



9 May 2018

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 2 May 2018, the Company has issued 460,811,112 fully paid ordinary shares at an issue price of A\$0.037 per share to raise A\$17 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: 5,097,153,582

Dilution as a result of issue under LR 7.1A of 460,811,112 shares	8.29%
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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	5,091,753,085	91.61%
Pre-issue shareholders who participated in the new issue	9,800,497	0.18%
New shareholders who participated in the new issue	456,411,112	8.21%
Total (post LR 7.1A issue)	5,557,964,694	100.00%

- b) The 460,811,112 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, and Management Fees of \$75,000 (plus GST).

Yours faithfully

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

Dave Wall
Managing Director
88 Energy Ltd