



10 June 2026

Response to ASX Aware Letter

ASX Compliance
ASX Limited
ListingsCompliancePerth@asx.com.au

Dear Sir/Madam

Invictus Energy Limited (IVZ) refers to the ASX Aware Letter dated 4 June 2026 (the Aware Letter) and provides the following responses to each of the questions raised. Defined terms used in the Aware Letter have the same meanings in this response.

1. Does IVZ consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes

- 1.1 Geo Associates (Pvt) Ltd (the 80% IVZ owned operator and holder of Special Grant 4571) and the Republic of Zimbabwe (together the 'Signatories') executed a Petroleum Production Sharing Agreement ('PPSA') concerning the Cabora Bassa Project.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Not Applicable

3. When did IVZ first become aware of the information referred to in question 1 above, and specifically when did IVZ initially become aware of each Signatory's intention to enter into the PPSA?

IVZ received notification from the Zimbabwe Government on the evening of Tuesday, 26 May 2026 regarding its intention to sign the PPSA. This notification was received after the close of trading and the Company requested a trading halt effective from the commencement of trading on Wednesday, 27 May 2026. The market announcement regarding the execution of the PPSA was released on 28 May 2026.

4. If IVZ first became aware of the information referred to in question 1 before the date of the Announcement, did IVZ make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe IVZ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IVZ took to ensure that the information was released promptly and without delay.

IVZ did not make any announcement disclosing the information prior to the date of the Announcement, as IVZ was not in possession of information that was sufficiently definite to warrant disclosure at an earlier time. Notwithstanding ongoing engagement with the Government of Zimbabwe in relation to the PPSA, IVZ had not received confirmation that signing would proceed until the evening of 26 May 2026. Prior to that date, the execution of the PPSA remained uncertain and subject to further governmental approvals and processes that were outside IVZ's control.

Prior to that date, IVZ had provided the market with a number of updates regarding the progress of, and the remaining steps required to complete, the PPSA. The most recent PPSA update prior to the signing disclosure on 28 May was contained in the Company's quarterly report released on 30 April.

5. Please confirm that IVZ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules, and in particular Listing Rule 3.1.

6. Please confirm that IVZ's responses to the questions above have been authorised and approved in accordance with 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.

Confirmed.



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.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

4 June 2026

Mr Gabriel Chiappini
Company Secretary
Invictus Energy Ltd

By email

Dear Mr Chiappini

Invictus Energy Ltd ('IVZ'): ASX Aware Letter

ASX refers to the following:

- A. IVZ's announcement titled "Petroleum Production Sharing Agreement Signed" (the 'Announcement') released on the ASX Market Announcements Platform at 9:35 AM AEST on 28 May 2026 disclosing that:
- 1.1 Geo Associates (Pvt) Ltd (the 80% IVZ owned operator and holder of Special Grant 4571) and the Republic of Zimbabwe executed a Petroleum Production Sharing Agreement concerning the Cabora Bassa Project.
- B. The Trading Halt requested by IVZ, and released on the ASX Market Announcements Platform at 9:23 AM AEST on 27 May 2026.
- C. The change in the price of IVZ's securities from an open of \$0.055 on 25 May 2026 to a close of \$0.067 on 26 May 2026.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - *The information is generated for the internal management purposes of the entity; or*
 - *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks IVZ to respond separately to each of the following questions:

1. Does IVZ consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 Geo Associates (Pvt) Ltd (the 80% IVZ owned operator and holder of Special Grant 4571) and the Republic of Zimbabwe (together the 'Signatories') executed a Petroleum Production Sharing Agreement ('PPSA') concerning the Cabora Bassa Project.
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
3. When did IVZ first become aware of the information referred to in question 1 above, and specifically when did IVZ initially become aware of each Signatory's intention to enter into the PPSA?
4. If IVZ first became aware of the information referred to in question 1 before the date of the Announcement, did IVZ make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe IVZ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IVZ took to ensure that the information was released promptly and without delay.
5. Please confirm that IVZ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that IVZ's responses to the questions above have been authorised and approved in accordance with 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 **12:00 PM AWST Wednesday, 10 June 2026**.

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 above and may require IVZ to request a trading halt immediately if trading in IVZ's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us 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.

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 all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

ASX Compliance