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**88 ENERGY LIMITED**

**ACN 072 964 179**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 am (WST)  
**DATE:** Monday, 15 January 2024  
**PLACE:** Vibe Hotel Subiaco  
Level 9  
9 Alvan Street  
Subiaco WA 6008

*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

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### Time and place of Meeting

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Notice is given that the General Meeting of the Company will be held at 10:00 am (WST) on 15<sup>th</sup> January 2024 at:

Vibe Hotel Subiaco  
Level 9  
9 Alvan Street  
Subiaco WA 6008

### Your vote is important

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

### Voting eligibility

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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 10:00 am (WST) on 13 January 2024.

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 4:00 pm (GMT) on 10 January 2024. Alternatively, DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

### Voting in person

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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

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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:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, 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 10:00 am (WST) on 13 January 2024. Any proxy form received after that time will not be valid for the scheduled meeting.

**Online** At [www.investorvote.com.au](http://www.investorvote.com.au)

**By mail** Share Registry – Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne VIC 3001

**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](http://www.intermediaryonline.com) to submit your voting intentions

#### **United Kingdom (CREST Voting Instruction)**

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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](http://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 4:00 pm (GMT) on 10 January 2024. 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.

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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 4:00 pm (GMT) on 10 January 2024.

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHORTFALL OFFER PLACEMENT SHARES – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 675,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHORTFALL OFFER PLACEMENT SHARES – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 782,716,470 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF T1 FUNDING SHARES – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 322,147,513 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**4. RESOLUTION 4 – RATIFICATION OF AGREEMENT TO ISSUE T2 FUNDING SHARES – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue Shares to Monitor Oil and Gas Exploration (Namibia) Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 916,622,618 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,283,377,387 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 488,888,890 Options (exercisable at \$0.0075 and expiring on 15 December 2026) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT WARRANTS – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 244,444,442 Warrants (exercisable at £0.0039 each and expiring on 15 December 2026) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**9. RESOLUTION 9 – APPROVAL TO ISSUE BROKER OPTIONS TO EUROZ**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options to Euroz Hartleys Limited (exercisable at \$0.0075 and expiring on 15 December 2026) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**10. RESOLUTION 10 – APPROVAL TO ISSUE BROKER OPTIONS TO INYATI**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options to Inyati Capital Pty Ltd (exercisable at \$0.0075 and expiring on 15 December 2026) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**11. RESOLUTION 11 – APPROVAL TO ISSUE BROKER WARRANTS TO CAVENDISH**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Warrants to Cavendish Securities Plc (exercisable at £0.0039 each and expiring on 15 December 2026) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**Dated: 14 December 2023**

**By order of the Board**



**Philip Byrne  
Chairman**

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

|   |   |
|---|---|
| <b>Resolution 1 – Ratification of prior issue of Shortfall Offer Placement Shares – Listing Rule 7.1</b>  | A person who participated in the issue or is a counterparty to the agreement being approved (namely, Lonestar and Spark Marketing) or an associate of that person or those persons.   |
| <b>Resolution 2 – Ratification of prior issue of Shortfall Offer Placement Shares – Listing Rule 7.1A</b> | A person who participated in the issue or is a counterparty to the agreement being approved (namely, Shortfall Offer Placement Participants) or an associate of that person or those persons.   |
| <b>Resolution 3 – Ratification of prior issue of T1 Funding Shares</b>                                    | A person who participated in the issue or is a counterparty to the agreement being approved (namely, MEL Exploration (Namibia) Pty Ltd) or an associate of that person or those persons.  |
| <b>Resolution 4 – Ratification of agreement to issue T2 Funding Shares</b>                                | A person who participated in the issue or is a counterparty to the agreement being approved (namely, MEL Exploration (Namibia) Pty Ltd) or an associate of that person or those persons.  |
| <b>Resolution 5 – Ratification of prior issue of Placement Shares - Listing Rule 7.1</b>                  | A person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants) or an associate of that person or those persons.   |
| <b>Resolution 6 – Ratification of prior issue of Placement Shares - Listing Rule 7.1A</b>                 | A person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants) or an associate of that person or those persons.   |
| <b>Resolution 7 – Ratification of prior issue of Placement Options - Listing Rule 7.1</b>                 | A person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants) or an associate of that person or those persons.   |
| <b>Resolution 8 – Ratification of prior issue of Placement Warrants - Listing Rule 7.1</b>                | A person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants) or an associate of that person or those persons.   |
| <b>Resolution 9 - Approval to issue Broker Options to Euroz</b>   | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Euroz Hartleys Limited) or an associate of that person (or those persons).   |
| <b>Resolution 10 - Approval to issue Broker Options to Inyati</b>   | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Inyati Capital Pty Ltd) or an associate of that person (or those persons).   |
| <b>Resolution 11 – Approval to issue Broker Warrants to Cavendish</b>                                     | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Cavendish Securities Plc) or an associate of that person (or those persons). |

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## EXPLANATORY STATEMENT

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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.

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### 1. RESOLUTIONS 1 & 2 – RATIFICATION OF PRIOR ISSUE OF SHORTFALL OFFER PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

#### 1.1 General

##### 1.1.1 Rights Issue Shortfall Offer Placement

In August 2023, 88E completed a non-renounceable rights issue (**Rights Issue**) of one (1) fully paid ordinary share in the Company (**New Share**) for every ten (10) existing shares held, at an issue price of A\$0.006/£0.0031 per Share. The Rights Issue closed 22 August 2023. On 29 August 2023, following the processing of valid applications, the Company issued 553,070,348 New Shares to eligible shareholders under the Rights Issue, being 342,496,374 New Shares for entitlements taken up by eligible shareholders and 210,573,974 New Shares for additional subscriptions (above entitlement) received from eligible shareholders.

As a result of the strong inbound demand received from other investors during the Rights Issue and subsequent shortfall offer process, the Company received firm commitments to place in full all of the New Shares not taken up under the Rights Issue via the shortfall offer representing 1,457,716,470 New Shares (**Shortfall Offer Placement**), of which 675,000,000 ordinary shares were issued under the Company's placement capacity pursuant to ASX Listing Rules 7.1 (the subject of Resolution 1) and 782,716,470 ordinary shares issued under Listing Rule 7.1A (the subject of Resolution 2).

Shares issued under the Shortfall Offer Placement included the issue of A\$4 million worth of Capital Development Shares issued to Lonestar I, LLC (**Lonestar**) (referred to in Section 1.1.2 below), saving the Company at least an equivalent amount in cash costs on development wells for Project Longhorn production growth.

Additionally, a total of 8,333,333 New Shares (A\$50,000 worth of Shares at a deemed issue price equal to the offer price of A\$0.006 per share under the Rights Issue and the Shortfall Offer Placement) were issued to Spark Plus Pte Ltd (**Spark Marketing**) for investor relations services in relation to a six month roadshow package. Under an investor relations agreement with Spark Marketing, the Company agreed to issue \$50,000 worth of Shares to Spark Marketing as part of the Rights Issue in consideration for services to be provided by Spark Marketing between July and December, including (as reasonably requested by the Company) roadshows, obtaining and collecting feedback from investors whom participate, media coverage, Bloomberg integration, assessing financing options, group webinars and research coverage.

Euroz Hartleys Limited acted as lead manager and bookrunner to the Shortfall Offer Placement. Cenkos Securities Plc acted as nominated adviser and broker to the Shortfall Offer Placement in the United Kingdom. Inyati Capital Pty Ltd acted

as co-manager to the Shortfall Offer Placement. Commission for the Shortfall Offer Placement was 6% (plus GST) of total funds raised across Euroz Hartleys Limited, Inyati Capital Pty Ltd and Cenkos Securities Plc. This fee did not apply to the Capital Development Shares.

### 1.1.2 Project Longhorn - Capital Development Shares

The Company agreed to part fund its share of the first two new wells at the recently acquired Bighorn Phase 2 acreage anticipated to cost US\$3.0 million (net) in development capital, through the issuance of A\$4.0 million worth of 88 Energy shares as part of the Shortfall Offer Placement (666,666,667 million shares at a deemed issue price equal to the offer price of A\$0.006 per share under the Rights Issue and the Shortfall Offer Placement) to Lonestar(**Capital Development Shares**).

The Capital Development Shares are held in escrow and subject to customary orderly sell-down restrictions and will only be released from escrow following approval by 88 Energy. Lonestar has the option to dispose of Capital Development Shares, subject to customary orderly sell-down restrictions under the agreement. Any proceeds from the disposal of the Capital Development Shares received by Lonestar are to be held on trust for 88 Energy until the associated invoices are received and approved by 88 Energy for the capital development program. A reconciliation process and payment of any outstanding amounts due (in cash) will occur prior to year-end 2023.

### 1.1.3 Issue of Shortfall Offer Placement Shares

As a result of the arrangements outlined in sections 1.1.1 and 1.1.2 above, 88 Energy issued a total of 1,457,716,474 new ordinary Shares, as follows:

- (a) 782,716,470 Shares issued to participants of the Shortfall Offer Placement on 8 September 2023;
- (b) 8,333,333 Shares issued to Spark Marketing for investor relations services on 8 September 2023; and
- (c) 666,666,667 Capital Development Shares issued to Lonestar on 14 September 2023,

(together, the **Shortfall Offer Placement Shares**).

## 1.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 11 May 2023.

The issue of the Shortfall Offer Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of issue of the Shortfall Offer Placement Shares.

### **1.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shortfall Offer Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shortfall Offer Placement Shares.

### **1.4 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the Shortfall Offer Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shortfall Offer Placement Shares.

If Resolutions 1 and 2 are not passed, the Shortfall Offer Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shortfall Offer Placement Shares.

### **1.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Shortfall Offer Placement Shares were issued as follows:
  - (i) 782,716,470 Shares issued to domestic and international institutional and sophisticated investors who are clients of Euroz Hartleys Limited, Inyati Capital Pty Ltd and Cenkos Securities Plc

- (the **Brokers**) (**Shortfall Offer Placement Participants**) on 8 September 2023. The Shortfall Offer Placement Participants were identified through a bookbuild process which involved the Brokers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (ii) 8,333,333 Shares issued to Spark Marketing for investor relations services on 8 September 2023; and
  - (iii) 666,666,667 Capital Development Shares issued to Lonestar on 14 September 2023 (Capital Development Shares);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Shortfall Offer Placement Participants were:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 1,457,716,470 Shares were issued as follows:
- (i) 8,333,333 Shares issued to Spark Marketing pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1);
  - (ii) 666,666,667 Capital Development Shares issued to Lonestar pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (iii) 782,716,470 Shares issued to Shortfall Offer Placement Participants pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Shortfall Offer Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares;
- (e) the consideration received by the Company from the Shortfall Offer Placement Participants for the issue of the Shortfall Offer Placement Shares (excluding the Capital Development Shares and the Shares issued to Spark Marketing) was the issue price of A\$0.006 per Share paid in cash;
- (f) the Company did not receive any cash consideration for the issue of the Capital Development Shares or the Shares issued to Spark Marketing. These Shares were issued pursuant to Listing Rule 7.1 at a deemed issue price equal to the offer price of A\$0.006 per share under the Rights Issue and the Shortfall Offer Placement;

- (g) the purpose of the issue of the Shortfall Offer Placement Shares was to strengthen the Company's balance sheet and provide the Company with further capital to fund 88 Energy's share of the Hickory-1 well flow test at Project Phoenix, and the permitting and planning for a potential new well at Project Leonis;
- (h) the purpose of the issue of the Capital Development Shares was to part fund its share of the first two new wells at the recently acquired Bighorn Phase 2 acreage anticipated to cost US\$3.0 million (net) in development capital. Further details are set out in Section 1.1.2 above;
- (i) the purpose of the issue of Shares to Spark Marketing was to satisfy the Company's obligations under the investor relations agreement with Spark Marketing for the provision of investor relations services;
- (j) the Capital Development Shares were issued to Lonestar under a subscription agreement. A summary of the material terms of the subscription agreement is set out in Section 1.1.2;
- (k) the 8,333,333 Shares issued to Spark Marketing were issued under an investor relations agreement. A summary of the material terms of the investor relations agreement is set out in Section 1.1.1;
- (l) the Shares issued to the Shortfall Offer Placement Participants were not issued under an agreement; and
- (m) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

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## **2. RESOLUTION 3 & 4 – RATIFICATION OF PRIOR ISSUE OF T1 FUNDING SHARES AND AGREEMENT TO ISSUE T2 FUNDING SHARES**

### **2.1 General**

#### **2.1.1 Farm-In Agreement with MELN**

On 13 November 2023, the Company announced the execution of a three-stage farm-in agreement (**Farm-In Agreement**) with a wholly-owned subsidiary of Monitor Exploration Limited (**Monitor**) to earn up to a 45% non-operated working interest in onshore Petroleum Exploration Licence 93 (**Licence**), located in the Owambo Basin, Republic of Namibia (**Namibia**).

The Farm-In Agreement is between Eighty Eight Energy (Namibia) (Pty) Ltd (**88EN**), a newly formed, wholly owned subsidiary of 88 Energy and private Namibian company, Monitor Oil and Gas Exploration (Namibia) Pty Ltd (**MELN**), a wholly owned subsidiary of Monitor. MELN currently holds a 75% working interest in the Licence and acts as operator of the exploration and development of the Licence. Private Namibian company, Legend Oil Namibia (Pty) Ltd (Legend) holds a 15% working interest and Namibian government entity National Petroleum Corporation of Namibia (Pty) Ltd holds a 10% working interest in the Licence.

Under the terms of the Farm-In Agreement 88 Energy, together with the current working interest owners, will become party to a new joint operating agreement in relation to the Licence and may earn up to a 45% working interest in the Licence by funding its share of agreed costs under the 2023-2024 approved work program and budget as defined in the Farm-In Agreement (**2024 Work Program**), and any future work program budgets yet to be agreed. The maximum total investment costs are anticipated to be US\$18.7 million.

The three stage Farm-In Agreement schedule is set out below:

- (a) **Stage 1:** 88 Energy to pay Monitor US\$3.7 million over four instalments, in consideration for past costs of US\$0.7 million as well as a carry of up to the first US\$3 million<sup>1</sup> of the 2024 Work Program which includes a ~250 line-kilometer 2D seismic acquisition program on behalf of the joint venture, for a total of 20% working interest in the Licence, comprising:
- (i) **1st instalment:** US\$0.28 million in cash on signing for partial payment of back costs (complete);
  - (ii) **2nd instalment:** US\$1.25 million to be paid in 88 Energy shares on signing for part payment of the 2D seismic carry (complete);<sup>2</sup>
  - (iii) **3rd instalment:** US\$1.25 million to be paid in 88 Energy shares upon approval of the Licence working interest transfer by the Namibian government expected within 30-60 days, as a further payment in relation to the 2D seismic program carry; and
  - (iv) **4th Instalment:** US\$0.9 million in cash to be paid on or before 1 June 2024 for remaining payment of back costs and 2024 Work-Program carry.
- (b) **Stage 2:** 88 Energy to pay to MELN up to the first US\$7.5 million of the first well gross cost, estimated at US\$12 million, to receive a further 17.5% working interest, for a total of 37.5%<sup>3</sup> working interest.
- (c) **Stage 3:** 88 Energy has the option to fund the first US\$7.5 million of the second well gross cost, estimated at US\$12 million<sup>4</sup>, to receive a further

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<sup>1</sup> Any agreed Joint Venture costs exceeding US\$3M to be shared between MELN and 88E, pro rata to their total Licence interests, being 55% and 20%, respectively.

<sup>2</sup> To be returned in cash or as an equivalent interest in MELN in proportion to the participating interest that would have been transferred to 88EN, net of costs, if Government approval is not received.

<sup>3</sup> Conditional on 88E's positive assessment of the work programme. Any agreed JV costs exceeding US\$7.5M from commencement of drill planning activities to be shared equally between MELN and 88E.

<sup>4</sup> Combined MELN and 88E estimated cost of US\$10M. Any MELN and 88E JV costs exceeding US\$7.5M from commencement of drilling planning activities to be shared pro-rata to their licence interests, being 30% and 45% respectively, to receive a final 7.5% of the JV for a total of 45% of the JV, providing MELUK has decided not to exercise its right to fund its then 37.5% equity share of the cost.

7.5% working interest taking 88 Energy's aggregate working interest to 45%.

Following the commencement of commercial production, Monitor will also be entitled to a Gross Royalty of 2% of the revenues.

## 2.1.2 Issue of Funding Shares

As a result of the arrangements outlined in sections 2.1.1 above 88 Energy issued 322,147,513 Shares to MELN on 11 December 2023 (the 2<sup>nd</sup> instalment under Stage 1 of the Farm-In Agreement) (**T1 Funding Shares**). The issue of the T1 Funding Shares did not breach Listing Rule 7.1 at the time of issue.

The Company intends to issue a further US\$1.25 million worth of Shares to MELN (the 3<sup>rd</sup> instalment under Stage 1 of the Farm-In Agreement) (**T2 Funding Shares**) subject to the receipt of Namibian government approval for the transfer of up to a 45% working interest in the Licence and other regulatory approvals, which are expected to be received by Q1 2024. The agreement to issue the T2 Funding Shares did not breach Listing Rule 7.1 at the time of the agreement.

The T1 Funding Shares and the T2 Funding Shares are together referred to as the **Funding Shares**.

The number of T2 Funding Shares proposed to be issued to MELN is not presently ascertainable and will be calculated based on US\$1,250,000 divided by the exchange rate for the A\$ quoted on the website of the Reserve Bank of Australia on the relevant payment dates:US\$1, divided by the volume weighted average price (**VWAP**) for Shares on the ASX on the last 5 trading days immediately prior to the date of issue of the T2 Funding Shares (**Deemed Issue Price**). The maximum value of the T2 Funding Shares is US\$1,250,000.

Set out below is a worked example of the number of T2 Funding Shares that may be issued under Resolution 3 based on assumed Deemed Issue Prices of \$0.0051, \$0.0077, \$0.0026 and \$0.0045 per Share, being the VWAP for Shares on the 5 days on which sales in Shares were recorded before 1 December 2023, the VWAPs which are 50% higher and 50% lower than that price, and the Placement Issue Price.

| Assumed Deemed Issue Price | Maximum number of T2 Funding Shares which may be issued <sup>1</sup> | Current Shares on issue as at the date of this Notice <sup>2</sup> | Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 3 <sup>3</sup> | Dilution effect on existing Shareholders |
|----------------------------|--|--|--|--|
| \$0.0077                   | 246,507,025  | 24,640,802,561   | 24,887,309,586   | 0.99%                                    |
| \$0.0051                   | 369,760,538  |  | 25,010,563,099   | 1.48%                                    |
| \$0.0045                   | 420,875,421  |  | 25,061,677,982   | 1.68%                                    |
| \$0.0026                   | 739,521,076  |  | 25,380,323,637   | 2.91%                                    |

**Notes:**

1. Assumes an exchange rate of USD/AUD = 0.66 (based on the exchange rate quoted on the Reserve Bank of Australia website on 1 December 2023). Rounded to the whole number.
2. There are currently 24,640,802,561 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 3 (based on the assumed Deemed Issue Prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

**2.2 Listing Rules 7.1 and 7.4**

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 11 May 2023.

The issue of the T1 Funding Shares and the agreement to issue the T2 Funding Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the agreement to issue the Funding Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Funding Shares and the agreement to issue the T2 Funding Shares pursuant to the Farm-In Agreement.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Funding Shares. Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the T2 Funding Shares.

### **2.3 Technical information required by Listing Rule 14.1A**

If Resolutions 3 to 4 are passed, the Funding Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the agreement to issue the Funding Shares.

If Resolutions 3 to 4 are not passed, the Funding Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the agreement to issue the Funding Shares.

### **2.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Funding Shares were/will be issued to MELN (or its nominee);
- (b) 322,147,513 T1 Funding Shares were issued to MELN on 11 December 2023 at a deemed issue price of \$0.0061 per Share;
- (c) the maximum number of T2 Funding Shares to be issued is up to that number of Shares which, when multiplied by the Deemed Issue Price, equals US\$1,250,000.
- (d) The Funding Shares issued are/will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the T2 Funding Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the T2 Funding Shares will occur on the same date;
- (f) the Deemed Issue Price of the T2 Funding Shares will be calculated based on the formula set out in Section 2.1.2. The Funding Shares are/will be issued as part consideration for the Stage 1 farm-in interest pursuant to the Farm-In Agreement. The Company will not receive any other consideration for the issue of the Funding Shares;
- (g) the purpose of the issue of the Funding Shares was to fund 88 Energy's earn-in obligations in lieu of cash under Stage 1 of the Farm-In Agreement; and
- (h) the Funding Shares were issued to MELN under the Farm-In Agreement. A summary of the material terms of the Farm-In Agreement is set out in Section 2.1.1 above.

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### 3. RESOLUTION 5 TO 8 – RATIFICATION OF ISSUE OF PLACEMENT SECURITIES ISSUED UNDER LISTING RULES 7.1 & 7.1A

#### 3.1 General

##### 3.1.1 Background to the Placement

On 29 November 2023, the Company announced that it had completed a bookbuild to domestic and international institutional and sophisticated investors (**Investors**) to raise A\$9.9 million (approx. £5.16 million) (before costs) (**Placement**). The Placement involved the issue of 2,200,000,005 new Shares (**Placement Shares**) at an issue price of A\$0.0045 (£0.0023) per Share (**Issue Price**). The Placement comprised of an accelerated bookbuild in the United Kingdom (**UK Placement**) and a placement in Australia (**Australian Placement**).

The Placement Shares were issued on 8 December 2023, of which 916,622,618 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (the subject of Resolution 5) and 1,283,377,387 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 11 May 2023 (the subject of Resolution 6).

In addition, the Company issued 1 free attaching option for every 3 Shares subscribed for in the Placement to participants in the Australian Placement (**Placement Options**). The Placement Options are listed on the ASX and are exercisable at A\$0.0075 per share on or before 15 December 2026. Investors participating in the UK Placement were issued 1 warrant for every 3 Shares subscribed for (**Placement Warrants**). The Placement Options and Placement Warrants were issued on 8 December 2023, of which 488,888,890 Placement Options and 244,444,442 Placement Warrants were issued pursuant to the Company's capacity under Listing Rule 7.1 (the subject of Resolutions 7 and 8).

The issue of the Placement Shares, Placement Options and Placement Warrants did not breach Listing Rule 7.1 at the time of the issue.

The Placement Shares, Placement Options and Placement Warrants are herein referred to as the **Placement Securities**.

The purpose of the Placement was to raise funds to apply towards:

- (a) upcoming flow testing operations at the Project Phoenix Hickory-1 well (North Slope, Alaska; 88E existing ~75% net working interest);
- (b) initial farm-in exploration activities at the Company's recently acquired Owambo Basin acreage in Namibia; and
- (c) contingencies and additional working capital.

(together, the **Placement Funding Purposes**).

### 3.1.2 Brokers

The Company engaged Euroz Hartleys Limited (ACN 104 195 057)(AFSL 230052) (**Euroz**) as the sole lead manager and bookrunner to the Australian Placement. The Company also engaged Inyati Capital Pty Ltd (ACN 642 351 193) (AFSL 519872) (**Inyati**) to act as co-manager to the Australian Placement. Cavendish Capital Markets Ltd (**Cavendish**) was appointed as the Company's nominated adviser and sole broker to the UK Placement.

The Company engaged Cavendish pursuant to a placing agreement and each of Euroz and Inyati pursuant to separate engagement agreements (together, the **Mandates**). Euroz, Inyati and Cavendish are herein referred together as the **Brokers**.

Under the Mandates, the Company agreed to pay a fee of 6% (plus GST and VAT (as applicable)) of the total funds raised under the Placement by Euroz, Inyati and Cavendish.

Additionally, subject to Shareholder approval, the Company agreed to issue each Broker 25,000,000 Options or Warrants on the same terms as the New Options and Warrants offered under the Placement, contingent on the Broker raising \$3,000,000 or more under the Placement. Each broker satisfied this condition. Accordingly, the Company is seeking Shareholder approval under Resolutions 9 and 10 to issue a total of 50,000,000 New Options to Euroz and Inyati (or their nominees) (**Broker Options**) and 25,000,000 Warrants to Cavendish (or its nominee) (**Broker Warrants**).

The Mandates otherwise contain terms and conditions considered standard for agreements of their kind.

### 3.2 Listing Rules 7.1 and 7.1A

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 11 May 2023.

The issue of the Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Securities.

### 3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

Resolutions 5 to 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

### 3.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 8 are passed, the Placement Securities will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Securities.

If Resolutions 5 to 8 are not passed, the Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Securities.

### 3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 5 to 8:

- (a) the Placement Securities were issued to domestic and international institutional and sophisticated investors who are clients of the Brokers (**Placement Participants**). The Placement Participants were identified through a bookbuild process which involved the Brokers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) the Placement Securities were issued on the following basis:
  - (i) 916,622,618 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5);
  - (ii) 1,283,377,387 Shares issued to Placement Participants pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6);
  - (iii) 488,888,890 Placement Options issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and
  - (iv) 244,444,442 Placement Warrants issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 8).
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares;
- (e) the Placement Options were issued on the terms and conditions set out in Schedule 1;
- (f) the Placement Warrants were issued on the terms and conditions set out in Schedule 2;
- (g) the Placement Securities were issued on 8 December 2023;
- (h) the issue price of the Placement Shares was A\$0.0045. The Placement Options and Placement Warrants were issued for nil consideration as free-attaching securities to the Placement Shares. The Company has not and will not receive any other consideration for the issue of the Placement Securities (other than in respect of funds received on exercise of the Placement Options and Warrants);
- (i) the purpose of the issue of the Placement Securities was to raise A\$9.9 million funds, which will be applied towards the Placement Funding Purposes set out in Section 3.1.1; and
- (j) the Placement Securities were not issued under an agreement.

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#### **4. RESOLUTION 9 TO 11 – APPROVAL TO ISSUE BROKER OPTIONS AND WARRANTS**

##### **4.1 General**

As summarised in Section 3.1.2 above, the Company agreed to issue a total of 75,000,000 Broker Options and Broker Warrants (collectively) to the Brokers on the same terms as the Placement Options and Placement Warrants in consideration for capital raising services provided in connection with the Placement, comprising:

- (a) 25,000,000 Broker Options to Euroz (or its nominee/s) (approval of which is sought under Resolution 9);
- (b) 25,000,000 Broker Options to Inyati (or its nominee/s) (approval of which is sought under Resolution 10); and
- (c) 25,000,000 Broker Warrants to Cavendish or its nominee/s (approval of which is sought under Resolution 11),

(together, the **Broker Securities**).

Further details of the agreements entered into with the Brokers, including the cash fees agreed to be paid in respect of the Placement are set out in Section 3.1.2 above. The agreements otherwise contain terms and conditions considered customary for agreements of this nature.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### **4.2 Technical information required by Listing Rule 14.1A**

If Resolutions 9 to 11 are passed, the Company will be able to proceed with the issue of the Broker Securities. In addition, the issue of the Broker Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 9 to 11 are not passed, the Company will not be able to proceed with the issue of the Broker Securities.

Resolutions 9 to 11 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Securities.

#### **4.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 9 to 11:

- (a) the Broker Securities will be issued to Euroz, Inyati and Cavendish;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Broker Securities to be issued is 75,000,000. The terms and conditions of the Broker Options are set out in Schedule 1 and the terms and conditions of the Broker Warrants are set out in Schedule 2;
- (d) the Broker Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Broker Securities will occur on the same date;
- (e) the Broker Securities will be issued for nil cash consideration, as they are being issued in consideration for lead manager services provided by Euroz, Inyati and Cavendish in connection with the Placement;
- (f) the purpose of the issue of the Broker Securities is to satisfy the Company's obligations under its agreements with Euroz, Inyati and Cavendish; and
- (g) the Broker Securities are being issued under agreements with Euroz Hartleys, Inyati and Cavendish, the material terms of which are summarised in Section 3.1.2.

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## GLOSSARY

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**\$** 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.

**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.

**Capital Development Shares** has the meaning given in Section 1.1.3.

**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.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Funding Shares** has the meaning given in Section 2.1.2 .

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Listing Rules** means the Listing Rules of ASX.

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

**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.

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

**Shareholder** means a registered holder of a Share.

**Shortfall Offer Placement** has the meaning given in Section 1.1.1.

**Shortfall Offer Placement Shares** has the meaning given in Section 1.1.3.

**VWAP** means volume weighted average price.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND BROKER OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) fully paid ordinary share (**Share**) in the Company upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0075 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 15 December 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option exercise notice (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) is for any reason not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules, at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT WARRANTS AND BROKER WARRANTS

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The Warrants have been constituted pursuant to a deed poll executed by the Company on 27 November 2023 (the **Warrant Instrument**). The principal terms and conditions of the Warrants are as follows:

1. each Warrant will entitle the holder to subscribe for one Shares at a price of £0.0039 per Share at any time before 15 December 2026. To the extent not exercised before such date, the Warrants will lapse;
2. the Warrants will be unlisted and will not be admitted to trading on any exchange or secondary market, but will be freely transferable, subject to any restrictions under the ASX Listing Rules or the AIM Rules. Accordingly, a Warrant holder will not be able to sell them other than in private off-market transactions. Such a transfer may be effected by the Warrant holder executing a transfer form, which can be obtained from the Company, and delivering it to the Company together with the holding statement in respect of the Warrants being transferred. The registrars of the Company shall maintain a register of Warrant holders;
3. the Warrants may only be held in certificated form and may not be held electronically in CREST. Upon exercise of the Warrants, the resulting Shares will be issued to the person exercising the Warrant in certificated form. If the holder of such Shares wishes to hold them electronically in CREST they will need to apply to the Company's registrar for their holding of such Shares to be dematerialised;
4. each Warrant holder will be entitled to a holding statement evidencing their holding of such Warrants;
5. Warrants may be exercised, in minimum tranches of 1,000,000 Warrants (or, if less, all remaining Warrants held by the relevant Warrant holder) by the Warrant holder submitting an exercise notice to the Company together with a remittance for the aggregate exercise price. Thereafter, the relevant Shares will be allotted, and a certificate in respect of such Shares shall be sent to the relevant Warrant holder, within 15 Business Days. Such Shares shall be credited as fully paid and will rank *pari passu* in all respects with the Shares then in issue, save that they will not rank for any dividends or other distributions declared in respect of a record date falling on or before the date that such Shares were allotted. Application will be made for such Shares to be admitted to trading on AIM, the ASX, and/or any other stock exchange upon which the Company's Ordinary Shares are admitted to trading;
6. the number of Warrants held by each holder, and the exercise price of such Warrants, will be varied in such manner as the auditors of the Company may determine, subject to compliance with the Corporations Act, the ASX Listing Rules and the AIM Rules, in the event of a sub-division or consolidation of the Shares or reduction of share capital of the Company. Warrant holders will be notified of any such changes;

7. a Warrant does not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up of the Company but in the event of a winding up of the Company, the Company shall give notice to each Warrant holder who shall be entitled to exercise their Warrants to the extent that such Warrants have not lapsed or been exercised prior to the record date of such offer in order that they may then participate (as a shareholder) in the surplus profits or assets of the Company;
8. if at any time an offer or invitation is made by the Company to the holders of the Ordinary Shares for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to each Warrant holder who shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise its rights to subscribe for Shares under the Warrants so as to take effect, in so far as is reasonably practicable, as if it had exercised its rights immediately prior to the record date of such offer or invitation;
9. in the event of a proposed takeover of the Company, the Company shall give notice to each Warrant holder who shall be entitled to exercise their Warrants to the extent that such Warrants have not lapsed or been exercised prior to the record date of such offer, the Company shall use reasonable endeavours to procure that a similar offer is made to Warrant holders as if all outstanding Warrants had been exercised immediately before the record date for that offer, and to the extent that any Warrants have not been exercised within one month after such offer shall have become or been declared unconditional in all respects they shall lapse;
10. save in the case of a modification of a purely formal, minor or technical nature, the terms and conditions of the Warrants may only be modified with the prior sanction of a special resolution of Warrant holders, being a resolution passed at a meeting of the Warrant holders duly convened and held and carried by a majority consisting of not less than 75 per cent of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent of the votes cast on a poll; and
11. the Warrant Instrument is governed by the law of Western Australia.



# ENERGY

88 Energy Limited  
ABN 80 072 964 179

88ERM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 13 January 2024.**

# Proxy Form

## 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.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**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.



IND

# 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 Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco, WA 6008 on Monday, 15 January 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

## 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  | Ratification of prior issue of Shortfall Offer Placement Shares – Listing Rule 7.1  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2  | Ratification of prior issue of Shortfall Offer Placement Shares – Listing Rule 7.1A | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3  | Ratification of prior issue of T1 Funding Shares – Listing Rule 7.1                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4  | Ratification of agreement to issue T2 Funding Shares – Listing Rule 7.1             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5  | Ratification of prior issue of Placement Shares – Listing Rule 7.1                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6  | Ratification of prior issue of Placement Shares – Listing Rule 7.1A                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7  | Ratification of prior issue of Placement Options – Listing Rule 7.1                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8  | Ratification of prior issue of Placement Warrants – Listing Rule 7.1                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9  | Approval to issue Broker Options to Euroz   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 10 | Approval to issue Broker Options to Inyati  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 11 | Approval to issue Broker Warrants to Cavendish                                      | <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.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

|  |  |  |      |
|--|--|--|------|
| Individual or Securityholder 1<br><input type="text"/> | Securityholder 2<br><input type="text"/> | Securityholder 3<br><input type="text"/> | / /  |
| Sole Director & Sole Company Secretary                 | Director                                 | Director/Company Secretary               | Date |

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

