INVICTUS ENERGY LIMITED

ASX: IVZ | OTCQB: IVCTF | VFEX: INV

8 April 2026

Notice of Expiry of Listed Options

Invictus Energy Limited ("Invictus" or the "Company") advises that the attached letter and notice of exercise of options form has been sent to registered holders of the Company's listed options (ASX: IVZOA) ("Options") advising that the Options which are exercisable at $0.20 each will expire at 5.00pm (AEST) on 7 June 2026 ("Expiry Date").

Official quotation of the Options on ASX will cease at close of trading on Tuesday, 2 June 2026, being 4 business days prior to the expiry date (assumed expiry dated for cessation of quotation purposes is Sunday, 7 June 2026).

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company a completed notice of exercise of options form specifying the number of Options being exercised and the required payment of funds.

-END-

This announcement was approved for release by the Board

Questions and enquiries

INVESTORS

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MEDIA

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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.

INVICTUS
ENERGY LIMITED

IVZ

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

7 May 2026

Dear Option Holder,

NOTICE OF EXPIRY OF LISTED OPTIONS

Invictus Energy Limited (ASX:IVZ) ("**Invictus**" or the "**Company**") wishes to advise that you are a registered holder of listed options (ASX:IVZOA)("**Options**") in the Company.

The Options are exercisable at $0.20 each and expire at 5.00pm (AEST) on 7 June 2026 ("**Expiry Date**"). There is no obligation upon Option holders to exercise their Options. However, under paragraph 5.2 of Appendix 6A of the ASX Listing Rules, the Company is required to advise Option holders of the information contained in this notice.

The courses of action available to you as the holder of these soon-to-expire Options are:

a) **Exercise your Options**: If you wish to exercise your Options, you must complete the instructions set out in the "Notice of Exercise of Options" (Notice of Exercise) form accompanying this letter and provide the completed Notice of Exercise together with payment of $0.20 (20 cents) per Option on or before 5.00pm (AEST) on Sunday, 7 June 2026.

b) **Sell your Options**: the official quotation of the Options on ASX will cease at close of trading on Tuesday, 2 June 2026, being four business days prior to the expiry date.

c) **Do nothing and allow your Options to expire**: If you do not exercise or sell your Options in the manner described above, they will expire at 5:00pm (AEST) on Sunday, 7 June 2026 and your right to subscribe for fully paid ordinary shares in the Company at $0.20 per share will lapse.

During the three (3) months preceding the date of the notice:

- The highest market sale price of ordinary shares on the ASX was $0.11 (11 cents) on 23 April 2026.

- The lowest market sale price of ordinary shares on the ASX was $0.044 (4.4 cents) on 8 and 9 April 2026.

The total number of Options on issue is 256,042,153

On exercise, each Option entitles the holder to receive one fully paid ordinary share in the capital of the Company. If all of the Options on issue are exercised, 256,042,153 fully paid ordinary shars in the capital of the Company will be issued.

If you have any further questions, please do not hesitate to email Invictus at: info@invictusenergy.com

Sincerely

Victoria McLellan
Joint Company Secretary

INVICTUS
ENERGY LIMITED

Invictus Energy Ltd
ABN 21 150 956 773

For all enquiries:
Phone:
+61 (8) 6102 5055

By Email:
info@invictusenergy.com

IVZ

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

SRN/HIN: SRN WITHHELD

For your security keep your SRN/ HIN confidential.

Notice of Expiry of Listed Options

Options exercisable at $0.20 per Option expiring at 5.00pm (AEST) on 7 June 2026

Dear Optionholder(s)

You are reminded that the Options to subscribe for Ordinary Fully Paid Shares in the capital o fInvictus Energy Limited registered in your name expire at 5.00pm (AEST) on 7 June 2026.

These Options are exercisable wholly or in part by the payment of $0.20 for each Option exercised. Payment must be received by 5.00pm (AEST) on 7 June 2026. For every one Option exercised, the Optionholder will be allotted one Ordinary Fully Paid Share in the capital of Invictus Energy Limited.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

Step 2: Make Your Payment

By making your payment you confirm that you agree to all of the terms and conditions of the Notice of Expiry.

Payments can be remitted directly via **EFT** to the bank account below:

Bank:	National Australia Bank Limited
Bank Address:	239 Murray Street Mall, Perth WA 6000
Account Name:	Invictus Energy Ltd
BSB:	086-027
Account Number:	903326749

Please send your completed Notice of Expiry along with payment confirmation to: options@invictusenergy.com

Note: Please use your HIN or SRN and holding name as per the personalised option expiry form as the reference for your payment to assist us to match your funds against your form.

By submitting this Notice of Expiry of Listed Options or by making payment by EFT:

- I/We request that you allot me/us the number of Ordinary Fully Paid Shares applied for and I/we agree to accept such shares subject to the Constitution of the Company; and
- I/We authorise you to register me/us as the holder(s) of the Ordinary Fully Paid Shares to be alloted and place my/our name on the register.

Invictus Energy Limited Notice of Expiry
Payment must be received by 5.00pm (AEST) on 7 June 2026.

Notice of Expiry of Listed Options

SRN/HIN: SRN WITHHELD

For your security keep your SRN/ HIN confidential.

STEP 1 Registration Name & Optionholding Details

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

Optionholding Details:

Number of Options registered in your name as at 7.00pm (AEST) on 4 May 2026:	**21,578**
Number of Shares to be issued on full exercise basis:	**21,578**
Amount payable on full exercise at A$0.20 per Option:	**$4,315.60**

STEP 2 Make Your Payment

Make your payment via **EFT** using the payment details below.

Bank:	National Australia Bank Limited
Bank Address:	239 Murray Street Mall, Perth WA 6000
Account Name:	Invictus Energy Ltd
BSB:	086-027
Account Number:	903326749

Please send your completed Notice of Expiry along with payment confirmation to: options@invictusenergy.com

Invictus Energy Limited Notice of Expiry Payment

Number of Options Exercised:

Payable at $0.20 per Option exercised: $.

Contact Details

Contact Name ______________________ **Daytime Telephone** ______________