

30 June 2021

88 Energy Adopts Global Standard for ESG Reporting

Highlights

- **88 Energy adopts Environmental, Social and Governance (ESG) framework designed by the World Economic Forum (WEF)**
- **Impact monitoring technology company, Socialsuite, a leading provider of Impact Management Systems, to measure 88 Energy's performance across 21 core ESG metrics and disclosures**
- **88 Energy to report its ESG progress across each sustainability area**

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM:88E, OTC:EEENF), including its subsidiaries, is pleased to advise shareholders and stakeholders that it is adopting the Environmental, Social and Governance (**ESG**) framework developed by the World Economic Forum (**WEF**). This framework is regarded as the global standard for ESG reporting and encompasses 21 core metrics and disclosures.

The Company has engaged independent impact monitoring technology provider, Socialsuite, to assist with measuring, monitoring and reporting of these core ESG metrics. In accordance with best practice ESG disclosure, 88 Energy plans to keep the market updated regularly on its ESG performance and progress as it sets a new standard in measuring the sustainability and ethical impact of the Company.

88 Energy Managing Director, Ashley Gilbert, commented: "*I am delighted that the 88 Energy Board has adopted this universal ESG framework to measure and report on our performance in these areas. 88 Energy continues to build on its success as an energy explorer on the North Slope of Alaska, whilst also contributing to the development of this region. We are proud to be introducing the global gold standard in ESG principles to our way of thinking and how we do business.*"

Adopting the global standard

88 Energy's Board has resolved to adopt the WEF ESG framework for the purpose of implementing measurement of, and reporting against, performance across each key sustainability area within its business. The Company has committed to report on ESG factors including governance, anticorruption and bribery practices, ethical behaviour, human rights, carbon emissions, water consumption, ecological sensitivity, diversity, inclusion, pay equality and tax payments.

The table below shows the 21 core indicators of the WEF ESG framework.



Governance

- Setting purpose
- Governance body composition
- Material issues impacting stakeholders
- Anti-corruption practices
- Mechanisms to protect ethical behaviour
- Integrating risk and opportunity into business process



People

- Diversity & inclusion
- Pay equality
- Wage level
- Child, forced or compulsory labour
- Health & safety
- Training provided



Planet

- GHG emissions
- TCFD Implementation
- Land use and ecological sensitivity
- Water consumption



Prosperity

- Rate of employment
- Economic contribution
- Financial investment contribution
- Total R&D expenses
- Total tax paid

About Socialsuite

Socialsuite is a fast-growing technology provider based in Melbourne, Australia with clients across Asia Pacific, the Americas and Europe including corporations, financial institutions, government agencies, philanthropic foundations, not-for profit groups and NGOs that want to monitor and fully understand how they impact on others. Socialsuite's Impact Management Software helps a diverse range of organisations to monitor the effectiveness of their social investment.

This announcement has been authorised by the Board.

Yours faithfully

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