



29 September 2025

Response to ASX Price & Volume Query

Invictus Energy Limited (“Invictus” or “the Company”) provides the following update with reference to the ASX letter dated 25 September 2025 noting the change in the price and volume of the Company’s securities prior to the trading halt.

Please refer to the following responses noted below:

1. No, the change in the price and volume in the Company’s securities occurred after the Company released an amended Appendix 3B to the ASX.
2. Not applicable.
3. No, the Appendix 3B released to the ASX on 24 September 2025 notified the market that the Company and Al Mansour Holdings agreed to defer the completion of Al Mansour Holding’s placement in the Company to align and synchronise the finalisation of the shareholder agreement of the Joint Venture and the governance framework for the strategic alliance. The information and reasons for the deferral of the settlement of the placement were also set out in the Appendix 3B.
4. The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. This response has been authorised and approved by the board.

-END-

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

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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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25 September 2025

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 high of \$0.225 yesterday to a low of \$0.155 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 **11:45 AM AWST Thursday, 25 September 2025**. 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

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance