

16 June 2020

UPDATE ON TAKEOVER OFFER ACCEPTANCES

- **Acceptances received in respect of more than 37.58% of XCD Energy shares**
- **All XCD Energy directors have accepted 88 Energy's takeover offers in respect to their own holdings**

88 Energy Limited (ASX: 88E; AIM: 88E) ("**88 Energy**") is pleased to provide the following update in relation to its recommended off-market takeover offers ("**Offers**") for all of the fully paid ordinary shares and listed options on issue in XCD Energy Limited (ASX: XCD) ("**XCD Energy**").

88 Energy has now received acceptances under the Offers and/or commitments to accept under the pre-bid acceptance deeds in respect of:

- a) 262,964,620 fully paid ordinary shares in XCD Energy ("**XCD Energy Shares**"), representing 37.58% of the XCD Energy Shares on issue; and
- b) 21,507,143 listed options, representing approximately 18.31% of the listed options on issue in XCD Energy.

Importantly, all of XCD Energy's directors have now accepted the Offers in respect of their own holdings.

How to Accept the Offers

To accept the Offers, you should carefully follow the instructions in the Bidder's Statement and complete the Acceptance Forms enclosed with the Bidder's Statement. The Offers are due to close at 5:00pm (AWST) on 25 June 2020 (unless extended).

The XCD Energy directors continue to unanimously recommend that XCD Energy security holders accept the Offers, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offers are reasonable.

As at the date of this announcement, 88 Energy is not aware of any superior proposal having been received by XCD Energy and XCD Energy has not made 88 Energy aware of any party having an intention to make such a proposal.

XCD Energy security holders that have any questions relating to the Offers or how to accept the Offers made to them, should contact the 88 Energy Information Line on 1300 095 745 (within Australia) or +61 3 9415 4300 (for international callers), or your professional financial adviser.

This announcement has been authorised by the Board of 88 Energy.

-ENDS-



For further information, please contact:

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