encompasses the Mzarabani Prospect, a multi-TCF conventional gas-condensate target which is potentially the largest, undrilled seismically defined structure onshore Africa. The prospect is defined by a robust dataset acquired by Mobil in the early 1990s that includes seismic, gravity, aeromagnetic and geochemical data.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Invictus Energy Limited

ABN

21 150 956 773

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	⁺ Class of ⁺ securities issued or to be issued	Fully Paid Ordinary Shares Unlisted Options
2	Number of ⁺ securities issued or to be issued (if known) or maximum number which may be issued	500,000 Shares 9,000,000 Options
3	Principal terms of the ⁺ securities (eg, if options, exercise price and expiry date; if partly paid ⁺ securities, the amount outstanding and due dates for payment; if ⁺ convertible securities, the conversion price and dates for conversion)	Shares – Escrowed until 31 July 2020 3,000,000 options, \$0.06 exercise price, expiring 31 July 2022 3,000,000 options, \$0.09 exercise price, expiring 31 July 2022 3,000,000 options, \$0.12 exercise price, expiring 31 July 2022

4	Do the ⁺ securities rank equally in all respects from the date of allotment with an existing ⁺ class of quoted ⁺ securities?	Yes for shares except they are escrowed through to 31 July 2020 Options – only when converted into fully paid ordinary shares
5	Issue price or consideration	Shares & Options – issued as a sign on incentive plan for the appointment of Stuart Lake as Chairman
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Shares & Options – issued as a sign on incentive plan for the appointment of Stuart Lake as Chairman
6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? <i>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</i>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	19 November 2018
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	n/a
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	n/a

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	n/a
6f	Number of securities issued under an exception in rule 7.2	n/a

6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	n/a
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	n/a
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer to Annexure 1
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	3 September 2019
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	Number
		+Class
		391,001,892
		Ordinary Shares

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>31,587,822</td><td>Class B Performance Shares</td></tr><tr><td>44,179,281</td><td>Class C Performance Shares</td></tr><tr><td>35,000,000</td><td>Unlisted Options, \$0.06 exercise, expire 25 June 2021</td></tr><tr><td>500,000</td><td>Shares escrowed 31 July 2020</td></tr><tr><td>3,000,000</td><td>Options, \$0.06 exercise, expire 31 July 2022</td></tr><tr><td>3,000,000</td><td>Options, \$0.09 exercise, expire 31 July 2022</td></tr><tr><td>3,000,000</td><td>Options, \$0.12 exercise, expire 31 July 2022</td></tr></table>	Number	⁺ Class	31,587,822	Class B Performance Shares	44,179,281	Class C Performance Shares	35,000,000	Unlisted Options, \$0.06 exercise, expire 25 June 2021	500,000	Shares escrowed 31 July 2020	3,000,000	Options, \$0.06 exercise, expire 31 July 2022	3,000,000	Options, \$0.09 exercise, expire 31 July 2022	3,000,000	Options, \$0.12 exercise, expire 31 July 2022
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3,000,000	Options, \$0.12 exercise, expire 31 July 2022																	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Company does not have a dividend policy																

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Quotation agreement

- 1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those ⁺securities should not be granted ⁺quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Gabriel Chiappini
Director/Company Secretary
19 September 2019

⁺ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	365,746,191
Add the following: <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	25,255,701
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	
“A”	391,001,892

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	58,650,284
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	9,500,000
“C”	9,500,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	58,650,284
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	9,500,000
Total [“A” x 0.15] – “C”	49,150,284

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	391,001,892
Step 2: Calculate 10% of “A”	
“D”	0.10
Multiply “A” by 0.10	39,100,189
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	39,100,189
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	39,100,189