

88 Energy Commences Trading on the US OTCQB

Highlights

- Official quotation and trading on to the US OTCQB market from 19 January 2022, code: EEENF
- Delivers North American investors enhanced accessibility and liquidity in 88 Energy trading
- B.Riley FBR Inc appointed as OTCQB Sponsor
- Depositary Trust Company (**DTC**) eligibility application in progress

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to advise that its application to join the OTCQB Market in the United States has been accepted and the Company's shares are now listed for trading under the code EEENF. The OTCQB Venture Market is for entrepreneurial and development stage US and international companies.

The Company's primary listing will continue to be the Australian Securities Exchange (**ASX**), with its secondary listing on the AIM market of the London Stock Exchange (**AIM**) in the United Kingdom also retained.

The OTCQB Market has robust financial reporting and corporate governance requirements. All these requirements are effectively satisfied by 88 Energy through its ongoing compliance with ASX Listing Rules and the AIM Rules.

88 Energy sought OTCQB quotation to provide North American investors with enhanced accessibility and liquidity in trading of the Company's shares. The quotation delivers 88 Energy access to one of the largest investment markets in the world at relatively nominal cost (compared to traditional major exchanges) and with practically no additional compliance requirements.

No new shares in the Company are being issued in connection with commencement of trading on the OTCQB Market. Existing ordinary shares of 88 Energy may now also be traded on the OTCQB Market and investors can find real-time quotes and market information on the OTC Markets website (www.otcmarkets.com/stock/EEENF/overview).

The Company is in the process of applying to the Depositary Trust Company (**DTC**) for DTC eligibility, which essentially facilitates the trading of securities by individual investors that use self-managed online broking accounts (such as TD Ameritrade and E-Trade), as opposed to trading through full-service brokers. Pending DTC eligibility, trading of the shares is implemented by brokers acting as market makers.

88 Energy has appointed B.Riley FBR Inc as its OTCQB Sponsor for the purposes of this market making. A list of other brokers operating on the OTC Markets is available from the following link: <https://www.otcmarkets.com/otc-link/broker-dealer-directory>.

Managing Director, Ashley Gilbert, commented:

“The OTCQB quotation provides 88 Energy with access to the world’s largest investment market. Given 88 Energy’s portfolio of oil and gas assets is focused solely on the North Slope of Alaska, it was an obvious next step to upgrade to the OTCQB market, especially given the strong trade in 88 Energy stock through the OTC pink sheets throughout 2021.

88 Energy is at an exciting stage with the anticipated spud of the Merlin-2 appraisal well in February 2022, as well as the significant activity planned across our portfolio in 2022, so we are excited to be broadening our exposure in the global investment community. Joining the OTCQB Market will be matched with an active investor engagement program, to ensure our investment case and growth prospects are well understood amongst all current and prospective shareholders in 88 Energy.”

This announcement has been authorised by the Board.

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ABOUT OTCQB Market

OTC Markets Group Inc. (OTCQX: OTCM) operates the OTCQX® Best Market, the OTCQB® Venture Market and the Pink® Open Market for 10,000 U.S. and global securities. Through OTC Link® ATS and OTC Link ECN, OTC Markets connect a diverse network of broker-dealers that provide liquidity and execution services. OTC Markets enable investors to easily trade through the broker of their choice and empower companies to improve the quality of information available for investors.

OTC Link ATS and OTC Link ECN are operated by OTC Link LLC, member FINRA/SIPC and SEC regulated ATS.

There are currently more than 10,500 securities traded on the OTC Markets with approximately US\$375 billion annual volume, of which approximately 1000 securities trading on the OTCQB Venture Market with over US\$40 billion total market capitalisation.

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