



25 May 2020

Attn: Manager of ASX Announcements
Australian Securities Exchange
Level 40 Central Park
152-158 St George's Terrace
Perth WA 6000

Dear Sir/Madam

Off-market takeover bid by 88 Energy Ltd for XCD Energy Limited – Commencement of Despatch Bidder's Statement

88 Energy Limited (ACN 072 964 179) (**88 Energy**) has today commenced the despatch of its bidder's statement dated 21 May 2020, which contains 88 Energy's offers to acquire all of the ordinary shares and listed options in XCD Energy Limited (ACN 108 403 425) (**Offers**).

88 Energy confirms that the Offers are now open for acceptance.

This announcement has been authorised by the Board.

Yours faithfully

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

David Wall
Managing Director
88 Energy Ltd