



20 September 2019

Disclosure under ASX Listing Rule 7.1A.4(b) and 3.10.5A

88 Energy Limited ("88 Energy" or the "Company", ASX:88E, AIM 88E) confirms that further to the ASX announcement released 13 September 2019, the Company has issued 540,000,000 fully paid ordinary shares at an issue price of A\$0.0125 per share to raise A\$6.75 million before costs ("Placement").

The Company provides the following information as required under ASX Listing Rule 3.10.5A in respect of the shares issued under the Company's 10% Placement Capacity under Listing Rule 7.1A:

- a) The dilutive effect of the Placement on existing shareholders is as follows:

Number of shares on issue prior to the Placement: 6,331,540,324

Dilution as a result of issue under LR 7.1A of 540,000,000 shares	7.86%
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Details of the Company's issued capital following completion of the share issue under Listing Rule 7.1A held by pre-issue shareholders and new shareholders are as follows:

	Shares	Percentage
Pre-issue shareholders who did not participate in the new issue	6,297,028,013	91.64%
Pre-issue shareholders who participated in the new issue	99,512,311	1.45%
New shareholders who participated in the new issue	475,000,000	6.91%
Total (post LR 7.1A issue)	6,871,540,324	100.00%

- b) The 540,000,000 shares issued under Listing Rule 7.1A were issued to sophisticated and professional investors as it was considered to be the most efficient mechanism for raising funds at the time;
- c) There were no underwriting arrangements entered into; and
- d) Commission for the Placement was 6% (plus GST) of total funds raised.

Yours faithfully

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

Dave Wall
Managing Director
88 Energy Ltd