

17 June 2020

NOTICE OF RELEASE OF ESCROWED SHARES

XCD Energy Limited (ASX:XCD) (“XCD or the “Company”) wishes to advise that 2,500,000 ordinary shares issued on 11 December 2019 will be released from voluntary escrow from 30 June 2020.

The Company confirms that voluntary escrow provisions continue to apply to certain of the Company’s securities as follows:

Securities	Issue date	Restriction period ends
5,000,000 fully paid ordinary shares	11 December 2019	31 December 2020
17,450,000 listed options with an exercise price of \$0.02 and expiry date of 30 November 2022	12 February 2020	12 August 2020

However, the Company further advises that the Board has resolved to release the above securities subject to voluntary escrow upon 88 Energy Limited (“88E”) having received acceptances of the current recommended off-market takeover offers (“Offers”) of greater than 50% of the XCD fully paid shares and having declared the Offers unconditional.

For further information, please contact:

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For further information on XCD Energy, please visit the Company’s website at www.xcdenergy.com.

This ASX announcement was approved and authorised for release by XCD Energy’s Managing Director.