

9 August 2023

Dear Shareholder

88E ENERGY LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 31 July 2023, 88E Energy Limited (ACN 072 964 179) (**Company**) is undertaking a pro rata non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every ten (10) Shares held at an issue price of A\$0.006/£0.0031 per Share, to raise up to approximately A\$12,000,000/£6,290,400 (**Offer**).

The Company released an offer document for the Offer pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Offer Document**) on the Company's ASX announcement platform on 31 July 2023.

Euroz Hartleys Limited (AFSL 230 052) (ACN 104 195 057) (**Euroz**) has been engaged by the Company as the lead manager to the Offer. The material terms and conditions of Euroz's lead manager engagement is set out in section 3.5 of the Offer Document.

The Company intends to apply the funds raised from the Offer (less expenses) to fund ongoing activity across its portfolio of oil and gas exploration assets, located on the North Slope of Alaska and onshore Texas. For further specifics of the use of funds please refer to section 3.3 of the Offer Document.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 2,010,786,822 Shares, resulting in total Shares on issue of 22,118,655,047.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand and the United Kingdom (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Offer Document. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand and the United Kingdom compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact Computershare on 1300 850 505 (within Australia) and +613 9415 4000 (outside Australia) between the hours of 8:30 AM to 5:00 PM (AEST) Monday to Friday.

Yours sincerely

Ashley Gilbert
Managing Director
88 Energy Limited