

ASX ANNOUNCEMENT

Date: 01 October 2012

ASX: IVG

Number: 039/011012

**INVICTUS TO RAISE \$2.88 MILLION
BY FULLY UNDERWRITTEN RIGHTS ISSUE**

Invictus Gold Limited (Invictus Gold) is pleased to announce a two-for-one renounceable rights issue at A\$0.04 per share to raise A\$2.88 million(Offer).

Impact Minerals Limited (Impact), Invictus Gold's largest shareholder has, subject to the successful completion of its own capital raising (see Impact ASX release today 01 October 2012), committed to take up its entitlement of \$1,280,000 in the Offer and has agreed to underwrite the balance of the Offer for up to a further A\$1,600,480 (being 40,012,000 new shares at A\$0.04 per share).

Invictus Gold's existing shareholders will also be given the opportunity to apply for additional shares over and above their entitlement.

The terms of the Offer, to be undertaken by way of a prospectus, are as follows:

- two (2) new fully paid ordinary shares for every one (1) share held;
- issue price of A\$0.04 per share;
- shareholders may apply for additional shares over and above their entitlement; shareholders other than Impact will be given priority to the allotment of any shortfall to the Offer;
- if fully subscribed, the Offer will raise A\$2.88 million; and
- the new shares will be fully paid and will rank equally with the existing shares on issue.

The Directors intend to take up their entitlements, either partially or in full.

Pursuant to the Offer, the Directors will have the right to place any shortfall within 3 months from the close of the Offer at a price of not less than A\$0.04 per share.

Detailed information regarding the Offer will be sent to shareholders in accordance with the following timetable:

Event	Date
Announcement of Offer	Monday, 1 October 2012
Lodgement of Prospectus with ASIC and Appendix 3B lodged with ASX	Friday, 12 October 2012
Notify option holders requirement to exercise option to take part in Rights Issue	Monday, 15 October 2012
Notice sent to Shareholders containing ASX Appendix 3B details, indicative timetable	Tuesday, 16 October 2012
Shares commence trading ex-rights	Friday, 19 October 2012
Record Date for the Rights Issue	Thursday, 25 October 2012
Opening Date for the Rights Issue	Monday, 29 October 2012
Prospectus and Entitlement and Acceptance Form sent to shareholders	Monday, 29 October 2012
Rights trading ends	Friday 9 November 2012
Closing Date for the Rights Issue	Friday, 16 November 2012
Securities quoted on a deferred settlement basis	Monday, 19 November 2012
ASX notified of under-subscriptions	Tuesday, 20 November 2012
Issue and allotment of the New Shares for which valid applications have been received and accepted by Eligible Shareholders and Underwriter.	Thursday, 22 November 2012
Dispatch of holding statements	Monday, 26 November 2012
Normal trading of New Shares on ASX expected to commence	Tuesday, 27 November 2012

The timetable is indicative only and dates are subject to the ASX Listing Rules. The timetable is subject to change at Invictus Gold's absolute discretion.

Use of Funds

The funds from the Offer will be used for:

- further exploration at the Invictus Gold's Drummond Basin projects in Queensland, Australia, including drilling at the Scartwater Project;
- continued exploration including drilling at the Invictus Gold's Himmetdede South project in Turkey; and
- general working capital including further project acquisition in Turkey.

In Queensland, Invictus Gold has discovered two porphyry intrusions that contain thick drill intercepts of low grade gold and silver mineralisation. Detailed studies and follow up soil geochemistry and ground geophysical surveys have clearly identified drill targets for higher grade mineralisation both at depth and along strike. These targets are a priority for further work.

In Turkey Invictus Gold recently announced the acquisition of an option to purchase 100% of the Himmetdede South Project in the emerging mineral province of central Anatolia in Turkey adjacent to a 800,000 oz gold deposit that is mooted to be in production in 2013.

Invictus Gold considers Turkey to be a very attractive destination for exploration and has made the decision to expand its operations into the country because it is:

- very prospective for the discovery of major gold and gold-copper deposits. In particular most of the country lies within the Tethyan Metallogenic Belt that is host to many multi-million ounce gold and multi-million pound copper deposits;
- very poorly explored despite a long history of mining; and
- has a positive fiscal and legislative regime for mining.



Dr Michael G Jones
Managing Director