
INVICTUS ENERGY LTD
ACN 150 956 773
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (WST)
DATE: 27 November 2020
PLACE: Invictus Energy Ltd Office
Ground Floor, 24 Outram Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 11:00am (WST) on 25 November 2020.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GABRIEL CHIAPPINI

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

"That, for the purpose of clause 11.1 of the Constitution, Listing Rule 14.4 and for all other purposes, Gabriel Chiappini, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ERIC DE MORI

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

"That, for the purpose of clause 11.1 of the Constitution, Listing Rule 14.4 and for all other purposes, Eric de Mori, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 - APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR SCOTT MACMILLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,800,000 Performance Rights to Mr Scott Macmillan (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 - APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DR STUART LAKE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to Dr Stuart Lake (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF NOVEMBER PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,592,125 Shares on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF NOVEMBER PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 39,100,189 Shares on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SUBSCRIPTION SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,564,143 Shares on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 10 - RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 SUBSCRIPTION SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,404,186 Shares on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES - IN CONSIDERATION FOR SERVICES PROVIDED

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,720,000 Shares on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 12 - ADOPTION OF INCENTIVE SHARE PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Share Plan and for the issue of securities under that Share Plan, on the terms and conditions set out in the Explanatory Statement."

14. RESOLUTION 13 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 APRIL 2020 TO 30 SEPTEMBER 2020 – DR STUART LAKE

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

"That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 945,936 Shares to Dr Stuart Lake (or his nominee) in satisfaction of GBP£12,500 of his cash remuneration for the six-month period 1 April 2020 to 30 September 2020 on the terms and conditions set out in the Explanatory Statement."

15. RESOLUTION 14 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 APRIL 2020 TO 30 SEPTEMBER 2020 – MR SCOTT MACMILLAN

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

"That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,262,897 Shares to Mr Scott Macmillan (or his nominee) in satisfaction of \$31,250 of his cash remuneration for the six-month period 1 April 2020 to 30 September 2020 on the terms and conditions set out in the Explanatory Statement."

16. RESOLUTION 15 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 APRIL 2020 TO 30 SEPTEMBER 2020 – MR BARNABY EGERTON-WARBURTON

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

“That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 507,462 Shares to Mr Barnaby Egerton-Warburton (or his nominee) in satisfaction of \$12,557 of his cash remuneration for the six-month period 1 April 2020 to 30 September 2020 on the terms and conditions set out in the Explanatory Statement.”

17. RESOLUTION 16 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 APRIL 2020 TO 30 SEPTEMBER 2020 – MR ERIC DE MORI

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

“That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 507,462 Shares to Mr Eric de Mori (or his nominee) in satisfaction of \$12,557 of his cash remuneration for the six-month period 1 April 2020 to 30 September 2020 on the terms and conditions set out in the Explanatory Statement.”

18. RESOLUTION 17 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 APRIL 2020 TO 30 SEPTEMBER 2020 – MR GABRIEL CHIAPPINI

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

“That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 606,190 Shares to Mr Gabriel Chiappini (or his nominee) in satisfaction of \$15,000 of his cash remuneration for the six-month period 1 April 2020 to 30 September 2020 on the terms and conditions set out in the Explanatory Statement.”

19. RESOLUTION 18 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 OCTOBER 2020 TO 30 SEPTEMBER 2021 – DR STUART LAKE

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

“That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will equal GBP£25,000 to Dr Stuart Lake (or his nominee) in part satisfaction of his cash remuneration for the twelve-month period from 1 October 2020 to 30 September 2021 on the terms and conditions set out in the Explanatory Statement.”

20. RESOLUTION 19 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 OCTOBER 2020 TO 30 SEPTEMBER 2021 – MR SCOTT MACMILLAN

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

“That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Mr Scott Macmillan (or his nominee), which when multiplied by the issue price, will satisfy \$62,500 of his cash remuneration for the twelve-month period from 1 October 2020 to 30 September 2021 on the terms and conditions set out in the Explanatory Statement.”

21. RESOLUTION 20 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 OCTOBER 2020 TO 30 SEPTEMBER 2021 – MR BARNABY EGERTON-WARBURTON

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

“That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Mr Barnaby Egerton-Warburton (or his nominee), which when multiplied by the issue price, will satisfy up to \$27,397 of his cash remuneration for the twelve-month period from 1 October 2020 to 30 September 2021 on the terms and conditions set out in the Explanatory Statement.”

22. RESOLUTION 21 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 OCTOBER 2020 TO 30 SEPTEMBER 2021 – MR ERIC DE MORI

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

“That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Mr Eric de Mori (or his nominee), which when multiplied by the issue price, will satisfy up to \$27,397 of his cash remuneration for the twelve-month period from 1 October 2020 to 30 September 2021 on the terms and conditions set out in the Explanatory Statement.”

23. RESOLUTION 22 – APPROVAL TO ISSUE SHARES TO DIRECTOR IN LIEU OF FEES DURING THE PERIOD 1 OCTOBER 2020 TO 30 SEPTEMBER 2021 – MR GABRIEL CHIAPPINI

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

“That, subject to the passing of Resolution 12, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Mr Gabriel Chiappini (or his nominee), which when multiplied by the issue price, will satisfy up to \$30,000 of his cash remuneration for the twelve-month period 1 October 2020 to 30 September 2021 on the terms and conditions set out in the Explanatory Statement.”

Dated: 20 October 2020

By order of the Board

**Gabriel Chiappini
Company Secretary
Invictus Energy Ltd**

Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 5 – Issue of Incentive Performance Rights to Director – Mr Scott Macmillan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.
<p>Resolution 6 – Issue of Incentive Performance Rights to Director – Dr Stuart Lake</p>	<p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 12 – Adoption of Incentive Share Plan</p>	
<p>Resolution 13 –17 Approval to Issue Shares to Dr Stuart Lake, Mr Scott Macmillan, Mr Barnaby Egerton-Warburton, Mr Eric de Mori and Mr Gabriel Chiappini in lieu of fees during the period 1 April 2020 to 30 September 2020</p>	
<p>Resolution 18 – 22 Approval to Issue Shares to Dr Stuart Lake, Mr Scott Macmillan, Mr Barnaby Egerton-Warburton, Mr Eric de Mori and Mr Gabriel Chiappini in lieu of fees during the period 1 October 2020 to 30 September 2021</p>	

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<p>Resolution 5 – Issue of Incentive Performance Rights to Director – Scott Macmillan</p>	<p>Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Scott Macmillan) or an associate of that person or those persons.</p>
<p>Resolution 6 – Issue of Incentive Performance Rights to Director – Dr Stuart Lake</p>	<p>Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Dr Stuart Lake) or an associate of that person or those persons.</p>

Resolution 7 – Ratification of November Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the November Placement Participants) or an associate of that person or those persons.
Resolution 8 – Ratification of November Placement Shares	
Resolution 9 – Ratification of Tranche 1 Subscription Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Mangwana) or an associate of that person or those persons.
Resolution 10– Ratification of Tranche 2 Subscription Shares	
Resolution 11 – Ratification of prior issue of Shares – In Consideration for Services Provided	A person who participated in the issue or is a counterparty to the agreement being approved (namely Stock Digital) or an associate of that person or those persons
Resolution 12 – Adoption of Incentive Share Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 13 – Approval to Issue Shares to Director In Lieu of Fees during the period 1 April 2020 to 30 September 2020– Dr Stuart Lake	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Stuart Lake) or an associate of that person or those persons.
Resolution 14 – Approval to Issue Shares to Director In Lieu of Fees during the period 1 April 2020 to 30 September 2020– Mr Scott Macmillan	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Scott Macmillan) or an associate of that person or those persons.
Resolution 15– Approval to Issue Shares to Director In Lieu of Fees during the period 1 April 2020 to 30 September 2020 – Mr Barnaby Egerton-Warburton	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Barnaby Egerton-Warburton) or an associate of that person or those persons.
Resolution 16 – Approval to Issue Shares to Director In Lieu of Fees during the period 1 April 2020 to 30 September 2020 – Mr Eric de Mori	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Eric de Mori) or an associate of that person or those persons.
Resolution 17 – Approval to Issue Shares to Director In Lieu of Fees during the period 1 April 2020 to 30 September 2020 – Mr Gabriel Chiappini	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Gabriel Chiappini) or an associate of that person or those persons.
Resolution 18 – Approval to Issue Shares to Director In Lieu of Fees during the period 1 October 2020 to 30 September 2021 – Dr Stuart Lake	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Stuart Lake) or an associate of that person or those persons.
Resolution 19 – Approval to Issue Shares to Director In Lieu of Fees during the period 1 October 2020 to 30 September 2021 – Mr Scott Macmillan	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Scott Macmillan) or an associate of that person or those persons.

Resolution 20 – Approval to Issue Shares to Director In Lieu of Fees during the period 1 October 2020 to 30 September 2021 – Mr Barnaby Egerton-Warburton	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Barnaby Egerton-Warburton) or an associate of that person or those persons.
Resolution 21 – Approval to Issue Shares to Director In Lieu of Fees during the period 1 October 2020 to 30 September 2021 – Mr Eric de Mori	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Eric de Mori) or an associate of that person or those persons.
Resolution 22 – Approval to Issue Shares to Director In Lieu of Fees during the period 1 October 2020 to 30 September 2021 – Mr Gabriel Chiappini	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Gabriel Chiappini) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6102 5055.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.invictusenergy.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GABRIEL CHIAPPINI

3.1 General

Listing Rule 14.4 and clause 11.1 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Pursuant to Resolution 2, Mr Chiappini retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Chiappini is a Chartered Accountant with over 20 years of experience as a finance and governance professional and is an experienced ASX director and has been active in the capital markets for 17 years. He has assisted in raising AUD\$450m and has provided investment and divestment guidance to a number of companies and has been involved with a number ASX IPO's and transactions in the last 12 years. He is a current member of the Australian Institute of Company Directors and Institute of Chartered Accountants (Australia).

Mr Chiappini is currently a Non-Executive Director of Black Rock Mining (ASX:BKT) and Eneabba Gas Ltd (ASX:ENB).

Former directorships held in the last 3 years: FBR Limited (formerly Fastbrick Robotics Ltd) (ASX: FBR).

3.3 Independence

If re-elected the Board considers Mr Chiappini will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Chiappini's performance since his appointment to the Board and considers that Mr Chiappini's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Chiappini and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ERIC DE MORI

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr de Mori, who has served as a Director since 2017 and was last re-elected in 2018, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr de Mori has over 15 years' experience in ASX small capital investment and corporate finance, specialising in natural resources, biotechnology and technology. Eric has a broad skill set across ASX listed company corporate finance and has held several director and major shareholder positions with ASX listed technology and resource companies. Eric is the head of natural resources for institutional stockbroker Ashanti Capital.

Mr de Mori is currently a Director of Taruga Minerals (ASX: TAR) Former directorships held in the last 3 years: Adriatic Metals plc (ASX:ADT)

4.3 Independence

If re-elected the Board considers Mr de Mori will be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr de Mori's performance since his appointment to the Board and considers that Mr de Mori's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr de Mori and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

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 securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the exploration activities at its existing project (being the Cabora Bassa Project) funds would then be used for project, feasibility studies and ongoing project administration);
- (ii) the acquisition of new assets or investments (including expenses associated with such acquisition); and
- (iii) general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate,

the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 7 October 2020.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.032	\$0.063	\$0.09
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	474,712,482 Shares	47,471,248 Shares	\$1,495,344	\$2,990,688	\$4,486,032
50% increase	712,068,723 Shares	71,206,872 Shares	\$2,243,016	\$4,486,032	\$6,729,049
100% increase	949,424,964 Shares	94,942,496 Shares	\$2,990,688	\$5,981,377	\$8,972,065

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 474,712,482 Shares on issue comprising:
 - (a) 470,882,535 existing Shares as at the date of this Notice of Meeting; and
 - (b) 3,829,947 Shares which will be issued if Resolutions 13-17 are passed at this Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 7 October 2020.
3. The table does not include any shares to be issued pursuant to Resolutions 18 to 22 of this Notice.
4. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
6. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

9. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
10. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 15 November 2019 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 28 November 2019, the Company issued 39,100,189 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 6.91% of the total diluted number of Equity Securities on issue in the Company on 28 November 2019, which was 565,961,309.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 3B	Date of Issue: 19 November 2019 Date of Appendix 3B: 20 November 2019
Recipients	Institutional and sophisticated investors as part of a placement announced on 12 November 2019. The placement participants were identified through a bookbuild process, which involved the Company working in conjunction with Ashanti Capital who acted as Lead Manager to the Placement, seeking expressions of interest to participate in the placement from non-related parties of the Company. [SP Comment: Company to review and confirm]
Number and Class of Equity Securities Issued	39,100,189 Shares
Issue Price and discount to Market Price¹ (if any)	\$0.026 per Share (at a discount 13.3% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$1,016,605 Amount spent: \$124,500 Use of funds: Continued development of the Cabora Bassa project and ongoing working capital. Amount remaining: \$892,105 Proposed use of remaining funds: Continued development of the Cabora Bassa project and ongoing working capital. and ongoing working capital.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: IVZ (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTION 5 AND 6 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS – MR SCOTT MACMILLAN AND DR STUART LAKE

6.1 General

The Company has agreed, subject to obtaining Shareholder approval to issue up to a total of 11,800,000 Performance Rights (**Incentive Performance Rights**) to Directors Mr Scott Macmillan and Dr Stuart Lake (**Related Parties**)(or their nominees) pursuant to the Company's Employee Securities Incentive Plan (**Plan**), as follows:

Related Party	Class A Performance Rights	Class B Performance Rights	TOTAL
Scott Macmillan	3,400,000	3,400,000	6,800,000
Stuart Lake	2,500,000	2,500,000	5,000,000
TOTAL	5,900,000	5,900,000	11,800,000

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Performance Rights to Mr Scott Macmillan and Dr Stuart Lake (or their nominees) constitutes giving a financial benefit and Mr Scott Macmillan and Dr Stuart Lake are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Scott Macmillan and Dr Stuart Lake) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to Mr Scott Macmillan and Dr Stuart Lake.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 and 6 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Plan and the Company will proceed with other forms of performance-based remuneration, including by the payment of cash.

6.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Incentive Performance Rights will be issued to the Mr Scott Macmillan and Dr Stuart Lake (or their nominees), who fall within the category set out in Listing Rule 10.14.1, by virtue of being Directors of the Company;
- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (or their nominees) is 11,800,000, in the proportion set out in Section 5.1 above;
- (c) the current total remuneration package for the Related Parties as at the date of this Notice is:

Remuneration (per annum)	Scott Macmillan	Stuart Lake
Salary and fees	\$250,000	GBP 50,000
Superannuation	\$23,750	-
TOTAL	\$273,750	GBP 50,000

- (d) a Black Scholes valuation of the Performance Rights prepared by an external consultant, Moore Australia (WA) Pty Ltd is set out in Schedule 2 with a summary for each Related Party below:

Related Party	Value of Performance Rights*		
	Class A	Class B	TOTAL
Scott Macmillan	\$16,686	\$16,686	\$33,373
Stuart Lake	\$10,378	\$10,378	\$20,756

- (e) no Performance Rights have been previously issued under the Plan;
- (f) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 1;
- (g) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to the Related Parties for the following reasons:
 - (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Performance Rights to the Related Parties seeks to align the efforts of the Related Parties in seeking to achieve growth of the share price and in the creation of shareholder value;
 - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- (h) the Incentive Performance Rights will be issued to the Related Parties (or their nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (i) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (j) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (k) no loan is being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (l) details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolutions 5 and 6 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

7. RESOLUTION 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF NOVEMBER PLACEMENT SHARES

7.1 General

As announced on 12 November 2019, the Company received binding commitments for a placement to raise a total of \$1,500,000 (before costs) (**November Placement**) through the issue of 57,692,314 Shares at an issue price of \$0.026 per Share (**November Placement Shares**).

18,592,125 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 7) and 39,100,189 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 15 November 2019.

The Company engaged the services of Ashanti Capital Pty Ltd (ACN 614 939 981) (AFSL 493204) (**Ashanti Capital**), to lead manage the November Placement. The Company has paid Ashanti Capital a fee of \$90,000 (being, 6% of the amount raised under the November Placement).

7.2 Listing Rules 7.1 and 7.1A

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 securities it had on issue at the start of that 12 month period.

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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed by the requisite majority at this Meeting.

The issue of the November Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the November Placement Shares.

7.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the November Placement Shares.

Resolutions 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the November Placement Shares.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the November Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the November Placement Shares.

If Resolutions 7 and 8 are not passed, the November Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the November Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

7.5 Technical 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 Resolutions 7 and 8:

- (a) the November Placement Shares were issued to sophisticated and professional investors, including investors who were identified through a bookbuild process, which involved Ashanti Capital seeking expressions of interest to participate in the placement and existing sophisticated and professional investors of the Company (**November Placement Participants**). In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) 57,692,314 November Placement Shares were issued on the following basis:
 - (i) 18,592,125 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and
 - (ii) 39,100,189 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8);
- (c) the November Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the November Placement Shares were issued on 19 November 2020;
- (e) the issue price was \$0.026 per November Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the November Placement Shares;

- (f) the purpose of the issue of the November Placement Shares was to raise \$1,500,000, which will be applied towards the development of the Cabora Bassa Project, as well as for general working capital and costs of the November Placement; and
- (g) the November Placement Shares were not issued under an agreement.

8. RESOLUTION 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF SUBSCRIPTION SHARES

8.1 Overview

On 30 April 2020, the Company announced that it had entered into a binding share subscription agreement with Mangwana Opportunities Fund managed by Mangwana Capital (**Mangwana**) (**Share Subscription Agreement**).

In accordance with the terms of the Share Subscription Agreement, the Company has issued Mangwana an aggregate of 15,968,329 Shares to raise \$650,379, comprising the issue of:

- (a) 12,564,143 Shares at an issue price of \$0.035 each (**Tranche 1 Subscription Shares**) on 8 July 2020 to raise a total of approximately \$440,000 (before costs); and
- (b) 3,404,186 Shares at an issue price of \$0.0618 each (**Tranche 2 Subscription Shares**) on 9 October 2020 to raise a total of approximately \$210,379 (before costs).

8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 7.2 and 7.3 above.

The issue of the Tranche 1 Subscription Shares and Tranche 2 Subscription Shares (together the **Subscription Shares**) does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the relevant tranche of the Subscription Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Subscription Shares.

Resolution 9 and 10 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Subscription Shares.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 9 and 10 are passed, the Subscription Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the relevant tranche of the Subscription Shares.

If Resolution 9 and 10 are not passed, the Subscription Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A,

effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the of the relevant tranche of the Subscription Shares.

8.4 Resolution 9 - Technical 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 Resolution 9:

- (a) the Tranche 1 Subscription Shares were issued to Mangwana. Mangwana is an investor owned, closed end investment company which is managed by Mangwana Capital. It is funded by Zimbabwean institutional investors including pension funds and invests primarily in the fields of Agriculture, Mining and Tourism with an investment horizon of 10 years. The Fund has prescribed asset status and has been granted tax exempt status by the Ministry of Finance.
- (b) 12,564,143 Tranche 1 Subscription Shares were issued and the Tranche 1 Subscription Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tranche 1 Subscription Shares were issued on 8 July 2020;
- (d) the issue price was \$0.035 per Shares. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Subscription Shares;
- (e) the purpose of the issue of the Tranche 1 Subscription Shares was to raise \$439,745, which will be applied towards development of the Cabora Bassa Project as well as for costs of the issue and general working capital; and
- (f) the Tranche 1 Subscription Shares were issued to Mangwana under the Share Subscription Agreement, a summary of the material terms of which is set out in Schedule 5.

8.5 Resolution 10 - Technical 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 Resolution 10:

- (a) the Tranche 2 Subscription Shares were issued to Mangwana.
- (b) 3,404,186 Tranche 2 Subscription Shares were issued and the Tranche 2 Subscription Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tranche 2 Subscription Shares were issued on 9 October 2020;
- (d) the issue price was \$0.0618 per Tranche 2 Subscription Share. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Subscription Shares;
- (e) the purpose of the issue of the Tranche 2 Subscription Shares was to raise approximately \$210, 379, which will be applied towards development of the Cabora Bassa Project and general working capital; and

- (f) the Tranche 2 Subscription Shares were issued to Mangwana under the Share Subscription Agreement, a summary of the material terms of which is set out in Schedule 5.

9. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES — IN CONSIDERATION FOR SERVICES PROVIDED

9.1 General

The Company has entered into an agreement with S3 Consortium Pty Ltd (ACN 135 239 968) trading as Stocks Digital (**Stocks Digital**) (**Services Agreement**). Pursuant to the Services Agreement, the Company issued 5,720,000 Shares in consideration for shareholder investor relations and public relations digital marketing services provided by Stocks Digital over a 12 month period from 27 August 2020 to 27 August 2021 (**Consideration Shares**).

The material terms and conditions of the Services Agreement are set out below:

- (a) **Fees:** The Company agreed to pay Stocks Digital a fee of \$200,200 via the issue of 5,720,000 Shares, at a deemed issue price of \$0.035 per Share. The Consideration Shares will be escrowed for a period of six months from 27 August 2020. The Company will also pay Stocks Digital an amount of \$20,000 in cash (being the GST component).
- (b) **Termination Events:** The Services Agreement may be terminated by either party:
- (i) in the event that the other party is in default of a term of the Services Agreement and that party fails to remedy the default within 14 days of being given notice of the alleged default; or
 - (ii) immediately if the other party is declared bankrupt, suffers an insolvency event or enters into a deed of arrangement with its creditors; or
 - (iii) by giving not less than 45 days written notice of termination.

The Services Agreement contains such other terms and conditions as are standard for an agreement of its nature (including, representations and warranties and indemnities).

9.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 7.2 and 7.3 above.

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 11 is not passed, the Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

9.4 Technical 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 Resolution 11:

- (a) the Shares were issued to Stocks Digital;
- (b) 5,720,000 Consideration Shares were issued and the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Consideration Shares were issued on 9 October 2020;
- (d) the Consideration Shares were issued at a nil issue price, in consideration for shareholder investor relations and public relations digital marketing services provided by Stocks Digital. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (e) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under the Services Agreement; and
- (f) the Consideration Shares were issued to Stocks Digital under the Services Agreement. A summary of the material terms of the Services Agreement is set out in Section 8.1 above.

10. RESOLUTION 12 – ADOPTION OF INCENTIVE SHARE PLAN

10.1 General

Resolution 12 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Share Plan" (**Share Plan**) and for the issue of Shares under the Share Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Share Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Share Plan and the future issue of Shares under the Share Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 12 is passed, the Company will be able to issue Shares under the Share Plan to eligible participants over a period of 3 years. The issue of any Shares to eligible participants under the Share Plan (up to the maximum number of Shares stated in Section 8.2(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Share Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 12 is not passed, the Company will be able to proceed with the issue of Shares under the Share Plan to eligible participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

10.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 12:

- (a) a summary of the key terms and conditions of the Share Plan is set out in Schedule 4;
- (b) the Company has not issued any Shares under the Share Plan as this is the first time that Shareholder approval is being sought for the adoption of the Share Plan; and
- (c) the maximum number of Securities proposed to be issued under the Share Plan, following Shareholder approval, is 23,544,127 Shares which includes the Shares proposed to be issued under Resolution 13 to 22. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

11. RESOLUTIONS 13 TO 17 – APPROVAL TO ISSUE SHARES TO DIRECTORS IN LIEU OF FEES DURING THE PERIOD 1 APRIL 2020 TO 30 SEPTEMBER 2020 – DR STUART LAKE, MR SCOTT MACMILLAN, MR BARNABY EGERTON-WARBUTRON, MR ERIC DE MORI, AND MR GABRIEL CHIAPPINI.

11.1 General

As announced on 30 April 2020, as a result of COVID-19 and to ensure the Company was in a position to continue to direct the funds necessary into the growth of its business and driving that business forward, the Directors agreed to defer a portion of their fees payable for the period of 1 April 2020 to 30 September 2020 and subject to obtaining Shareholder approval, to convert all or some of the deferred fees/salary into Shares (**Director Fee Shares**).

The maximum number of Director Fee Shares which may be issued to each of the Directors on conversion of their fees/salary is set out in the table below.

	Maximum amount of fees/salary which will be converted into Shares		Maximum number of Director Fee Shares
Dr Stuart Lake <i>Non-Executive Chairman</i>	GBP£12,500	50%	945,936
Scott MacMillan <i>Managing Director</i>	A\$31,250	25%	1,262,897
Barnaby Egerton-Warburton <i>Non-Executive Director</i>	A\$12,557	50%	507,462
Eric de Mori <i>Non-Executive Director</i>	A\$12,557	50%	507,462
Gabriel Chiappini <i>Non-Executive Director & Company Secretary</i>	A\$15,000	50%	606,190
Total			3,829,947

The number of Shares to be issued to each Director has been calculated using a deemed issue price of \$0.02468 per Share. This deemed issue price was determined using a monthly VWAP for each month that the fees or remuneration accrued, with a 10% discount to that monthly VWAP (catering for the Company's shares being illiquid and Directors generally not being able to monetise their Shareholding whilst on the board of directors).

As the Director Fee Shares are proposed to be issued under the Company's Employee Share Plan (**Share Plan**), the issue of the Director Fee Shares is subject to Shareholders approving the adoption of the Share Plan, the subject of Resolution 12.

11.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Fee Shares to the Directors (or their nominees) constitutes giving a financial benefit and the Directors are a related party of the Company by virtue of being Directors. However, the Directors note that the Director Fee Shares for which approval is being sought is in lieu of cash remuneration that would otherwise be payable to them and is not in addition to their cash salaries.

11.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Director Fee Shares to the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 13 to 17 therefore seek the required Shareholder approval for the issue of the Director Fee Shares to the Directors under the Share Plan for the purposes of Listing Rule 10.14.

11.4 Technical information required by Listing Rule 14.1A

If Resolutions 13 to 17 are passed, the Company will be able to proceed with the issue of Director Fee Shares to the Directors under the Share Plan to the Directors within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Fee Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Director Fee Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 13 to 17 are not passed, the Company will not be able to proceed with the issue of the Director Fee Shares and the Directors will continue to be paid cash for their services, including outstanding fees owing to them from the period 1 April 2020 to 30 September 2020.

11.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 13 to 17:

- (a) the Director Fee Shares will be issued to the following persons:
 - (i) Stuart Lake (or their nominee) pursuant to Resolution 13;

- (ii) Scott Macmillan (or their nominee) pursuant to Resolution 14;
 - (iii) Barnaby Egerton-Warburton (or their nominee) pursuant to Resolution 15;
 - (iv) Eric de Mori (or their nominee) pursuant to Resolution 16; and
 - (v) Gabriel Chiappini (or their nominee) pursuant to Resolution 17,
- each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Director Fee Shares to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 3,829,947 comprising:
- (i) 945,936 Director Fee Shares to Stuart Lake (or their nominee) pursuant to Resolution 13;
 - (ii) 1,262,897 Director Fee Shares to Scott Macmillan (or their nominee) pursuant to Resolution 14;
 - (iii) 507,462 Director Fee Shares to Barnaby Egerton-Warburton (or their nominee) pursuant to Resolution 15;
 - (iv) 507,462 Director Fee Shares to Eric de Mori (or their nominee) pursuant to Resolution 16; and
 - (v) 606,190 Director Fee Shares to Gabriel Chiappini (or their nominee) pursuant to Resolution 17;
- (c) Mr Stuart Lake is currently entitled to GBP£50,000 per annum as Chairman, Mr Egerton-Warburton and Mr de Mori each are currently entitled to directors' fees of \$60,000 per annum (director fees of \$54,795 plus \$5,205 superannuation), and Mr Chiappini is currently entitled to directors' & company secretary fees of \$60,000 per annum, however these Directors have only been paid for 50% of their services since 1 April 2020 as referred to above. Mr Macmillan is paid a salary of \$250,000 (plus superannuation) per year, and has agreed to the deferral of an amount of \$31,250 pending the outcome of Resolution 14 at the Meeting;
- (d) this is the first time that Shareholder approval is being sought for the adoption of the Share Plan, none of the Directors has previously received any Shares under the Share Plan;
- (e) the Director Fee Shares are intended to be issued shortly after the Meeting for outstanding fees owing to the Directors, but in any event will not be issued later than 3 years after the date of the Meeting in accordance with the Listing Rules;
- (f) the issue price of the Director Shares will be nil, as such no funds will be raised from the issue of the Director Fee Shares. The issue of the Director Fees Shares will result in the outstanding liability to the Directors for accrued fees being extinguished;
- (g) the purpose of the issue of the Director Fee Shares is to extinguish outstanding directors fees which have accrued in respect of the period from 1 April to 30 September 2020 (as described in Section 11.1);

- (h) the Director Fee Shares are fully paid ordinary shares in the capital of the Company on the same terms as existing Shares on issue;
- (i) a summary of the terms of the Share Plan is set out in Schedule 4 to this Notice;
- (j) no loan is being made relating to the issue of the Director Fee Shares; and
- (a) details of any Shares issued under the Share Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of Shares under the Share Plan after these Resolutions 13 to 17 are passed and who was not named in this Notice will not participate in the Share Plan until approval is obtained.

12. RESOLUTIONS 18 TO 22 – APPROVAL TO ISSUE SHARES TO DIRECTORS IN LIEU OF FEES DURING THE PERIOD 1 OCTOBER 2020 TO 30 SEPTEMBER 2021– DR STUART LAKE, MR SCOTT MACMILLAN, MR BARNABY EGERTON-WARBUTRON, MR ERIC DE MORI, AND MR GABRIEL CHIAPPINI.

12.1 General

Resolutions 18 to 22 seek Shareholder approval to enable the Directors to convert all or some of the deferred fees/salary for the period from 1 October 2020 to 30 September 2021 into Shares (**Future Fee Shares**) in order to ensure the Company continues to be in a position to direct the funds necessary into the growth of its business and driving that business forward.

Accordingly, the Directors have agreed that, subject to Shareholder approval, they will convert a portion of their accrued fees or salary (with the amount of fees or salary converted, if any, to be determined by each Director in their absolute discretion) into Shares pursuant to the Share Plan at the end of each financial quarter. The maximum amount of fees that may be converted for the period from 1 October 2020 to 30 September 2021 is:

- (a) up to GBP£25,000 for Dr Stuart Lake, being up to 50% of his fees for the period (Resolution 18);
- (b) up to \$62,500 for Mr Scott Macmillan, being up to 25% of his salary for the period (Resolution 19);
- (c) up to \$27,397 for Mr Egerton-Warburton Lake, being up to 50% of his fees for the period (Resolution 20);
- (d) up to \$27,397 for Mr de Mori, being up to 50% of his fees for the period (Resolution 21); and
- (e) up to \$30,000 for Mr Chiappini, being up to 50% of his fees for the period (Resolution 22).

The deemed issue price of the Future Fee Shares will be a 10% discount to the volume weighted average price (**VWAP**) of the Company's Shares trading on ASX over that financial quarter (**Issue Price**). The Company notes that the 10% discount to the Company's VWAP is intended to compensate for the taxes attaching to the issue of the Future Fee Shares that the Directors will be required to pay.

Accordingly, the Company is seeking Shareholder approval to, subject to and conditional upon the adoption of the Share Plan the subject of Resolution 12, issue up to that number of Future Fee Shares to each of the Directors (or their respective nominees) that, when multiplied by the Issue Price, will satisfy up to their maximum Future Accrued Fees for that financial quarter.

12.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E is set out in Section 11.2 above.

The issue of the Future Fee Shares to the Directors (or their nominees) constitutes giving a financial benefit and the Directors are a related party of the Company by virtue of being Directors. However, the Directors note that the Future Fee Shares for which approval is being sought is in lieu of cash remuneration that would otherwise be payable to them and is not in addition to their cash salaries.

12.3 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 11.3 above.

The issue of the Future Fee Shares to Messrs Lake, Macmillan, Egerton-Warburton, de Mori and Chiappini falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 18 to 22 therefore seek the required Shareholder approval for the issue of the Future Fee Shares to the Directors under the Share Plan for the purposes of Listing Rule 10.14.

If Resolutions 18 to 22 are passed, the Company will be able to proceed with the issue of Future Fee Shares to the Directors under the Plan to the Directors within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Future Fee Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Future Fee Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 18 to 22 are not passed, the Company will not be able to proceed with the issue of the Future Fee Shares. If the Future Fee Shares cannot be issued, the Company will be required to reach an alternative arrangement with the Directors with respect to their accrued fees on and from 1 October 2020, including paying the accrued fees in cash, or holding additional meetings in order to seek Shareholder approval to issue Shares on conversion of the accrued fees.

12.4 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 18 to 22:

- (a) the Future Fee Shares will be issued to the following persons:
 - (i) Dr Stuart Lake (or their nominee) pursuant to Resolution 18;
 - (ii) Mr Scott Macmillan (or their nominee) pursuant to Resolution 19;
 - (iii) Mr Barnaby Egerton-Warburton (or their nominee) pursuant to Resolution 20;
 - (iv) Mr Eric de Mori (or their nominee) pursuant to Resolution 21; and

- (v) Mr Gabriel Chiappini (or their nominee) pursuant to Resolution 22, each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Future Fee Shares to be issued to the Directors (being the nature of the financial benefit proposed to be given) is that number of Future Fee Shares that, which when multiplied by the Issue Price, is equal to:
- (i) GBP£25,000 for Dr Stuart Lake, being up to 50% of his fees for the period (Resolution 18);
 - (ii) \$62,500 for Mr Scott Macmillan, being up to 25% of his salary for the period (Resolution 19);
 - (iii) \$27,397 for Mr Barnaby Egerton-Warburton, being up to 50% of his fees for the period (Resolution 20);
 - (iv) \$27,397 for Mr Eric de Mori, being up to 50% of his fees for the period (Resolution 21); and
 - (v) \$30,000 for Mr Gabriel Chiappini, being up to 50% of his fees for the period (Resolution 22);
- (c) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year is set out at Section 11.5(c). However, as set out at Section 11.5(c) the Directors have only received a portion of their remuneration for the period from 1 April to 30 September 2020, with the balance to be payable in Shares subject to the approval of Resolutions 12 to 17;
- (d) this is the first year which the Share Plan has been adopted, therefore none of the Directors has previously received any Shares under the Plan;
- (e) the Future Fee Shares are intended to be issued at the end of each quarter (with the first issue to occur in January 2021). However, in any event, no Future Fee Shares will be issued later than 3 years after the date of the Meeting in accordance with the Listing Rules;
- (f) the Future Fee Shares will be issued at the Issue Price. The Company will not receive any consideration in respect of the issue of the Future Fee Shares. However, the Company will extinguish a portion of the outstanding liability to the Directors for Future Accrued Fees;
- (g) as set out in Section 12.1, the purpose of the issue of the Future Fee Shares is to ensure the Company continues to be in a position to direct the funds necessary into the growth of its business and driving that business forward;
- (h) the Future Fee Shares are fully paid ordinary shares in the capital of the Company on the same terms as existing Shares on issue;
- (i) a summary of the terms of the Share Plan is set out in Schedule 4 to this Notice;
- (j) no loan is being made relating to the issue of the Future Fee Shares; and

- (k) details of the Future Fee Shares issued under Resolutions 18 to 22 will be published in the annual report of the Company relating to the period in which they are issued (being the financial year ended 30 June 2021 and 30 June 2022 (if applicable)), along with a statement that they were issued under approval obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the Share Plan after these Resolutions are passed and who was not named in this Notice will not participate in the Share Plan until approval is obtained.

12.5 Maximum number of Shares to be issued on conversion of Director fees

Set out below is a worked example of the number of Shares that may be issued to the Directors under the Plan for the period of 1 October 2020 to 30 September 2021, assuming that the temporary fee reduction continues for a full year and that each Director converts their full fee accrual as set out in Section 12.1.

The worked example set out in the below table is based on the assumed issue prices of \$0.032, \$0.063 and \$0.090, being the closing price on 07 October 2020 (**Closing Price**); and a 50% increase and 50% decrease to the Closing Price.

Maximum Director fee accrual ⁴		Number of Plan Shares issued on conversion of Director fees ^{1 2}		
		Deemed Issue Price ³		
		\$0.032	\$0.063	\$0.090
		50% decrease	Issue Price	50% increase
Dr Stuart Lake	\$45,106.00 ⁵	1,409,562	715,968	501,177
Mr Scott Macmillan	\$62,500	1,953,125	992,063	694,444
Mr Barnaby Egerton-Warburton	\$27,397	856,156	434,873	304,411
Mr Eric de Mori	\$27,397	856,156	434,873	304,412
Mr Gabriel Chiappini	\$30,000	937,500	476,190	333,333
TOTAL	\$192,400	6,012,499	3,053,967	2,137,777

Notes:

1. Rounded to the nearest whole number.
2. Assuming that the temporary fee reduction continues from 1 October 2020 until 30 September 2021 and that each Director converts all accrued fees into Shares under the Share Plan.
3. The Company notes that the above workings are an example only and the actual deemed issue price may differ. This will differ the maximum number of Shares that will be issued.
4. Based on the percentage of each Director's total proposed remuneration (set out in section 12.1(a)-(e) above) for the financial year ended 30 June 2021.
5. Dr Stuart Lake's remuneration has been converted from GBP£25,000 to AUD\$45,106 at the GBP:AUD exchange rate on 9 October 2020.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1 of this Notice.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Invictus Energy Ltd (ACN 150 956 773).

Consideration Shares has the meaning given to it in Section 9.1

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Fee Shares has the meaning given to it in Section 11.1

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Future Fee Shares has the meaning given in Section 12.1.

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.

Listing Rules means the Listing Rules of ASX.

Mangwana means the Mangwana Opportunities Fund managed by Mangwana Capital.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

November Placement has the meaning given to it in section 6.1.

November Placement Participants means the existing and new institutional and sophisticated investors introduced to the Company by Ashanti Capital acting as lead manager to the November Placement.

November Placement Shares means the 57,692,314 Shares issued on 20 November 2019 under the November Placement

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Plan means the Company's Employee Securities Incentive Plan approved by Shareholders at the Company's 2018 annual general meeting held on 19 November 2018, a summary of which is set out at Schedule 3.

Performance Rights means up to a total of 11,800,000 performance rights to be issued under the Plan to the Related Parties on the terms and conditions set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties means Mr Scott Macmillan and Dr Stuart Lake.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 Subscription Shares means the 12,564,143 Shares issued on 8 July 2020 to Mangwana under the Subscription Agreement.

Tranche 2 Subscription Shares means the 3,404,186 Shares issued on 9 October 2020 to Mangwana under the Subscription Agreement

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

(a) **Vesting Milestones**

The Performance Rights will vest subject to the satisfaction of certain project milestones and share price milestones (each a **Milestone**) as set out below:

Performance Rights	Project Milestone	Share Price Milestone
Class A	<p>(a) The Company announcing the execution of the Non-Binding Farm-in Agreement on or before 31 December 2020; and</p> <p>(b) the Binding Farm-in Agreement, having been executed, becomes unconditional on or before 30 June 2021.</p>	The Company achieving a VWAP of at least \$0.045 over any twenty consecutive trading day period before 31 December 2020.
Class B	The Company achieving the grant of the Extension Application on or before 31 December 2020.	The Company achieving a VWAP of at least \$0.045 over any twenty consecutive trading day period before 31 December 2020.

Where:

- (i) **"Binding Farm-in Agreement"** means a legally binding farm-in agreement between the Company and a Reputable Partner in respect of the Cabora Bassa Project which more fully reflects the terms of the Non-Binding Farm-in Agreement.
- (ii) **"Extension Application"** means the application for an increase in in the SG 4571 Permit from 100,000 Hectares to approximately 482,350 Hectares submitted to the Secretary, Mining Affairs Board on 8 August 2018.
- (iii) **"Non-Binding Farm-in Agreement"** means a non-binding farm-in agreement between the Company and a Reputable Partner which provides for the indicative commercial terms for a farm-in agreement in **respect** of the Cabora Bassa Project and which provides for a commitment to drill at least one (1) well on Special Grant Permit 4571.
- (iv) **"Reputable Partner"** means a reputable counterparty to a Non-Binding Farm-in Agreement and Binding Farm-in Agreement approved by the Board in its absolute discretion.
- (v) **"Special Grant Permit 4571"** means special grant permit 4571 in respect of the Cabora Bassa Project.
- (vi) **"VWAP"** means the volume weighted average price of the Company's Shares.

(b) **Vesting Date**

The Performance Rights will vest on the date the Milestones relating to those Performance Rights has been satisfied. The Company will notify the Related Party in writing when the relevant Milestones have been satisfied.

For the avoidance of doubt, for the Performance Rights of a specific class to vest, both the project milestone and the share price milestone applicable to that class of Performance Rights must be satisfied.

(c) **Expiry Date of Performance Rights**

All unvested, or vested but unexercised, Performance Rights will expire automatically at 5.00 pm WST on the date which is 5 years from their date of issue.

(d) **Timing of issue of Shares and quotation of Shares on conversion**

As soon as practicable after the valid conversion of a vested Performance Right in accordance with the Plan Rules, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which it is entitled under the Plan;
- (ii) issue a substitute Certificate for any remaining unconverted Performance Rights held by the Related Party;
- (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) in the event the Company is admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

(e) **Restrictions on transfer or disposal of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights 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.

Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to any Shares that are issued or transferred as a result of the conversion of the Performance Rights.

(f) **Leaver**

Where the holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion.

(g) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and the Related Party will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the Related Party notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(h) **Adjustment for bonus issues of Shares**

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) no changes will be made to the Performance Rights.

(i) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(j) **Quotation of Performance Rights**

No application for quotation of the Performance Rights will be made by the Company.

(k) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(l) **Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(m) **No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms, the Plan and those provided at law where such rights at law cannot be excluded by these terms.

(n) **Additional information**

The Performance Rights are to be issued under the Company's Employee Securities Incentive Plan (**Plan**), the terms of which are summarised in the Company's 2018 notice of annual general meeting, announced on ASX on 8 October 2018. The above terms of the Performance Rights are to be read subject to the Plan rules and to the extent that any of the above is inconsistent with the Plan rules, the above terms will prevail. Defined terms above have the same meaning as in the Plan rules.

As the Performance Rights will form part of the Related Parties' remuneration, they will be granted at no cost and there will be no amount payable on vesting and exercise. Each Performance Right entitles the relevant Related Party to one ordinary fully paid Share in the Company on vesting and exercise. Prior to vesting and exercise, Performance Rights do not entitle the Related Parties to any dividends or voting rights.

SCHEDULE 2 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 4 and 5 have been independently valued by Moore Australia Pty Ltd.

Using the Black & Scholes model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Related Party	Value of Performance Rights*		
	Class A	Class B	TOTAL
Scott Macmillan	\$16,686 (\$0.00491 per Performance Right)	\$16,686 (\$0.00491 per Performance Right)	\$33,373
Stuart Lake	\$10,378 (\$0.00415 per Performance Right)	\$10,378 (\$0.00415 per Performance Right)	\$20,756

The valuation has been prepared using the Black Scholes valuation method under which each Performance Right is attributed an initial value of \$0.0083 and, having regard to a deemed 50% probability of achievement of each Project Milestone by the Company:

- (a) the Performance Rights to be issued to Mr Scott Macmillan (or his nominee) are attributed a value of \$0.00491 each; and
- (b) the Performance Rights to be issued to Dr Stuart Lake (or his nominee) are attributed a value of \$0.00415 each.

SCHEDULE 3 – SUMMARY OF EMPLOYEE INCENTIVE PLAN

1. Objectives

The primary objectives of the Plan are to:

- (a) set out a method by which eligible participants can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for eligible participants for their contribution to the Company; and
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

2. Eligible Participants

Under the Plan, an award (**Award**) may be in the form of:

- (a) an option (**Option**) (a right to acquire a Share);
- (b) a cash right (a right to be issued a cash payment with no exercise price);
- (c) a deferred option award (an Option with no exercise price);
- (d) a performance right (a right to receive Shares once specified performance criteria are met); or
- (e) a share appreciation right (rights to receive payment equal to the positive difference between the value of the Share as determined by the Board in the offer and the market value of the Share when the right is exercised (**Appreciation Value**)).

The Board at its sole discretion may invite any eligible person, including Directors, selected by it to complete an application relating to a specified number and type of Award allocated to that eligible person by the Board. The Board may offer Awards to any eligible person it determines and determine the extent of that person's participation in the Plan (**Participant**).

An offer by the Board is required to specify, among other things, the type of Award offered, the date and maximum number of Awards being offered, the issue price, exercise price or vesting conditions (if any) and any other matters the Board deems necessary, including the terms and conditions attaching to the Awards.

3. 5% Limit

The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] (**Class Order**) and as such, offers under the Plan are limited to the 5% capital limit set out in the Class Order.

4. Terms of Awards

No adjustments will be made to the number of Awards granted to a Participant under the Plan if dividends or other distributions are paid on Shares before Awards are exercised.

Shares issued to Participants on the exercise of an Award carry the same rights and entitlements as other Shares on issue. The Company will not seek quotation

of any Awards, but will seek quotation for Shares issued on the exercise or conversion of Awards, provided the Company is listed on the ASX at the time.

Unless the Board determines otherwise, or as required by the law, an Award granted under the Plan is not capable of being transferred or encumbered by a Participant. The Company may buy-back Awards for an amount agreed with the Participant at any time, subject to applicable laws.

5. Exercise of Awards

At the sole and absolute discretion of the Board, and in general terms, Awards granted under the Plan may only be exercised if particular exercise or vesting conditions have been met or waived, the exercise price (if any) has been paid to the Company, the Awards are exercised within the respective exercised period (if any) and the Participant has been issued a vesting notification. An Award granted under the Plan may not be exercised once it has lapsed.

6. Lapse of Awards

Subject to the terms and conditions in the offer and Award, and at the Board's absolute discretion, a Participant's Awards will lapse:

- (a) 90 days after the date of the lawful termination of the Participant where the dismissal was not due to:
 - (i) serious and willful misconduct;
 - (ii) a material breach of the terms of employment or engagement; or
 - (iii) gross negligence; and
 - (iv) the Participant does not breach any post-termination restrictions (**Good Leaver**); or
- (b) 90 days after the date of death or disability of the Participant (where the disability is such that the Participant is unable to perform normal duties in the opinion of a medical practitioner nominated by the Board); or
- (c) immediately if:
 - (i) the Participant's lawful termination was not as a Good Leaver; or
 - (ii) the Participant resigned from the Board, employment or consultancy with the Company; or
 - (iii) the Participant was made redundant; or
 - (iv) the Participant loses control of its permitted nominee and the Awards are not transferred to the Participant.

7. Cash Rights and Deferred Option Awards

Subject to the terms and conditions of the offer, a Participant may elect to receive deferred option awards in lieu of all or a percentage of its cash rights. Such election must be made by giving written notice to the Company within 5 business days of receiving a vesting notification.

8. Share Appreciation Rights

If a Participant exercises its share appreciation rights, subject to the terms and conditions of the offer, the Board will choose, in its sole and absolute discretion, one of the two following methods (or a combination of both) to realize the value of each of the exercised share appreciation rights.

- (a) A cash payment to the Participant of the Appreciation Value (less any tax or statutory superannuation) of the exercised share appreciation right (**Cash Settled**).
- (b) An allotment and issuance, or transfer of, the number of Shares to the Participant equal in value to the Appreciation Value, calculated when the share appreciation right is exercised (Equity Settled). Fractions of a Share are disregarded.

9. Options - Fractional Exercise Facility

Under the terms of the Plan, a Participant may request to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise (Fractional Exercise Facility). By using the Fractional Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off. Any such request must be expressly made by the Participant in the exercise notice. The Board may approve or refuse the request in its sole and absolute discretion.

If the difference between the total exercise price otherwise payable and the then market value of Shares at the time of exercise is zero or negative, the Participant is not eligible to use the Fractional Exercise Facility.

10. Participation Rights

Holders of Awards issued under the Plan are not entitled to participate or attend a meeting of the Shareholders of the Company or receive any dividends declared by the Company until the Award is exercised or converted and the Participant holds Shares as a result of the exercise or conversion.

An Award does not confer on a Participant the right to participate in new issues of Shares by the Company (including by way of bonus issue, rights issue or otherwise).

11. Clawback

If the Board becomes aware of a material misstatement in the Company's financial statements or some other event occurred which, as a result, means the vesting conditions in respect of certain vested Awards were not, or should not, have been determined to have been satisfied, the Participant will cease to be entitled to those vested Awards.

12. Variation of Capital

If the event of any variations to the share capital of the Company, the Board may adjust the exercise price (if applicable) and the number of Awards to which a Participant is entitled in accordance with the ASX Listing Rules. In doing so, the Board may make any adjustments it deems necessary or desirable to ensure the consequences of the adjustments are fair as between the Participants and the holders of other securities in the Company, subject to the ASX Listing Rules.

13. Fraudulent behaviour

If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, or is in material breach of his duties or obligations to the Company or its subsidiaries, the Board may determine that any Award granted to that Participant should lapse, and the Award will lapse accordingly.

14. Change of Control Event

On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a court sanctioned scheme of arrangement or any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company, the Board may in its sole discretion determine that all or a percentage of unvested Awards will vest and become exercisable in accordance with the Plan rules.

15. Compliance with Laws

Awards may not be granted, issued, acquired, transferred or otherwise dealt with under the Plan if to do so would contravene the Corporations Act or any other applicable laws or regulations.

The Plan contains customary and usual terms having regard to Australian law for dealing with administration (including taxation of Awards), variation and termination of the Plan.

SCHEDULE 4 – SUMMARY OF TERMS OF EMPLOYEE SHARE PLAN

The key terms of the Employee Share Plan are as follows:

- (a) **Eligibility:** Participants in the Scheme may be Directors, full-time and part-time employees of the Company or any of its subsidiaries (**Participants**).
- (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Participants will be offered Shares under the Plan.
- (c) **Offer:** The Board may issue an offer to a Participant to participate in the Plan. The offer:
 - (i) will invite application for the number of Shares specified in the offer;
 - (ii) will specify the issue price for the Shares or the manner in which the Issue Price is to be calculated;
 - (iii) may invite applications for a loan up to the amount payable in respect of the Shares accepted by the Participant in accordance with the offer;
 - (iv) will specify any restriction conditions applying to the Shares;
 - (v) will specify an acceptance period; and
 - (vi) specify any other terms and conditions attaching to the Shares.
- (d) **Issue price:** the issue price of each Share will be not less the volume weighted average price at which Shares were traded on the ASX over the 10 trading days up to and including the actual date of acceptance of the Shares offered under the Offer.
- (e) **Restriction Conditions:** Shares may be subject to restriction conditions (such as a period of employment) which must be satisfied before the Shares can be sold, transferred, or encumbered. Shares cannot be sold, transferred or encumbered until any loan in relation to the Shares has been repaid or otherwise discharged under the Plan.
- (f) **Loan:** A Participant who is invited to subscribe for Shares may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted by the Participant (**Loan**), on the following terms:
 - (i) the Loan will be interest free;
 - (ii) the Loan made available to a Participant shall be applied by the Company directly toward payment of the issue price of the Shares;
 - (iii) the Loan repayment date and the manner for making such payments shall be determined by the Board and set out in the offer;
 - (iv) a Participant must repay the Loan in full by the loan repayment date but may elect to repay the Loan amount in respect of any or all of the Shares at any time prior to the loan repayment date;
 - (v) the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to sell those Shares in accordance with the terms of the Plan;

- (vi) a Loan will be non-recourse except against the Shares held by the Participant to which the Loan relates; and
 - (vii) the Board may, in its absolute discretion, agree to forgive a Loan made to a Participant.
- (g) **Unfulfilled Restriction Condition:** Where a restriction condition in relation to Shares is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, the Company must, unless the restriction condition is waived by the Board, either:
- (i) buy back and cancel the relevant Shares within 12 months of the date the restriction condition was not satisfied (or became incapable of satisfaction) under Part 2J.1 of the Corporations Act at a price equal to the cash consideration paid by the Participant for the Plan Shares (with any Loan not being treated as cash consideration but any Loan Amount repayments by the Participant being treated as cash consideration); or
 - (ii) arrange to sell the Shares as soon as reasonably practicable either on the ASX or to an investor who falls within an exemption under section 708 of the Corporations Act provided that the sale must be at a price that is no less than 80% of the volume weighted average price at which Shares were traded on the ASX on the 10 trading days before the sale date and apply the sale proceeds (**Sale Proceeds**) in the following priority:
 - (A) first, to pay the Company any outstanding Loan Amount (if any) in relation to the Shares and the Company's reasonable costs in selling the Shares;
 - (B) second, to the extent the Sale Proceeds are sufficient, to repay the Participant any cash consideration paid by the Participant or Loan Amount repayments (including any cash dividends applied to the Loan Amount) made by or on behalf of the Participant; and
 - (C) lastly, any remainder to the Company to cover its costs of managing the Plan.
- (h) **Sale of Shares to repay Loan:** A Loan shall become repayable in full where:
- (i) the Participant (or, where the Participant is an Associate of an Eligible Employee, the Eligible Employee) ceases to be an Eligible Employee for any reason (including death);
 - (ii) the Participant suffers an event of insolvency;
 - (iii) the Participant breaches any condition of the Loan or the Plan; or
 - (iv) a Restriction Condition in relation to Shares subject to the Loan is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board (and is not waived).
 - (v) Where a Loan becomes repayable and at that time a Restriction Condition in relation to Shares subject to the Loan is not satisfied, or is incapable of being satisfied in the opinion of the Board (and is not waived), the Shares must be sold and the Sale Proceeds applied to repay the Loan in accordance the Plan.

- (vi) Where a Loan in relation to Shares becomes repayable and at that time Restriction Conditions in relation to the Shares have either been satisfied or are waived, the Company must give the Participant a 30 day period to repay the Loan, failing which the Company must sell the Shares and apply the Sale Proceeds in accordance with the Plan.
- (i) **Power of Attorney:** The Participant irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the sale of the Participant's Shares in accordance with the Plan.
- (j) **Plan limit:** The Company must take reasonable steps to ensure that the number of Shares offered by the Company under the Plan when aggregated with:
 - (i) the number of Shares issued during the previous 5 years under the Plan (or any other employee share plan extended only to Eligible Employees); and
 - (ii) the number of Shares that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any employee incentive scheme of the Company were to be exercised or accepted,does not exceed 5% of the total number of Shares on issue at the time of an offer (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with relevant ASIC Class Orders).
- (k) **Restriction on transfer:** Participants may not sell or otherwise deal with a Plan Share until the Loan Amount in respect of that Plan Share has been repaid and any restriction conditions in relation to the Shares have been satisfied or waived. The Company is authorised to impose a holding lock on the Shares to implement this restriction.
- (l) **Quotation on ASX:** The Company will apply for each Plan Share to be admitted to trading on ASX upon issue of the Plan Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares.
- (m) **Rights attaching to Shares:** Each Plan Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

SCHEDULE 6 – SUMMARY OF THE SHARE SUBSCRIPTION AGREEMENT

The material terms and conditions of the Subscription Agreement are summarised below.

(Defined terms have the meaning given to them in the Subscription Agreement)

1. Subscription

Subject to the Conditions Precedent, and the other provisions of the Subscription Agreement, on each Subscription Date, Mangwana must pay to the Company the Subscription Amount in consideration of which the Company must issue Mangwana Shares (**Subscription**).

2. Pricing

- (a) The price of the Shares in each Tranche shall be calculated as follows:
- (i) the price per Share of each Tranche shall be calculated based on the VWAP over the 5 trading days in which trading in the Company's Shares occurs ending on the trading date immediately prior to the date of the Subscription Notice;
 - (ii) the price per share for the first Tranche and the second Tranche shall be the VWAP immediately prior to the first Tranche;
 - (iii) the price per share for the third Tranche and the fourth Tranche shall be the VWAP immediately prior to the third Tranche; and
 - (iv) on the date of receipt of the Subscription Notice, the Investor shall pay the US\$ value, that is the subscription amount, of the Shares in ZWL\$ calculated using the Conversion Price.
- (b) Each Subscription Notice will be issued within five (5) days after the end of the 5 trading days and must set out the VWAP and the Conversion Price and therefore the number of Shares to be issued to the Investor.

3. Conditions Precedent

Mangwana has no obligation in respect of subscribing for the shares under a Subscription Notice in accordance with clause 2 of the Subscription Agreement unless and until the following conditions are fulfilled, or waived in writing by Mangwana, by no later than five (5) before each Subscription:

- (a) approval of the Zimbabwe Exchange Control Authority to this Agreement;
- (b) the Company has delivered to Mangwana a Subscription Notice;
- (c) the Company has obtained the approval of its shareholders to issue Mangwana's Shares for the purpose of Listing Rule 7.1 and all other relevant purposes or is otherwise able to issue the Shares the subject of a Tranche in compliance with its obligations under the ASX Listing Rules;
- (d) the issue of Mangwana's Shares will not cause the Company to breach the ASX Listing Rules, including, but not limited to, Listing Rule 7.1. The Parties agree that this clause cannot be waived by either of the Parties;

- (e) the Company has performed, or complied in all material respects with, all material obligations required by this Agreement to be performed or complied with by the Company as at the date of the relevant Subscription Notice;
- (f) no Event of Default or Potential Event of Default would occur as a consequence of the Contemplated Transaction or has occurred (irrespective of whether any grace period has expired);
- (g) the consummation of the Contemplated Transaction would not result in the Company being in breach of any Law; and
- (h) Special Grant 4571 exploration licence held by Geo Associates (Private) Limited is renewed by the Mining Affairs Board prior to the issue of the Subscription Notice for the Second Tranche.

4. Right to nominate Director

- (a) Upon the settlement of the drawdown of the First Tranche, Mangwana will be entitled to appoint one director to the board of Invictus Energy Resources Zimbabwe (Private) Limited.
- (b) Unless otherwise restricted by the ASX, on and from the date that Mangwana has made the Maximum Subscription under this Agreement, the Company will in good faith consider a request by Mangwana to nominate a candidate for appointment as a Director of the Company.

5. Termination Events

The Subscription Agreement may be terminated by agreement of the Parties at any time and otherwise:

- (a) by either Party by notice to the other, effective immediately, if the Subscription has not occurred within five Business Days of the Subscription Date or such later date as the Parties agree in writing, however this right is not available to any Party that is in material breach of or default under the Subscription Agreement;
- (b) by Mangwana under clause 9.4 of the Subscription Agreement; or
- (c) by either party by notice to the other if the Conversion Price in the Subscription Notice is not agreed

The Subscription Agreement otherwise contains provisions considered standard for agreements of this nature (including representations and warranties).

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Invictus Energy Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (WST) on Wednesday, 25 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Invictus Energy Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (*mark box*)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (WST) on Friday, 27 November 2020 at Invictus Energy Ltd Office, Ground Floor 24 Outram Street, West Perth, Western Australia 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5, 6, 12 - 22: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6, 12 - 22, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

Resolutions	For Against Abstain*				For Against Abstain*		
1 Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Adoption of Incentive Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Gabriel Chiappini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 April 2020 to 30 September 2020 – Dr Stuart Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Eric De Mori	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 April 2020 to 30 September 2020 – Mr Scott Macmillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 April 2020 to 30 September 2020 – Mr Barnaby Egerton-Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Performance Rights to Mr Scott Macmillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 April 2020 to 30 September 2020 – Mr Eric De Mori	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to Issue Performance Rights to Dr Stuart Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 April 2020 to 30 September 2020 – Mr Gabriel Chiappini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Prior Issue of November Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 October 2020 to 30 September 2021 – Dr Stuart Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Prior Issue of November Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 October 2020 to 30 September 2021 – Mr Scott Macmillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of Prior Issue of Tranche 1 Subscription Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 October 2020 to 30 September 2021 – Mr Barnaby Egerton-Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of Prior Issue of Tranche 2 Subscription Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 October 2020 to 30 September 2021 – Mr Eric De Mori	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Ratification of Prior Issue of Shares - In Consideration For Services Provided	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22 Approval to Issue Shares to Director in Lieu of Fees during the Period 1 October 2020 to 30 September 2021 – Mr Gabriel Chiappini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IVZ PRX2001N

