



Announcement Summary

Entity name

88 ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

Monday June 27, 2022

The +securities to be quoted are:

Other

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
88E	ORDINARY FULLY PAID	725,000,000	27/06/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

88 ENERGY LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

80072974179

1.3 ASX issuer code

88E

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/6/2022



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

Other

2.2 The +securities to be quoted are:

Additional +securities in a class that is already quoted on ASX ("existing class")

2.3c Have these +securities been offered under a +disclosure document or +PDS?

No

2.3d Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

The issue of securities is in a class that is already quoted on ASX, where the proposal to issue the securities and the actual issue of the securities are approved by the board of the entity at the same time and the securities are issued immediately thereafter. Please refer to the Company's ASX Announcement dated 27 June 2022 for detailed information.

2.4 Any on-sale of the +securities to be quoted within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities to be quoted in an existing class

ASX +security code and description

88E : ORDINARY FULLY PAID

Issue date

27/6/2022

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

543,750,000

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issue of 543,750,000 shares equivalent to US\$3m to fund 88E's working capital contributions towards capital development for Project Longhorn.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.008000

Any other information the entity wishes to provide about the +securities to be quoted

The shares are issued to fund 88E's working capital contributions to accelerate Longhorn's capital development program and the completion of the remaining four planned work-overs.

The purpose(s) for which the entity is issuing the securities

To pay for services rendered

Please provide additional details

The shares are issued subject to voluntary escrow and to be released in accordance with the terms and conditions set out in the agreement between Lonestar and the Company as detailed in the ASX announcement lodged on 27 June 2022.

Number of +securities to be quoted

181,250,000

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issue of 181,250,000 ordinary shares equivalent to US\$1.0m being part payment for the initial license fee for use of SAE's Franklin Bluffs 3D (FB3D).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.008000

Any other information the entity wishes to provide about the +securities to be quoted

The purpose(s) for which the entity is issuing the securities

To pay for the acquisition of an asset



Please provide additional details

The shares are issued subject to voluntary escrow until FB3D dataset is received. Please refer to 88E's ASX Announcement lodged on 27 June 2022 for details.



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
88E : ORDINARY FULLY PAID	16,610,207,406

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
88EAK : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	86,000,000
88EAA : PERFORMANCE RIGHTS	223,263,757



Part 5 - Other Listing Rule requirements

5.1 Are the +securities being issued under an exception in Listing Rule 7.2 and therefore the issue does not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

725,000,000 ordinary fully paid shares

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

N/A