

29 June 2020

88 ENERGY TAKEOVER OFFER UPDATE

XCD Energy Limited (ASX:XCD) (“XCD Energy” or the “Company”) notes that as of this morning 88 Energy Limited (“88 Energy”) has a relevant interest in 82.57% of XCD Energy shares and 81.35% of the listed options and has stated an intention to proceed with compulsory acquisition on reaching 90% of the outstanding shares.

88 Energy’s Offer is scheduled to close at 7.00pm (Sydney time) on Monday 13 July 2020 (unless further extended).

XCD Energy shareholders and listed option holders who provide a valid acceptance of the Offers will receive their 88 Energy consideration shares within seven business days of their acceptance being processed.

If 88 Energy proceeds with compulsory acquisition upon reaching 90%, those shareholders and listed option holders that have not accepted the Offers will have their shares and listed options compulsorily acquired. In accordance with the time periods under the Corporations Act, receipt of consideration under compulsory acquisition involves a delay of approximately six weeks.

XCD ENERGY ENCOURAGES ALL REMAINING SHAREHOLDERS AND LISTED OPTION HOLDERS THAT HAVE NOT YET ACCEPTED THE 88 ENERGY OFFERS DO SO BEFORE THE OFFERS CLOSE IN ORDER TO AVOID ANY DELAYS IN RECEIVING YOUR CONSIDERATION THAT MAY OCCUR AS A RESULT OF THE COMPULSORY ACQUISITION PROCESS.

An Acceptance Form was sent to XCD Energy shareholders and listed option holders together with 88 Energy’s bidder’s statement in relation to the Offers. If you require a replacement Acceptance Form, please contact the 88 Energy Offer Information Line on 1300 095 745 (within Australia) or +61 3 9415 4300 (from outside Australia).

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