

22 June 2020

BOARD APPOINTMENTS

XCD Energy Limited (ASX: XCD) (“XCD” or the “Company”) announces a number of board appointments consistent with the Bid Implementation Agreement announced on 7 May 2020 as a consequence of 88 Energy Limited (“88 Energy”) reaching total acceptances under the Share Offers of more than 50% and the Share Offers being declared unconditional. XCD has appointed three directors nominated by 88 Energy and the Company’s Chairman, Mr. Peter Stickland has resigned from the Board.

The three 88 Energy nominees appointed to the XCD Board effective 21 June 2020 are Michael Evans (current 88 Energy non-executive Chairman), David Wall (88 Energy Managing Director) and Ashley Gilbert (88 Energy CFO and joint Company Secretary).

In accordance with the agreed Board representation at this stage of the takeover process, Mr Peter Stickland has agreed to resign from the XCD Board with effect from 21 June 2020. Peter was initially appointed as a non-executive director on 31 August 2018 and subsequently appointed non-executive Chairman of the Company following completion of the successful acquisition of the Alaskan asset portfolio in April 2019.

During the last 12 months, Peter has been heavily involved from a technical and corporate perspective in the transformation of what were early stage exploration assets into a highly prospective package of leases in the shallow Nanushuk formation in Alaska, one of the hottest conventional onshore oil exploration plays in the world.

The Board wishes to thank Peter for his contribution and wishes him all the best in his future endeavours.

The incumbent XCD Directors welcome the 88 Energy nominees to the Board and encourage those remaining XCD shareholders who have not yet accepted the 88 Energy Offers, to do so prior to the closing date of 25 June 2020.

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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 authorized for release by XCD Energy's Board of Directors.