



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 conventional gas-condensate prospect.

BOARD & MANAGEMENT

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 and
Company Secretary

invictusenergy.com

19 NOVEMBER 2018

AGM ADDRESS

Invictus Energy Limited ("Invictus" or "the Company") is conducting its Annual General Meeting today in Perth.

For the benefit of those shareholders and market observers who were unable to attend the meeting in person, the Managing Director's Address given by Mr Scott Macmillan is attached.

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For further information, please contact:

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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

#See Cautionary Statement on Page 2 and 4 and Notes on Page 5 relating to Prospective Resources

Table 1 - Mzarabani Prospect - Upper Angwa Independent Prospective Resource Estimate
¹High estimate (IVZ share) is net of an additional 4% volume which lies outside the SG 4571 permit; low, best and mean cases lie entirely within SG 4571



AGM Address

Ladies and Gentleman and fellow shareholders,

This last 6 months has been a period of very intense activity with a heavy workload and I would like to thank everyone on the Invictus team for their immense efforts. The board has also played an important supportive roll and, in my view, has an excellent balance of the expertise and skills required for strong governance.

This year has been transformative for the Company, moving from a US onshore focus with a small interest in the Gallatin gas-condensate project, to acquiring the exciting and highly prospective Cabora Bassa Project in Zimbabwe with an 80% interest and operatorship. The acquisition of this project provides our shareholders with exposure to a world class conventional exploration prospect with material upside. We have secured a dominant acreage position in the Cabora Bassa Basin that encompasses the Mzarabani Prospect which is the largest, seismically defined, undrilled hydrocarbon structure onshore Africa.

The world class potential of the Mzarabani Prospect was been confirmed through an Independent Report by Netherland, Sewell and Associates, Inc. (NSAI) which estimates 3.9 Tcf of gas and 181 million barrels of condensate (gross mean unrisked). The size of the primary Upper Angwa target alone in Mzarabani Prospect places us in Giant scale field potential. I must point out that this estimate excludes the additional potential in the horizons above and below the Upper Angwa and the additional plays and leads we have identified in our acreage.

Our technical work will progress into the new year which will enable us to quantify this additional potential and is expected to add materially to our already world class prospective resource base. The potential of our acreage is truly staggering for a company of our size and we will continue our efforts so that the value is reflected for our shareholders.

This occasion provides an opportunity to thank our partner One Gas Resources, and the Government of Zimbabwe for their support of the Cabora Bassa Project. This is a project that can have national significance for Zimbabwe and its people and we are privileged to be able to lead the efforts to drill the first conventional oil and gas exploration well in the country.

I would also like to thank our shareholders for their continued support. For those who were able to attend our investor presentation evening in August, it was very enjoyable to be able to discuss our projects with you. To our shareholders here today, I encourage you to spend some time after the meeting to talk to the Invictus team.

The coming year will be incredibly important for Invictus and its shareholders as we progress the Cabora Bassa Project to farm out and begin preparations for drilling the first exploration well. I am sure you are as excited as I am about our plans for the coming year and our capacity to build upon the Company's achievements.