



15 July 2021

This announcement contains inside information

88 Energy Limited

100% Working Interest in Project Peregrine

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM:88E, OTC:EEENF) is pleased to advise that in relation to the agreement with Alaska Peregrine Development Company LLC (**APDC**) for the acquisition of a 50% working interest in Project Peregrine (as announced to ASX on 7 June 2021), the final total number of shares issued to APDC was 633,457,196, which was 190,634,537 lower than originally projected. The reason for the lower final total was that the shares were issued in several tranches and were subject to a final reconciliation mechanism (as outlined in the ASX announcement).

No further shares are to be issued under the agreement and APDC has now received the full upfront consideration for its 50% working interest in Project Peregrine. APDC has also paid all outstanding cash calls due in relation to the Merlin-1 well.

88 Energy now holds a 100% working interest in Project Peregrine, located on the North Slope of Alaska.

The new capital structure of the Company is below:

Issued Capital - Shares	
Ordinary Fully Paid Shares	13,544,547,627
Total Issued Capital	13,544,547,627

APDC has also paid all outstanding cash calls due in relation to the Merlin-1 well.

This announcement has been authorised by the Board.

Yours faithfully

Ashley Gilbert
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