



Announcement Summary

Entity name

88 ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

29/11/2023

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	OPTIONS EXPIRING 15-DEC-2026	488,888,890
New class-code to be confirmed	WARRANTS EXPIRING 15-DEC-2026	244,444,442
88E	ORDINARY FULLY PAID	2,200,000,005

Proposed +issue date

8/12/2023

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) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

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

29/11/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

88E : ORDINARY FULLY PAID

Number of +securities proposed to be issued

2,200,000,005

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00450

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

Yes



Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

OPTIONS EXPIRING 15-DEC-2026

+Security type

Options

Number of +securities proposed to be issued

488,888,890

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

free attaching options to the placement (ASX participants) that will be offered under a Prospectus to be lodged with the ASIC and ASX on or around 4 Dec 2023.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.002500

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar



Exercise price

AUD 0.0075

Expiry date

15/12/2026

Details of the type of +security that will be issued if the option is exercised

88E : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

one ordinary fully paid share for each option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
 No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
 No

ASX +security code

New class-code to be confirmed

+Security description

WARRANTS EXPIRING 15-DEC-2026

+Security type

Options

Number of +securities proposed to be issued

244,444,442

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

free attaching to the placement (AIM participants)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.002500

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency

GBP - Pound Sterling

Exercise price

GBP 0.0039

Expiry date

15/12/2026

Details of the type of +security that will be issued if the option is exercised

88E : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

one ordinary fully paid share for each warrant exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 7C - Timetable

7C.1 Proposed +issue date

8/12/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

916,622,618 fully paid ord shares, 488,888,890 listed options and 244,444,442 warrants

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

1,283,377,387 fully paid ord shares

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer



under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

market conditions

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Euroz Hartleys Limited acted as Sole Lead Manager and Bookrunner to the Placement. Cavendish Capital Markets Ltd acted as Nominated Adviser and Sole Broker to the Placement in the United Kingdom. Inyati Capital Pty Ltd acted as Co-Manager to the Placement.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Commission for the Placement was 6% (plus GST) of total funds raised across Euroz Hartleys Limited, Inyati Capital Pty Ltd and Cavendish Capital Market Ltd. In addition, the Company will issue 75,000,000 options and or warrants in total to the managers of the Placement (on the same terms as the ASX options), subject to shareholder approval.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The net proceeds will be used to fund the upcoming flow testing operations at the Hickory-1 well, initial farm-in exploration activities at the recently acquired Owambo Basin acreage in Namibia and contingencies & working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No



7F.2 Any other information the entity wishes to provide about the proposed issue

A Cleansing Notice will be released for the issue of Placement Shares, while the Listed Options will be offered under a Prospectus to be lodged with ASIC and ASX on or around 4 December 2023.

For further details, please refer to the Company's ASX announcement released 29 November 2023.

7F.3 Any on-sale of the +securities proposed to be issued 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)