

## OFF-MARKET TAKEOVER BID FOR XCD ENERGY LIMITED

### Creating an Alaska-Focused Oil Company

88 Energy Limited (ASX: 88E; AIM: 88E) ("**88 Energy**"), is pleased to announce its intention to make an off-market takeover offer to acquire all of the fully paid ordinary shares and listed options on issue in XCD Energy Limited (ASX: XCD) ("**XCD Energy**"), an oil exploration company with operations on the North Slope of Alaska, USA.

#### Highlights

- 88 Energy's Offer is:
  - 1.67 new 88 Energy shares for every XCD Energy share held ("**Share Offer**"); and
  - 0.5 new 88 Energy shares for every XCD Energy listed option held ("**Option Offer**"),(together, "the **Proposed Offers**").
- Share Offer values the XCD Energy shares at 1.0 cent each<sup>1</sup>, representing a:
  - 100% premium to the closing price of XCD Energy shares on ASX on 24 April 2020 of 0.5 cents;
  - 120% premium to the 10-day VWAP of XCD Energy shares<sup>2</sup>;
  - 102% premium to 30-day VWAP of XCD Energy shares<sup>2</sup>;
  - 36% premium to 60-day VWAP of XCD Energy shares<sup>2</sup>; and
  - a value equal to XCD Energy's placement in October 2019 which was undertaken at 1.0 cent per share.
- Option Offer values the XCD Energy listed options at 0.3 cents each<sup>3</sup>, representing an:
  - 85% premium to the VWAP of all trades completed on ASX since the options were listed (XCDOA) on 25 February 2020.
- The merger creates an Alaska focused oil explorer with:
  - a diversified portfolio of 3 key project areas; Project Icewine, Yukon Leases and Project Peregrine at various stages of project maturity;
  - Board, management and technical team with proven operational capability and a track record for delivering on project objectives, together with access to an extensive network of global and Alaskan relationships – both business and technical; and
  - Increased scale, market presence, funding capability and share trading liquidity across ASX and AIM.
- XCD securityholders will hold up to 15% of the combined group, thereby:
  - retaining exposure to the potential future upside of the Brookian oil plays across both sets of assets;
  - mitigating and diversifying exploration risk whilst gaining exposure to 88 Energy's assets, balance sheet and farm-out expertise; and
  - benefiting from the combined group's strong exploration and operating expertise, enhanced financial strength and the ability to optimise exploration activity across an enlarged portfolio.
- Major XCD Energy shareholders have entered into pre-bid acceptance agreements with 88 Energy in respect of 18.5% of shares on issue and 6.8% of listed options on issue.

<sup>1</sup> Based on the 10-day volume weighted average price (VWAP) of 88 Energy shares on ASX of 0.6 cents up to and including 24 April 2020. The implied value of the Share Offer will change with fluctuations in the 88 Energy share price.

<sup>2</sup> VWAP of XCD Energy shares is calculated for the period up to the close of trading on the ASX on 24 April 2020.

<sup>3</sup> Based on the 10-day volume weighted average price (VWAP) of 88 Energy shares on ASX of 0.6 cents up to and including 24 April 2020. The implied value of the Option Offer will change with fluctuations in the 88 Energy share price.

## Introduction

88 Energy is an Australian-based oil and gas exploration/appraisal company targeting oil on the North Slope of Alaska. 88 Energy’s main project is Project Icewine, which comprises approximately 480,000 contiguous acres onshore Alaska in prolific oil-rich provinces.

XCD Energy is an ASX-listed public company, with a focus on exploration in the USA with a 100% working interest in 195,373 acres on the highly prospective North Slope of Alaska.

Constructive discussions took place between 88E and XCD directors over the weekend; however, the short timeframe prevented execution of a bid implementation deed. We look forward to continued discussions in anticipation of an agreement, including securing a recommendation from the XCD directors; however, there is no guarantee that this will occur.

## Compelling Offer for XCD Shareholder and Listed Optionholders

88 Energy has, today, announced its intention to make an off-market takeover offer (“Offer”) to acquire all of the fully paid ordinary shares and listed options on issue in XCD Energy under the *Corporations Act 2001* (Cth) (the “Corporations Act”).

Under the Offer, XCD Energy securityholders will receive:

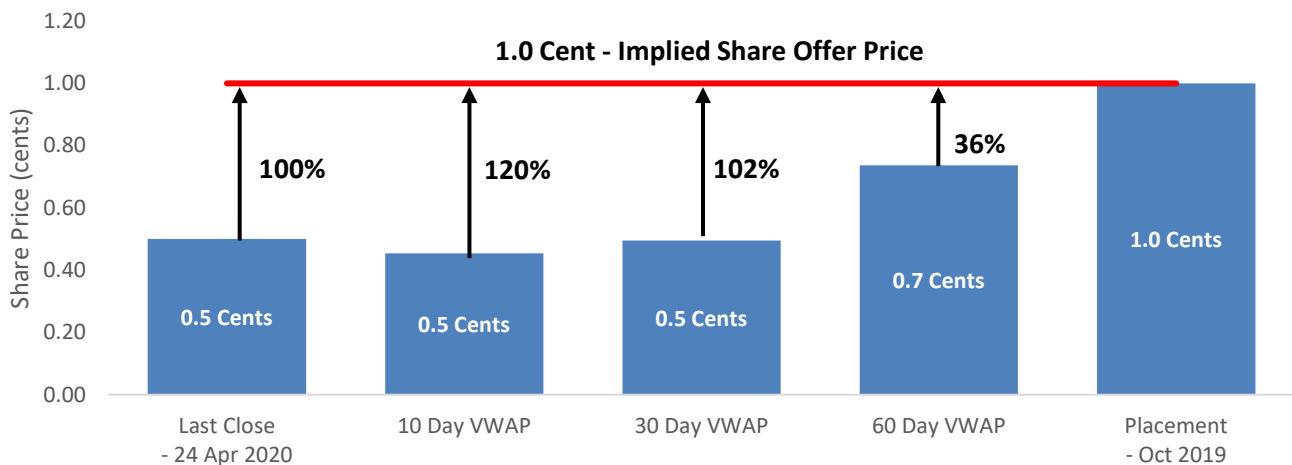
- 1.67 new 88 Energy shares for every XCD Energy share held (“Share Offer”); and
- 0.5 new 88 Energy shares for every XCD Energy listed option held (“Option Offer”),

(together, the “Proposed Offers”).

The Share Offer values the XCD Energy shares at 1.0 cent each<sup>4</sup>, representing a:

- 100% premium to the closing price of XCD Energy shares on ASX on 24 April 2020 of 0.5 cents;
- 120% premium to the 10-day VWAP of XCD Energy shares<sup>5</sup>;
- 102% premium to 30-day VWAP of XCD Energy shares<sup>5</sup>;
- 36% premium to 60-day VWAP of XCD Energy shares<sup>5</sup>; and
- a value equal to XCD Energy's placement announced in October 2019 which was undertaken at 1.0 cent per share and included a 1 for 2 free attaching option exercisable at 2 cents per option<sup>6</sup>.

### IMPLIED PREMIUM – SHARE OFFER



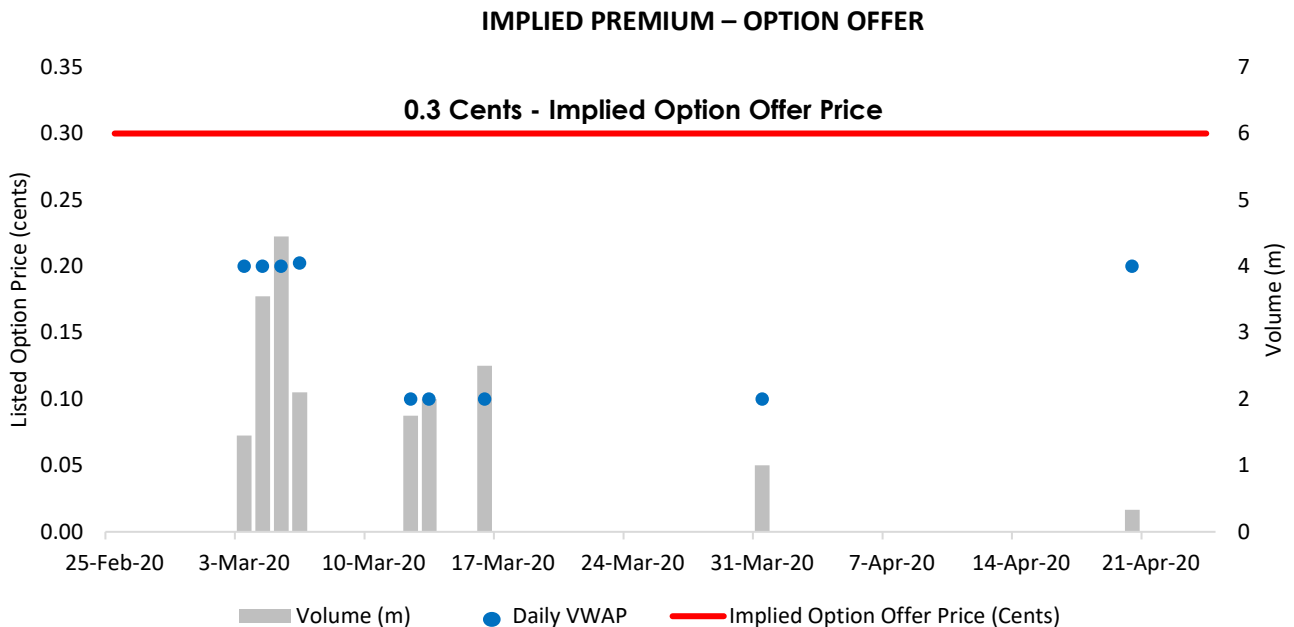
<sup>4</sup> Based on the 10-day volume weighted average price (VWAP) of 88 Energy shares on ASX of 0.6 cents up to and including 24 April 2020. The implied value of the Share Offer will change with fluctuations in the 88 Energy share price.

<sup>5</sup> VWAP of XCD Energy shares is calculated for the period up to the close of trading on the ASX on 24 April 2020.

<sup>6</sup> Placement was announced on 23 October 2019 and shares were issued in November 2019 (Tranche 1) and December 2019 (Tranche 2).

The Option Offer values the listed XCD Energy options at 0.3 cents each<sup>7</sup>, representing an 85% premium to the VWAP of all trades completed on ASX since the options were listed (XCDOA) on 25 February 2020.

The Option Offer provides an opportunity to realise value for the XCD Energy Options in circumstances where there is otherwise an illiquid market for them. The chart below displays the trading volume and daily VWAP since listing on 25 February 2020 vs the implied Option Offer Price.



The Proposed Offers value the equity of XCD Energy at approximately A\$7.5 million and deliver a substantial premium to XCD Energy Shareholders and Optionholders, who will retain a ~15% ownership and participation in the future performance of the combined group.

### Strategic Rationale for the Transaction

The transaction creates an Alaska-focused oil exploration and appraisal company with a diversified portfolio of three highly prospective project areas: Project Icewine, Yukon Leases and Project Peregrine and provides an attractive investment proposition for existing and new shareholders.

Key benefits of the transaction include:

- the creation of an established oil exploration and appraisal company with an attractive and complementary portfolio of exploration assets - at various stages of project maturity;
- enhanced strategic, commercial, technical and financial strength to optimise funding of operations, including an increased level of liquidity and exposure to a larger global investor base giving greater financing flexibility;
- the ability to optimise operational activity across the combined group’s highly prospective exploration / appraisal portfolio with potential synergies associated with future project development and infrastructure requirements; and
- a strong board, management and technical team with a proven track record for advancing projects and delivering on milestones, including two 3D and one 2D seismic survey, drilling of four exploration wells safely and on budget over a 5 year period as well as execution of farm-in/farm-out transactions.

<sup>7</sup> Based on the 10-day volume weighted average price (VWAP) of 88 Energy shares on ASX of 0.6 cents up to and including 24 April 2020. The implied value of the Option Offer will change with fluctuations in the 88 Energy share price.

88 Energy Managing Director, Mr David Wall, said the strategic merit for the combination is clear:

*“In a combined company, XCD Energy shareholders and listed option holders will be able to leverage from 88 Energy’s geological and operational expertise, specific to the North Slope of Alaska, where we have drilled four wells as Operator and acquired several 2D and 3D seismic surveys over the last five years. This includes extensive technical knowledge of the regionally successful Brookian oil plays, in which 88 Energy retains significant upside exposure via its highly prospective portfolio of exploration/appraisal projects covering ~250,000 net acres (480,000 gross) co-located on the North Slope.”*

### **Transaction Details**

The Proposed Offers are subject to only a limited number of conditions, including a 90% minimum acceptance condition. A full list of proposed conditions for the Proposed Offers is provided in Annexure A of this announcement.

The Share Offer will extend to all XCD Energy shares which come into the bid class during the Offer period as a result of the exercise of listed or unlisted options or the conversion of performance rights held by XCD Energy executives (subject to obtaining any necessary ASIC modifications), during the Offer period. An Option Offer will be made in respect of the XCD Energy listed options currently on issue.

Further details regarding the Proposed Offers will be contained in the Bidder’s Statement, which will be sent to XCD Energy securityholders. 88 Energy currently expects the Bidder’s Statement to be dispatched to XCD Energy securityholders by the middle of May 2020.

### **Independent Board Committee**

The 88 Energy board of directors has established an independent board committee to consider, amongst other things, the terms of the Potential Offers and the application of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act to the Offer (“Independent Board Committee”). The Independent Board Committee is comprised of each of the directors of 88 Energy, other than David Wall, the Managing Director, who currently holds 29,395,798 XCD Energy shares and 2,500,000 XCD Energy listed options.

The Independent Board Committee has independently assessed Mr Wall’s personal interest in XCD Energy and has determined that Listing Rule 10.1 does not apply to the transaction because Mr Wall’s XCD Energy shares and listed options do not have sufficient value for them to be classified as a “substantial asset” for the purposes of Listing Rule 10.1.

Additionally, the Independent Board Committee has also determined that Chapter 2E of the Corporations Act does not apply because Mr Wall will receive the same consideration as all other XCD Energy shareholders and listed option holders.

The Independent Board Committee approved the bid consideration payable under the Proposed Offers based on its own determination on the relative values of 88 Energy shares, and XCD Energy shares and listed options, having taken advice from 88 Energy’s corporate adviser.

Michael Evans (through his controlled entities, Tevlo Pty Ltd and Tour Holdings Pty Ltd) holds 4,000,000 shares in XCD Energy. The Independent Board Committee formed the view (and Michael Evans confirmed) that this holding was not significant enough to constitute a material personal interest under the Corporations Act and therefore did not preclude Mr Evans from being a member of the Independent Board Committee.

Owing to Mr Wall’s interest in XCD Energy shares and XCD listed options, as detailed above, the Proposed Offers represent a related party transaction pursuant to the AIM Rules. Accordingly, the Independent Board Committee, having consulted with the Company’s nominated adviser, Cenkos Securities plc, consider that the terms of the Proposed Offers are fair and reasonable insofar as the Company’s shareholders are concerned.

### **Pre-Bid Acceptance Deeds**

88 Energy has entered into pre bid acceptance deeds with major XCD Energy shareholders and listed option holders listed in Annexure B (together, the “**Shareholders**”), in respect of 18.5% of the XCD Energy shares and 6.8% of the XCD Energy listed options on issue. Pursuant to these deeds, the Shareholders have undertaken to accept the Proposed Offers, in the absence of a superior proposal.



## Advisers

88 Energy is being advised by Longreach Capital as corporate adviser and Steinepreis Paganin as the legal adviser in relation to the Proposed Offers.

## Forward Looking Statements and Disclaimers

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about 88 Energy and XCD Energy and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of 88 Energy or XCD Energy is no guarantee of future performance.

None of 88 Energy, XCD Energy, or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement has been authorised by the Board.

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**

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Neil McDonald/Derrick Lee

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## ANNEXURE A

Completion of the Offer, and any contract resulting from acceptance of the Offer, are subject to the following conditions:

### 1. Minimum acceptance

At or before the end of the Offer Period, 88 Energy has a Relevant Interest in:

- (a) the number of XCD Energy shares that represents at least 90% of the aggregate of all the XCD Energy shares on issue (on a fully diluted basis); and
- (b) the number of XCD Energy listed options that represents at least 90% of the aggregate of all the XCD Energy listed options on issue.

### 2. No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or ruling issued by any Government Authority;
- (b) no application is made to any Government Authority (other than by 88 Energy or any associate of the 88 Energy); and
- (c) no action or investigation is announced, commenced, or threatened by any Government Authority,

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of 88 Energy's intentions expressed in the Bidder's Statement) or which requires the divestiture by 88 Energy of any XCD Energy shares or XCD Energy listed options or any material assets of the XCD Energy Group.

### 3. No prescribed occurrences

Between the Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (a) XCD Energy converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) XCD Energy or a subsidiary of XCD Energy resolves to reduce its share capital in any way;
- (c) XCD Energy or a subsidiary of XCD Energy enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;
- (d) XCD Energy or a subsidiary of XCD Energy issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) XCD Energy or a subsidiary of XCD Energy issues, or agrees to issue, convertible notes;
- (f) XCD Energy or a subsidiary of XCD Energy disposes, or agrees to dispose, of the whole or a substantial part of its business or property;
- (g) XCD Energy or a subsidiary of XCD Energy grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property;



- (h) XCD Energy or a subsidiary of XCD Energy resolves to be wound up;
- (i) a liquidator or provisional liquidator of XCD Energy or a subsidiary of XCD Energy is appointed;
- (j) a court makes an order for the winding up of XCD Energy or a subsidiary of XCD Energy;
- (k) an administrator of XCD Energy or a subsidiary of XCD Energy is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) XCD Energy or a subsidiary of XCD Energy executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of XCD Energy or a subsidiary of XCD Energy.

#### **4. No exercise of rights under certain agreements or arrangements**

If between the Announcement Date and the end of the Offer Period (each inclusive) any person:

- (a) is entitled to exercise, or will as a result of the Takeover Bid, the acquisition of XCD Energy shares or XCD Energy listed options by 88 Energy or the removal of XCD Energy from the official list of ASX if the Takeover Bid is successful, becomes entitled to exercise; or
- (b) purports to exercise, states an intention to exercise (whether or not that intention is stated to be final decision), or asserts the ability to exercise,

any right under any provision of any agreement or other arrangement to which any member of the XCD Energy Group is a party or to which any member of the XCD Energy Group or any of its assets or businesses may be subject, which results in, or could result in:

- (c) any moneys borrowed by any member of the XCD Energy Group being or becoming repayable or being declared repayable immediately or earlier than the repayment date provided for in such agreement or arrangement;
- (d) any such agreement or arrangement that imposes or may impose obligations or liabilities on any party of more than \$100,000 per annum or more than \$200,000 in total or that is otherwise material to the business of the XCD Energy Group being terminated or modified or not renewed or the performance of any obligations under any such agreement or arrangement being accelerated; or
- (e) any assets of any member of the XCD Energy Group, including any interest of any member of the XCD Energy Group in any body corporate, trust, joint venture or other entity, being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, or any contractual arrangements relating to any such asset or interest, being terminated or modified,

that person gives the relevant member of the XCD Energy Group and 88 Energy in writing a binding, irrevocable and unconditional release or waiver of that right.

#### **5. Conduct of business**

Between the Announcement Date and the end of the Offer Period (each inclusive), no member of the XCD Energy Group:

- (a) announces, declares, determines to pay, makes or pays any dividend or other distribution (whether in cash or in specie);
- (b) incurs capital expenditure exceeding \$50,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any encumbrance in respect of, assets having a value exceeding \$50,000;

- (c) acquires or disposes of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the XCD Energy Group for all such acquisitions or disposals does not exceed \$50,000 or enters into, or terminates any participation in, any partnership, joint venture or similar commitment;
- (d) borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds \$50,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;
- (e) enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require annual expenditure by the relevant member of XCD Energy Group in excess of \$50,000 or is otherwise of material importance to the business of the XCD Energy Group;
- (f) enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
  - (i) change the nature of the business conducted by the XCD Energy Group; or
  - (ii) have a material adverse impact on the business conducted by the XCD Energy Group;
- (g) enters into, amends, or agrees to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an associate of that related party, of XCD Energy;
- (h) other than in the ordinary course of business and consistent with past practice, XCD Energy or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the XCD Energy Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$50,000 in aggregate;
- (i) pays or agrees to pay the costs and expenses of all advisers to XCD Energy Group in connection with the takeover bid where such costs and expenses exceed \$250,000;
- (j) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including, without limitation, the vesting of any performance rights);
- (k) increases the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of:
  - (i) any directors of XCD Energy; or
  - (ii) any employee of any member of the XCD Energy Group whose total employment cost exceeds \$25,000;
- (l) issues any securities convertible into XCD Energy shares;
- (m) changes its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or passes any resolution of shareholders or any class of shareholders;
- (n) commences, compromises or settles any litigation or similar proceedings for an amount exceeding \$50,000;
- (o) becomes Insolvent; or



- (p) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs (a) to (o) above, or announces or represents to any person that any of those things will be done,

unless the doing of that thing was specifically disclosed in any ASX announcement made by XCD Energy before the Announcement Date.

**6. No inaccurate public information**

88 Energy does not become aware, during the period between the Announcement Date and the end of the Offer Period (each inclusive) that:

- (a) any announcement made by XCD Energy to ASX;
- (b) any document lodged by or on behalf of XCD Energy with ASIC; or
- (c) any other public statement made by or on behalf of XCD Energy,

is inaccurate or misleading in any material way, including by omission.

**7. No XCD Energy Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no act, omission, event, change, matter or circumstance occurs, or is discovered or becomes public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the XCD Energy Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the Announcement Date but was not apparent from public filings of XCD Energy before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the XCD Energy Group exceeds \$1,000,000, but does not include:

- (c) anything which has arisen solely as a result of actions taken by any member of the XCD Energy Group in the ordinary course of its business; or
- (d) those events or circumstances relating to changes in the global oil industry or security markets generally or a change in the market price of oil which impacts on XCD Energy and its competitors in a similar manner.

**Definitions**

The following defined terms are used in this Schedule:

**Announcement Date** means the date of the announcement of the Proposed Offers by 88 Energy, being 27 April 2020.

**Government Authority** means any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

- (b) it or its subsidiaries is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, receiver or receiver and manager appointed to any part of its property;
- (c) it or its subsidiaries enters into a deed of company arrangement;
- (d) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved;
- (e) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (f) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (g) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (h) it is otherwise unable to pay its debts when they fall due; or
- (i) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction. Relevant Interest has the meaning given to that term in the Corporations Act.

**Offer Period** means the period during which the Offers are open for acceptance.

**Security Interest** has the same meaning as in section 51A of the Corporations Act.

**XCD Energy Group** means XCD Energy and its subsidiaries.

## ANNEXURE B

	XCD Energy shares	%	XCD Energy listed options	%
Glenroyd Investments Pty Ltd	6,100,000	0.87%	1,000,000	0.85%
Medserv Medical Couriers Pty Ltd	8,920,344	1.27%	1,000,000	0.85%
Ronald James Lambert	6,500,000	0.93%	-	-
Benny Bind Pty Ltd	7,500,000	1.07%	-	-
Boston Legal Services Pty Limited	4,000,000	0.57%	-	-
Chelsea Investments (WA) Pty Ltd	6,000,000	0.86%	1,500,000	1.28%
Zerrin Investments Pty Ltd	5,000,000	0.71%	-	-
Michael John Evans (through Tevlo Pty Ltd and Tour Holdings Pty Ltd)	4,000,000	0.57%	-	-
David James Wall	29,395,798	4.20%	2,500,000	2.13%
Crying Rock Pty Ltd	15,000,000	2.14%	-	-
Mr Jason Alexander Bond + Ms Jennifer Kate Langdon	12,000,000	1.71%	-	-
Alexander Holdings (WA) Pty Ltd	20,000,000	2.86%	2,000,000	1.70%
Mr Joel Peter Roberts + Mrs Janelle Mary Roberts	5,000,000	0.71%	-	-
	129,416,142	18.47%	8,000,000	6.81%

### Notes:

1. Percentage calculated based on 699,728,934 XCD Energy shares on issue as at 27 April 2020.
2. Percentage calculated based on 117,450,000 XCD Energy listed options on issue as at 27 April 2020.