

INVICTUS
ENERGY LIMITED

Invictus Energy Quotation onto the OTCQB and Commences Trading

DATE: 2 December 2021

HIGHLIGHTS

- Commences OTCQB trading – ticker code IVCTF
- Allows for increase in liquidity via North American based investors
- Strong interest in Invictus & Energy sector from North American investors

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to announce that it has qualified to onboard to the OTCQB® Market ("OTCQB") maintained by OTC Markets in New York. Invictus will commence trading today on the OTCQB under the symbol 'IVCTF'. The Company previously traded on the facilities of the Pink® market under the same symbol.

By upgrading to the OTCQB from the Pink® market, Invictus enables its current and prospective U.S. investors improved market visibility, increased trading liquidity and the most up-to-date information otherwise not found on the Pink® market.

IVCTF represents the Company's shares listed on the ASX therefore, trading volume in IVCTF on the OTCQB will be shown as volume traded in IVZ shares on the ASX.

To qualify for trading on the OTCQB, the Company has met the applicable standards for that tier of the OTC Markets, and must continue to follow best practices in corporate governance and demonstrate compliance with applicable securities laws.

OTC Markets Group Inc. is an operator of financial markets for 11,000 U.S. and global securities. U.S. investors can find current financial disclosure and real-time Level 2 quotes for the Company at www.otcm Markets.com/stock/IVCTF.

Galanopoulos & Company acted as the company's OTCQB sponsor.

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 Mzarabani and Msasa conventional gas-condensate prospects.

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

Brent Barber

COUNTRY MANAGER

-- ends --

Authorised for release by the Board

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 Muzarabani Prospect, an 8.2 TCF and liquids rich 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. The Company is advancing the current exploration program and has completed a new 840km infill seismic data acquisition campaign to refine drilling locations for a planned 1H 2022 basin opening drilling campaign including the Muzarabani-1 well.

#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.*

The Company is not aware of any new information and that all material assumptions and technical parameters underpinning prospective resource estimate continue to apply and have not materially changed

***Giant fields** are conventional oil or gas fields with a recoverable reserve of 500 MMboe or more as defined by the American Association of Petroleum Geologists (AAPG)

***Elephant fields** are conventional oil or gas fields with a recoverable reserve of 1 Billion boe (1,000 MMboe) or more as defined by the American Association of Petroleum Geologists (AAPG)

SG 4571 - Special Grant Permit 4571 was granted in August 2017. The Company entered into the second exploration period in August 2020 which runs until June 2024. Invictus has an 80% equity stake in SG4571 via its subsidiary Geo Associates (Private) Limited.

For further information, please contact:

Scott Macmillan

Managing Director

P + 61 (08) 6102 5055

info@invictusenergy.com