

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

Name of entity:	Invictus Energy Ltd
ABN:	21150956773

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Scott Macmillan
Date of last notice	17 January 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct/Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Bayethe Investments Pty Ltd ATF Pambili Trust, director & beneficial shareholder
Date of change	17 December 2025
No. of securities held prior to change	Bayethe Investments Pty Ltd 71,375,133 Shares Class B Performance Rights – 5,000,000 IVZAC Options – 2,515,000 Unlisted options: 7,000,000, \$0.105, Exp 13 November 2027 Scott Macmillan 1,896,414 shares
Class	Performance Rights and Unlisted Options exp 31/08/2028
Number acquired	Performance Rights – 2,500,000 Unlisted Options – 5,075,000
Number disposed	-

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Issued as part of Short and Long Term Employee Incentive Plan Refer to October 25 Notice of Meeting for further details
No. of securities held after change	Bayethe Investments Pty Ltd 71,375,133 Shares Class B Performance Rights – 5,000,000 IVZAC Options – 2,515,000 Unlisted options: 7,000,000, \$0.105, Exp 13 November 2027 Performance Rights – 2,500,000 Unlisted options: 5,075,000, \$0.10, Exp 31 August 2028 Scott Macmillan 1,896,414 shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off market – shareholder approved

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A

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Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.