
88 ENERGY LIMITED

ACN 072 964 179

NOTICE OF GENERAL MEETING

TIME: 10:00am (WST)

DATE: 15th October 2018

PLACE: Celtic Club
48 Ord Street
West Perth WA 6005

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9485 0990.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that a General Meeting of the Company will be held at 10:00am on 15th October 2018 at:

Celtic Club, 48 Ord Street, West Perth, WA 6005

Your vote is important

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

Voting eligibility

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 10:00am (WST) on 13th October 2018.

DI Holders may attend the Meeting but will not be permitted to vote at the Meeting. For their votes to be counted DI Holders must submit their CREST Voting Instruction to the Company's agent by 4:00pm (GMT) on 10th October 2018. Alternatively, DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

Voting in person

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

If you are entitled to cast 2 or more votes, you are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. 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 the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean 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 chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (WST) on 13th October 2018. Any proxy form received after that time will not be valid for the scheduled meeting.

- Online** At www.investorvote.com.au
- By mail** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- By fax** 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
- By mobile** Scan the QR Code on your proxy form and follow the prompts
- Custodian** For Intermediary Online subscribers only (custodians) please visit
- Voting** www.intermediaryonline.com to submit your voting intentions

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

Voting by proxy

United Kingdom (CREST Voting Instruction)

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (**CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 4:00pm (GMT) on 10th October 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available

special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Form of Instruction

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI Holders must complete, sign and return the Forms of Instruction sent to them together with this Notice to the Company's agent, Computershare UK, by no later than 4:00pm (GMT) on 10th October 2018.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF PERFORMANCE RIGHTS PLAN

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

*“That, for the purpose of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given to adopt a Performance Rights Plan (**PRP**) and to issue securities under that Plan, on the terms and conditions summarised in the Explanatory Statement.”*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by any Director, other than any Directors who are ineligible to participate in any performance rights plan in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (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. However, the above prohibition does not apply if:
- (c) the proxy is the Chair; and
- (d) 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.

2. RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR UNDER PLAN

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

“That, subject to and conditional on the passing of Resolution 1, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 32,000,000 Performance Rights under the Company's PRP to David Wall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the performance rights plan in respect of which approval is sought, or any associates of those Directors (**Resolution 2 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 2 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (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. Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:
 - (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.
-

Dated: 10 September 2018

By order of the Board



Michael Evans
Non-executive Chairman

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.

3. RESOLUTION 1 – APPROVAL OF PERFORMANCE RIGHTS PLAN

3.1 General

Resolution 1 seeks Shareholder approval to establish and maintain a performance rights plan (**PRP**) to provide ongoing incentives to Directors, executives and employees of the Company.

The Board has adopted a PRP to allow the Directors and employees to be granted performance rights (**Performance Rights**) to acquire Shares in the Company.

The reason for the adoption of a new PRP is to create a stronger link between employee / executive performance and reward achievement of business objectives and shareholder value creation.

A Performance Right does not have an exercise price and therefore allows a recipient, subject to satisfaction of the relevant vesting conditions and performance hurdles (as applicable), to benefit by their Performance Rights vesting into ordinary shares in the Company. The adoption of such an incentive mechanism which allows the grant of Performance Rights is a current trend among the Company's ASX listed industry peer group.

The objective of the PRP is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the PRP are aligned with the successful growth of the Company's business activities.

The Directors and employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the PRP is an appropriate method to:

- (a) reward executives and employees for their past performance;
- (b) provide long term incentives for participation in the Company's future growth;
- (c) motivate executives and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable executives and employees.

The PRP will be used as part of the remuneration planning for executive directors and employees. The Corporate Governance Council Guidelines recommend that executive remuneration packages involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the company's circumstances and goals.

3.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

One of the exceptions to ASX Listing Rule 7.1 is Listing Rule 7.2 (Exception 9(b)), which provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the 3 years before the date of issue, shareholders have approved the issue as an exception to ASX Listing Rule 7.1.

The effect of Resolution 1 will be to allow the Directors to grant Performance Rights to employees and executives of the Company pursuant to the PRP during the period of 3 years after the Meeting (or a longer period, if allowed by ASX), and to issue Shares to those executives and employees if they achieve the performance and vesting conditions of the Performance Rights, without using the Company's 15% annual placement capacity.

In the case of a Director, no Performance Rights may be issued to the Director without separate Shareholder approval pursuant to ASX Listing Rule 10.14. For this reason, the Company is also seeking approval under Resolutions 2 for the issue of Performance Rights to David Wall (or his nominee) pursuant to the PRP.

3.3 Information required by the ASX Listing Rules – Terms of the PRP

The terms of the PRP are provided in Schedule 2 to this Explanatory Memorandum.

In addition, a copy of the PRP is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the PRP can also be sent to Shareholders upon request to the Company Secretary (+61 8 9485 0990). Shareholders are invited to contact the Company if they have any queries or concerns.

No Performance Rights have been issued under the PRP as at the date of the Explanatory Memorandum. However, subject to the passing of Resolution 1, the Company intends to issue a total of up to 32,000,000 Performance Rights to Managing Director David Wall (or his nominee) pursuant to Resolution 2 of this Notice.

3.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

4. RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

4.1 Background to Resolutions 2

The Company, subject to the passing of Resolution 1, seeks Shareholder approval for the issue of up to a total of 32,000,000 Performance Rights under the PRP to Managing Director Mr David Wall (or his nominee) who is a related party of the Company by virtue of being a Director of the Company (**Related Party**).

The full terms of the PRP are set out in Schedule 2. The purpose of the issue of Performance Rights to Mr Wall (or his nominee) is to further motivate and reward his performance as Managing Director in achieving specified performance milestones within a specified performance period.

4.2 Requirement for Shareholder Approval

The grant of Performance Rights to Mr Wall (or his nominee) under Resolution 2 is an issue of securities to a Related Party under an employee incentive scheme and consequently Shareholder approval is required under ASX Listing Rule 10.14.

4.3 Corporations Act requirements

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. As Managing Director of the Company, Mr Wall is a related party for the purposes of Chapter 2E and the grant of Performance Rights under the Plan will constitute a 'financial benefit'.

The Board (other than Mr Wall, who has an interest in Resolution 2) considers that the grant of Performance Rights to Mr Wall constitutes an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the 'reasonable remuneration' exception in section 211 of the Corporations Act. In forming this view, the Board has considered the position and responsibilities of Mr Wall, the Company's reliance on a limited number of executive personnel, the need to effectively incentivise Mr Wall while aligning the incentive with shareholder value, the desirability of preserving cash resources, the remuneration offered to executives in comparable positions at comparable companies, and the terms of the Performance Rights.

4.4 Summary of the material terms of the Performance Rights

It is proposed that a total of up to 32,000,000 Performance Rights be issued to Mr Wall for nil cash consideration.

Each Performance Right will vest as one Share subject to the satisfaction of certain performance criteria (**Performance Milestones**). In the event that the Performance Milestones are not met, the Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right.

The Performance Rights will be issued in five tranches with each tranche subject to its own vesting conditions. Each tranche will be tested and assessed independently of each other. Full details of the vesting conditions are contained in Schedule 1.

4.5 Information required by ASX Listing Rule 10.15A

The following information is provided to satisfy the requirements of the Corporations Act and the ASX Listing Rules:

- (a) the Performance Rights will be issued to Mr David Wall (or his nominee) who is a related party by virtue of being a Director;
- (b) the number of Performance Rights to be granted to Mr David Wall will be determined in accordance with the formula set out in Schedule 1 but will not in any event exceed 32,000,000 Performance Rights, being the maximum number of Performance Rights to be granted.

Notes: Each Performance Rights will vest and convert into one (1) fully paid ordinary share in the Company in accordance with the vesting conditions set out in Schedule 1.

- (c) the Performance Rights will be issued for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the performance criteria. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (d) the issue of Performance Rights pursuant to the PRP has not previously been approved. Accordingly, no Performance Right have previously been issued under the PRP to a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained;
- (a) as at the date of this Notice, Mr David Wall is the only person covered by ASX Listing Rule 10.14 that the Board has declared to be eligible to be issued Performance Rights under the PRP (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained), however, in accordance with the definition of "Eligible Employee" in the PRP, it is possible that in the future, the Board may determine that any of the other Directors may become eligible to participate in the Plan;
- (e) details of any Performance Rights issued under the PRP will be published in each annual report of the Company relating to a period in which such Performance Rights have been issued, and that approval for the issue of such securities was obtained under ASX Listing Rule 10.14;
- (f) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 2 is approved and who were not named in the Notice will not participate in the PRP until approval is obtained under ASX Listing Rule 10.14;
- (g) the Performance Rights will be issued to Mr David Wall (or his nominee) no later than 3 years after the date of the General Meeting.

- (h) the Board believes that the grant of Performance Rights pursuant to the PRP provides cost effective consideration to Mr David Wall for his ongoing commitment and contribution to the Company in his role as Managing Director of the Company. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed. If the Performance Rights are not issued, the Company could remunerate Mr David Wall for an additional amount. However, the Board considers it reasonable for the remuneration of Mr David Wall to have a cash component and an equity component to further align Mr David Wall's interests with Shareholders and maintain a strong cash position for the Company.

4.6 Directors' Recommendation

- (a) The Directors (other than Mr David Wall) recommend that Shareholders vote in favour of Resolution 2 for the following reasons:
- (i) the purpose set out in Section 4.5(h) above;
 - (ii) the issue of the Performance Rights to the Related Party is an appropriate form of incentive to maximise returns to Shareholders; and
 - (iii) the terms of the proposed issue of Performance Rights to the Related Party is reasonable to the Company.

GLOSSARY

\$ means Australian dollars.

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.

ASX Listing Rules means the Listing Rules of ASX.

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.

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.

Chair means the chair of the Meeting.

Company or **88E** means 88 Energy Limited (ACN 072 964 179).

Constitution means the Company's constitution.

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

DI means a depository interest representing a Share listed (or to be listed) on the AIM Market of the London Stock Exchange.

DI Holder means a holder of a DI.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

GMT means Greenwich Mean Time, being the time in London, United Kingdom.

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.

Managing Director means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.

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

Option means any right, warrant or option to subscribe for or acquire a Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Rights Plan means the Performance Rights Plan the subject of Resolution 1 and attached in Schedule 2

Proxy Form means the proxy form accompanying the Notice.

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.

Securities means a Share or an Option or both as the context requires.

Securityholder means a holder of a Security.

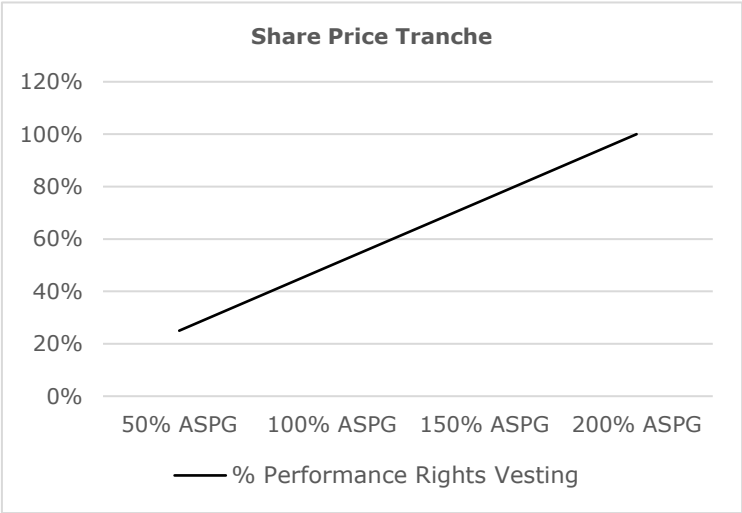
Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – VESTING CONDITIONS

Item	Terms																
Formula and Number of Performance Rights	<p>The number of Performance Rights to be issued will be the lesser of:</p> <ol style="list-style-type: none"> 1. Base Salary X 3 (being years covered by tranches) x LTI % (being 50% for Managing Director) x 60 day VWAP of the 88E share price on ASX at approval date; or 2. 32,000,000. 																
Vesting Conditions	<p>The Performance Rights will be issued in five (5) tranches with each tranche subject to its own Vesting Conditions.</p> <p>Each tranche will be tested and assessed independently of the other.</p> <p>The Vesting Conditions are as follows:</p> <p>1. Share Price Tranche [60%] of the total Performance Rights will be tested against Company absolute share price growth, which is calculated as follows:</p> $\% \text{ absolute share price growth} = \frac{(\text{Hurdle Price} - \text{Performance Rights Allocation Price})}{\text{Performance Rights Allocation Price}} \times 100$ <p>Where:</p> <p>Hurdle Price = The volume weighted average price (VWAP) of a Company Share on the Australian Securities Exchange (ASX) for any 60 trading days post the date of the Performance Rights issue</p> <p>Performance Rights Allocation Price = The VWAP of a Company Share on the ASX for the 60 trading days prior to but not including the date of the Performance Rights issue</p> <p>The Share Price Tranche will be tested on each 12-month anniversary of the Performance Rights issue applying the calculation noted above, with one third (or 20% of the Performance Rights) available for testing on the first anniversary, a further one third (or 20% of Performance Rights) available for testing on the second anniversary, and a final one third (or 20% of Performance Rights) available for testing on the third anniversary.</p> <p>The Share Price Tranche of Performance Rights will Vest on the test date (Vest Date) as follows:</p> <table border="1"> <thead> <tr> <th>Absolute share price growth</th> <th>Performance Rights Vesting</th> </tr> </thead> <tbody> <tr> <td><50%</td> <td>Nil</td> </tr> <tr> <td>50%</td> <td>25%</td> </tr> <tr> <td>>50% and <100%</td> <td>Between 25% and 50%, on a straight line basis</td> </tr> <tr> <td>100%</td> <td>50%</td> </tr> <tr> <td>>100% and <150%</td> <td>Between 50% and 75%, on a straight line basis</td> </tr> <tr> <td>150%</td> <td>75%</td> </tr> <tr> <td>>150% and <200%</td> <td>Between 75% and 100%, on a straight line basis</td> </tr> </tbody> </table>	Absolute share price growth	Performance Rights Vesting	<50%	Nil	50%	25%	>50% and <100%	Between 25% and 50%, on a straight line basis	100%	50%	>100% and <150%	Between 50% and 75%, on a straight line basis	150%	75%	>150% and <200%	Between 75% and 100%, on a straight line basis
Absolute share price growth	Performance Rights Vesting																
<50%	Nil																
50%	25%																
>50% and <100%	Between 25% and 50%, on a straight line basis																
100%	50%																
>100% and <150%	Between 50% and 75%, on a straight line basis																
150%	75%																
>150% and <200%	Between 75% and 100%, on a straight line basis																

Item	Terms			
	200%	100%		
	<div style="text-align: center;">  <p>The Board at their discretion may elect to determine a proportionate amount of Performance Rights vest based on a straight-line basis consistent with the above table, should on testing date absolute share price growth be >40% and <50.</p> </div>			
<p>2.</p>	<p>Reserves Tranche [20%] of the total Performance Rights will be tested against positive growth of the proven plus probable (2P) recoverable reserves, which is calculated as follows:</p> $ \begin{array}{rcl} \mathbf{2P} & = & \mathbf{2P\ Recoverable} & - & \mathbf{2P\ Recoverable} \\ \mathbf{Recoverable} & & \mathbf{Reserves\ at\ the} & & \mathbf{Recoverable} \\ \mathbf{Reserves} & & \mathbf{12-month} & & \mathbf{Reserves\ at} \\ \mathbf{Growth} & & \mathbf{anniversary\ of} & & \mathbf{Performance} \\ & & \mathbf{the\ Performance} & & \mathbf{Rights\ issue} \\ & & \mathbf{Rights\ issue} & & \\ & & \mathbf{having\ regard\ to} & & \\ & & \mathbf{the\ previous\ 12-} & & \\ & & \mathbf{month\ period} & & \end{array} $ <p>2P Recoverable Reserves at each date and growth will be determined and delivered to the Company and the Participant in a written report by a qualified reserves auditor appointed and paid for by the Company.</p> <p>A qualified reserves auditor must be a person who possesses professional qualifications and experience appropriate for the estimation, evaluation, review or audit of reserves data and related information; of good standing and a current member of an appropriate professional body.</p> <p>Reserves are defined as those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward. Reserves may be assigned to the project, and the three estimates of the recoverable sales quantities are designated as 1P (Proved), 2P (Proved plus Probable), and 3P (Proved plus Probable plus Possible) Reserves.</p> <p>The Reserves Tranche of Performance Rights will Vest on the test date (Vest Date) as follows:</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td data-bbox="571 1995 997 2072">2P Recoverable Reserves Growth</td> <td data-bbox="997 1995 1426 2072">Performance Rights Vesting</td> </tr> </table>		2P Recoverable Reserves Growth	Performance Rights Vesting
2P Recoverable Reserves Growth	Performance Rights Vesting			

Item	Terms	
	< 50 MMbbl – net	Nil
	50 MMbbl - net	25%
	>50 MMbbl – net and <75 MMbbl – net	Between 25% and 50%, on a straight line basis
	75 MMbbl – net	50%
	>75 MMbbl – net and <100 MMbbl – net	Between 50% and 75%, on a straight line basis
	100MMbbl	75%
	>100 MMbbl – net and <150 MMbbl – net	Between 75% and 100%, on a straight line basis
	150+ MMbbl – net	100%

Reserves Tranche

Reserves Tranche	% Performance Rights Vesting
50 MMbbl - net	25%
75 MMbbl - net	50%
100 MMbbl - net	75%
150+ MMbbl - net	100%

— % Performance Rights Vesting

3. **Resources Tranche [10%]** of the total Performance Rights will be tested against growth of the best estimates of contingent resource (**2C**), which is calculated as follows.

$$\begin{array}{l}
 \mathbf{2C} \\
 \mathbf{Contingent} \\
 \mathbf{Resources} \\
 \mathbf{Growth}
 \end{array}
 =
 \begin{array}{l}
 \mathbf{2C} \mathbf{Contingent} \\
 \mathbf{Resources} \mathbf{at} \mathbf{the} \\
 \mathbf{12-month} \\
 \mathbf{anniversary} \mathbf{of} \mathbf{the} \\
 \mathbf{Performance} \\
 \mathbf{Rights} \mathbf{issue} \\
 \mathbf{having} \mathbf{regard} \mathbf{to} \\
 \mathbf{the} \mathbf{previous} \mathbf{12-} \\
 \mathbf{month} \mathbf{period}
 \end{array}
 -
 \begin{array}{l}
 \mathbf{2C} \mathbf{Contingent} \\
 \mathbf{Resources} \mathbf{at} \\
 \mathbf{Performance} \\
 \mathbf{Rights} \mathbf{issue}
 \end{array}$$

2C Contingent Resources at each date and growth will be determined and delivered to the Company and the Participant in a written report by a qualified reserves auditor appointed and paid for by the Company. A qualified reserves auditor must be a person who possesses professional qualifications and experience appropriate for the estimation, evaluation, review or audit of reserves data and related information; of good standing and a current member of an appropriate professional body.

Contingent Resources are defined as those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be

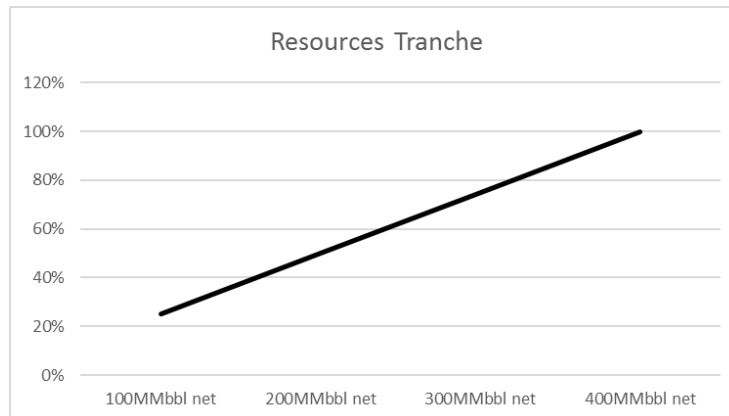
Item

Terms

commercially recoverable. Contingent Resources may include, for example, accumulations for which there is currently no viable market, or where commercial recovery is dependent on the development of new technology, or where evaluation of the accumulation is still at an early stage.

Resources may be assigned to the project, and the three estimates of the potential recoverable volumes are designated as 1C (Low Estimate), 2C (Best Estimate), and 3C (High Estimate) Resources. Contingent Resources may include, for example, accumulations for which there is currently no viable market, or where commercial recovery is dependent on the development of new technology, or where evaluation of the accumulation is still at an early stage.

2C Resources Growth	Performance Rights Vesting
< 100 MMbbl – net	Nil
100 MMbbl - net	25%
>100 MMbbl – net and <200 MMbbl – net	Between 25% and 50%, on a straight line basis
200 MMbbl – net	50%
>200 MMbbl – net and <300 MMbbl – net	Between 50% and 75%, on a straight line basis
300 MMbbl	75%
>300 MMbbl – net and <400 MMbbl – net	Between 75% and 100%, on a straight line basis
400+ MMbbl – net	100%



4.

Production Tranche [5%] of the total Performance Rights will be tested against growth in production, which is calculated as follows.

$$\text{Production Growth} = \text{Production at the 12-month anniversary of the Performance Rights issue having regard to the previous 12-month period} - \text{Production at Performance Rights issue}$$

Item	Terms																		
	<p>Production is calculated on the basis of barrels of oil per day (bopd).</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: black; color: white;">Production Growth</th> <th style="background-color: black; color: white;">Performance Rights Vesting</th> </tr> </thead> <tbody> <tr> <td>≤ 50 bopd</td> <td>Nil</td> </tr> <tr> <td>First production from any well over 50 bopd</td> <td>25%</td> </tr> <tr> <td>>50 bopd and <500 bopd</td> <td>Between 25% and 50%, on a straight line basis</td> </tr> <tr> <td>500 bopd</td> <td>50%</td> </tr> <tr> <td>>500 bopd and <2,000 bopd</td> <td>Between 50% and 75%, on a straight line basis</td> </tr> <tr> <td>2,000 bopd</td> <td>75%</td> </tr> <tr> <td>>2,000 bopd and <5,000 bopd</td> <td>Between 75% and 100%, on a straight line basis</td> </tr> <tr> <td>5,000+bopd</td> <td>100%</td> </tr> </tbody> </table> <div style="text-align: center;"> <p>Production Tranche</p> <p>— % Performance Rights Vesting</p> </div>	Production Growth	Performance Rights Vesting	≤ 50 bopd	Nil	First production from any well over 50 bopd	25%	>50 bopd and <500 bopd	Between 25% and 50%, on a straight line basis	500 bopd	50%	>500 bopd and <2,000 bopd	Between 50% and 75%, on a straight line basis	2,000 bopd	75%	>2,000 bopd and <5,000 bopd	Between 75% and 100%, on a straight line basis	5,000+bopd	100%
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2,000 bopd	75%																		
>2,000 bopd and <5,000 bopd	Between 75% and 100%, on a straight line basis																		
5,000+bopd	100%																		
5.	<p>Tenure Tranche [5%] of the total Performance Rights will be tested against the tenure with the Company.</p> <p>Where the Participant is employed by the Company as at Performance Rights issue date up to and including the date that is three (3) years after the that date, the Participant will Vest in 100% of the Performance Rights in the Tenure Tranche.</p>																		
Vesting Period	<p>For the Share Price Tranche vesting will be one third of the tranche (or 20% of the Performance Rights) on the first anniversary, a further one thirds of the tranche (or 20% of Performance Rights) on the second anniversary and a final further one third of the tranche (or 20% of Performance Rights) on the third anniversary from issue date.</p> <p>For the Tenure Tranche only, three (3) years from issue date.</p>																		
Vesting Date	<p>Subject to meeting the Vesting Conditions as at the Vesting Date in respect of each tranche, the Participant shall be entitled to the percentage of Performance Rights as set out in each tranche.</p>																		
Performance Rights are non-transferrable	<p>Except as specified in the Plan Rules or unless otherwise approved by the Board:</p>																		

Item	Terms
	<p>(a) Performance Rights granted under the Plan are non-transferable; and</p> <p>(b) if a Participant disposes of or otherwise deals with, or purports to deal with or encumber, a Performance Right, whether voluntarily or involuntarily, the Performance Right will be immediately forfeited by the Participant.</p>
Expiration Date	Performance Rights expire on the date that is four (4) years from the date of issue unless otherwise specified by the Board.
Exercise Restrictions	Performance Rights will be subject to any exercise restrictions as set out in the Company's trading policy.
Exercise Period	The Exercise Period begins on the third anniversary from the issue date, or at the Board's discretion on or after the Vesting Date of any Performance Rights which vest prior to the third anniversary, and ending on the Expiration Date.
Delivery of Plan Shares	The number of Plan Shares that correspond with the Vested (and Exercised) Performance Rights will be issued to you as soon as reasonably practicable, but no later than 10 days after all applicable terms and conditions under the Rules and this Invitation have been satisfied.
Disposal of Plan Shares	Plan Shares will be subject to any disposal restrictions as set out in the Company's trading policy.
Cessation of Employment	<p>Treatment of a Participant's Performance Rights on cessation of employment will depend on whether the Participant is a Good Leaver or a Bad Leaver.</p> <p>A Participant who ceases employment with the Company and is not a Bad Leaver is a Good Leaver. (Good Leaver)</p> <p>A Participant, unless otherwise determined by the Board at its absolute discretion, who ceases employment with the Company is a Bad Leaver in any of the following circumstances:</p> <ul style="list-style-type: none"> (a) the Participant resigns from their employment; (b) the employment of the Participant is terminated due to poor performance; or (c) the Participant's employment is terminated, or the Participant is dismissed from the Company for any of the following reasons: <ul style="list-style-type: none"> (i) the Participant has committed any serious or persistent breach of provisions of any employment contract; (ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of their duties; (iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty; (iv) the Participant has committed any wrongful or negligent act or omission which has caused the Company substantial liability; or (v) the Participant has committed serious or gross misconduct, wilful disobedience, or any other conduct justifying termination of employment without notice. <p>Good Leaver</p> <p>Where a Participant becomes a Good Leaver, unless the Board at its absolute discretion determines otherwise:</p> <ul style="list-style-type: none"> (a) any and all Vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiration Date; and (b) the Participant will be entitled to continue to hold Vested Plan Shares.

Item	Terms
	<p>The Board may determine at its absolute discretion, the manner in which the not Vested Performance Rights held by the Participant will be dealt with, including but not limited to:</p> <ul style="list-style-type: none"> (a) allowing some or all of those not Vested Performance Rights to continue to be held by the Participant and be subject to existing Vesting Conditions; or (b) require that any remaining not Vested Performance Rights automatically lapse. <p><u>Bad Leaver</u></p> <p>Where a Participant becomes a Bad Leaver, unless the Board at its absolute discretion determines otherwise:</p> <ul style="list-style-type: none"> (c) any and all Vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date; and (d) the Participant will be entitled to continue to hold all Vested Plan Shares. <p>All not Vested Performance Rights held by the Participant will automatically lapse.</p>
<p>Settlement in Shares or Cash</p>	<ul style="list-style-type: none"> (a) Exercised Performance Rights may be satisfied, at the discretion of the Board and by notice to the Participant, in Plan Shares or in cash. (b) If the Board determines that Performance Rights will be settled in cash, the amount that the Company must pay to the Participant is equal to the market value of the Plan Shares that would otherwise have been issued to the Participant at the date of Vesting, less the Exercise Price of the Performance Rights (Cash Equivalent Value).

SCHEDULE 2 – PERFORMANCE RIGHTS PLAN

88 Energy Performance Rights Plan Rules

88 Energy Limited ABN 80 072 964 179

Adopted by the Board on 29 August 2018

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1. Purpose

1.1 Name

The Plan Name is as set out at Schedule 1.

1.2 Objects of the Plan

The objects of the Plan are as set out at Schedule 1.

1.3 Commencement

The Plan commences on the date determined by the Board.

2. Operation of the Plan

The Plan must be operated in accordance with these Plan Rules which bind the Company Group and each Participant.

3. Invitation

3.1 Eligibility

Only Eligible Employees may participate in the Plan.

3.2 Invitation

The Board may, from time to time and at its absolute discretion, invite an Eligible Employee to participate in the Plan.

3.3 Terms of Invitation

Subject to these Plan Rules, an Invitation may be issued to an Eligible Employee on such terms and conditions as the Board determines at its absolute discretion, provided the Invitation:

(a) is made in writing and specifies:

(i) the number of Performance Rights that may be applied for;

(ii) any Exercise Price;

(iii) the Expiration Date;

(iv) any Vesting Conditions;

(v) any Disposal Restrictions;

(vi) any Exercise Restrictions;

(vii) the specific additional terms set out in Schedule 2;

(viii) the Invitation Lapse Date;

(ix) any other specific terms and conditions that apply to the Performance Rights;

(b) is accompanied by an Application Form; and

(c) includes any document required to be provided by Applicable Law.

4. Application

4.1 Form

On receipt of an Invitation, an Eligible Employee may apply to participate in the Plan on the terms specified in the Invitation by completing the Application Form and submitting it to the Company before the Invitation Lapse Date.

4.2 Bound

On submitting an Application Form in accordance with this Rule 4, an Eligible Employee is deemed to have agreed to be bound by:

- (a) the Invitation;
- (b) these Plan Rules; and
- (c) all Applicable Laws.

4.3 When the Application Form must be received

Unless determined otherwise at the Board's absolute discretion, if an Application Form is not submitted by the Invitation Lapse Date, the Invitation lapses.

4.4 Acceptance of Application in whole or in part

The Board may determine at its absolute discretion that an application made by way of Application Form and submitted in accordance with Rule 4.1 will not be accepted in whole or in part by the Company.

5. Issue of Performance Rights

5.1 Issue of Performance Rights

Subject to any Applicable Laws and specific terms included in the Invitation, as soon as reasonably practicable following acceptance of an Application Form in accordance with Rule 4.4, the Company will issue to the Participant the number of Performance Rights as specified in an Application Form that the Board has accepted.

5.2 Eligible Employee becomes Participant

On the issue of Performance Rights to an Eligible Employee, the Eligible Employee becomes a Participant and is bound by the Plan Rules.

5.3 Company to give notice of issue

The Company shall give notice to the Participant of the number and date of issue of the Performance Rights within ten (10) business days.

5.4 Rights attaching to Performance Rights

The Performance Rights:

- (a) do not confer any rights on the Participant either as a member or creditor of the Company;
- (b) are unlisted;
- (c) are unsecured;
- (d) are not transferrable except at the approval of the Board; and
- (e) must not be sold, assigned or otherwise disposed of or Encumbered by the Participant.

6. Vesting of Performance Rights

6.1 Vesting Conditions

The Performance Rights shall Vest subject to the Vesting Conditions (if any) set out in the Invitation being met.

6.2 Company to give notice of Vest

The Company shall give a Vesting Notice to the Participant within ten (10) business days of the Vesting Date.

6.3 Board may accelerate Vesting

Notwithstanding any Vesting Conditions set out in the Invitation not being met, the Board may determine in its absolute discretion to Vest all or some of the not Vested Performance Rights.

6.4 Buy back or cancel Vested Performance Rights

Subject to Rule 15, the Company may buy back or cancel some or all of the Vested Performance Rights in exchange for their market value.

6.5 Not Vested Performance Rights

If some or all of the Performance Rights do not Vest by the end of the Vesting Period, those not Vested Performance Rights will lapse immediately.

7. Exercise of Performance Rights

7.1 How to exercise Performance Rights

Subject to any Exercise Restrictions, on receipt of a Vesting Notice, the Participant may exercise the Vested Performance Rights during the Exercise Period:

- (a) by giving the Company a signed Exercise Notice; or
- (b) in such other way as determined by the Board, at its absolute discretion, and as set out in the Invitation.

7.2 Bound by Exercise Restrictions

If a Participant purports to exercise a Performance Right in contravention of any applicable Exercise Restriction, the Performance Right will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply, subject to payment of the relevant Exercise Price.

7.3 Payment of Exercise Price

The Company shall instruct the Participant within ten (10) business days:

- (a) that payment is required and, if so, the due date for payment and the method for the Participant making payment; or
- (b) if the Company is to satisfy the exercised Performance Rights in cash in accordance with Rule 10.

7.4 Failure to pay Exercise Price

If the Participant fails to pay the Exercise Price for any of the Plan Shares in respect of which Vested Performance Rights have been exercised within the timeframe, and in the manner, instructed by the Company in accordance with Rule 7.3, the Participant's entitlement to such Plan Shares will lapse even though the Expiration Date of the Vested Performance Rights may not have passed.

7.5 Not exercised Vested Performance Rights

If some or all of the Vested Performance Rights are not exercised by the end of the Expiration Date, those Vested Performance Rights will lapse immediately.

8. Delivery

8.1 Delivery of Plan Shares

Subject to any Applicable Laws, the Company will, or will cause the relevant party to, deliver to the extent that it has accepted such Exercise Notice, that number of Plan Shares that have been exercised.

8.2 Holding of Performance Rights

The Board may determine at its absolute discretion how Performance Rights and Plan Shares are to be held under the Plan.

8.3 Nominee

A Participant is not permitted to have Plan Shares issued, allotted or transferred to any other person or associated body corporate unless the Board, at its absolute discretion, determines otherwise.

9. Dividends and Voting

9.1 Dividends and voting rights

Subject to the terms of any Invitation, a Participant is entitled to:

- (a) receive any Dividend or other distribution or entitlement; and
- (b) exercise any voting rights,

in respect of Plan Shares held by that Participant.

10. Cash settlement

10.1 General

Provided such discretion was stated in the Invitation, exercised Performance Rights may be satisfied at the absolute discretion of the Company in cash rather than Plan Shares by payment to the Participant of the Cash Equivalent Value. For the purpose of this Rule 10.1, the amount the Company must pay to the Participant will be as set out in the Invitation.

11. Lapse or clawback for fraud or breach

11.1 Board discretion to lapse

Where, in the opinion of the Board, a Participant has committed an act which:

- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of any member of the Company Group;
- (b) brings any member of the Company Group into disrepute;
- (c) is in breach of his or her obligations to the Company Group;
- (d) fails to perform any other act reasonably and lawfully requested of the Participant; or
- (e) has the effect of delivering a strong Company Group performance in a manner which is unsustainable or involves unacceptably high risk,

the Board may make a determination under the Plan Rules to ensure that no unfair benefit is obtained by the Participant.

11.2 Clawback

Where, in the opinion of the Board:

- (a) a Performance Right which would not have otherwise Vested, Vests or may Vest, as a result directly or indirectly of:
 - (i) the fraud, dishonestly or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
 - (ii) any other action or omission (whether intentional or inadvertent) of any person,the Board may make a determination under Rule 20.1 to ensure that no unfair benefit is obtained by any Participant; or
- (b) a Performance Right that may otherwise have Vested, has not Vested directly or indirectly as a result of any circumstance referred to in this Rule 0, the Board may reconsider the level of satisfaction of the applicable Vesting Conditions and may:
 - (i) reinstate and Vest any Performance Right that may have lapsed to the extent that the Board determines appropriate in the circumstances;
 - (ii) make a new issue of Performance Rights that reflect the terms of the original Performance Rights; or
 - (iii) a combination of the above Rule 0(b)(i) and 0(b)(ii).

12. Restrictions

12.1 General

Except as specified in these Plan Rules or unless otherwise approved by the Board at its absolute discretion, a Participant must not sell, assign, transfer or otherwise Encumber their Performance Rights or Plan Shares.

12.2 Disposal Restrictions

- (a) The Board may, at its absolute discretion, determine that Disposal Restrictions apply to some or all Performance Rights or Plan Shares and may determine the terms and conditions of such Disposal Restrictions.
- (b) If Disposal Restrictions apply to Performance Rights or Plan Shares, a Participant must not dispose of or otherwise deal with, or purport to deal with or Encumber, the relevant Performance Rights or Plan Shares for the period the Disposal Restrictions apply unless otherwise as required or approved by the Board.

12.3 Arrangements to enforce restrictions

The Company is entitled to make any arrangements it considers necessary to enforce any Disposal Restrictions and Participants are bound by those arrangements and must take any steps reasonably required by the Company.

12.4 Expiration of restrictions

Upon the expiration of any Disposal Restrictions, the Company will take all actions reasonably necessary to ensure that the Participant can deal with those Performance Rights or Plan Shares.

13. Employment

13.1 Termination of employment

Where a Participant terminates employment with the Company Group, the Performance Rights and Plan Shares will be treated in accordance with the Plan Rules and Invitation.

14. Change in Capital

14.1 Change in Capital

- (a) If there is any reorganisation of the issued share capital of the Company, the rights attaching to the Performance Rights may be varied to comply with the Applicable Laws that apply to a reorganisation of capital at the time of the reorganisation, provided that on exercise of the Performance Rights all entitlements shall be rounded down to the nearest whole number and fractions shall be disregarded, and in all other respects, the terms for the exercise of Performance Rights shall remain unchanged as a consequence of any reconstruction or reorganisation.
- (b) Each Participant agrees to any variation to the Plan in accordance with this Rule 0.

15. Change of Control and Winding up

15.1 Vesting of Performance Rights

- (a) Subject to the terms and conditions of an issue of a Performance Right, unless determined otherwise by the Board, any not Vested Performance Rights vest, within 10 Business Days of:
 - (i) a Change of Control occurring; or
 - (ii) the Company passing a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company,in which case:
 - (iii) the Board must promptly notify the holder of the Vested Performance Rights in writing; and
 - (iv) Rule 15 applies to the exercise of the Vested Performance Rights.
- (b) Any not Vested Performance Rights that do not Vest under Rule 15.1 automatically lapse.

16. Participation Rights

- (a) There are no participating rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (c) A Participant who is not a Shareholder is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
 - (ii) receive any dividends declared by the Company,unless and until any Performance Right is exercised and the Participant holds Shares that provide the right to notice and dividends.

17. Taxes and duties

- (a) The Participants must pay all brokerage, commission, stamp duty or other transaction costs, and withholding taxes, including pay-as-you-go withholding where cash is delivered and other tax obligations in connection with the issue of Performance Rights or any other dealing with the Performance Rights or in relation to the Plan Shares, whether in respect of taxes imposed under a Tax Act or other.
- (b) If the Participant fails to satisfy their obligations under Rule 17(a) within a reasonable time, at the Company's election, the Company may withhold such number of Plan Shares, or other debt due to the Participant by any member of the Company Group, in satisfaction of the Participant's obligations under this Rule 16.

18. Administration of the Plan

18.1 Board to administer Plan

The Plan is to be administered by the Board in accordance with these Plan Rules.

18.2 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Plan Rules including the power to issue an Invitation to Eligible Employees may be delegated by the Board to any person on such terms it determines at its absolute discretion.

18.3 Documents

The Company may from time to time require an Eligible Employee or Participant to complete and return such documents as may be required by law to be completed by that Eligible Employee or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that Eligible Employee or Participant.

18.4 Decisions of the Board final

All decisions of the Board as to the interpretation, effect or application of these Plan Rules and Invitation and all calculations and determinations made by the Board under these Plan Rules and Invitation are final, conclusive and binding in the absence of manifest error and any dispute raised will be resolved by the Board at its absolute discretion.

18.5 Suspension or termination of Plan

- (a) The Board may:
 - (i) from time to time suspend the operation of the Plan; or
 - (ii) at any time terminate the operation of the Plan.
- (b) The Plan terminates and is to be wound up if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction.
- (c) The suspension or termination of the Plan must not prejudice the existing rights (if any) of Participants.

19. Limitations on capital

The Company will comply with such legal and regulatory limits (including those imposed by the Applicable Laws), which limit the percentage of the capital of the Company that may be available under this Plan from time to time as determined by the Board to be appropriate.

20. Amendments to the Plan

20.1 Board may amend

Subject to any Applicable Laws and Rule 20.2, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Plan Rules (including this Rule 20).

20.2 No alteration to existing rights

Any amendment to the provisions of these Plan Rules must not materially alter the rights of any Participant under the Plan prior to the date of the amendment, unless the amendment is introduced primarily:

- (a) to correct any manifest error or mistake;
- (b) in accordance with Rule 11; or

- (c) to enable the Plan or the Company to comply with any applicable local laws or any required policy of a local regulatory body.

21. Adjustments to Plan in the case of foreign resident Participants

Where Performance Rights are issued under the Plan to an Eligible Employee who is not a resident of Australia (**Foreign Resident Participant**), subject to the Company seeking professional advice, the Plan Rules will be revised to incorporate any alterations or additions or both as required, having regard to any Applicable Laws specific to the Foreign Resident Participant.

22. General Provisions

22.1 Rights of Participants

- (a) Nothing in these Plan Rules:
 - (i) confers on any Eligible Employee any expectation to become a Participant or a Shareholder;
 - (ii) confers on any person the right to be invited to apply for, to be offered or to receive any Performance Rights;
 - (iii) confers on any Participant the right to continue as an employee of the Company;
 - (iv) affects any rights which the Company may have to terminate the employment of any person; or
 - (v) may be used to increase damages in any action brought against the Company in respect of any termination of employment.
- (b) No person, whether a Participant, Shareholder or otherwise, has any claim, right or interest in respect of the Plan or any Shares or other property of the Plan, whether against the Company or any other person, as a consequence of termination of the person's employment or appointment or otherwise, except under and in accordance with these Plan Rules.

22.2 Attorney

- (a) Each Participant, in consideration of the issue of an Invitation, shall be deemed to irrevocably appoint the Company, and any person nominated from time to time by the Company (each an Attorney) severally, as the Participant's attorney to complete and execute any documents including applications for Performance Rights and Performance Right transfers and to do all things necessary on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Plan Rules.
- (b) The Participant shall be deemed to covenant that the Participant shall:
 - (i) ratify and confirm any act or thing done pursuant to the powers conferred by this Rule 22.2;
 - (ii) release the Company, each Director and the Attorney (where applicable) from any liability whatsoever arising from the exercise of the powers conferred by this Rule 22.2; and
 - (iii) shall indemnify and hold harmless the Company, each Director and the Attorney (where applicable) in respect of such powers.

22.3 Notices

(a) Any notice, certificate, consent, approval, waiver or other communications given under these Plan Rules is deemed to have been duly given if:

- (i) sent by electronic mail or delivered by hand; or
- (ii) sent by ordinary registered prepaid mail,

and is deemed to have been served:

- (i) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or
- (ii) if posted by registered prepaid mail, three Business Days (or, if posted to an address outside Australia, seven Business Days) after the date of posting.

(b) Delivery, transmission and postage:

- (i) if not given personally, is to the last known address of an Eligible Employee or Participant;
- (ii) is to the address of the Company.

22.4 Changes to the Applicable Law

If a change occurs to an Applicable Law in a manner that affects the legal or practical effect or validity of the Plan, the Company agrees to work with Participants and make any changes necessary to this Plan to restore the legal or practical effect and validity of the Plan.

22.5 Governing Law and Jurisdiction

This Plan is governed by the laws of the Governing Jurisdiction. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of the Governing Jurisdiction.

23. Definitions and Interpretation

23.1 Definitions

In this agreement the following definitions apply:

Acquiring Company means a company that acquires the Company pursuant to a Change of Control event.

Applicable Law means any one or more or all, as the context requires of:

- (a) the laws of the Governing Jurisdiction;
- (b) the Corporations Act;
- (c) the Tax Act;
- (d) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a),(b)and (c) above;
- (e) the Constitution;
- (f) the Listing Rules; and
- (g) any other legal requirement that applies to the Plan.

Application Form means an application form in respect of an Invitation in the form approved by the Board from time to time.

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

Attorney has the meaning within Rule 22.2.

Board means all or some of the Directors of the Company acting as a board or duly authorised committee of the board.

Business means the business conducted by the Company Group.

Business Day means a day that is not a Saturday, Sunday or public holiday in the Governing Jurisdiction.

Cash Equivalent Value means, per Performance Right, a cash amount equal to the market value of the Plan Share that would otherwise have been issued to the Participant at the date of exercise, less the Exercise Price of the Performance Right.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board

Company has the meaning within Schedule 1.

Company Group means the Company and any Subsidiary of the Company or each or any combination of them as the context requires.

Constitution means the constitution of the Company as amended from time to time.

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

Directors means a director of the Company within the meaning of the Corporations Act.

Disposal Restrictions means any restrictions on the disposal or transfer of the Performance Rights or Plan Shares, as specified in these Plan Rules or in an Invitation.

Eligible Employee means an Employee selected by the Board at its absolute discretion to participate in the Plan.

Employee means:

- (a) a full time or part-time employee of any company in the Company Group;
- (b) a director who is not employed in an executive capacity by any company in the Company Group;
or
- (c) a consultant to any company in the Company Group.

Encumbrance means any security interest, mortgage, lien, charge, pledge, restriction against transfer, title retention, preferential right or trust arrangement, claim, covenant, easement or any other arrangement having the same effect and **Encumber** has the corresponding meaning.

Exercise Notice means a duly completed and executed notice of exercise of a Performance Right by a Participant, in the form approved by the Board from time to time.

Exercise Period in relation to a Performance Right, means the period commencing on the date on which a Performance Right Vests and ending on the Expiration Date.

Exercise Price means the Exercise Price (if any) as specified in these Plan Rules or in an Invitation.

Exercise Restrictions means restrictions on the ability of a Participant to exercise a Vested Performance Right, as specified in these Plan Rules or in an Invitation.

Expiration Date means the maximum term of the Performance Rights as specified in the Invitation.

Foreign Resident Participant means a Participant who is not a resident of Australia.

Governing Jurisdiction means the jurisdiction specified in Schedule 1.

Invitation has the meaning set out at Rule 3.

Invitation Lapse Date means the last date that the Application Form can be submitted as set out in the Invitation.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Participant means an Eligible Employee who has been issued Performance Rights under the Plan.

Performance Right means a right to subscribe for one fully paid Plan Share, such right meeting the requirements set out at Schedule 2, and **Performance Rights** means the number of such Performance Rights set out in the Invitation.

Plan means the plan constituted by the Plan Rules.

Plan Name means the name this Plan, as set out at Schedule 1.

Plan Rules means the rules of the Plan, including any schedules and annexures to it, set out in this document, as amended from time to time.

Plan Share means a Share issued as a result of the exercise by the Participant of an Option and Plan Shares has the corresponding meaning. Plan Share will be delivered to the Participant for nil consideration subject to Vesting Conditions.

Relevant Interest has the meaning given in the Corporations Act.

Share means an ordinary share in the Company and **Shares** has the corresponding meaning.

Shareholder means the holder of Shares.

Subsidiary has the meaning given in the Corporations Act but so that:

- (a) an entity will also be deemed to be a subsidiary of a company if it is controlled by that company (expressions used in this paragraph have the meanings given for the purposes of Parts 2.6 and 2.7 of the Corporations Act);
- (b) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (c) a corporation or trust may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation.

Takeover Bid means a takeover bid (as defined in the Corporations Act) to acquire the Company's Shares.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as the context requires.

Vest means the right to exercise a Performance Right subject to Exercise Restrictions upon meeting any Vesting Conditions and **Vested** and **Vesting** has the corresponding meaning.

Vesting Conditions means any conditions imposed on the vesting of the Performance Rights, as specified in these Plan Rules or in an Invitation, the meeting (or otherwise) of which will be notified to the Participant.

Vesting Date means the first date that the Performance Rights may Vest, as specified in the Plan Rules or in an Invitation.

Vesting Notice means a notice, in the form approved by the Board from time to time, in respect of the satisfaction or waiver of the Vesting Conditions and delivered by the Board to a Participant.

Vesting Period means the prescribed period for satisfaction of a Vesting Condition, as specified in these Plan Rules or in an Invitation.

Voting Power has the meaning given in the Corporations Act.

23.2 Interpretation

In these Plan Rules, unless the context requires otherwise:

- (a) the singular includes its plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to:
 - (i) a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
 - (ii) a party in these Plan Rules or another document includes that party's successors, permitted substitutes or permitted assigns;
 - (iii) a particular time is a reference to that time in the Governing Jurisdiction;
 - (iv) any agreement (including these Plan Rules) or document is to the agreement or document as amended, supplemented, novated or replaced from time to time;
 - (v) a Rule, clause, paragraph, schedule or annexure is to a clause, paragraph, schedule or annexure in or to these Plan Rules;
 - (vi) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form;
 - (vii) legislation (including subordinate legislation) or a provision of it is to that legislation or provision as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (viii) words such as including, or for example do not limit the meaning of the words preceding them;
 - (ix) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
 - (x) nothing in these Plan Rules is to be interpreted against a party solely on the ground that the party or its advisers drafted it;
- (e) in the event of an inconsistency between these Plan Rules and an Invitation, the terms of these Plan Rules prevail over the terms of an Invitation.

23.3 Effect of Plan Rules

If any rule of the Plan Rules is invalid, unenforceable or otherwise ineffective, that invalidity, unenforceability or ineffectiveness does not affect the validity, enforceability, operation, construction or interpretation of any other rule in the Plan Rules, with the intent that the invalid, unenforceable or ineffective rule shall be read down or, if it is not capable of being read down, shall be treated for all purposes as severable from the Plan Rules.

SCHEDULE 1 – Specific Plan definitions

Item	Terms and conditions
Company	88 Energy Limited ABN 80 072 964 179
Plan Name	88 Energy Performance Rights Plan
Objects of Plan	The Performance Rights Plan is a long term incentive scheme aimed at creating a strong link between employee performance and reward and shareholder value creation, with alignment of participants' deliverables with corporate strategic outcomes that are aimed at value creation and ultimately increased profitability of the Company.
Governing Jurisdiction	The Governing Jurisdiction is the state of Western Australia and Australia.

SCHEDULE 2 – Performance Rights scheme

This Schedule sets out the conditions that Performance Rights must meet to qualify as a tax deferred Performance Rights scheme.

In all other respects, the Plan Rules will apply.

Item	Term
General terms and conditions	The Performance Rights scheme is a scheme to which the requirements set out in section 83A-105(6) of the Tax Act must all apply for Performance Rights to be issued in accordance with this schedule.
Exercise Price	For each Performance Right, the Exercise Price is NIL.

SCHEDULE 3 – Template Application Form

**88 Energy Performance Rights Plan
Performance Rights
Application Form**

TO: 88 Energy Limited ABN 80 072 964 179 (**Company**)

ATTENTION: [INSERT CONTACT NAME]

Section A: Personal details (please use block letters)

TFN:

MR/MRS/MISS/MS:

FULL ADDRESS:

.....

.....

Section B: Application

I, the individual named in Part A of this Application, apply for (insert number)
Performance Rights on the terms and conditions set out in the Invitation and the Plan Rules.

Section C: Acknowledgement

I acknowledge that:

- (a) I am bound by the Plan Rules, and the terms and conditions set out in my Invitation and the documents forming part of the Invitation.
 - (b) I have had the opportunity to obtain independent advice in relation to tax and all other matters relevant to me and have satisfied myself as to the consequences of my participation in the Plan.
 - (c) I undertake to inform the Company of any changes to my name or address for so long as I hold Performance Rights or Plan Shares.
 - (d) The board of directors of the Company may accept this application in whole or in part.
-

Section D: Consent to disclosure of personal information

By signing this Application Form, I declare all statements made by me in this form are complete and accurate and consent to the use and disclosure of my personal information for the necessary purposes related to or required by the Plan.

This consent is given to the Company and any third party plan administrator of the Plan appointed by the Company.

Section E: Irrevocable power of attorney

I grant an irrevocable power of attorney to any person nominated from time to time by the board of directors of the Company to do anything that I have the legal power to do in my name or in its name as my act as reasonably required to fulfil my obligations as a Participant in the Plan.

Signature of Eligible Employee:

Date:

SCHEDULE 6 – Template Exercise Notice

**88 Energy Performance Rights Plan
Performance Rights
Exercise Notice**

TO: **88 Energy Limited (Company)**

ATTENTION: **[INSERT CONTACT NAME]**

Section A: Personal details (please use block letters)

TFN:

MR/MRS/MISS/MS:

FULL ADDRESS:
.....
.....

Section B: Application

I, the individual named in Part A of this Exercise Notice, hereby Exercise (insert number) Vested Performance Rights at \$[NIL].

The total payment required is \$[NIL] (multiply the number of Performance Rights by \$NIL).

Section C: Payment details and delivery of Plan Shares or Cash Equivalent Value

The Company will instruct you within ten (10) business days:

- (a) [that payment is required and, if so, the due date for payment and the method for making payment]; or
 - (b) if the Company is to satisfy the exercised Performance Rights in cash.
-



ENERGY

88 Energy Limited
ABN 80 072 964 179

88E

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form

XX



Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:00am (WST) Saturday, 13 October 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of 88 Energy Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of 88 Energy Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Monday, 15 October 2018 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Performance Rights to Managing Director Under Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____

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Computershare +