



03 February 2020

**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 24 January 2020, the Company has issued 238,095,240 fully paid ordinary shares at an issue price of A\$0.021 per share to raise A\$5.0 million before costs ("Placement").

The Company provides the following information as required under ASX Listing Rule 3.10.5A in respect of the 93,154,032 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: 6,871,540,324

|  |       |
|--|-------|
| Dilution as a result of issue under LR 7.1A of 93,154,032 shares | 1.34% |
|--|-------|

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:

|   | <b>Shares</b>        | <b>Percentage</b> |
|---|----------------------|-------------------|
| Pre-issue shareholders who did not participate in the new issue | 6,871,540,324        | 98.66%            |
| Pre-issue shareholders who participated in the new issue        | 0                    | 0%                |
| New shareholders who participated in the new issue              | 93,154,032           | 1.34%             |
| <b>Total (post LR 7.1A issue)</b>                               | <b>6,964,694,356</b> | <b>100.00%</b>    |

- b) The 93,154,032 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 a management fee of \$50,000 (plus GST).

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

*This announcement has been authorised for release to ASX by Dave Wall, Managing Director of 88E.*