



ASX PRICE & VOLUME QUERY

17 October 2022

Ms. Sandra Wutete
Principal Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
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By email: ListingsCompliancePerth@asx.com.au
Sandra.Wutete@asx.com.au

Thank you for your correspondence today to Invictus Energy Limited ("Invictus" or "the Company") regarding a price query. The Company provides the following response to your queries below.

As per the ASX release on 26 September 2022, drilling at Mukuyu-1 commenced on 23 September and is expected to take 50 – 60 days to complete and evaluate.

As per the drilling update for the Mukuyu-1 well provided in an ASX release on 5 October 2022, the 17½" hole section was drilled to a depth of 593m measured depth (MD).

Subsequently the 13¾" casing was run and cemented in place and the Blowout Preventer (BOP) installed in preparation to drill ahead in the 12¼" intermediate hole section through the first prospective targets.

The Company has encountered some minor delays in preparation for, and whilst drilling the 12¼" hole section due to rig maintenance and failures of measuring while drilling (MWD) evaluation tools.

The Company first became aware of the minor delays during the week ended 14 October 2022, these minor delays are often encountered during normal oilfield drilling operations.

As announced on 26 September 2022, Mukuyu-1 is expected to take 50 – 60 days to complete and there is no update to the guidance at this point.

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

BOARD & MANAGEMENT

Dr Stuart Lake
Non-executive Chairman

Joe Mutizwa
Non-Executive &
Deputy Chairman

Scott Macmillan
Managing Director

Gabriel Chiappini
Non-Executive Director
& Company Secretary

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Mukuyu-1 is the first conventional exploration well drilled into the frontier Cabora Bassa basin and minor delays, such as those detailed above, have been provisioned for in the overall estimated drilling timeline.

The Company will provide an update if there are any material changes to anticipated timelines following the completion of the casing and cementing of the 12¼" hole section in preparation for drilling the final 8½" hole section.

Targets in the 12¼" hole section include the 200 (Post Dande), 250 and 350 (Dande), and 400 horizons (Forest), which will be drilled down to approximately 2,200 metres MD before running a wireline logging evaluation suite and setting the 9⅝" casing.

After setting the 9⅝" casing the rig will drill ahead in the 8½" hole section through the 500 (Pebby Arkose) through to primary targets in the 600 and 650 horizons (Upper Angwa Alternations Member) to approximately 3,500 metres MD before running a wireline logging evaluation suite.

As stated in previous announcements, wireline logging is the primary means of evaluating the drilling results. Whilst the failures of measuring while drilling (MWD) tools has resulted in a limited realtime dataset being received, it has no impact on the timing or results of wireline evaluation program which is planned to be run once the respective hole sections have been completed.

Figure 1 in the attached appendix provides an illustration of the Mukuyu-1 well construction for reference.

The Company will provide an update to the market once the wireline evaluation is complete.

In direct response to the queries raised relating to the drilling:

1. **Please advise when the drilling was completed.**
 - a. The Mukuyu-1 drilling has not been completed. As above the current operations are drilling ahead in the 12 ¼" hole section
2. **Please advise when the drill results are expected to be received by IVZ. Please provide detailed information in relation to the timing of these results.**
 - a. Drilling results will be received once the wireline logging evaluation has been completed
 - b. The Company is unable to provide detailed timing of the results as it is subject to progress of drilling operations, which can be impacted by drilling conditions, rig and evaluation tool performance amongst other factors.

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- 3. Please advise what arrangements (if any) IVZ has in place to maintain confidentiality of its drill results? Please provide detailed information.**
- The Company has a strict trading policy which applies to all staff and contractors involved in the drilling campaign and the confidentiality of results.
 - The application of this trading policy and confidentiality has been further reinforced through internal communication to all members of the workforce involved in well-related activity – contractors and consultants included.

In response to your questions in your letter please refer to our response below:

- 1. Is IVZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No, but please refer to the general update noted above on current progress of our Mukuyu-1 Well

- 2. If the answer to question 1 is “yes”:**

a. Is IVZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IVZ’s securities would suggest to ASX that such information may have ceased to be confidential and therefore IVZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable

- 3. If the answer to question 1 is “no”, is there any other explanation that IVZ may have for the recent trading in its securities?**

Following the Company’s announcement on 26 September 2022 *Invictus Spuds Maiden Oil & Gas Well in Zimbabwe* and on 5 October 2022 *Mukuyu-1 Drilling Update* the market may have anticipated further update and may be speculating on likelihood of success or failure on our initial target in the Mukuyu-1. Invictus confirms it has no results analysed or available for release in relation to the Company’s initial targets.

- 4. Please confirm that IVZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Yes

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5. Please confirm that IVZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IVZ with delegated authority from the board to respond to ASX on disclosure matters.

Yes

-Ends-

Approved for release by the Board

Appendix

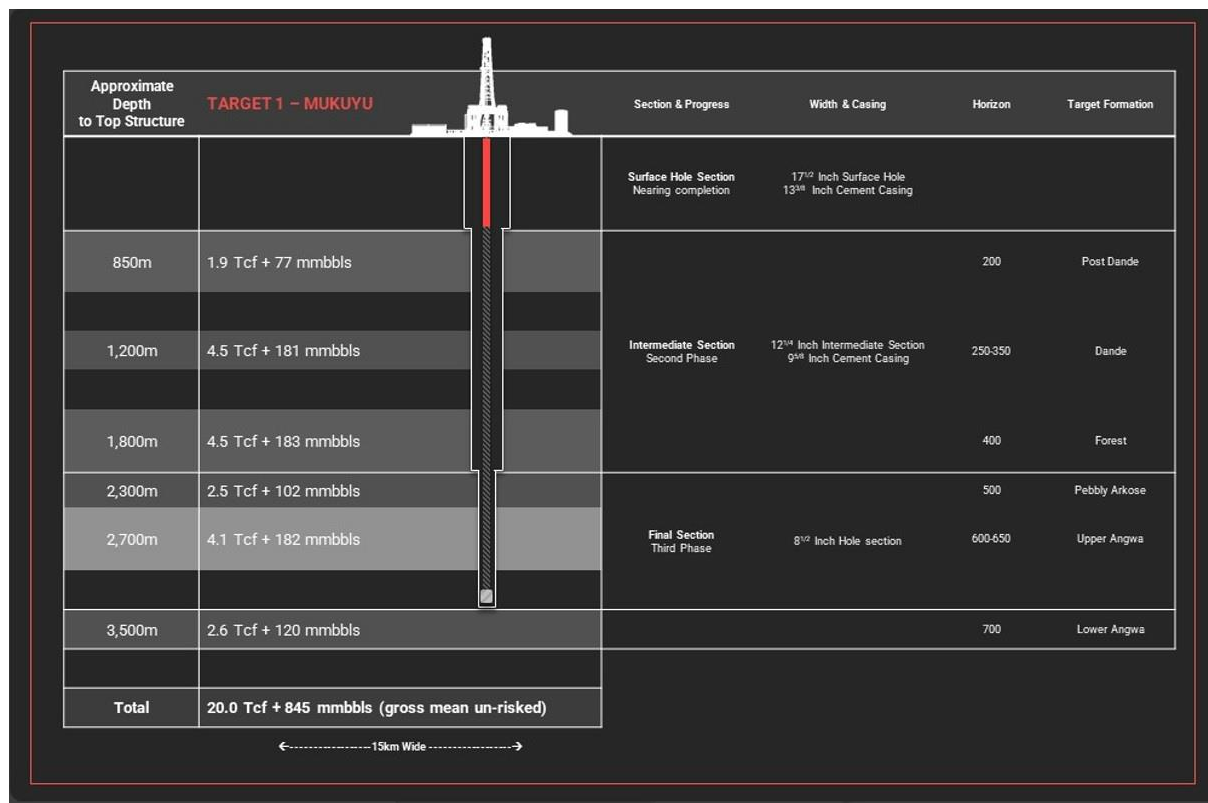


Figure 1 - illustration of the Mukuyu-1 well construction



14 October 2022

Reference: 61487

Mr Gabriel Chiappini
Company Secretary
Invictus Energy Ltd

By email

Dear Mr Chiappini

Invictus Energy Ltd ('IVZ'): Price - Query

ASX refers to the following:

- A. The change in the price of IVZ's securities from a closing price of \$0.21 on Monday, 10 October 2022 to an intra-day low of \$0.155 at the time of writing this letter today.
- B. The significant increase in the volume of IVZ's securities traded today.

Request for information

In light of this, ASX asks IVZ to respond separately to each of the following questions and requests for information:

1. Is IVZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is IVZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IVZ's securities would suggest to ASX that such information may have ceased to be confidential and therefore IVZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IVZ may have for the recent trading in its securities?
4. Please confirm that IVZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IVZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IVZ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:45 PM AWST Friday, 14 October 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, IVZ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IVZ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IVZ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IVZ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IVZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IVZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sandra Wutete

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Principal Adviser, Listings Compliance (Perth)