



INVICTUS
ENERGY LIMITED

Invictus Energy Ltd
ACN 150 956 773

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 1:30pm (AWST) on Wednesday, 8 July 2026

Location: AICD Office, Level 1, Allendale Square, 77 St Georges Terrace,
Perth WA 6000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary at info@invictus.com.

Shareholders are urged to attend or vote by lodging the proxy form made available with the Notice

Invictus Energy Ltd
ACN 150 956 773
(Company)

Notice of General Meeting

Notice is hereby given that the General Meeting of Shareholders of Invictus Energy Ltd (**Company**) will be held at AICD Office, Level 1, Allendale Square, 77 St Georges Terrace, Perth WA 6000 on Wednesday, 8 July 2026 at 1:30pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 6 July 2026 at 5pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

1. Resolutions

Resolution 1(a) to (b) – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 166,666,667 Placement Shares as follows:

- (a) 6,666,667 Placement Shares issued under Listing Rule 7.1; and
- (b) 160,000,000 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Ratification of prior issue of Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 83,333,333 Placement Options on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Ratification of prior issue of Broker Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution

the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,777,778 Broker Options to the Lead Manager (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of S3 Consortium Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,166,667 S3 Consortium Shares to S3 Consortium Pty Ltd (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of prior issue of S3 Consortium Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,083,333 S3 Consortium Options to S3 Consortium Pty Ltd (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

2. Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a) to (b) (inclusive):** by or on behalf of any person who participated in the issue of these Placement Shares, or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of any person who participated in the issue of these Placement Options, or any of their respective associates;
- (c) **Resolution 3:** by or on behalf of the Lead Manager (or its nominees), and any other person who participated in the issue of these Broker Options, or any of their respective associates;
- (d) **Resolution 4:** by or on behalf of S3 Consortium Pty Ltd (or its nominees), and any other person who participated in the issue of these S3 Consortium Shares, or any of their respective associates; and
- (e) **Resolution 5:** by or on behalf of S3 Consortium Pty Ltd (or its nominees), and any other person who participated in the issue of these S3 Consortium Options, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Gabriel Chiappini
Non-Executive Director & Joint Company Secretary
Invictus Energy Ltd

Dated: 2 June 2026

Invictus Energy Ltd
ACN 150 956 773
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at AICD Office, Level 1, Allendale Square, 77 St Georges Terrace, Perth WA 6000 Wednesday, 8 July 2026 at 1:30pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1(a) to (b) – Ratification of prior issue of Placement Shares
Section 4	Resolution 2 – Ratification of prior issue of Placement Options
Section 5	Resolution 3 – Ratification of prior issue of Broker Options
Section 6	Resolution 4 – Ratification of prior issue of S3 Consortium Shares
Section 7	Resolution 5 – Ratification of prior issue of S3 Consortium Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options, Broker Options and S3 Consortium Options

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, complete the Proxy Form and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 1:30pm (AWST) on Monday, 6 July 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@invictus.com by 1:30pm (AWST) on Monday, 6 July 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1(a) to (b) – Ratification of prior issue of Placement Shares

3.1 General

On 21 April 2026, the Company announced that it had received firm commitments to raise \$10 million (before costs) via the issue of 166,666,667 Shares (**Placement Shares**) at an issue price \$0.06 per Placement Share (**Placement**), with one free attaching quoted option for every two Placement Shares allocated in the Placement, expiring 2 years from the date of issue with an exercise price of \$0.10 per option (**Placement Options**).

Alpine Capital Pty Limited (**Lead Manager**) acted as lead manager to the Placement. A summary of the Lead Manager Mandate is set out in Section 5.1.

The Placement is comprised of the following:

- (a) **Placement Shares:** the issue of 166,666,667 Placement Shares comprising:
 - (i) 6,666,667 Placement Shares, which were issued on 29 April 2026 under Listing Rule 7.1 (the subject of Resolution 1(a));
 - (ii) 160,000,000 Placement Shares, which were issued on 29 April 2026 under Listing Rule 7.1A (the subject of Resolution 1(b)); and
- (b) **Placement Options:** the issue of 83,333,333 Placement Options to the Placement Participants, which were issued on 20 May 2026 under Listing Rule 7.1 (the subject of Resolution 2).

In addition, the Company issued 27,777,778 quoted Options to the Lead Manager (or its nominees) on 20 May 2026 as partial consideration for the provision of lead managerial and bookrunner services in connection with the Placement (**Broker Options**) (the subject of Resolution 3).

Proceeds of the Placement have been and are intended to be directed toward:

- (a) Pre-drill activity including well site preparation and logistics;
- (b) Drilling of the high impact Musuma-1 exploration well targeting 1.2 Tcf + 73 million barrels of condensate (gross mean unrisked);
- (c) New venture business development; and
- (d) General working capital and corporate purposes.

Resolution 1(a) and (b) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 166,666,667 Placement Shares under Listing Rules 7.1 and 7.1A.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting.

Listing Rule 7.4 provides an exception to Listing Rule 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1A.

The issue of these Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of these Placement Shares.

The effect of Shareholders passing Resolution 1(a) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 6,666,667 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 6,666,667 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 6,666,667 Equity Securities for the 12-month period following the issue of those Placement Shares.

The effect of Shareholders passing Resolution 1(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(b) is passed, 160,000,000 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 160,000,000 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 160,000,000 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were issued.

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of these Placement Shares:

- (a) These Placement Shares were issued to professional and sophisticated investors, including new key supporters and investors, none of whom are a related party of the Company or a Material Investor (based on information known to the Company) (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and Lead Manager.
- (b) A total of 166,666,667 Placement Shares were issued as follows:
 - (i) 6,666,667 Placement Shares under Listing Rule 7.1; and
 - (ii) 160,000,000 Placement Shares under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 29 April 2026 at an issue price of \$0.06 each.
- (e) A summary of the intended use of funds raised from the Placement is set out in Section 3.1.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

3.4 **Additional information**

Resolution 1(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

4. **Resolution 2 – Ratification of prior issue of Placement Options**

4.1 **General**

The background to the Placement, including the issue of the Placement Options is set out in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Placement Options.

4.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is set out in Section 3.2 above.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 83,333,333 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, 83,333,333 Placement Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 83,333,333 Equity Securities for the 12-month period following the issue of those Placement Options.

4.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Options:

- (a) The Placement Options were issued to the Placement Participants. Refer to Section 3.3(a) for further information about the Placement Participants.
- (b) A total of 83,333,333 Placement Options were issued under Listing Rule 7.1.
- (c) The Placement Options were issued on 20 May 2026, are exercisable at \$0.10 each and expire 2 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (d) As the Placement Options are free attaching to the Placement Shares, the Company did not receive any cash consideration for the issue of the Placement Options.
- (e) Refer to Section 3.1 for the proposed use of funds of the Placement. As the Placement Options are free attaching to the Placement Shares, the Company did not receive any cash consideration for the issue of the Placement Options. Any funds raised upon exercise of the Placement Options will be used for general working capital purposes.
- (f) There are no other material terms to the issue of the Placement Options.
- (g) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 2.

5. **Resolution 3 – Ratification of prior issue of Broker Options**

5.1 **General**

The background to the Placement, including the issue of Broker Options is set out in Section 3.1 above.

The full terms and conditions of the Broker Options are set out in Schedule 2.

The Company has entered into a mandate with the Lead Manager for the provision of lead managerial and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the following fees to the Lead Manager:

- (a) a fee equal to 6% of the gross proceeds under the Placement; and
- (b) subject to Shareholder approval, the Broker Options.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Broker Options to the Lead Manager (or its nominees).

5.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is set out in Section 3.2 above.

The issue of the Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Broker Options.

If Resolution 3 is passed, 27,777,778 Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, 27,777,778 Broker Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 27,777,778 Equity Securities for the 12-month period following the issue of those Broker Options.

5.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Broker Options:

- (a) The Broker Options were issued to the Lead Manager (or its nominees), none of whom are a related party of the Company.
- (b) A total of 27,777,778 Broker Options were issued under Listing Rule 7.1.
- (c) The Broker Options were issued on 20 May 2026, are exercisable at \$0.10 each and expire 2 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Broker Options were issued for nil cash consideration, as partial consideration for the provision of lead manager services pursuant to the terms of the Lead Manager Mandate. Accordingly, no funds were raised by the issue of the Broker Options. Any funds raised on exercise of the Broker Options will be used for general working capital purposes.
- (e) A summary of the Lead Manager Mandate is in Section 5.1 above.
- (f) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 3.

6. **Resolution 4 – Ratification of prior issue of S3 Consortium Shares**

6.1 **General**

On 20 April 2026, the Company entered into a mandate with S3 Consortium Pty Ltd (**S3 Consortium**) for the provision of investor and public relations services to the Company over a term of 18 months (**S3 Consortium Mandate**).

Under the S3 Consortium Mandate, the Company agreed to issue the following Securities in lieu of fees:

- (a) 4,166,667 Shares (**S3 Consortium Shares**); and
- (b) 2,083,333 Options, on the basis of one free attaching option for every two S3 Consortium Shares, expiring 2 years from the date of issue with an exercise price of \$0.10 per option (**S3 Consortium Options**).

The S3 Consortium Mandate contains various other rights and obligations that are considered standard for an agreement of this nature.

The Company issued the S3 Consortium Shares on 30 April 2026.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of these S3 Consortium Shares.

6.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 4,166,667 S3 Consortium Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, 4,166,667 S3 Consortium Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,166,667 Equity Securities for the 12-month period following the issue of those S3 Consortium Shares.

6.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the S3 Consortium Shares:

- (a) The S3 Consortium Shares were issued to S3 Consortium Pty Ltd (or its nominees).
- (b) A total of 4,166,667 S3 Consortium Shares were issued under Listing Rule 7.1.
- (c) The S3 Consortium Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The S3 Consortium Shares were issued on 30 April 2026 at a deemed issue price of \$0.06 each.
- (e) The S3 Consortium Shares were issued as consideration for S3 Consortium's services under the S3 Consortium Mandate, at a deemed issue price of \$0.06 each. There were no proceeds from the issue of the S3 Consortium Shares.
- (f) A summary of the material terms of the S3 Consortium Mandate is set out in Section 6.1.
- (g) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. **Resolution 5 – Ratification of prior issue of S3 Consortium Options**

7.1 **General**

The background to the S3 Consortium Mandate, including the issue of the S3 Consortium Options is set out in Section 6.1 above.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the S3 Consortium Options to S3 Consortium (or its nominees).

7.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is set out in Section 3.2 above.

The issue of the S3 Consortium Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the S3 Consortium Options.

If Resolution 5 is passed, 2,083,333 S3 Consortium Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, 2,083,333 S3 Consortium Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity

Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 2,083,333 Equity Securities for the 12-month period following the issue of those S3 Consortium Options.

7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the S3 Consortium Options:

- (a) The S3 Consortium Options were issued to S3 Consortium Pty Ltd (or its nominee).
- (b) A total of 2,083,333 S3 Consortium Options were issued under Listing Rule 7.1.
- (c) The S3 Consortium Options were issued on 20 May 2026, are exercisable at \$0.10 each and expire 2 years from the date of issue and are otherwise on the terms and conditions in Schedule 2.
- (d) As the S3 Consortium Options are free attaching to the S3 Consortium Shares, the Company did not receive any cash consideration for the issue of the S3 Consortium Options. Any funds raised on exercise of the S3 Consortium Options will be used for general working capital purposes.
- (e) A summary of the S3 Consortium Mandate is in Section 6.1 above.
- (f) A voting exclusion statement is included in the Notice.

7.4 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 5.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Broker Options	has the meaning given in Section 3.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Invictus Energy Ltd ACN 150 956 773.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means Alpine Capital Pty Limited (ACN 155 409 653).
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none">(a) a related party;(b) Key Management Personnel;(c) a substantial Shareholder;(d) an advisor; or(e) an associate of the above,

	who received or will receive Securities in the Company which constitute more than 1% of the Company's Share capital at the time of agreement to issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 3.1.
Placement Options	has the meaning given in Section 3.1.
Placement Participants	has the meaning given in Section 3.3(a).
Placement Shares	has the meaning given in Section 3.1.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
S3 Consortium	means S3 Consortium Pty Ltd (ACN 135 239 968).
S3 Consortium Mandate	has the meaning given in Section 6.1.
S3 Consortium Options	has the meaning given in Section 6.1.
S3 Consortium Shares	has the meaning given in Section 6.1.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Placement Options, Broker Options and S3 Consortium Options

The terms and conditions of the Placement Options, Broker Options and S3 Consortium Options (together, referred to as '**Options**' in this Schedule), are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
1. (**Expiry Date**): Each Option will expire on 5:00pm (AWST) on the date that is 2 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
2. (**Exercise Period**): The Options are exercisable at any time between issue and the Expiry Date (**Exercise Period**).
3. (**Exercise Price**): The amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).
4. (**Quotation**): The Company will apply for quotation of the Options on ASX. In the event that ASX does not grant quotation of the Options, the Options will be unquoted.
5. (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.
6. (**Timing of issue of Shares on exercise**): Within 5 business days of the valid exercise of an Option, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder;
 - (c) subject to paragraph 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
7. (**Restrictions on Transfer of Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
8. (**Ranking**): All Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. **(Reorganisation of capital):** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of the holder of the Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
10. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
12. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
13. **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
14. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
15. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
16. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
17. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
18. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.



INVICTUS
ENERGY LIMITED

Invictus Energy Ltd
ABN 21 150 956 773

IVZ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:30pm (AWST) on Monday, 6 July 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Invictus Energy Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Invictus Energy Limited to be held at AICD Office, Level 1, Allendale Square, 77 St Georges Terrace, Perth WA 6000 on Wednesday, 8 July 2026 at 1:30pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1a Ratification of prior issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1b Ratification of prior issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of prior issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of prior issue of S3 Consortium Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of prior issue of S3 Consortium Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

I V Z

3 2 5 8 0 7 A



Computershare





INVICTUS
ENERGY LIMITED

Invictus Energy Ltd
ABN 21 150 956 773

IVZRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

Invictus Energy Limited General Meeting

The Invictus Energy Limited General Meeting will be held on Wednesday, 8 July 2026 at 1:30pm (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 1:30pm (AWST) on Monday, 6 July 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
AICD Office, Level 1, Allendale Square, 77 St Georges Terrace, Perth WA 6000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.