

15th March 2021

ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Attention: Vanessa Nevjestic

Dear Vanessa,

88 Energy Limited (the Company) – Response to ASX Price and Volume Query

We refer to your letter dated 15 March 2021 with respect to the ASX price and volume query and respond as follows:

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known by someone in the market, could be an explanation for recent trading in the securities of the Company;
2. Not applicable given our response at Question 1;
3. As announced on 11 March 2021, the Company has recently commenced drilling of the Merlin-1 exploration well in the NPR-A region of the North Slope of Alaska. Drilling operations are proceeding according to plan with the well currently drilling ahead at 1,250 feet. Once the well has been deepened to 1,500 feet, casing will be installed and the Blow Out Preventer system tested, which is estimated to be completed by 21st March 2021. The well will then be drilled through the target horizons in the Nanushuk Formation to a maximum total depth of 6,000'. Logging while drilling and mudlogging will provide initial indications as to the prospectivity of the well during this part of the operation, which is expected take three to five days. A sophisticated wireline logging suite will then be run, including sidewall cores and downhole sampling. Wireline logging is expected to take five to seven days.

The Company also notes that there is a high impact well, Talitha-A, that is currently being tested on acreage adjacent to its Project Icewine, located on the Central North Slope of Alaska.

4. The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1; and
5. The Company confirms the responses have been approved by the Board.

Yours faithfully



Dave Wall
Managing Director
88 Energy Ltd



15 March 2021

Reference: ODIN32374

Mr Ashley Gilbert
Company Secretary
88 Energy Limited
Ground Floor, 516 Hay Street
Subiaco, Western Australia 6008

By email: agilbert@88energy.com

Dear Mr Gilbert

88 Energy Limited ('88E'): Price - Query

ASX refers to the following:

- A. The change in the price of 88E's securities from a close of \$0.008 to an intraday high of \$0.017 at the time of writing this letter today.
- B. The significant increase in the volume of 88E's securities traded from 11 March 2021 to 15 March 2021.

Request for information

In light of this, ASX asks 88E to respond separately to each of the following questions and requests for information:

1. Is 88E aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is 88E relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in 88E's securities would suggest to ASX that such information may have ceased to be confidential and therefore 88E may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that 88E may have for the recent trading in its securities?
4. Please confirm that 88E is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that 88E's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of 88E with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1.30 PM AWST Monday, 15 March 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, 88E's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require 88E to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in 88E's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in 88E's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to 88E's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that 88E's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Vanessa Nevjestic
Adviser, Listings Compliance (Perth)