

24 November 2020

## 88 Energy Limited

### General Meeting

Dear Shareholder

You are invited to attend a General Meeting (“GM”) of 88 Energy Limited (“**88 Energy**” or the “**Company**”, ASX:88E, AIM 88E) which will take place on 24<sup>th</sup> December 2020 at 10.00am Perth time.

Having regard for the COVID-19 pandemic, social distancing requirements and the health and safety of all involved, 88 Energy **will not be hosting a physical GM. This means shareholders will not be able attend the GM, in person.**

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, 88 Energy will not be dispatching physical copies of the Notice of Meeting (“**Notice**”). Instead, a copy of the Notice will be available under the “ASX Announcements” section of 88 Energy’s website at <https://88energy.com/announcements/>.

If you have not elected to receive Notices by email, a copy of your personalised proxy form will be mailed to you. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Specific arrangements in relation to the GM and how members can participate are noted below;

### **SPECIAL ARRANGEMENTS FOR THE 24 DECEMBER 2020 GENERAL MEETING**

1. Notice is hereby given that the Meeting will now be held virtually at 88 Energy’s offices in Perth at Level 2, 5 Ord Street, West Perth, Western Australia;
2. Shareholders will not be able attend the GM in person;
3. The Meeting will only consist of items of business set out in the Notice of Meeting;
4. There will be no presentation by the Company’s Chairman or Managing Director; and
5. Due to travel and other Government restrictions and in the interests of the health and safety of shareholders, employees and the broader community only the Managing Director and the Company Secretary will attend the meeting in person, with the other Directors and Computershare representatives attending virtually.

### **HOW MEMBERS CAN PARTICIPATE**

1. Members are strongly urged to **appoint the Chair of the meeting as their proxy**;
2. A live AUDIO ONLY webcast will be streamed using the ‘Lumi’ online application. **Members are urged to read the attached and below instructions well in advance of the meeting**;
3. Members will be able to observe the meeting and have a reasonable opportunity to **submit questions in relation to the business of the meeting in real time using the Lumi online application.**
4. **Shareholders can participate in the meeting online using the Lumi application by the following methods:**

(a) From a computer, by entering the URL in the browser: <https://web.lumiagm.com/302516414>;

or

(b) From a mobile device by entering the URL in the browser: <https://web.lumiagm.com/302516414>.

**Shareholders are reminded, all resolutions related to the meeting will be decided based on proxy votes.** Proxy votes must be received by no later than 10:00am on the 22<sup>th</sup> of December 2020. Lodgement instructions (which includes the ability to lodge proxies electronically) are set out in the Notice of Meeting. All resolutions will be decided by poll at the meeting.

This announcement has been authorised by the Board.

**Yours faithfully**



**Dave Wall**  
**Managing Director**  
**88 Energy Ltd**

Media and Investor Relations:

**88 Energy Ltd**

Dave Wall, Managing Director

Email: [admin@88energy.com](mailto:admin@88energy.com)

Tel: +61 8 9485 0990

**Finlay Thomson**, Investor Relations

Tel: +44 7976 248471

**Hartleys Ltd**

Dale Bryan

Tel: + 61 8 9268 2829

**Cenkos Securities**

Neil McDonald/Derrick Lee

Tel: + 44 131 220 6939

# Online meeting guide

## Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

### To log in, you must have the following information:

#### Meeting ID

Meeting ID as provided in the Notice of Meeting.

#### Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

#### Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

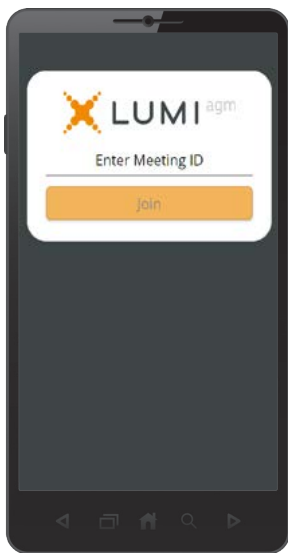
A full list of country codes is provided at the end of this guide.

#### Appointed Proxies

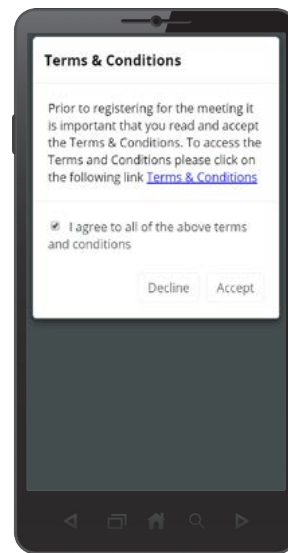
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

## Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



## Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

**3 To register as a securityholder,** select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



**4 To register as a proxyholder,** select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



**5 To register as a guest,** select 'Guest' and enter your name and email address.




**6 Once logged in,** you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



## Icon descriptions

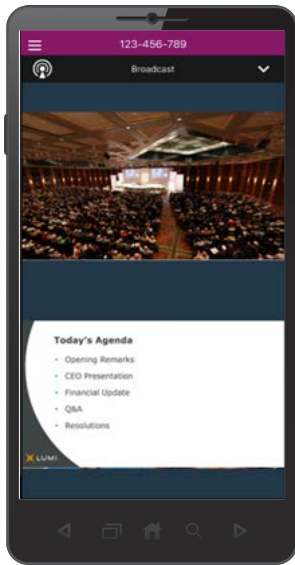
 Voting icon, used to vote. Only visible when the Chair opens the poll.


 Home page icon, displays meeting information.

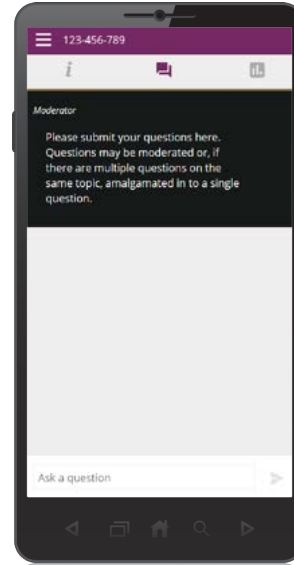
 Questions icon, used to ask questions.


 The broadcast bar allows you to view and listen to the proceedings.

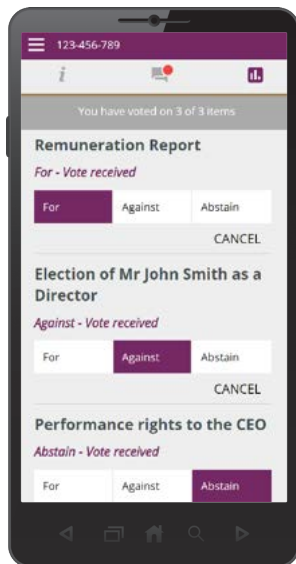
- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.




- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.




- 9 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
  - > To vote, tap one of the voting options. Your response will be highlighted
  - > To change your vote, simply press a different option to override
- The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

### For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

## COUNTRY CODES Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

<b>ABW</b> ARUBA	<b>DEU</b> GERMANY	<b>KHM</b> CAMBODIA	<b>PRK</b> KOREA DEM PEOPLES REPUBLIC OF	<b>TJK</b> TAJIKISTAN
<b>AFG</b> AFGHANISTAN	<b>DJI</b> DJIBOUTI	<b>KIR</b> KIRIBATI	<b>PRT</b> PORTUGAL	<b>TKL</b> TOKELAU
<b>AGO</b> ANGOLA	<b>DMA</b> DOMINICA	<b>KNA</b> ST KITTS AND NEVIS	<b>PRY</b> PARAGUAY	<b>TKM</b> TURKMENISTAN
<b>AIA</b> ANGUILLA	<b>DNK</b> DENMARK	<b>KOR</b> KOREA REPUBLIC OF	<b>PSE</b> PALESTINIAN TERRITORY OCCUPIED	<b>TLS</b> EAST TIMOR
<b>ALA</b> ALAND ISLANDS	<b>DOM</b> DOMINICAN REPUBLIC	<b>KWT</b> KUWAIT	<b>PYF</b> FRENCH POLYNESIA	<b>TMP</b> EAST TIMOR
<b>ALB</b> ALBANIA	<b>DZA</b> ALGERIA	<b>LAO</b> LAO PDR	<b>QAT</b> QATARPL NEPAL	<b>TON</b> TONGA
<b>AND</b> ANDORRA	<b>ECU</b> ECUADOR	<b>LBN</b> LEBANON	<b>NRU</b> NAURU	<b>TTO</b> TRINIDAD & TOBAGO
<b>ANT</b> NETHERLANDS ANTILLES	<b>EGY</b> EGYPT	<b>LBR</b> LIBERIA	<b>NZL</b> NEW ZEALAND	<b>TKM</b> TURKMENISTAN
<b>ARE</b> UNITED ARAB EMIRATES	<b>ERI</b> ERITREA	<b>LBY</b> LIBYAN ARAB JAMAHIRIYA	<b>OMN</b> OMAN	<b>TLS</b> EAST TIMOR DEMOCRATIC REP OF
<b>ARG</b> ARGENTINA	<b>ESH</b> WESTERN SAHARA	<b>LCA</b> ST LUCIA	<b>PAK</b> PAKISTAN	<b>TMP</b> EAST TIMOR
<b>ARM</b> ARMENIA	<b>ESP</b> SPAIN	<b>LIE</b> LIECHTENSTEIN	<b>PAN</b> PANAMA	<b>TON</b> TONGA
<b>ASM</b> AMERICAN SAMOA	<b>EST</b> ESTONIA	<b>LKA</b> SRI LANKA	<b>PCN</b> PITCAIRN ISLANDS	<b>TTO</b> TRINIDAD & TOBAGO
<b>ATA</b> ANTARCTICA	<b>ETH</b> ETHIOPIA	<b>LSO</b> LESOTHO	<b>PER</b> PERU	<b>TZA</b> TANZANIA UNITED REPUBLIC OF
<b>ATF</b> FRENCH SOUTHERN TERRITORIES	<b>FIN</b> FINLAND	<b>LTU</b> LITHUANIA	<b>PHL</b> PHILIPPINES	<b>UGA</b> UGANDA
<b>ATG</b> ANTIGUA AND BARBUDA	<b>FJI</b> FIJI	<b>LUX</b> LUXEMBOURG	<b>PLW</b> PALAU	<b>UKR</b> UKRAINE
<b>AUS</b> AUSTRALIA	<b>FLK</b> FALKLAND ISLANDS (MALVINAS)	<b>LVA</b> LATVIA	<b>PNG</b> PAPUA NEW GUINEA	<b>UMI</b> UNITED STATES MINOR OUTLYING
<b>AUT</b> AUSTRIA	<b>FRA</b> FRANCE	<b>MAC</b> MACAO	<b>POL</b> POLAND	<b>URY</b> URUGUAY
<b>AZE</b> AZERBAIJAN	<b>FRO</b> FAROE ISLANDS	<b>MAF</b> ST MARTIN	<b>PRI</b> PUERTO RICO	<b>USA</b> UNITED STATES OF AMERICA
<b>BDI</b> BURUNDI	<b>FSM</b> MICRONESIA	<b>MAR</b> MOROCCO	<b>PRK</b> KOREA DEM PEOPLES REPUBLIC OF	<b>UZB</b> UZBEKISTAN
<b>BEL</b> BELGIUM	<b>GAB</b> GABON	<b>MCO</b> MONACO	<b>PRT</b> PORTUGAL	<b>VAT</b> HOLY SEE (VATICAN CITY STATE)
<b>BEN</b> BENIN	<b>GBR</b> UNITED KINGDOM	<b>MDA</b> MOLDOVA REPUBLIC OF	<b>PRY</b> PARAGUAY	<b>VCT</b> ST VINCENT & THE GRENADINES
<b>BFA</b> BURKINA FASO	<b>GEO</b> GEORGIA	<b>MDG</b> MADAGASCAR	<b>PSE</b> PALESTINIAN TERRITORY OCCUPIED	<b>VEN</b> VENEZUELA
<b>BGD</b> BANGLADESH	<b>GGY</b> GUERNSEY	<b>MDV</b> MALDIVES	<b>PYF</b> FRENCH POLYNESIA	<b>VGB</b> BRITISH VIRGIN ISLANDS
<b>BGR</b> BULGARIA	<b>GHA</b> GHANA	<b>MEX</b> MEXICO	<b>QAT</b> QATAR	<b>VIR</b> US VIRGIN ISLANDS
<b>BHR</b> BAHRAIN	<b>GIB</b> GIBRALTAR	<b>MHL</b> MARSHALL ISLANDS	<b>REU</b> REUNION	<b>VNM</b> VIETNAM
<b>BHS</b> BAHAMAS	<b>GIN</b> GUINEA	<b>MKD</b> MACEDONIA FORMER YUGOSLAV REP	<b>ROU</b> ROMANIA	<b>VUT</b> VANUATU
<b>BIH</b> BOSNIA & HERZEGOVINA	<b>GLP</b> GUADELOUPE	<b>MLI</b> MALI	<b>RUS</b> RUSSIAN FEDERATION	<b>WLF</b> WALLIS AND FUTUNA
<b>BLM</b> ST BARTHELEMY	<b>GMB</b> GAMBIA	<b>MLT</b> MALTA	<b>RWA</b> RWANDA	<b>WSM</b> SAMOA
<b>BLR</b> BELARUS	<b>GNB</b> GUINEA-BISSAU	<b>MMR</b> MYANMAR	<b>SAU</b> SAUDI ARABIA KINGDOM OF	<b>YEM</b> YEMEN
<b>BLZ</b> BELIZE	<b>GNQ</b> EQUATORIAL GUINEA	<b>MNE</b> MONTENEGRO	<b>SCG</b> SERBIA AND MONTENEGRO	<b>YMD</b> YEMEN DEMOCRATIC
<b>BMU</b> BERMUDA	<b>GRC</b> GREECE	<b>MNG</b> MONGOLIA	<b>SDN</b> SUDAN	<b>YUG</b> YUGOSLAVIA SOCIALIST FED REP
<b>BOL</b> BOLIVIA	<b>GRD</b> GRENADA	<b>MNP</b> NORTHERN MARIANA ISLANDS	<b>SEN</b> SENEGAL	<b>ZAF</b> SOUTH AFRICA
<b>BRA</b> BRAZIL	<b>GRL</b> GREENLAND	<b>MOZ</b> MOZAMBIQUE	<b>SGP</b> SINGAPORE	<b>ZAR</b> ZAIRE
<b>BRB</b> BARBADOS	<b>GTM</b> GUATEMALA	<b>MRT</b> MAURITANIA	<b>SGS</b> STH GEORGIA & STH SANDWICH ISL	<b>ZMB</b> ZAMBIA
<b>BRN</b> BRUNEI DARUSSALAM	<b>GUF</b> FRENCH GUIANA	<b>MSR</b> MONTSERRAT	<b>SHN</b> ST HELENA	<b>ZWE</b> ZIMBABWE
<b>BTN</b> BHUTAN	<b>GUM</b> GUAM	<b>MTQ</b> MARTINIQUE	<b>SJM</b> SVALBARD & JAN MAYEN	
<b>BUR</b> BURMA	<b>GUY</b> GUYANA	<b>MUS</b> MAURITIUS	<b>SLB</b> SOLOMON ISLANDS	
<b>BVT</b> BOUVET ISLAND	<b>HKG</b> HONG KONG	<b>MWI</b> MALAWI	<b>SLE</b> SIERRA LEONE	
<b>BWA</b> BOTSWANA	<b>HMD</b> HEARD AND MCDONALD ISLANDS	<b>MYS</b> MALAYSIA	<b>SLV</b> EL SALVADOR	
<b>BLR</b> BELARUS	<b>HND</b> HONDURAS	<b>MYT</b> MAYOTTE	<b>SMR</b> SAN MARINO	
<b>CAF</b> CENTRAL AFRICAN REPUBLIC	<b>HRV</b> CROATIA	<b>NAM</b> NAMIBIA	<b>SOM</b> SOMALIA	
<b>CAN</b> CANADA	<b>HTI</b> HAITI	<b>NCL</b> NEW CALEDONIA	<b>SPM</b> ST PIERRE AND MIQUELON	
<b>CCK</b> COCOS (KEELING) ISLANDS	<b>HUN</b> HUNGARY	<b>NER</b> NIGER	<b>SRB</b> SERBIA	
<b>CHE</b> SWITZERLAND	<b>IDN</b> INDONESIA	<b>NFK</b> NORFOLK ISLAND	<b>STP</b> SAO TOME AND PRINCIPE	
<b>CHL</b> CHILE	<b>IMN</b> ISLE OF MAN	<b>NGA</b> NIGERIA	<b>SUR</b> SURINAME	
<b>CHN</b> CHINA	<b>IND</b> INDIA	<b>NIC</b> NICARAGUA	<b>SVK</b> SLOVAKIA	
<b>CIV</b> COTE D'IVOIRE	<b>IOT</b> BRITISH INDIAN OCEAN TERRITORY	<b>NIU</b> NIUE	<b>SVN</b> SLOVENIA	
<b>CMR</b> CAMEROON	<b>IRL</b> IRELAND	<b>NLD</b> NETHERLANDS	<b>SWE</b> SWEDEN	
<b>COD</b> CONGO DEMOCRATIC REPUBLIC OF	<b>IRN</b> IRAN ISLAMIC REPUBLIC OF	<b>NOR</b> NORWAY	<b>SWZ</b> SWAZILAND	
<b>COG</b> CONGO PEOPLES REPUBLIC OF	<b>IRQ</b> IRAQ	<b>PL</b> NEPAL	<b>SYC</b> SEYCHELLES	
<b>COK</b> COOK ISLANDS COL COLOMBIA	<b>ISL</b> ICELAND	<b>NRU</b> NAURU	<b>SYR</b> SYRIAN ARAB REPUBLIC	
<b>COM</b> COMOROS	<b>ISM</b> BRITISH ISLES	<b>NZL</b> NEW ZEALAND	<b>TCA</b> TURKS AND CAICOS ISLANDS	
<b>CPV</b> CAPE VERDE	<b>ISR</b> ISRAEL	<b>OMN</b> OMAN	<b>TCO</b> CHAD	
<b>CRI</b> COSTA RICA	<b>ITA</b> ITALY	<b>PAK</b> PAKISTAN	<b>TGO</b> TOGO	
<b>CUB</b> CUBA	<b>JAM</b> JAMAICA	<b>PAN</b> PANAMA	<b>THA</b> THAILAND	
<b>CXR</b> CHRISTMAS ISLAND	<b>JEY</b> JERSEY	<b>PCN</b> PITCAIRN ISLANDS		
<b>CYM</b> CAYMAN ISLANDS	<b>JOR</b> JORDAN	<b>PER</b> PERU		
<b>CYP</b> CYPRUS	<b>JPN</b> JAPAN	<b>PHL</b> PHILIPPINES		
<b>CZE</b> CZECH REPUBLIC	<b>KAZ</b> KAZAKHSTAN	<b>PLW</b> PALAU		
	<b>KEN</b> KENYA	<b>PNG</b> PAPUA NEW GUINEA		
	<b>KGZ</b> KYRGYZSTAN	<b>POL</b> POLAND		
		<b>PRI</b> PUERTO RICO		

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**88 ENERGY LIMITED**

**ACN 072 964 179**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 am (WST)

**DATE:** 24 December 2020

**PLACE:** To be held virtually from 88 Energy's Offices at  
Level 2  
5 Ord Street  
WEST PERTH WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9485 0990.*

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Proxy Form	

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the General Meeting of the Company will be held as a virtual meeting on 24 December 2020 at 10:00 am (WST).

Due to COVID-19 restrictions and social distancing rules, 88 Energy will not be hosting a physical General Meeting (“GM”). This means shareholders will not be able attend the GM in person.

Specific arrangements in relation to the GM and how members can participate are noted below:

#### SPECIAL ARRANGEMENTS FOR THE 24 DECEMBER 2020 GENERAL MEETING

1. Notice is hereby given that the Meeting will be held virtually at 88 Energy’s offices in Perth at Level 2, 5 Ord Street, West Perth, Western Australia;
2. Shareholders will not be able attend the GM in person year;
3. The Meeting will only consist of items of business set out in the Notice of Meeting;
4. There will be no presentation by the Company’s Chairman or Managing Director; and
5. Due to ongoing COVID 19 restrictions and in the interests of the health and safety of shareholders, employees and the broader community only the Managing Director and the Company Secretary will attend the meeting in person, with the other Directors and Computershare representatives attending virtually.

#### HOW MEMBERS CAN PARTICIPATE

1. Members are strongly urged to appoint the Chair of the meeting as their proxy;
2. A live webcast will be streamed using the ‘Lumi’ mobile application. Members are urged to read the attached instructions and download the Lumi application well in advance of the meeting; and
3. Members will be able to observe the meeting and have a reasonable opportunity to submit questions in relation to the business of the meeting in real time using the Lumi application.

Shareholders are reminded that due to the nature of the GM being a virtual meeting, all resolutions related to the meeting will be decided based on proxy votes. Proxy votes must be received by no later than 10:00am on the 22nd of December 2020. Lodgement instructions (which includes the ability to lodge proxies electronically) are set out in the Notice of Meeting. If it becomes necessary to make alternative arrangements to those set out above for the GM, the Company will notify Shareholders accordingly via an announcement on the Company’s ASX platform (ASX: 88E). All resolutions will be decided by poll at the meeting.



## Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 22 December 2020.

DI Holders may attend the Meeting but will not be permitted to vote at the Meeting. For their votes to be counted DI Holders must submit their CREST Voting Instruction to the Company's agent by 4:00 pm (GMT) on 17 December 2020. Alternatively, DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

### Voting in person

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Due to COVID-19 restrictions and social distancing rules, 88 Energy will not be hosting a physical General Meeting ("GM"). This means shareholders will not be able attend the GM in person.

### Voting by proxy

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Shareholders are reminded that due to the nature of the GM being a virtual meeting, all resolutions related to the meeting will be decided based on proxy votes. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

If you are entitled to cast 2 or more votes, you are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (WST) on 22 December 2020. Any proxy form received after that time will not be valid for the scheduled meeting.

**Online** At [www.investorvote.com.au](http://www.investorvote.com.au)

**By mail** Share Registry – Computershare Investor Services Pty Limited  
GPO Box 242,  
MELBOURNE VIC 3001

**By fax** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**By mobile** Scan the QR Code on your proxy form and follow the prompts

**Custodian** For Intermediary Online subscribers only (custodians) please visit

**Voting** [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

## **United Kingdom (CREST Voting Instruction)**

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DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (**CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 4:00 pm (GMT) on 17 December 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### **Form of Instruction**

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI Holders must complete, sign and return the Forms of Instruction sent to them together with this Notice to the Company's agent, Computershare UK, by no later than 4:00 pm (GMT) on 17 December 2020.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,293,842,262 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of the Placement Participants or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 2. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 384,491,072 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of the Placement Participants or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**3. RESOLUTION 3 – RATIFICATION OF ISSUE OF SERVICE FEE SHARES ISSUED UNDER LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of the Placement Participants or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (a) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**4. RESOLUTION 4 – RATIFICATION OF ISSUE OF CORPORATE ADVISOR SHARES ISSUED UNDER LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,437,763 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of the Placement Participants or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTY – MR DAVID WALL**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,333,333 Placement Shares to Mr David Wall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Wall (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
  - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTY – MR MICHAEL EVANS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,666,667 Placement Shares to Mr Michael Evans (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Evans (or his nominee) and any other person who will obtain a material benefit as a

result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTY – DR STEPHEN STALEY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,666,667 Placement Shares to Dr Stephen Staley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Staley (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR UNDER PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 64,500,000 Performance Rights under the Company’s Performance Rights Plan (**PRP**) approved by Shareholders on 15 October 2018 to David Wall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Wall or any other person who is eligible to participate in the performance rights plan in respect of which approval is sought, or any associates of those Directors (**Resolution 8 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 8 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Dated: 24 November 2020**

**By order of the Board**

**Michael Evans**  
**Chairman**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

#### 1.1 Background to the Placement

As announced on 27 November 2020, the Company has recently completed a placement of 1,678,333,333 **Shares (Placement Shares)** to institutional and sophisticated investors (**Placement Participants**) at an issue price of \$0.006 per Share to raise \$10,070,000 (before costs) (**Placement**). Under the Placement, the Company issued:

- (a) 1,293,842,262 Shares pursuant to the Company's placement capacity under Listing Rule 7.1 (being the Placement Shares the subject of Resolution 1); and
- (b) 384,491,072 Shares pursuant to the Company's placement capacity under Listing Rule 7.1A (being the Placement Shares the subject of Resolution 2).

The purpose of the Placement was to raise funds to apply towards the following purposes:

- (a) payment of costs incurred in respect of the drilling program at Project Peregrine;
- (b) on-going lease rental costs incurred across the Company's acreage;
- (c) funding of interest due on the Company's debt facility; and
- (d) general working capital and overhead costs,

(together, the **Placement Funding Purposes**).

On 17 November 2020, the Company entered into a lead manager mandate with Euroz Hartleys Limited (ACN 104 195 057) (**Hartleys**), pursuant to which the Company engaged Hartleys to act as lead manager for the Placement (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Company agreed to pay Hartleys a total fee equal to 6% of the gross amount of funds raised under the Placement.

For further details in respect of the Placement, refer to the Company's announcement released on the ASX platform on 30 November 2020.

#### 1.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.



The Company obtained approval to increase its limit to 25% at the annual general meeting held on 9 April 2020.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

### **1.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

### **1.4 Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the 1,293,842,262 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be excluded in calculating the Company's placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Placement Shares.

If Resolution 1 is not passed, the 1,293,842,262 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Placement Shares.

If Resolution 2 is passed, the 384,491,072 Placement Shares issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A will be excluded in calculating the Company's available additional placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Placement Shares.

If Resolution 2 is not passed, the 384,491,072 Placement Shares issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A will be included in calculating the Company's additional placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Placement Shares.

## 1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Shares were issued to institutional and sophisticated investors identified by the Lead Manager through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement. None of the participants in the Placement were related parties of the Company (other than the Directors who participated in the Placement, approval for which is sought under Resolutions 5-7 of this Notice);
- (b) 1,678,333,333 Placement Shares were issued on the following basis:
  - (i) 1,293,842,262 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 384,491,072 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 27 November 2020;
- (e) the issue price was \$0.006 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise \$10,070,000 (before costs), which the Company intends to apply towards the Placement Funding Purposes set out in Section 1.1 above;
- (g) the Placement Shares were not issued under an agreement;
- (h) the Placement Shares were not issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in both Resolutions 1 and 2 of the Notice.

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## 2. RESOLUTION 3 AND 4 – RATIFICATION OF ISSUE OF SERVICE FEE AND CORPORATE ADVISOR SHARES ISSUED UNDER LISTING RULE 7.1

### 2.1 Background

Under Resolutions 3 and 4, the Company is seeking approval to issue Shares in satisfaction of their obligations under two advisory agreements, summaries of which are provided below and in Schedules 1 and 2 of this Notice.

#### (a) Corporate Advisory Agreement

On 23 April 2020, the Company entered into a corporate advisory agreement with Longreach Capital Pty. Ltd. (ACN 618 027 651) (**Longreach**) (**Corporate Advisory Agreement**). Under the Corporate

Advisory Agreement, Longreach agreed to act as corporate advisor to the Company in connection with the proposed off-market takeover of XCD Energy Limited (ACN 108 403 425) (**XCD Energy**), in consideration for which the Company agreed to pay to Longreach a retainer and success-based fee, contingent on completion of the off-market takeover.

In part satisfaction of currently outstanding fees owed by the Company to Longreach under the Corporate Advisory Agreement, the Company is seeking approval under Resolution 3 for the issue of Shares to Longreach.

A summary of the material terms and conditions of the Corporate Advisory Agreement is set out in Schedule 1 to this Notice.

(b) **Services Agreement**

On 7 August 2020, the Company entered into a digital marketing services agreement with S3 Consortium Pty Ltd (ACN 135 239 968) (**S3 Consortium**) (**Services Agreement**). Under the Services Agreement, the Company agreed to engage S3 Consortium to provide digital marketing services on an ongoing basis, in return for which the Company agreed to pay to S3 Consortium certain fees as set out in the Services Agreement.

As part of the agreed upon consideration under the Services Agreement, the Company agreed to issue 15,000,000 Shares to S3 Consortium, being the Shares the subject of Resolution 4, of a total value of \$75,000.

A summary of the material terms and conditions of the Services Agreement is set out in Schedule 2 to this Notice.

## 2.2 General

As announced on 17 August 2020, the Company issued a total of 40,437,763 Shares (**Advisor Shares**) in lieu of cash payable in consideration for corporate advisory and digital marketing services provided under the corporate Advisory Agreement and the Services Agreement. Specifically, the Company issued:

- (a) 15,000,000 Shares to S3 Consortium in lieu of cash payable in consideration for digital marketing services provided. The shares issued to S3 were issued in lieu of a cash fee of \$75,000; and
- (b) 25,437,763 Shares to Longreach in part consideration for services provided under its mandate agreement with the Company in relation to the takeover of XCD Energy Limited. The shares issued to Longreach were issued in lieu of a cash fee of \$150,000.

The Marketing Shares were issued at a deemed issue price of \$0.005 per Share, and the Corporate Advisory Shares were issued at a deemed issue price of \$0.0059 per Share.

The Advisory Shares were issued as follows:

- (a) 15,000,000 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 3); and
- (b) 25,437,763 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 4).

## **2.3 Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 9 April 2020.

The issue of the Corporate Advisor and Service Fee Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

## **2.4 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Corporate Advisor and Service Fee Shares.

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Corporate Advisor and Service Fee Shares.

## **2.5 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the 15,000,000 Service Fee Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be excluded in calculating the Company's placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Service Fee Shares.

If Resolution 3 is not passed, the 15,000,000 Service Fee Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of Service Fee Shares.

If Resolution 4 is passed, the 25,437,763 Corporate Advisor Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be excluded in calculating the Company's placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without

Shareholder approval over the 12 month period following the date of issue of those Corporate Advisor Shares.

If Resolution 4 is not passed, the 25,437,763 Corporate Advisor Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Corporate Advisor Shares.

## **2.6 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Corporate Advisor Shares were issued to [S3 Consortium and the Service Fee Shares were issued to Longreach;
- (b) a total of 40,437,763 Corporate Advisor and Service Fee Shares were issued on the following basis:
  - (i) 15,000,000 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3); and
  - (ii) 25,437,763 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4);
- (c) the Corporate Advisor and Service Fee Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Corporate Advisor and Service Fee Shares were issued on 17 August 2020;
- (e) the Shares were issued at deemed issue prices of:
  - (i) \$0.005 per Share for the Service Fee Shares; and
  - (ii) \$0.0059 per Share for the Corporate Advisor Shares;
- (f) the purpose of the issue of the Corporate Advisor and Service Fee Shares was payment of fees in lieu of cash of \$225,000, to satisfy the Company's obligations under the Services Agreement and the Corporate Advisory Mandate;
- (g) 40,437,763 Corporate Advisor and Service Fee Shares were issued on the following basis:
  - (i) 15,000,000 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3); and
  - (ii) 25,437,763 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4);
- (h) the Advisory Shares were both issued under agreements, namely:
  - (i) the Service Fee Shares were issued under the Services Agreement; and

- (ii) the Corporate Advisor Shares were issued under the Corporate Advisory Mandate;
- (i) the Shares were not issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in both Resolutions 3 and 4 of the Notice.

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### 3. RESOLUTIONS 5 TO 7 – ISSUE OF SHARES TO RELATED PARTIES

#### 3.1 General

The background to the Placement is set out above in Section 1.1. The Directors each intend to participate in the Placement by subscribing for the following amounts of Placement Shares (together, the **Related Party Shares**):

- (a) Mr David Wall – 8,333,333 Shares;
- (b) Mr Michael Evans – 1,666,667 Shares; and
- (c) Mr Stephen Staley – 1,666,667 Shares,

(together, the **Related Party Participation**).

Pursuant to Resolutions 5 to 7 the Company is seeking Shareholder approval for the issue of the above amounts of Shares to each of the Directors under the Placement.

#### 3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of the Related Party Shares to the Related Parties (or their nominees) which constitutes giving a financial benefit as Mr Wall and Mr Evans are each related parties of the Company by virtue of currently being a Director or being a Director in the last six months preceding the date of this Meeting.

The Directors (other than the Related Parties who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of these Related Party Shares to the Related Parties because the issue of these Related Party Shares is on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of a financial benefit is on arm's length terms.

### 3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Related Party Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.11.

### 3.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Related Party Shares will be issued to the Directors (or their nominees), namely:
  - (i) David Wall;
  - (ii) Michael Evans; and
  - (iii) Stephen Staley,each of whom falls within the categories set out in Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (b) the maximum number of Related Party Shares to be issued to the Related Parties (or their respective nominees) is as follows:
  - (i) 8,333,333 Shares – David Wall;
  - (ii) 1,666,667 Shares - Michael Evans; and
  - (iii) 1,666,667 Shares - Stephen Staley;
- (c) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any

ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Shares will occur on the same date;

- (d) the issue price for the Related Party Shares will be \$0.006 per Share, being the same as all other Shares issued under the Placement;
- (e) the Related Party Shares issued will be fully paid ordinary Shares in the capital of the Company, on the same terms and conditions of the as the Company's existing shares;
- (f) the purpose of the issue of the Shares is to raise funds to be applied towards the Placement Funding Purposes set out in Section 1.1 above;
- (g) the Placement Shares are not being issued under an agreement;
- (h) the funds raised will be for the same purposes as all other funds raised under the Placement as set out in Section 1.1 of this Explanatory Statement; and
- (i) voting exclusion statements are included in Resolutions 5 to 7 of this Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under Listing Rule 10.11. Accordingly the issue of the Shares to the Related Parties will not be included in the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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#### **4. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR – DAVID WALL**

##### **4.1 Background**

The Company, seeks Shareholder approval for the issue of up to a total of 64,500,000 Performance Rights under the PRP to Managing Director Mr David Wall (or his nominee) who is a related party of the Company by virtue of being a Director of the Company (**Related Party**).

The full terms of the PRP are set out in Schedule 4 of the Notice of Meeting dated 15 October 2018. The purpose of the issue of Performance Rights to Mr Wall (or his nominee) is to further motivate and reward his performance as Managing Director in achieving specified performance milestones within a specified performance period.

##### **4.2 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) 10.14.1 a director of the entity;
- (b) 10.14.2 an associate of a director of the entity; or
- (c) 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.



The issue of Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

#### **4.3 Technical Information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr David Wall under the PRP within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr David Wall under the PRP.

#### **4.4 Requirement for Shareholder Approval**

The grant of Performance Rights to Mr Wall (or his nominee) under Resolution 8 is an issue of securities to a Related Party under an employee incentive scheme and consequently Shareholder approval is required under ASX Listing Rule 10.14.

#### **4.5 Corporations Act requirements**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. As Managing Director of the Company, Mr Wall is a related party for the purposes of Chapter 2E and the grant of Performance Rights under the Plan will constitute a 'financial benefit'.

The Board (other than Mr Wall, who has a material personal interest in Resolution 8) considers that the grant of Performance Rights to Mr Wall constitutes an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the 'reasonable remuneration' exception in section 211 of the Corporations Act. In forming this view, the Board has considered the position and responsibilities of Mr Wall, the Company's reliance on a limited number of executive personnel, the need to effectively incentivise Mr Wall while aligning the incentive with shareholder value, the desirability of preserving cash resources, the remuneration offered to executives in comparable positions at comparable companies, and the terms of the Performance Rights.

#### **4.6 Summary of the material terms of the Performance Rights**

It is proposed that a total of up to 64,500,000 Performance Rights be issued to Mr Wall for nil cash consideration.

Each Performance Right will vest as one Share subject to the satisfaction of certain performance criteria (**Performance Milestones**). In the event that the Performance Milestones are not met, the Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right.

The Performance Rights will be issued in five tranches with each tranche subject to its own vesting conditions. Each tranche will be tested and assessed

independently of each other. Full details of the vesting conditions are contained in Schedule 3.

#### 4.7 Information required by ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of the Corporations Act and the ASX Listing Rules:

- (a) the Performance Rights will be issued to Mr David Wall (or his nominee) who a related party and falls within category 10.14.1 (set out above) by virtue of being a Director;
- (b) the number of Performance Rights to be granted to Mr David Wall 64,500,000;

**Notes:** Each Performance Right will vest and convert into one (1) fully paid ordinary share in the Company in accordance with the vesting conditions set out in Schedule 3.

- (c) the total current remuneration package for Mr David Wall is as follows;
- (d) salary of \$420,000 per annum plus superannuation. The Company may also at any time pay Mr Wall a performance based bonus over and above his salary. In determining the extent of any performance based bonus, the Company shall take into consideration the key performance indicators of Mr Wall and the Company. The company may also provide Mr Wall with long term incentives under a plan and quantum approved by shareholders. Termination by Company is with 6 months' notice or payment in lieu thereof. Termination by Mr Wall is with 3 months' notice. Termination benefits are to the extent permitted under the ASX Listing Rules and Corporations Act are included in the contract in the event of certain termination events. A summary of the terms of the PRP are contained in Schedule 4 to this Notice;
- (e) the Company has chosen to issue the Performance Rights to David Wall for the following reasons:
  - (i) the Board believes that the grant of Performance Rights pursuant to the PRP provides cost effective consideration to Mr David Wall for his ongoing commitment and contribution to the Company in his role as Managing Director of the Company;
  - (ii) the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed;
  - (iii) If the Performance Rights are not issued, the Company could remunerate Mr David Wall for an additional amount. However, the Board considers it reasonable for the remuneration of Mr David Wall to have a cash component and an equity component; and
  - (iv) to further align Mr David Wall's interests with Shareholders and maintain a strong cash position for the Company;
- (f) the Performance Rights are valued at \$380,550. For further details in respect of the valuation, which was conducted using the Monte Carlo method, refer to Schedule 5 of this Notice;

- (g) the Performance Rights will be issued to Mr David Wall (or his nominee) no later than 3 years after the date of the General Meeting;
- (h) David Wall has previously received 21,900,000 Performance Rights under the PRP. The Company obtained shareholder approval for the issue of these performance rights at the general meeting on 15 October 2018. For further details, refer to notice of meeting lodged with ASX on 13 September 2018 and the addendum to the notice of meeting lodged with ASX on 28 September 2018;
- (i) the Performance Rights will be issued for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the performance criteria. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (j) no loan is being made in connection with the issue of the Performance Rights to Mr Wall;
- (k) details of any Performance Rights issued under the PRP will be published in each annual report of the Company relating to a period in which such Performance Rights have been issued, and that approval for the issue of such securities was obtained under ASX Listing Rule 10.14;
- (l) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 7 is approved and who were not named in the Notice will not participate in the PRP until approval is obtained under ASX Listing Rule 10.14; and
- (m) a voting exclusion statement is included in Resolution 8 of this Notice.

#### **4.8 Directors' Recommendation**

The Directors (other than Mr David Wall) recommend that Shareholders vote in favour of Resolution 8 for the following reasons:

- (a) the purpose set out in Section 1.1 above;
- (b) the issue of the Performance Rights to the Related Party is an appropriate form of incentive to maximise returns to Shareholders; and
- (c) the terms of the proposed issue of Performance Rights to the Related Party is reasonable to the Company.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means 88 Energy Limited (ACN 072 964 179).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Performance Right** means a performance right granted on the terms and conditions summarised in Schedule 31.

**Placement, Placement Participants and Placement Shares** have the meanings given in Section 1.1

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning given in Section 4.1.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – SUMMARY OF CORPORATE ADVISORY AGREEMENT

The material terms and conditions of the Corporate Advisory Agreement are as follows:

- (a) **Scope of Work:** Longreach agreed to assist the Company with all aspects of the preparation for and implementation of the off-market takeover bid of XCD Energy (the **Transaction**), including (but not limited to):
- (i) working with the Company to develop strategy to and tactics to progress the Transaction;
  - (ii) developing a robust bid structure for the Transaction;
  - (iii) assisting with mechanics and arrangements to support a potential bid structure for XCD Energy and the Transaction; and
  - (iv) assisting with the presentations and discussions with the Company's board/management in relation to the Transaction.
- (b) **Fee Arrangement:** The Company agreed to pay Longreach fees comprising a retainer fee of \$10,000 per month, and a success-based fee contingent on completion of the Transaction. The success-based fee ("transaction fee") was agreed on as follows:
- (i) If the Company's interest is diluted by less than 50% by virtue of the transaction – no transaction fee is payable;
  - (ii) If the Company's interest is diluted by equal to or greater than 50%, a based transaction fee of \$200,000 plus an incentive fee of \$100,000 multiplied by the final diluted interest at the close of the Transaction.

Final Diluted Interest	Base Transaction Fee	Incentive Transaction Fee	Total Transaction Fees
Less than 50%	-	-	-
At 50%	\$200,000	\$50,000	\$250,000
At 80%	\$200,000	\$80,000	\$280,000
At 100%	\$200,000	\$100,000	\$300,000

- (c) **Term:** an initial period of 3 months, subject to extension by mutual agreement.
- (d) **Termination:** by either party by giving not less than 10 days' notice.

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## SCHEDULE 2 – SUMMARY OF DIGITAL MARKETING SERVICES AGREEMENT

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The material terms and conditions of the Digital Marketing Services Agreement are as follows:

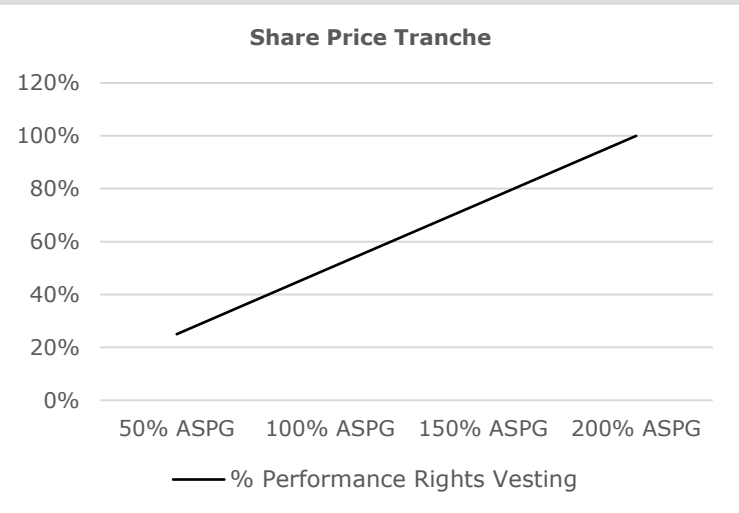
- (a) **Scope of Work:** S3 Consortium agreed to assist the Company by providing digital marketing services to the Company on an ongoing basis. Where the Company requires additional services, the parties may agree upon the terms on which S3 Consortium will provide those additional services to the Company.
- (b) **Fee Arrangement:** The Company agreed to pay/issue to S3 Consortium:
  - (i) 15,000,000 Shares (at a consideration price of \$0.005 per Share for a total value of \$75,000); and
  - (ii) A GST component of \$7,500 payable in cash.
- (c) **Term:** An initial term of 3 months (irrespective of whether all services described under the Corporate Advisory Agreement have been completed).
- (d) **Termination:** by either party by giving not less than 45 days' notice.

## SCHEDULE 3 – VESTING CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the vesting conditions of the Performance Rights to be issued by the Company to the Managing Director – David Wall:

Item	Terms												
<b>Formula and Number of Performance Rights</b>	<p>The number of Performance Rights to be issued will be the lesser of:</p> <ol style="list-style-type: none"> <li>1. Base Salary X 3 (being years covered by tranches) x LTI % (being 50% for Managing Director) x 60 day VWAP of the 88E share price on ASX at approval date, or</li> <li>2. 2. Base Salary X 3 (being years covered by tranches) x LTI % (being 50% for Managing Director) x \$0.01 = 64,500,000 Performance Rights.</li> </ol>												
<b>Vesting Conditions</b>	<p>The Performance Rights will be issued in five (2) tranches with each tranche subject to its own Vesting Conditions.</p> <p>Each tranche will be tested and assessed independently of the other.</p> <p>The Vesting Conditions are as follows:</p>												
1.	<p><b>Share Price Tranche [90%]</b> of the total Performance Rights will be tested against Company absolute share price growth, which is calculated as follows:</p> $\% \text{ absolute share price growth} = \frac{(\text{Hurdle Price} - \text{Performance Rights Allocation Price})}{\text{Performance Rights Allocation Price}} \times 100$ <p>Where:</p> <p><b>Hurdle Price</b> = The volume weighted average price (<b>VWAP</b>) of a Company Share on the Australian Securities Exchange (<b>ASX</b>) for any 60 trading days post the date of the Performance Rights issue</p> <p><b>Performance Rights Allocation Price</b> = The VWAP of a Company Share on the ASX for the 60 trading days prior to but not including the date of the Performance Rights issue.</p> <p>The Share Price Tranche will be tested on each 12-month anniversary of the Performance Rights issue applying the calculation noted above, with one third (or 30% of the Performance Rights) available for testing on the first anniversary, a further one third (or 30% of Performance Rights) available for testing on the second anniversary, and a final one third (or 30% of Performance Rights) available for testing on the third anniversary.</p> <p>The Share Price Tranche of Performance Rights will Vest on the test date (<b>Vest Date</b>) as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Absolute share price growth</th> <th style="background-color: #1a3d4d; color: white;">Performance Rights Vesting</th> </tr> </thead> <tbody> <tr> <td>&lt;50%</td> <td>Nil</td> </tr> <tr> <td>50%</td> <td>25%</td> </tr> <tr> <td>&gt;50% and &lt;100%</td> <td>Between 25% and 50%, on a straight line basis</td> </tr> <tr> <td>100%</td> <td>50%</td> </tr> <tr> <td>&gt;100% and &lt;150%</td> <td>Between 50% and 75%, on a straight line basis</td> </tr> </tbody> </table>	Absolute share price growth	Performance Rights Vesting	<50%	Nil	50%	25%	>50% and <100%	Between 25% and 50%, on a straight line basis	100%	50%	>100% and <150%	Between 50% and 75%, on a straight line basis
Absolute share price growth	Performance Rights Vesting												
<50%	Nil												
50%	25%												
>50% and <100%	Between 25% and 50%, on a straight line basis												
100%	50%												
>100% and <150%	Between 50% and 75%, on a straight line basis												



Item	Terms																
	<table border="1" data-bbox="560 215 1382 398"> <tr> <td data-bbox="560 215 970 264">150%</td> <td data-bbox="970 215 1382 264">75%</td> </tr> <tr> <td data-bbox="560 264 970 342">&gt;150% and &lt;200%</td> <td data-bbox="970 264 1382 342">Between 75% and 100%, on a straight line basis</td> </tr> <tr> <td data-bbox="560 342 970 398">200%</td> <td data-bbox="970 342 1382 398">100%</td> </tr> </table> <div data-bbox="555 456 1302 967"> <p style="text-align: center;"><b>Share Price Tranche</b></p>  <table border="1" data-bbox="560 456 1302 967"> <caption>Share Price Tranche Data</caption> <thead> <tr> <th>Share Price Growth (ASPG)</th> <th>% Performance Rights Vesting</th> </tr> </thead> <tbody> <tr> <td>50% ASPG</td> <td>25%</td> </tr> <tr> <td>100% ASPG</td> <td>50%</td> </tr> <tr> <td>150% ASPG</td> <td>75%</td> </tr> <tr> <td>200% ASPG</td> <td>100%</td> </tr> </tbody> </table> </div> <p data-bbox="555 994 1382 1126">The Board at their discretion may elect to determine a proportionate amount of Performance Rights vest based on a straight-line basis consistent with the above table, should on testing date absolute share price growth be &gt;40% and &lt;50.</p>	150%	75%	>150% and <200%	Between 75% and 100%, on a straight line basis	200%	100%	Share Price Growth (ASPG)	% Performance Rights Vesting	50% ASPG	25%	100% ASPG	50%	150% ASPG	75%	200% ASPG	100%
150%	75%																
>150% and <200%	Between 75% and 100%, on a straight line basis																
200%	100%																
Share Price Growth (ASPG)	% Performance Rights Vesting																
50% ASPG	25%																
100% ASPG	50%																
150% ASPG	75%																
200% ASPG	100%																
2.	<p data-bbox="555 1151 1337 1216"><b>Tenure Tranche [10%]</b> of the total Performance Rights will be tested against the tenure with the Company.</p> <p data-bbox="555 1234 1358 1364">Where the Participant is employed by the Company as at Performance Rights issue date up to and including the date that is three (3) years after the that date, the Participant will Vest in 100% of the Performance Rights in the Tenure Tranche.</p>																
<b>Vesting Period</b>	<p data-bbox="555 1393 1374 1556">For the Share Price Tranche vesting will be one third of the tranche (or 30% of the Performance Rights) on the first anniversary, a further one thirds of the tranche (or 30% of Performance Rights) on the second anniversary and a final further one third of the tranche (or 20% of Performance Rights) on the third anniversary from issue date.</p> <p data-bbox="555 1574 1251 1606">For the Tenure Tranche only, three (3) years from issue date.</p>																
<b>Vesting Date</b>	<p data-bbox="555 1632 1345 1727">Subject to meeting the Vesting Conditions as at the Vesting Date in respect of each tranche, the Participant shall be entitled to the percentage of Performance Rights as set out in each tranche.</p>																
<b>Performance Rights are non-transferrable</b>	<p data-bbox="555 1756 1366 1821">Except as specified in the Plan Rules or unless otherwise approved by the Board:</p> <ul style="list-style-type: none"> <li data-bbox="555 1839 1390 1899">(a) Performance Rights granted under the Plan are non-transferable; and</li> <li data-bbox="555 1917 1390 2031">(b) if a Participant disposes of or otherwise deals with, or purports to deal with or encumber, a Performance Right, whether voluntarily or involuntarily, the Performance Right will be immediately forfeited by the Participant.</li> </ul>																
<b>Expiration Date</b>	<p data-bbox="555 2054 1350 2085">Performance Rights expire on the date that is four (4) years from the</p>																

Item	Terms
	date of issue unless otherwise specified by the Board.
<b>Exercise Restrictions</b>	Performance Rights will be subject to any exercise restrictions as set out in the Company's trading policy.
<b>Exercise Period</b>	The Exercise Period begins on the third anniversary from the issue date, or at the Boards discretion on or after the Vesting Date of any Performance Rights which vest prior to the third anniversary, and ending on the Expiration Date.
<b>Delivery of Plan Shares</b>	The number of Plan Shares that correspond with the Vested (and Exercised) Performance Rights will be issued to you as soon as reasonably practicable, but no later than 10 days after all applicable terms and conditions under the Rules and this Invitation have been satisfied.
<b>Disposal of Plan Shares</b>	Plan Shares will be subject to any disposal restrictions as set out in the Company's trading policy.
<b>Cessation of Employment</b>	<p>Treatment of a Participant's Performance Rights on cessation of employment will depend on whether the Participant is a Good Leaver or a Bad Leaver.</p> <p>A Participant who ceases employment with the Company and is not a Bad Leaver is a Good Leaver. (<b>Good Leaver</b>)</p> <p>A Participant, unless otherwise determined by the Board at its absolute discretion, who ceases employment with the Company is a <b>Bad Leaver</b> in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) the Participant resigns from their employment;</li> <li>(b) the employment of the Participant is terminated due to poor performance; or</li> <li>(c) the Participant's employment is terminated, or the Participant is dismissed from the Company for any of the following reasons: <ul style="list-style-type: none"> <li>(i) the Participant has committed any serious or persistent breach of provisions of any employment contract;</li> <li>(ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of their duties;</li> <li>(iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty;</li> <li>(iv) the Participant has committed any wrongful or negligent act or omission which has caused the Company substantial liability; or</li> <li>(v) the Participant has committed serious or gross misconduct, wilful disobedience, or any other conduct justifying termination of employment without notice.</li> </ul> </li> </ul> <p><b><u>Good Leaver</u></b></p> <p>Where a Participant becomes a Good Leaver, unless the Board at its absolute discretion determines otherwise:</p> <ul style="list-style-type: none"> <li>(a) any and all Vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiration Date; and</li> </ul>

Item	Terms
	<p>(b) the Participant will be entitled to continue to hold Vested Plan Shares.</p> <p>The Board may determine at its absolute discretion, the manner in which the not Vested Performance Rights held by the Participant will be dealt with, including but not limited to:</p> <p>(a) allowing some or all of those not Vested Performance Rights to continue to be held by the Participant and be subject to existing Vesting Conditions; or</p> <p>(b) require that any remaining not Vested Performance Rights automatically lapse.</p> <p><b><u>Bad Leaver</u></b></p> <p>Where a Participant becomes a Bad Leaver, unless the Board at its absolute discretion determines otherwise:</p> <p>(a) any and all Vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date; and</p> <p>(b) the Participant will be entitled to continue to hold all Vested Plan Shares.</p> <p>All not Vested Performance Rights held by the Participant will automatically lapse.</p>
<p><b>Settlement in Shares or Cash</b></p>	<p>(a) Exercised Performance Rights may be satisfied, at the discretion of the Board and by notice to the Participant, in Plan Shares or in cash.</p> <p>(b) If the Board determines that Performance Rights will be settled in cash, the amount that the Company must pay to the Participant is equal to the market value of the Plan Shares that would otherwise have been issued to the Participant at the date of Vesting, less the Exercise Price of the Performance Rights (<b>Cash Equivalent Value</b>).</p>

## 88 Energy Performance Rights Plan Rules

88 Energy Limited

ABN 80 072 964 179

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**1. PURPOSE****1.1 Name**

The Plan Name is as set out at Schedule 1.

**1.2 Objects of the Plan**

The objects of the Plan are as set out at Schedule 1.

**1.3 Commencement**

The Plan commences on the date determined by the Board.

---

**2. OPERATION OF THE PLAN**

The Plan must be operated in accordance with these Plan Rules which bind the Company Group and each Participant.

---

**3. INVITATION****3.1 Eligibility**

Only Eligible Employees may participate in the Plan.

**3.2 Invitation**

The Board may, from time to time and at its absolute discretion, invite an Eligible Employee to participate in the Plan.

**3.3 Terms of Invitation**

Subject to these Plan Rules, an Invitation may be issued to an Eligible Employee on such terms and conditions as the Board determines at its absolute discretion, provided the Invitation:

- (a) is made in writing and specifies:
  - (i) the number of Performance Rights that may be applied for;
  - (ii) any Exercise Price;
  - (iii) the Expiration Date;
  - (iv) any Vesting Conditions;
  - (v) any Disposal Restrictions;
  - (vi) any Exercise Restrictions;
  - (vii) the specific additional terms set out in Schedule 2;
  - (viii) the Invitation Lapse Date;
  - (ix) any other specific terms and conditions that apply to the Performance Rights;
- (b) is accompanied by an Application Form; and



(c) includes any document required to be provided by Applicable Law.

---

## **4. APPLICATION**

### **4.1 Form**

On receipt of an Invitation, an Eligible Employee may apply to participate in the Plan on the terms specified in the Invitation by completing the Application Form and submitting it to the Company before the Invitation Lapse Date.

### **4.2 Bound**

On submitting an Application Form in accordance with this Rule 4, an Eligible Employee is deemed to have agreed to be bound by:

- (a) the Invitation;
- (b) these Plan Rules; and
- (c) all Applicable Laws.

### **4.3 When the Application Form must be received**

Unless determined otherwise at the Board's absolute discretion, if an Application Form is not submitted by the Invitation Lapse Date, the Invitation lapses.

### **4.4 Acceptance of Application in whole or in part**

The Board may determine at its absolute discretion that an application made by way of

Application Form and submitted in accordance with Rule 4.1 will not be accepted in whole or in part by the Company.

---

## **5. ISSUE OF PERFORMANCE RIGHTS**

### **5.1 Issue of Performance Rights**

Subject to any Applicable Laws and specific terms included in the Invitation, as soon as reasonably practicable following acceptance of an Application Form in accordance with Rule 4.4, the Company will issue to the Participant the number of Performance Rights as specified in an Application Form that the Board has accepted.

### **5.2 Eligible Employee becomes Participant**

On the issue of Performance Rights to an Eligible Employee, the Eligible Employee becomes a Participant and is bound by the Plan Rules.

### **5.3 Company to give notice of issue**

The Company shall give notice to the Participant of the number and date of issue of the Performance Rights within ten (10) business days.

### **5.4 Rights attaching to Performance Rights The Performance Rights:**

- (a) do not confer any rights on the Participant either as a member or creditor of the Company;

- (b) are unlisted;
- (c) are unsecured;
- (d) are not transferrable except at the approval of the Board; and
- (e) must not be sold, assigned or otherwise disposed of or Encumbered by the Participant.

---

## **6. VESTING OF PERFORMANCE RIGHTS**

### **6.1 Vesting Conditions**

The Performance Rights shall Vest subject to the Vesting Conditions (if any) set out in the Invitation being met.

### **6.2 Company to give notice of Vest**

The Company shall give a Vesting Notice to the Participant within ten (10) business days of the Vesting Date.

### **6.3 Board may accelerate Vesting**

Notwithstanding any Vesting Conditions set out in the Invitation not being met, the Board may determine in its absolute discretion to Vest all or some of the not Vested Performance Rights.

### **6.4 Buy back or cancel Vested Performance Rights**

Subject to Rule 15, the Company may buy back or cancel some or all of the Vested Performance Rights in exchange for their market value.

### **6.5 Not Vested Performance Rights**

If some or all of the Performance Rights do not Vest by the end of the Vesting Period, those not Vested Performance Rights will lapse immediately.

---

## **7. EXERCISE OF PERFORMANCE RIGHTS**

### **7.1 How to exercise Performance Rights**

Subject to any Exercise Restrictions, on receipt of a Vesting Notice, the Participant may exercise the Vested Performance Rights during the Exercise Period:

- (a) by giving the Company a signed Exercise Notice; or
- (b) in such other way as determined by the Board, at its absolute discretion, and as set out in the Invitation.

### **7.2 Bound by Exercise Restrictions**

If a Participant purports to exercise a Performance Right in contravention of any applicable Exercise Restriction, the Performance Right will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply, subject to payment of the relevant Exercise Price.

### **7.3 Payment of Exercise Price**

The Company shall instruct the Participant within ten (10) business days:

- (a) that payment is required and, if so, the due date for payment and the method for the Participant making payment; or
- (b) if the Company is to satisfy the exercised Performance Rights in cash in accordance with Rule 10.

### **7.4 Failure to pay Exercise Price**

If the Participant fails to pay the Exercise Price for any of the Plan Shares in respect of which Vested Performance Rights have been exercised within the timeframe, and in the manner, instructed by the Company in accordance with Rule 7.3, the Participant's entitlement to such Plan Shares will lapse even though the Expiration Date of the Vested Performance Rights may not have passed.

### **7.5 Not exercised Vested Performance Rights**

If some or all of the Vested Performance Rights are not exercised by the end of the Expiration Date, those Vested Performance Rights will lapse immediately.

---

## **8. DELIVERY**

### **8.1 Delivery of Plan Shares**

Subject to any Applicable Laws, the Company will, or will cause the relevant party to, deliver to the extent that it has accepted such Exercise Notice, that number of Plan Shares that have been exercised.

### **8.2 Holding of Performance Rights**

The Board may determine at its absolute discretion how Performance Rights and Plan Shares are to be held under the Plan.

### **8.3 Nominee**

A Participant is not permitted to have Plan Shares issued, allotted or transferred to any other person or associated body corporate unless the Board, at its absolute discretion, determines otherwise.

---

## **9. DIVIDENDS AND VOTING**

### **9.1 Dividends and voting rights**

Subject to the terms of any Invitation, a Participant is entitled to:

- (a) receive any Dividend or other distribution or entitlement; and
- (b) exercise any voting rights,

in respect of Plan Shares held by that Participant.

---

**10. CASH SETTLEMENT****10.1 General**

Provided such discretion was stated in the Invitation, exercised Performance Rights may be satisfied at the absolute discretion of the Company in cash rather than Plan Shares by payment to the Participant of the Cash Equivalent Value. For the purpose of this Rule 10.1, the amount the Company must pay to the Participant will be as set out in the Invitation.

---

**11. LAPSE OR CLAWBACK FOR FRAUD OR BREACH****11.1 Board discretion to lapse**

Where, in the opinion of the Board, a Participant has committed an act which:

- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of any member of the Company Group;
- (b) brings any member of the Company Group into disrepute;
- (c) is in breach of his or her obligations to the Company Group;
- (d) fails to perform any other act reasonably and lawfully requested of the Participant; or
- (e) has the effect of delivering a strong Company Group performance in a manner which is unsustainable or involves unacceptably high risk,

the Board may make a determination under the Plan Rules to ensure that no unfair benefit is obtained by the Participant.

**11.2 Clawback**

Where, in the opinion of the Board:

- (a) a Performance Right which would not have otherwise Vested, Vests or may Vest, as a result directly or indirectly of:
  - (i) the fraud, dishonestly or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
  - (ii) any other action or omission (whether intentional or inadvertent) of any person,

the Board may make a determination under Rule 20.1 to ensure that no unfair benefit is obtained by any Participant; or

- (b) a Performance Right that may otherwise have Vested, has not Vested directly or indirectly as a result of any circumstance referred to in this Rule 0, the Board may reconsider the level of satisfaction of the applicable Vesting Conditions and may:
  - (i) reinstate and Vest any Performance Right that may have lapsed to the extent that the Board determines appropriate in the circumstances;

- (ii) make a new issue of Performance Rights that reflect the terms of the original Performance Rights; or
- (iii) a combination of the above Rule 0(b)(i) and 0(b)(ii).

---

## **12. RESTRICTIONS**

### **12.1 General**

Except as specified in these Plan Rules or unless otherwise approved by the Board at its absolute discretion, a Participant must not sell, assign, transfer or otherwise Encumber their Performance Rights or Plan Shares.

### **12.2 Disposal Restrictions**

- (a) The Board may, at its absolute discretion, determine that Disposal Restrictions apply to some or all Performance Rights or Plan Shares and may determine the terms and conditions of such Disposal Restrictions.
- (b) If Disposal Restrictions apply to Performance Rights or Plan Shares, a Participant must not dispose of or otherwise deal with, or purport to deal with or Encumber, the relevant Performance Rights or Plan Shares for the period the Disposal Restrictions apply unless otherwise as required or approved by the Board.

### **12.3 Arrangements to enforce restrictions**

The Company is entitled to make any arrangements it considers necessary to enforce any Disposal Restrictions and Participants are bound by those arrangements and must take any steps reasonably required by the Company.

### **12.4 Expiration of restrictions**

Upon the expiration of any Disposal Restrictions, the Company will take all actions reasonably necessary to ensure that the Participant can deal with those Performance Rights or Plan Shares.

---

## **13. EMPLOYMENT**

### **13.1 Termination of employment**

Where a Participant terminates employment with the Company Group, the Performance Rights and Plan Shares will be treated in accordance with the Plan Rules and Invitation.

---

## **14. CHANGE IN CAPITAL**

### **14.1 Change in Capital**

- (a) If there is any reorganisation of the issued share capital of the Company, the rights attaching to the Performance Rights may be varied to comply with the Applicable Laws that apply to a reorganisation of capital at the time of the reorganisation, provided that on exercise of the Performance Rights all entitlements shall be rounded down to the nearest whole number and fractions shall be disregarded, and in all other respects, the terms for the exercise of Performance Rights shall remain unchanged as a consequence of any reconstruction or reorganisation.

- (b) Each Participant agrees to any variation to the Plan in accordance with this Rule 0.

---

## **15. CHANGE OF CONTROL AND WINDING UP**

### **15.1 Vesting of Performance Rights**

- (a) Subject to the terms and conditions of an issue of a Performance Right, unless determined otherwise by the Board, any not Vested Performance Rights vest, within 10 Business Days of:
  - (i) a Change of Control occurring; or
  - (ii) the Company passing a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company, in which case:
    - (iii) the Board must promptly notify the holder of the Vested Performance Rights in writing; and
    - (iv) Rule 15 applies to the exercise of the Vested Performance Rights.
- (b) Any not Vested Performance Rights that do not Vest under Rule 15.1 automatically lapse.

---

## **16. PARTICIPATION RIGHTS**

- (a) There are no participating rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (c) A Participant who is not a Shareholder is not entitled to:
  - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
  - (ii) receive any dividends declared by the Company,unless and until any Performance Right is exercised and the Participant holds Shares that provide the right to notice and dividends.

---

## **17. TAXES AND DUTIES**

- (a) The Participants must pay all brokerage, commission, stamp duty or other transaction costs, and withholding taxes, including pay-as-you-go withholding where cash is delivered and other tax obligations in connection with the issue of Performance Rights or any other dealing with the Performance Rights or in relation to the Plan Shares, whether in respect of taxes imposed under a Tax Act or other.
- (b) If the Participant fails to satisfy their obligations under Rule 17(a) within a reasonable time, at the Company's election, the Company may withhold such number of Plan Shares, or other debt due to the Participant by any

member of the Company Group, in satisfaction of the Participant's obligations under this Rule 16.

---

## **18. ADMINISTRATION OF THE PLAN**

### **18.1 Board to administer Plan**

The Plan is to be administered by the Board in accordance with these Plan Rules.

### **18.2 Delegation of Board powers and discretions**

Any power or discretion which is conferred on the Board by these Plan Rules including the power to issue an Invitation to Eligible Employees may be delegated by the Board to any person on such terms it determines at its absolute discretion.

### **18.3 Documents**

The Company may from time to time require an Eligible Employee or Participant to complete and return such documents as may be required by law to be completed by that Eligible Employee or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that Eligible Employee or Participant.

### **18.4 Decisions of the Board final**

All decisions of the Board as to the interpretation, effect or application of these Plan Rules and Invitation and all calculations and determinations made by the Board under these Plan Rules and Invitation are final, conclusive and binding in the absence of manifest error and any dispute raised will be resolved by the Board at its absolute discretion.

### **18.5 Suspension or termination of Plan**

- (a) The Board may:
  - (i) from time to time suspend the operation of the Plan; or
  - (ii) at any time terminate the operation of the Plan.
- (b) The Plan terminates and is to be wound up if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction.
- (c) The suspension or termination of the Plan must not prejudice the existing rights (if any) of Participants.

---

## **19. LIMITATIONS ON CAPITAL**

The Company will comply with such legal and regulatory limits (including those imposed by the Applicable Laws), which limit the percentage of the capital of the Company that may be available under this Plan from time to time as determined by the Board to be appropriate.

---

## **20. AMENDMENTS TO THE PLAN**

### **20.1 Board may amend**

Subject to any Applicable Laws and Rule 20.2, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Plan Rules (including this Rule 20).

### **20.2 No alteration to existing rights**

Any amendment to the provisions of these Plan Rules must not materially alter the rights of any Participant under the Plan prior to the date of the amendment, unless the amendment is introduced primarily:

- (a) to correct any manifest error or mistake;
- (b) in accordance with Rule 11; or
- (c) to enable the Plan or the Company to comply with any applicable local laws or any required policy of a local regulatory body.

---

## **21. ADJUSTMENTS TO PLAN IN THE CASE OF FOREIGN RESIDENT PARTICIPANTS**

Where Performance Rights are issued under the Plan to an Eligible Employee who is not a resident of Australia (**Foreign Resident Participant**), subject to the Company seeking professional advice, the Plan Rules will be revised to incorporate any alterations or additions or both as required, having regard to any Applicable Laws specific to the Foreign Resident Participant.

---

## **22. GENERAL PROVISIONS**

### **22.1 Rights of Participants**

- (a) Nothing in these Plan Rules:
  - (i) confers on any Eligible Employee any expectation to become a Participant or a Shareholder;
  - (ii) confers on any person the right to be invited to apply for, to be offered or to receive any Performance Rights;
  - (iii) confers on any Participant the right to continue as an employee of the Company;
  - (iv) affects any rights which the Company may have to terminate the employment of any person; or
  - (v) may be used to increase damages in any action brought against the Company in respect of any termination of employment.
- (b) No person, whether a Participant, Shareholder or otherwise, has any claim, right or interest in respect of the Plan or any Shares or other property of the Plan, whether against the Company or any other person, as a consequence of termination of the person's employment or appointment or otherwise, except under and in accordance with these Plan Rules.



## **22.2 Attorney**

- (a) Each Participant, in consideration of the issue of an Invitation, shall be deemed to irrevocably appoint the Company, and any person nominated from time to time by the Company (each an Attorney) severally, as the Participant's attorney to complete and execute any documents including applications for Performance Rights and Performance Right transfers and to do all things necessary on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Plan Rules.
- (b) The Participant shall be deemed to covenant that the Participant shall:
  - (i) ratify and confirm any act or thing done pursuant to the powers conferred by this Rule 22.2;
  - (ii) release the Company, each Director and the Attorney (where applicable) from any liability whatsoever arising from the exercise of the powers conferred by this Rule 22.2; and
  - (iii) shall indemnify and hold harmless the Company, each Director and the Attorney (where applicable) in respect of such powers.

## **22.3 Notices**

- (a) Any notice, certificate, consent, approval, waiver or other communications given under these Plan Rules is deemed to have been duly given if:
  - (i) sent by electronic mail or delivered by hand; or
  - (ii) sent by ordinary registered prepaid mail, and is deemed to have been served:
  - (iii) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or
  - (iv) if posted by registered prepaid mail, three Business Days (or, if posted to an address outside Australia, seven Business Days) after the date of posting.
- (b) Delivery, transmission and postage:
  - (i) if not given personally, is to the last known address of an Eligible Employee or Participant;
  - (ii) is to the address of the Company.

## **22.4 Changes to the Applicable Law**

If a change occurs to an Applicable Law in a manner that affects the legal or practical effect or validity of the Plan, the Company agrees to work with Participants and make any changes necessary to this Plan to restore the legal or practical effect and validity of the Plan.

## 22.5 Governing Law and Jurisdiction

This Plan is governed by the laws of the Governing Jurisdiction. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of the Governing Jurisdiction.

---

## 23. DEFINITIONS AND INTERPRETATION

### 23.1 Definitions

In this agreement the following definitions apply:

**Acquiring Company** means a company that acquires the Company pursuant to a Change of Control event.

**Applicable Law** means any one or more or all, as the context requires of:

- (a) the laws of the Governing Jurisdiction;
- (b) the Corporations Act;
- (c) the Tax Act;
- (d) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a),(b)and (c) above;
- (e) the Constitution;
- (f) the Listing Rules; and
- (g) any other legal requirement that applies to the Plan.

**Application Form** means an application form in respect of an Invitation in the form approved by the Board from time to time.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Attorney** has the meaning within Rule 22.2.

**Board** means all or some of the Directors of the Company acting as a board or duly authorised committee of the board.

**Business** means the business conducted by the Company Group.

**Business Day** means a day that is not a Saturday, Sunday or public holiday in the Governing Jurisdiction.

**Cash Equivalent Value** means, per Performance Right, a cash amount equal to the market value of the Plan Share that would otherwise have been issued to the Participant at the date of exercise, less the Exercise Price of the Performance Right.

**Change of Control means:**

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board

**Company** has the meaning within Schedule 1.

**Company Group** means the Company and any Subsidiary of the Company or each or any combination of them as the context requires.

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means a director of the Company within the meaning of the Corporations Act.

**Disposal Restrictions** means any restrictions on the disposal or transfer of the Performance Rights or Plan Shares, as specified in these Plan Rules or in an Invitation.

**Eligible Employee** means an Employee selected by the Board at its absolute discretion to participate in the Plan.

**Employee means:**

- (a) a full time or part-time employee of any company in the Company Group;
- (b) a director who is not employed in an executive capacity by any company in the Company Group; or
- (c) a consultant to any company in the Company Group.

**Encumbrance** means any security interest, mortgage, lien, charge, pledge, restriction against transfer, title retention, preferential right or trust arrangement, claim, covenant, easement or any other arrangement having the same effect and **Encumber** has the corresponding meaning.

**Exercise Notice** means a duly completed and executed notice of exercise of a Performance Right by a Participant, in the form approved by the Board from time to time.

**Exercise Period** in relation to a Performance Right, means the period commencing on the date on which a Performance Right Vests and ending on the Expiration Date.

**Exercise Price** means the Exercise Price (if any) as specified in these Plan Rules or in an Invitation.

**Exercise Restrictions** means restrictions on the ability of a Participant to exercise a Vested Performance Right, as specified in these Plan Rules or in an Invitation.

**Expiration Date** means the maximum term of the Performance Rights as specified in the Invitation.

**Foreign Resident Participant** means a Participant who is not a resident of Australia.

**Governing Jurisdiction** means the jurisdiction specified in Schedule 1.

**Invitation** has the meaning set out at Rule 3.

**Invitation Lapse Date** means the last date that the Application Form can be submitted as set out in the Invitation.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Participant** means an Eligible Employee who has been issued Performance Rights under the Plan.

**Performance Right** means a right to subscribe for one fully paid Plan Share, such right meeting the requirements set out at Schedule 2, and **Performance Rights** means the number of such Performance Rights set out in the Invitation.

**Plan** means the plan constituted by the Plan Rules.

**Plan Name** means the name this Plan, as set out at Schedule 1.

**Plan Rules** means the rules of the Plan, including any schedules and annexures to it, set out in this document, as amended from time to time.

**Plan Share** means a Share issued as a result of the exercise by the Participant of an Option and Plan Shares has the corresponding meaning. Plan Share will be delivered to the Participant for nil consideration subject to Vesting Conditions.

**Relevant Interest** has the meaning given in the Corporations Act.

**Share** means an ordinary share in the Company and **Shares** has the corresponding meaning.

**Shareholder** means the holder of Shares.

**Subsidiary** has the meaning given in the Corporations Act but so that:

- (a) an entity will also be deemed to be a subsidiary of a company if it is controlled by that company (expressions used in this paragraph have the meanings given for the purposes of Parts 2.6 and 2.7 of the Corporations Act);
- (b) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and

- (c) a corporation or trust may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation.

**Takeover Bid** means a takeover bid (as defined in the Corporations Act) to acquire the Company's Shares.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as the context requires.

**Vest** means the right to exercise a Performance Right subject to Exercise Restrictions upon meeting any Vesting Conditions and **Vested** and **Vesting** has the corresponding meaning.

**Vesting Conditions** means any conditions imposed on the vesting of the Performance Rights, as specified in these Plan Rules or in an Invitation, the meeting (or otherwise) of which will be notified to the Participant.

**Vesting Date** means the first date that the Performance Rights may Vest, as specified in the Plan Rules or in an Invitation.

**Vesting Notice** means a notice, in the form approved by the Board from time to time, in respect of the satisfaction or waiver of the Vesting Conditions and delivered by the Board to a Participant.

**Vesting Period** means the prescribed period for satisfaction of a Vesting Condition, as specified in these Plan Rules or in an Invitation.

**Voting Power** has the meaning given in the Corporations Act.

## 23.2 Interpretation

In these Plan Rules, unless the context requires otherwise:

- (a) the singular includes its plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to:
  - (i) a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
  - (ii) a party in these Plan Rules or another document includes that party's successors, permitted substitutes or permitted assigns;
  - (iii) a particular time is a reference to that time in the Governing Jurisdiction;
  - (iv) any agreement (including these Plan Rules) or document is to the agreement or document as amended, supplemented, novated or replaced from time to time;
  - (v) a Rule, clause, paragraph, schedule or annexure is to a clause, paragraph, schedule or annexure in or to these Plan Rules;

- (vi) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form;
  - (vii) legislation (including subordinate legislation) or a provision of it is to that legislation or provision as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (viii) words such as including, or for example do not limit the meaning of the words preceding them;
  - (ix) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
  - (x) nothing in these Plan Rules is to be interpreted against a party solely on the ground that the party or its advisers drafted it;
- (e) in the event of an inconsistency between these Plan Rules and an Invitation, the terms of these Plan Rules prevail over the terms of an Invitation.

### **23.3 Effect of Plan Rules**

If any rule of the Plan Rules is invalid, unenforceable or otherwise ineffective, that invalidity, unenforceability or ineffectiveness does not affect the validity, enforceability, operation, construction or interpretation of any other rule in the Plan Rules, with the intent that the invalid, unenforceable or ineffective rule shall be read down or, if it is not capable of being read down, shall be treated for all purposes as severable from the Plan Rules.

## SCHEDULE 5 – PERFORMANCE RIGHTS VALUATION

The relevant assumptions for the Performance Rights to be issued to the Related Parties are set out below.

Input	Tranche 1 Share Price Tranche Year 1	Tranche 2 Share Price Tranche Year 2	Tranche 1 Share Price Tranche Year 3	Tenure 2 Tenure Tranche
Number of Rights	19,350,000	19,350,000	19,350,000	6,450,000
Valuation Model	Monte Carlo	Monte Carlo	Monte Carlo	Black-Scholes
Performance Hurdle	Market based	Market based	Market based	Non-market based
Assumed Share Price at Grant Date <sup>1</sup>	\$0.008	\$0.008	\$0.008	\$0.008
Performance Condition	Refer to Schedule 3 – Item one of the table <sup>2</sup>	Refer to Schedule 3 – Item one of the table <sup>2</sup>	Refer to Schedule 3 – Item one of the table <sup>2</sup>	Refer to Schedule 3 – Item two of the table <sup>3</sup>
Expiry Period	4 years	4 years	4 years	4 years
Risk free interest rate	0.17%	0.17%	0.17%	0.17%
Dividend Yield	0%	0%	0%	0%
Valuation per Right	\$0.006	\$0.005	\$0.006	0.008
Total Value of Rights	\$116,100	\$96,750	\$116,100	\$51,600
Total Value of Rights	\$380,550			

### Notes:

1. The share price used is \$0.008 as at 17 November 2020.

2. Share Price Tranche: The Share Price tranche has 3 performance periods of 12 months, 24 months and 36 months, at which time the vesting conditions set out Schedule 3 item 1 of the table will be tested.

3. Tenure Tranche: non-market based vesting conditions attached that require that the employee remains employed at 88E up to and including the date that is 3 years following the date of issue.



# ENERGY

88 Energy Limited  
ABN 80 072 964 179



88E

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) Tuesday, 22 December 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of 88 Energy Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of 88 Energy Limited to be held at Level 2, 5 Ord Street, West Perth, Western Australia, on Thursday, 24 December 2020 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 8 (except where I/we have indicated a different voting intention in step 2) even though Resolution 8 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of issue of placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of Service Fee Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of Corporate Advisor Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Shares to related party - Mr David Wall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Shares to related party - Mr Michael Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Shares to related party - Dr Stephen Staley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Performance Rights to Managing Director under Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

8 8 E

2 7 1 0 4 5 A



Computershare

