



**Annual General Meeting of 88 Energy Limited
to be held on 16 May 2022 at 10:00am (WST)**

Dear Shareholder,

You are invited to attend the Annual General Meeting of the shareholders of 88 Energy Limited (**Company**) (ASX: 88E) to be held on 16 May 2022 at 10:00am (WST) at:

Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco WA 6008.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy by 10 May 2022. You will be able to access the Meeting Materials online at the Company's website www.88energy.com.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

Alternatively, a complete copy of the Meeting Materials has been posted on the Company's ASX market announcements page.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.investorvote.com.au and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form.

Once logged in you can also lodge your proxy vote online by following the prompts. As a valued shareholder in the Company, we look forward to your participation in the meeting. If you prefer not to vote online, please return the attached proxy form to the share registry.

The Company **strongly encourages Shareholders to lodge a directed proxy form prior to the meeting.**

The Australian government and the respective State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at www.88energy.com and the Company's ASX Announcement Platform at asx.com.au (ASX:88E).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you are unable to access the Meeting Materials online please contact the Company Secretary on +61 8 9485 0990 between 9:00am and 5:00pm (WST) Monday to Friday, to arrange a copy.

This announcement has been authorised by the Board.

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88 ENERGY LIMITED

ACN 072 964 179

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: Monday, 16th May 2022
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.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	4
Explanatory Statement (explaining the proposed Resolutions)	9
Glossary	25
Schedule 1 – Terms and Conditions of Broker Options	
Proxy Form	

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the General Meeting of the Company will be held at 10:00am on Monday, 16th May 2022 at:

Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco, WA 6008

Your vote is important

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

Voting eligibility

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 Saturday 14th May 2022.

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 (BST) on 10 May 2022. Alternatively, DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

Voting in person

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

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 two 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 14th May 2022. Any proxy form received after that time will not be valid for the scheduled Meeting.

Online At 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 to submit your voting intentions

United Kingdom (CREST Voting Instruction)

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).

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 (BST) on 10 May 2022. 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.

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 (BST) on 10 May 2022.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the Auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2021 Annual Report be and is hereby adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
 - (b) a Closely Related Party of such a member.
- However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:
- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - (d) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – ELECTION OF MS JOANNE KENDRICK AS A DIRECTOR

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

"That, for the purposes of clause 11.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Joanne Kendrick, a Director who was appointed casually on 2 August 2021, retires by rotation, and being eligible, is elected as a Director."

4. RESOLUTION 3 – ELECTION OF MR PHILIP BYRNE AS A DIRECTOR

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

"That, for the purposes of clause 11.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Philip Byrne, a Director who was appointed casually on 2 August 2021, retires by rotation, and being eligible, is elected as a Director."

5. RESOLUTION 4 – RE-ELECTION OF DR STEPHEN STALEY AS A DIRECTOR

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

“That, for the purpose of clause 11.2(b) of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Stephen Staley, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given to the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: 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) 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.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF ELKO SUBSCRIPTION SHARES ISSUED UNDER 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 407,650,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Elko International LLC) 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; andthe holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER 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 918,650,793 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue (namely, the Placement Participants) 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.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS TO EUROZ HARTLEYS LIMITED, CENKOS SECURITIES PLC AND INYATI CAPITAL PTY LTD ISSUED UNDER 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 36,000,000 Unlisted Options to Euroz Hartleys Limited, Cenkos Securities Plc and Inyati Capital Pty Ltd (exercisable at \$0.06 each on or before the date which is 3 years from the date of issue) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Euroz Hartleys Limited, Cenkos Securities Plc and Inyati Capital Pty Ltd) 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.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF ACQUISITION SHARES ISSUED UNDER 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 98,101,898 Acquisition Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of a person who participated in the issue or is a counterparty to the agreement being approved (namely Lonestar I, LLC) 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.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF CAPITAL DEVELOPMENT SHARES ISSUED UNDER 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 57,378,518 Capital Development Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of a person who participated in the issue or is a counterparty to the agreement being approved (namely Lonestar I, LLC) 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.

Dated: 14 April 2022

By order of the Board

**Philip Byrne
Chairman**

EXPLANATORY STATEMENT

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.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period from 1 January 2021 to 31 December 2021 together with the Directors' declaration, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website www.88energy.com or on the ASX platform for "88E" www.asx.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – ELECTION OF MS JOANNE KENDRICK AS A DIRECTOR

3.1 Background

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Joanne Kendrick having been appointed by other Directors on 2 August 2021 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Ms Joanne Kendrick is a petroleum engineer with over 25 years' experience in the global oil and gas sector. She has previously held Board and senior executive positions with various international oil and gas companies including more recently as Managing Director and CEO of Blue Star Helium Limited.

The Board considers Ms Kendrick to be an independent director. Ms Kendrick has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. [These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history.] The Company undertook such checks prior to the appointment of Ms Kendrick.

The Board has reviewed Ms Kendrick's performance since her appointment to the Board and considers that Ms Kendrick's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board, with Ms Kendrick abstaining, recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF MR PHILIP BYRNE AS A DIRECTOR

4.1 Background

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Philip Byrne having been appointed by other Directors on 2 August 2021 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Byrne is a petroleum geologist by training with over 40 years' experience in the international oil and gas industry across technical, exploration, commercial and executive leadership roles. Previous positions he has held include Executive Vice President Marketing & Trading and Commercial, for Santos Energy, Managing Director and CEO of Nido Petroleum, President of the North-West Shelf Australia LNG organisation (the JV marketing arm of the NW Shelf LNG Project) and various roles with BHP Petroleum including General Manager (Pakistan), President Gas Marketing (Asia/Australia) and General Manager (Australia).

The Board considers Mr Byrne to be an independent director. Mr Byrne has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. [These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history.] The Company undertook such checks prior to the appointment of Mr Byrne.

The Board has reviewed Mr Byrne's performance since his appointment to the Board and considers that Mr Byrne's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board, with Mr Byrne abstaining, recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RE-ELECTION OF DR STEPHEN STALEY AS A DIRECTOR

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr Stephen Staley, who has served as a Director since 9 April 2014 and was last re-elected on 20 April 2021, retires by rotation and seeks re-election.

Stephen is a Fellow of the Geological Society, holds a BSc (Hons.) in Geophysics from Edinburgh University, a PhD in Petroleum Geology from Sheffield University and an MBA from Warwick University. Stephen was the co-founder and founding CEO of Upland Resources Ltd and founder and former Managing Director of Independent Resources PLC. He is founder and Managing Director of Derwent Resources Limited and is the non-executive Chairman of Predator Oil and Gas Holdings PLC and of Nostra Terra Oil & Gas Company PLC. Stephen has over 35 years' experience in the energy sector, including Conoco and BP, with considerable experience in the European, African and Asian oil, gas and power sectors.

If re-elected the Board considers Dr Staley will be an independent Director. Dr Staley has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

The Board has reviewed Dr Staley's performance since his appointment to the Board and considers that Dr Staley's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board, with Dr Staley abstaining, supports the re-election of Dr Staley and recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

Broadly speaking, and subject to a number of exceptions, ASX 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 period.

However, under ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 6.2(a)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the purpose set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the Additional Placement Capacity to raise cash to fund the Company's forward exploration and development work programs, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition).

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue	Dilution	\$0.008 50% decrease in Issue Price	\$0.016 Issue Price	\$0.032 100 % increase in Issue Price
	15,885,207,406 (Current)	Issue Price	1,588,520,741 Shares	1,588,520,741 Shares
Funds Raised		\$12,708,166	\$25,416,332	\$50,832,664
23,827,811,109 (50% increase)*	Shares issued	2,382,781,111 Shares	2,382,781,111 Shares	2,382,781,111 Shares
	Funds raised	\$19,062,249	\$38,124,498	\$76,248,996
31,770,414,812 (100% increase)*	Shares issued	3,177,041,481 Shares	3,177,041,481 Shares	3,177,041,481 Shares
	Funds raised	\$25,416,332	\$50,832,664	\$101,665,327

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue conversion of options or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 15,885,207,406 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 31 March 2022.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 and that Resolutions 6, 7, 8, 9 and 10 are passed to ratify the issue of the Shares the subject of those Resolutions and refresh the Company's placement capacity.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised and no Performance Rights vest into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 21 May 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 21 May 2021, the Company has not issued any Equity Securities pursuant to the Previous Approval.

The Company has issued 3,022,200 Shares under an exception of ASX Listing Rule 7.2.

6.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF ELKO SUBSCRIPTION SHARES UNDER LISTING RULE 7.1

7.1 General

As announced on 6 December 2021, ELKO International LLC (**Elko**), a key contractor involved in the Merlin-2 operations agreed to pay up to US\$7,500,000 worth of invoices issued by a third party contractor (**Contractor**) in relation to snow road and drilling management services provided by the Contractor to 88 Energy in respect of Merlin-2 operations including significant operational, logistic, permitting and government liaison services, contractor management, co-ordination of accounts payable support and payment management services (**Services**). In consideration, 88 Energy has agreed to issue Elko 407,650,000 Shares (**Elko Subscription Shares**).

The Elko Subscription Shares will be issued as a pre-payment for invoices issued to 88 Energy in respect of the Services. The Elko Subscription Shares will be voluntarily escrowed subject to the exceptions summarised below.

Elko may from time to time, sell the Elko Subscription Shares on market for the best available price in the ordinary course of trade on the ASX, Chi-X or AIM but at no less than a minimum price per Elko Subscription Shares equal to a 15% discount to the five-day volume weighted average price of Shares (unless otherwise agreed by 88 Energy). The funds received from the sale of the Elko Subscription Shares will be held in trust by Elko until the associated invoices are received and approved by 88 Energy. A reconciliation and final payment of any outstanding invoices (in cash) is to occur following completion of Merlin-2 drilling operations.

The maximum number of Elko Subscription Shares that may be sold on ASX, Chi-X or AIM on any particular date is equal to 20% of the trading volume of 88 Energy's Shares on the particular exchange on that date.

The sale of the Elko Subscription Shares must be undertaken in compliance with the Corporations Act, the ASX Listing Rules and any other applicable laws or rules of a stock exchange. Additionally, the sale must be undertaken without the need for disclosure under Chapter 6D of the Corporations Act.

The agreement between the Company and Elko is otherwise on terms and conditions considered customary for an agreement of this nature, including mutual customary representations and warranties.

Under Resolution 6, the Company is seeking Shareholder ratification for the issue of the Elko Subscription Shares.

7.2 Listing Rule 7.1

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.

The issue of the Elko Subscription 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 issue of the Elko Subscription Shares.

7.3 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 Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Elko Subscription Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Elko Subscription Shares.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Elko Subscription Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 Elko Subscription Shares.

If Resolution 6 is not passed, the Elko Subscription Shares will be included in calculating the Company's combined 15% limit in Listing Rule 7.1, 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 Elko Subscription Shares.

7.5 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 Resolution 6:

- (a) the Elko Subscription Shares were issued to Elko;
- (b) a total of 407,650,000 Elko Subscription Shares were issued;
- (c) the Elko Subscription 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;
- (d) the Elko Subscription Shares were issued on 6 December 2021;
- (e) the Elko Subscription Shares were issued at a nil issue price, in consideration for payment of invoices received by 88 Energy in respect of the Services provided by the Contractor. The Company has not and will not receive any other consideration for the issue of the Elko Subscription Shares;
- (f) the purpose of the issue of the Elko Subscription Shares was to satisfy 88 Energy's obligations under its agreement with Elko, the material terms of which are summarised in Section 7.1;

- (g) the Elko Subscription Shares were issued to Elko under an agreement between 88 Energy and Elko, a summary of the material terms of which is included above in Section 7.1; and
- (h) a voting exclusion statement is included in Resolution 6 of the Notice.

8. RESOLUTION 7 – RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

8.1 Background to the Placement

8.1.1 Overview

As announced on 14 February 2022, the Company completed a placement of 918,650,793 Shares (**Placement Shares**) to institutional and sophisticated investors (**Placement Participants**) at an issue price of \$0.035 per Share to raise approximately \$32 million (before costs) (**Placement**). The Company issued the Placement Shares on 22 February 2022 pursuant to the Company's placement capacity under Listing Rule 7.1.

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

- (a) funding of the Company's planned Merlin-2 drilling and appraisal activities including flow test program, contingencies, new ventures portfolio expansion opportunities; and
- (b) the Company's ongoing working capital requirements and general and administrative overheads for at least 12 months,

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

8.1.2 Corporate Advisor

The Company engaged Euroz Hartleys Limited (ACN 104 195 057) (**Euroz Hartleys**) for a period of 12 months concluding on 30 August 2022 (which period will be automatically extended by an additional 12 months if a capital raising occurs within 2 months prior to the expiry of the Term) (**Term**) to assist with the provision of corporate advice and capital raising services for a period (**Engagement**). The Company agreed to pay Euroz Hartleys the following fees in relation to the Engagement:

- (a) an advisory fee of \$5,000 per month during the Term;
- (b) in respect of any capital raising conducted during the Term where Euroz Hartleys acts as lead manager (including the Placement):
 - (i) a capital raising fee of 6% of the gross amount subscribed through Euroz Hartley's bookbuild (including the Placement); and
 - (ii) in the event that gross proceeds of a capital raising conducted during the Term are at least \$15 million, an issue of 25,000,000 unlisted Options exercisable at \$0.05 each on or before three years from the date of issue (which Options were issued on 8 November 2021); and

- (c) in respect of any material merger & acquisition transaction conducted during the Term, a success fee amounting to 2.5% of the gross value of the transaction.

The Company also agreed to offer Euroz Hartleys the first right to act as lead manager or joint lead manager in respect of any capital raising undertaken within six months of the expiration of the term, on the terms and conditions set out in the lead manager mandate.

8.1.3 Managers

In accordance with the corporate advisory mandate summarised in Section 8.1.2 above, the Company engaged Euroz Hartleys to act as sole lead manager and sole bookrunner to the Placement. The Company also engaged Cenkos Securities Plc (**Cenkos**) to act as Nominated Adviser and sole broker to the Placement in the United Kingdom, and Inyati Capital Pty Ltd (**Inyati**) to act as co-manager to the Placement.

In consideration for the Placement, the Company agreed to pay a capital raising fee of 6% (plus GST) of the total funds raised under the Placement by each of Euroz Hartleys, Cenkos and Inyati (together, the **Managers**) and issue an aggregate of 36,000,000 Unlisted Options (exercisable at \$0.06 on or before the date which is three years from the date of issue) to the Managers.

For further details in respect of the Placement, refer to the Company's announcement released on the ASX platform on 14 February 2022.

8.2 Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised in Sections 7.2 and 7.3 above.

The issue of the 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 15% limit in Listing Rules 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 issue of the Placement Shares.

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 Placement Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be excluded in calculating the Company's placement capacity under Listing Rule 7.1, 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 those Placement Shares.

If Resolution 7 is not passed, the Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively

decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Placement Shares.

8.4 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 7:

- (a) the Placement Shares were issued to institutional and sophisticated investors identified by the Lead Manager through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement;
- (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) 918,650,793 Placement Shares were issued pursuant to Listing Rule 7.1;
- (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 Shares were issued on 22 February 2022;
- (f) the issue price was \$0.035 per Share. The Company will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise approximately \$32,000,000 (before costs), which the Company intends to apply towards the Placement Funding Purposes set out in Section 8.1 above;
- (h) the Placement Shares were not issued under an agreement;
- (i) the Placement Shares were not issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 7 of the Notice.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS TO EUROZ HARTLEYS LIMITED, CENKOS SECURITIES PLC AND INYATI CAPITAL PTY LTD

9.1 General

As summarised in Section 8.1.3 above, , the Company agreed to issue a total of 36,000,000 unlisted Options (exercisable at \$0.06 each on or before the date which is three years from the date of issue) to the Managers (or their nominee/s) in consideration for capital raising services provided, comprising:

- (a) 15,000,000 Options to Euroz Hartleys (or its nominee/s);

- (b) 6,000,000 Options to Cenkos (or its nominee/s); and
 - (c) 15,000,000 Options to Inyati (or its nominee/s),
- (together, the **Broker Options**).

The Broker Options were issued to the above parties on 22 February 2022.

9.2 Further details of the agreements entered into with the Managers, including the cash fees agreed to be paid in respect of the Placement are set out in Sections 8.1.2 and 8.1.3 above. Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised in Sections 7.2 and 7.3 above.

The issue of the Broker Options 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 Rules 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 issue of the Broker Options.

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 Broker Options.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Broker Options issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be excluded in calculating the Company's placement capacity under Listing Rule 7.1, 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 those Broker Options.

If Resolution 8 is not passed, the Broker Options issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Placement Shares.

9.4 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 8:

- (a) the Broker Options were issued to Euroz Hartleys , Cenkos and Inyati (or their nominees), none of which are related parties of the Company;
- (b) the number of Broker Options issued was 36,000,000. The terms and conditions of the Broker Options are set out in Schedule 1;
- (c) the Broker Options were issued on 22 February 2022;

- (d) the Broker Options were issued for nil cash consideration, as they were issued in consideration for lead manager services provided by Euroz Hartleys, Cenkos and Inyati;
- (e) the purpose of the issue of the Broker Options was to satisfy the Company's obligations under its agreements with Euroz Hartleys, Cenkos and Inyati, a summary of which is included at Sections 8.1.2 and 8.1.3;
- (f) the Broker Options were issued under agreements with Euroz Hartleys, Cenkos and Inyati;
- (g) the Broker Options were not issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 8 of the Notice.

10. RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF ACQUISITION AND CAPITAL DEVELOPMENT SHARES UNDER LISTING RULE 7.1

10.1 General

As announced on 21 February 2022, the Company (via its newly formed wholly owned subsidiary Longhorn Energy Investments LLC (**Longhorn**)), entered into a binding Securities Purchase Agreement (**SPA**) with Lonestar I, LLC (**Lonestar**) to acquire a 75% ownership interest in Bighorn Energy, LLC (**Bighorn**).

10.2 Securities Purchase Agreement

The key terms of the SPA are as follows:

- (a) Longhorn acquired an initial 70% ownership interest in Bighorn and its wholly owned subsidiary which owns between 89.7% and 100% gross working interest of the leases and wells in the Project Longhorn assets;
- (b) At the same time, Longhorn acquired a further 5% ownership interest in Bighorn resulting from the simultaneous execution by Bighorn of letter agreements with two parties;
- (c) Upon completion of the above two acquisitions (together considered the **Acquisition**):
 - (i) the Company (via its wholly owned subsidiary Longhorn, will hold a 75% ownership interest in Bighorn (which results in an approximate 73% net working interest in the leases and wells); and
 - (ii) Lonestar will have a 25% ownership interest in Bighorn (which results in an approximate 24% net working interest in the leases and wells).
- (d) Total consideration to be paid by the Company for the Acquisition is US\$9.7 million, comprising:
 - (i) cash payment of US\$7.2 million in cash; and

- (ii) US\$2.5 million worth of Shares (at a deemed issue price of A\$0.035 per Share, which is the same as the issue price of Company's recent Placement announced on 14 February 2022) (the **Acquisition Shares**).

In addition to the Acquisition Shares, the Company has issued a further US\$1,600,000 worth of Shares (being 57,378,518 Shares) at a deemed issue price of A\$0.039 per Share, (being the closing price of 88 Energy shares on ASX on 18 February 2022) to Lonestar (the **Capital Development Shares**). The Capital Development Shares were issued for working capital contributions towards an approved CY2022 capital development program.

The Capital Development Shares will be held in escrow and subject to certain restrictions. These Capital Development Shares will only be released from escrow following approval by 88 Energy. Lonestar has the option to dispose of Capital Development Shares, subject to certain restrictions under the escrow arrangement, with any proceeds 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 and final payment of any outstanding invoices (in cash) is to occur following completion of the CY2022 capital development program.

In summary and as announced on 21 February 2022, the final total number of Shares issued to Lonestar was 155,480,417 Shares, comprising:

- (a) 98,101,898 Acquisition Shares (at a deemed value of US\$2,500,000);
- (b) 57,378,518 Capital Development Shares (at a deemed value of US\$1,600,000),

(together, the **Lonestar Shares**)

The effective date of the Acquisition was 1 January 2022.

10.3 Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised in Sections 7.2 and 7.3 above.

The issue of the Lonestar Shares do 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 Rules 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 issue of the Lonestar Shares.

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 Lonestar Shares.

Resolutions 9 and 10 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lonestar Shares.

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the 155,480,417 Lonestar Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 Lonestar Shares.

If Resolutions 9 and 10 are not passed, the 155,480,417 Lonestar Shares will be included in calculating the Company's combined 15% limit in Listing Rules 7.1, 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 Lonestar Shares.

10.5 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 9 and 10:

- (a) the Acquisition Shares and Capital Development Shares were issued to Lonestar I, LLC;
- (b) a total of 155,480,417 Acquisition Shares and Capital Development Shares (in the amounts set out in Section 10.2 were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolutions 9 and 10);
- (c) the Acquisition Shares and Capital Development 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;
- (d) the Acquisition Shares and Capital Development Shares were issued on 22 February 2022;
- (e) the Acquisition Shares and Capital Development Shares were issued at a deemed issue price as follows:
 - (i) 98,101,898 Acquisition Shares were issued on 22 February 2022 at a deemed issue price of A\$0.035 per Share; and
 - (ii) 57,378,519 Capital Development Shares were issued on 22 February 2022 at a deemed issue price of A\$0.039 per Share,in consideration for the acquisition of the Texas oil and gas production assets and for working capital contributions towards an approved CY2022 capital development program. The Company has not and will not receive any other consideration for the issue of the Acquisition and Capital Development Shares;
- (f) the purpose of the issue of the Acquisition and Capital Development Shares was to satisfy the Company's obligations under the SPA;
- (g) the Acquisition and Capital Development Shares were issued to Lonestar I, LLC under the SPA. A summary of the material terms of the SPA is set out in Section 10.1 above; and
- (h) voting exclusion statements are included in Resolutions 9 and 10 of the Notice.

GLOSSARY

\$ means Australian dollars.

Annual 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.

Chair means the chair of the Meeting.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.

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

Placement, Placement Participants and **Placement Shares** have the meanings given in Section 8.1

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.

VWAP means volume weighted average price.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.06 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. 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 certificate (**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.

6. 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**).

7. Timing of issue of Shares on exercise

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

- (a) 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;
- (b) 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
- (c) 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 7(a) for any reason is 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.

8. Shares issued on exercise

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

9. 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.

10. 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.

11. Change in exercise price

Other than as permitted by paragraph 12, 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.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

13. Transferability

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



ENERGY

88 Energy Limited
ABN 80 072 964 179

88E

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

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



Online:

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, 14 May 2022.**

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

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 Annual General Meeting of 88 Energy Limited to be held at the Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco, WA 6008 on Monday, 16 May 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Ms Joanne Kendrick as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Philip Byrne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Dr Stephen Staley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior issue of Elko Subscription Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of prior issue of Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of prior issue of Unlisted Options to Euroz Hartleys Limited, Cenkos Securities PLC and Inyati Capital Pty Ltd issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of prior issue of Acquisition Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of prior issue of Capital Development Shares issued under Listing Rule 7.1	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

8 8 E

2 8 6 6 8 0 A



Computershare

