

13th September 2019

88 Energy Limited
Placement to Raise \$6.75 million

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM 88E) is pleased to advise that it has successfully completed a bookbuild to domestic and international institutional and sophisticated investors to raise up to A\$6.75 million (the "**Placement**") through the issue of up to 540 million ordinary shares (the "**New Ordinary Shares**") at A\$0.0125 (equivalent to £0.007) per New Ordinary Share (the "**Placement Price**").

Fund raised pursuant to the Placement, together with the Company's existing cash reserves (A\$6.5 million as at 30 June 2019), will be used to fund the ongoing evaluation of the conventional and unconventional prospectivity of the Company's existing assets, including any potential costs in respect of the Charlie-1 well which is due to be drilled in Q1 CY2020, and to enable it to identify and exploit new opportunities on the North Slope of Alaska.

This will include strengthening the Company's balance sheet and to provide the Company with sufficient capital to:

- fund potential costs of the Charlie-1 above the Premier Oil carry;
- fund lease rental payments due on Alaskan acreage;
- fund interest payments due on the Company's debt facility;
- fund new venture opportunities; and
- finance the Company's ongoing working capital requirements and general and administrative overheads.

Commenting on the Placement, Dave Wall, Managing Director of 88 Energy, stated:

"Completion of this placement positions the Company strongly as preparations continue for the drilling of the Charlie-1 (Malguk-1 appraisal) well, which will test multiple stacked conventional targets, as well as the HRZ shale, in Q1 CY2020. Charlie-1 will be funded up to US\$23m by Premier Oil Plc, a highly credentialled partner that has recently farmed in.

Drilling the Charlie-1 well will be a pivotal moment for the Company as it seeks to unlock the large potential of the conventional plays on the acreage.

We would like to thank our advisers and shareholders for their continued support as we enter into this critical phase."

Hartleys Limited acted as Sole Lead Manager and Sole Bookrunner to the Placement in Australia. Cenkos Securities plc acted as the Company's Nominated Adviser and Sole Broker to the Placement in the United Kingdom.

The issue of the New Ordinary Shares is not subject to shareholder approval as the issuance will fall within the Company's placement capacity pursuant to ASX Listing Rule 7.1A and is conditional only on admission of the New Ordinary Shares to trading on both the ASX and AIM ("**Admission**"). A total of 540,000,000 shares will be issued pursuant to 7.1A. The New Ordinary Shares, which will rank pari passu with the existing ordinary shares in the Company, with Admission and settlement scheduled for Friday, 20 September 2019.



Following the issue of the New Ordinary Shares, the Company will have 6,871,540,324 ordinary shares in issue, all of which have voting rights. The figure of 6,871,540,324 ordinary shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, the Company.

Yours faithfully

A blue ink handwritten signature, appearing to be 'Dave Wall', with a horizontal line extending to the right.

Dave Wall
Managing Director
88 Energy Ltd

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