
88 ENERGY LIMITED

ACN 072 964 179

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:30 am (WST)

DATE: 11 November 2022

PLACE: Quest Kings Park
54 Kings Park Rd
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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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the General Meeting of the Company will be held at 9:30 am (WST) on 11th November 2022 at:

Quest Kings Park

54 Kings Park Rd

West Perth WA 6005

Your vote is important

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

Voting eligibility

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 9 November 2022.

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 10:00 am (GMT) on 4 November 2022. Alternatively, DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

Voting by proxy

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. 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 9:30 am (WST) on 9 November 2022. Any proxy form received after that time will not be valid for the scheduled meeting.

Online At 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 to submit your voting intentions

United Kingdom (CREST Voting Instruction)

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).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 10:00 am (GMT) on 4 November 2022. 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 10:00 am (GMT) on 4 November 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CAPITAL DEVELOPMENT SHARES

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 543,750,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF FB3D SHARES

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 181,250,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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 1,655,555,556 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF BROKER OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue a total of 90,000,000 Unlisted Options to Euroz Hartleys Limited, Inyati Capital Pty Ltd and Cenkos Securities Plc (or their respective nominees) (exercisable at \$0.02 on or before the date which is 3 years from the date of issue) on the terms and conditions set out in the Explanatory Statement.

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

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

“That for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Performance Rights to the Managing Director, Mr Ashley Gilbert (or his nominee), under the Company’s Performance Rights Plan (PRP) in satisfaction of the long term incentive component of the Managing Director’s remuneration package for the financial years ending 31 December 2022, 31 December 2023 and 31 December 2024, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution as set out in the Explanatory Statement.”

Dated: 05 October 2022

By order of the Board



**Philip Byrne
Chairman**

Voting Prohibition Statements

Resolution 5 – Issue of Incentive Performance Rights to Managing Director – Ashley Gilbert	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Capital Development Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely, Lonestar I, LLC) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of FB3D Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely, SAExploration Seismic Services (US), LLC) or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely, Placement Participants) or an associate of that person or those persons.
Resolution 4 – Approval to issue Broker Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Euroz Hartleys Limited, Inyati Capital Pty Ltd and Cenkos Securities Plc (or their respective nominees)) or an associate of that person (or those persons).
Resolution 5 – Issue of Incentive Performance Rights to Managing Director	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ashley Gilbert) or an associate of that person or those persons.

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.

EXPLANATORY STATEMENT

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.

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUES OF SHARES UNDER LISTING RULE 7.1

1.1 General

1.1.1 Franklin Bluffs 3D seismic survey data (FB3D)

In June 2022, 88E signed a licensing agreement with SAExploration Inc (**SAE**) to acquire a non-exclusive licence to use SAE's FB3D seismic data (**Licensing Agreement**). The FB3D seismic data was acquired in 2015 by SAE and covers approximately 86 square miles, predominantly over the Icewine East acreage. More importantly, the FB3D extends across an area where the Shelf Margin Delta (**SMD**), Slope Fan Set (**SFS**) and Basin Floor Fan (**BFF**) play fairways have been independently mapped (by Jordan & Pay) on the Icewine East acreage.

The FB3D data will assist the Company through subsequent analysis and review, including Amplitude-variation-with-offset analysis (**AVO analysis**) and simultaneous seismic inversion, in defining 'sweet spots' for each play and hence determine optimal drilling locations for future exploration and appraisal wells. In addition, the FB3D will provide key data for potential farm-out partners to assess as part of their due diligence program.

As announced on 27 June 2022, 88E issued 181,250,000 Shares at a deemed issue price of A\$0.008 per share (being the closing price of 88 Energy shares on the ASX on 24 June 2022) as part consideration for the purchase of the FB3D licence pursuant to the Licensing Agreement. The Company is currently in the process of planning and permitting its operations for 2023 which is expected to include the drilling of the Hickory-1 exploration well in the Icewine East acreage, and at least one flow test from multiple Brookian reservoirs that have been mapped on the Icewine East acreage. These are the same reservoirs that nearby Pantheon wells – Alkaid-1, Talitha-A and Theta West-1 have flowed 35° to 40° API oil.

1.1.2 Project Longhorn

In relation to the Project Longhorn conventional oil and gas production assets in the proven Permian Basin, onshore Texas, U.S. 88 Energy has a circa 73% average net working interest in these established production assets.

As at 30 September 2022, the operator of the Longhorn production assets successfully completed the first four of seven planned capital-efficient work-overs scheduled after the completion of the Longhorn acquisition. These work-overs were completed on time and on budget and have delivered a ~60% increase to the total oil and gas production rates of Project Longhorn (~70% oil) since the completion of the acquisition in mid-February 2022.

As announced on 27 June 2022, the joint venture participants in Project Longhorn agreed to accelerate the capital development program and the completion of the remaining four planned work-overs. As part of this agreement, 88 Energy agreed to part fund its share of the anticipated US\$3.5 million (net) in development capital through the issuance of US\$3.0 million in 88 Energy Shares

(543.75 million shares at a deemed issue price of A\$0.008 per share, being the closing price of 88 Energy Shares on the ASX on 24 June 2022) to Lonestar I, LLC (**Lonestar**), to fund Longhorn's working capital contributions towards the remaining CY2022 capital development program (**Capital Development Shares**).

1.1.3 Issue of Capital Development Shares and FB3D Shares

As a result of the arrangements outlined in sections 1.1.1 and 1.1.2 above, 88 Energy issued a total of 725,000,000 new ordinary Shares, as follows:

- (a) 543,750,000 Shares issued to Lonestar on 27 June 2022 (**Capital Development Shares**); and
- (b) 181,250,000 Shares issued to SAE on 27 June 2022 (**FB3D Shares**).

1.2 Listing Rules 7.1

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. The issue of the Capital Development Shares and FB3D Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Capital Development Shares and FB3D 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 Capital Development Shares and FB3D Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Capital Development Shares and FB3D Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Capital Development Shares and the FB3D Shares will be excluded in calculating the Company's 15% limit in 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 the Capital Development Shares and the FB3D Shares.

If Resolutions 1 and 2 are not passed, the Capital Development Shares and the FB3D Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can

issue without Shareholder approval over the 12-month period following the date of issue of the Capital Development Shares and the FB3D 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 Capital Development Shares and the FB3D Shares were issued as follows:
 - (i) 543,750,000 Capital Development Shares issued to Lonestar; and
 - (ii) 181,250,000 FB3D Shares issued to SAE;
- (b) a total of 725,000,000 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolutions 1 and 2);
- (c) the Capital Development Shares and the FB3D 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 Capital Development Shares and the FB3D Shares were issued on 27 June 2022;
- (e) the Capital Development Shares and the FB3D Shares were issued at a nil issue price. The Company has not and will not receive any other consideration for the issue of the Capital Development Shares and FB3D Shares.
- (f) the purpose of the issue of the Capital Development Shares was to part fund the Company's share of the capital development program for Project Lonestar. The purpose of the issue of the FB3D Shares was to provide part consideration for the licence to use SAE's FB3D seismic data;
- (g) the Capital Development Shares and FB3D Shares were issued to Lonestar and SAE respectively, under subscription agreements and pursuant to the Licencing Agreement and joint operating agreement for Project Longhorn. Summaries of the material terms of the agreements are set out in Section 1.1 above; and
- (h) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

2. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

2.1 General

On 22 August 2022, the Company completed a placement to domestic and international institutional and sophisticated investors (**Placement Participants**) to raise A\$14.9 million (equivalent to £8.59m) before costs (the **Placement**). This was achieved through the issue of 1,655,555,556 fully paid ordinary shares in the Company (the **Placement Shares**) at an issue price of A\$0.009 (equivalent to £0.0052) per Placement Share) (the **Placement Price**).

The funds raised under the Placement together with the Company's existing cash reserves (A\$6.1 million (equivalent to £3.52m) as at 31 July 2022), are to be used to fund the planned Icewine East well long lead, pre-planning and permitting activities including planning for a flow test program, contingencies, new ventures portfolio expansion opportunities, and working capital (**Placement Funding Purposes**).

The Company is continuing to advance its planning for an Icewine East well in 2023, which is planned to include at least one flow test in the 4 reservoir targets the subject of the recent Icewine East maiden, independently certified, total Prospective Resource estimate of 1.03 billion barrels of oil (see ASX announcement released on 12 August 2022). The resource estimate follows the ongoing interpretation of the recently licensed FB3D data including AVO analysis to define 'sweet spots' for each play and determine optimal future exploration and appraisal drilling locations in the Icewine East acreage, as well as recent positive announcements from Pantheon Resources LLC of the ongoing Alikaid-2 horizontal well drilling and testing program (see Pantheon AIM release dated 29 July 2022).

2.2 Corporate Advisor

The Company engaged Euroz Hartleys Limited (ACN 104 195 057) (**Euroz Hartleys**) for a period of 12 months concluding on 9 August 2023 (which period will be automatically extended by an additional 12 months if a capital raising occurs within 2 months prior to the expiry of the Term) (**Term**) to assist with the provision of corporate advice and capital raising services during the Term (**Engagement**). The Company agreed to pay Euroz Hartleys the following fees in relation to the Engagement:

- (a) an advisory fee of \$5,000 per month during the Term;
- (b) in respect of any capital raising conducted during the Term where Euroz Hartleys acts as lead manager (including the Placement):
 - (i) a capital raising fee of 6% (plus GST) of the gross amount subscribed through Euroz Hartley's bookbuild (including the Placement); and
 - (ii) 30,000,000 unlisted Options exercisable at \$0.02 each on or before three years from the date of issue (the subject of the Resolution 4) to be issued to Euroz Hartleys (or its nominees); and
- (c) in respect of any material merger & acquisition transaction conducted during the Term, a success fee amounting to 2.5% of the gross value of the transaction.

The Company also agreed to offer Euroz Hartleys the first right to act as lead manager or joint lead manager in respect of any capital raising undertaken within six months of the expiration of the term, on the terms and conditions set out in the lead manager mandate

2.3 Brokers

In accordance with the corporate advisory mandate summarised in Section 8.1.2 above, the Company engaged Euroz Hartleys to act as sole lead manager and sole bookrunner to the Placement. The Company also:

- (a) engaged Inyati Capital Pty Ltd (**Inyati**) to act as co-manager to the Placement; and
- (b) agreed that its AIM nominated adviser, Cenkos Securities Plc (**Cenkos**), would be entitled to receive part of the fees payable in relation to the Placement in relation to participants in the Placement in the United Kingdom introduced by Cenkos.

In consideration for the Placement, the Company agreed to pay a capital raising fee of 6% (plus GST) of the total funds raised by Euroz Hartleys, Inyati and Cenkos (together, the **Brokers**) and issue an aggregate of 90,000,000 unlisted Options (exercisable at \$0.02 on or before the date which is three years from the date of issue) to the Brokers (or their nominees). For further details in respect of the Placement, refer to the Company's announcement released on the ASX platform on 12 August 2022.

2.4 Listing Rules 7.1 and 7.4

As summarised in Section 1.2 above, 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.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

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.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.5 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in 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 the Placement Shares.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement 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 Resolution 3:

- (a) The Placement Shares were issued to domestic and international institutional and sophisticated investors identified by the Brokers through a bookbuild process, which involved the Brokers seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 1,655,555,556 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3)
- (d) 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;
- (e) the Placement Shares were issued on 22 August 2022;
- (f) the Placement Shares were issued for A\$0.009 per Share. The Company will not receive any other consideration for the issue of the Placement Shares;
- (a) the purpose of the issue of the Placement Shares was to raise approximately A\$14.9 million (before costs), which the Company intends to apply towards the Placement Funding Purposes set out in section 2.1 above;
- (b) the Placement Shares were not issued under an agreement;
- (c) the Placement Shares were not issued under, or to fund, a reverse takeover; and
- (d) a voting exclusion statement is included in Resolution 3 of the Notice.

3. RESOLUTION 4 – ISSUE OF BROKER OPTIONS

3.1 General

As summarised in Section 2.2 and announced on 12 August 2022, the Company agreed to issue a total of 90,000,000 unlisted Options (exercisable at \$0.02 on or before the date which is 3 years from the date of issue) to the Brokers (or their respective nominee/s) in consideration for capital raising services provided, comprising:

- (a) 30,000,000 Options to Euroz Hartleys or its nominee/s;
- (b) 30,000,000 Options to Inyati or its nominee/s; and
- (c) 30,000,000 Options to Cenkos or its nominee/s,

(together, the **Broker Options**).

The Broker Options are to be issued post a general meeting to be held by the Company no later than 31 December 2022. In the event that such meeting does not occur then the Company will pay to the Brokers prior to 15 January 2023, the equivalent value in cash, to be determined by Black Scholes valuation methodology.

Further details of the agreements entered into with the Brokers, including the cash fees agreed to be paid in respect of the Placement are set out in sections 2.2 and 2.3 above. The agreements otherwise contain terms and conditions considered customary for agreements of this nature.

As summarised in Section 1.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will be required to pay the equivalent value of the Broker Options in cash.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Broker Options will be issued to Euroz, Inyati and Cenkos, who are not related parties of the Company;
- (b) the maximum number of Broker Options to be issued is 90,000,000. The Terms and Conditions of the Broker Options are set out in Schedule 1;
- (c) the Broker Options will be issued no later than 3 months 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 the issue of the Broker Options will occur on the same date;

- (d) the Broker Options will be issued for nil cash consideration, as they are being issued in consideration for lead manager services provided by Euroz Hartleys, Inyati and Cenkos in connection with the Placement;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under its agreements with Euroz Hartleys, Inyati and Cenkos;
- (f) the Broker Options are being issued under agreements with Euroz Hartleys, Inyati and Cenkos, the material terms of which are summarised in sections 2.2 and 2.3;
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 4 of the Notice.

4. RESOLUTIONS 5 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

4.1 Background

The Company has agreed, subject to the Board discretion noted below and subject to the Company obtaining Shareholder approval, to issue long-term incentive Performance Rights (**LTI Performance Rights**), to Managing Director, Mr Ashley Gilbert (or his nominee), under the Company's Performance Rights Plan approved by Shareholders on 8 November 2021 (**PRP**) in satisfaction of the long-term incentive component of the Managing Director's remuneration package for the financial years ending 31 December 2022, 31 December 2023 and 31 December 2024, on the terms and conditions set out below.

The number of LTI Performance Rights proposed to be issued to Mr Gilbert each financial year is not presently ascertainable and will be calculated in accordance with the formula set out in Section 4.5 below. However, the indicative total number of LTI Performance Rights proposed to be issued each financial year will be 33,750,000 LTI Performance Rights (based on the Floor VWAP of \$0.01 and assuming that Mr Gilbert's base salary remains at \$450,000 in subsequent financial years). The Company notes that the LTI Performance Rights will be issued at the Board's discretion, and there is no guarantee that the maximum number of LTI Performance Rights, or any LTI Performance Rights, will be issued in a particular financial year. The LTI Performance Rights will otherwise be issued pursuant to the terms and conditions set out in Schedule 2. The full terms of the PRP are set out in Schedule 3.

The purpose of the issue of LTI Performance Rights to Mr Gilbert (or his nominee) is to further motivate and reward his performance as Managing Director in achieving long-term performance milestones within a specified performance period.

The Company provides the following background information in relation to the proposed issue of the LTI Performance Rights to Mr Gilbert (or his nominee) as part of the Company's executive long term incentive scheme (**LTI Scheme**):

- (a) During the first half of 2022, the Company engaged an independent consultant to assist the Board with their development of a remuneration framework for their executive management which includes the Managing Director, Chief Operating Officer, Chief Financial Officer, and

Exploration Manager. The remuneration framework proposed by the independent consultant consisted of two components:

- (i) a short-term and deferred incentive plan which incentivises executives for achieving the annual plan; and
- (ii) a long-term incentive plan which rewards executives for achieving shareholder related returns (over a 3-year term).

The Company resolved to adopt the broad framework proposed by the independent consultant for the LTI Scheme but refined the performance measures for the LTI Scheme to be more relevant to the business and Shareholder objectives. The independent consultant agreed that the refined performance measures for the LTI Scheme were appropriate for the Company. The Board has not yet finalised its decision on whether or not to implement the proposed short-term incentive scheme.

- (b) The Board resolved to utilise its existing PRP to implement the LTI Scheme.
- (c) The purpose of the proposed LTI Scheme is to provide the relevant executives with a long-term incentive offering comprising a competitive fixed and variable “at risk” component. The variable remuneration component is designed to motivate and incentivise the executive for value accretive performance and is aligned with company objectives and increased shareholder value.
- (d) The premise of the LTI Scheme is that the relevant executives will not be unjustly enriched at the expense of the Company but rather, will share in the value they have created over a designated long-term period. In consideration of this objective, the framework has been geared to:
 - (i) allow participants to earn a meaningful reward when 88E has achieved its stated goals;
 - (ii) enforce an ownership mentality coupled with a retentive benefit, aligning executive interests with that of shareholders;
 - (iii) reflect the consequences for long term shareholders by ensuring that any erosion or upside in company value is also borne (in part) by the executives;
- (e) The LTI Scheme will reward executives for achieving shareholder related returns over a 3-year period. At the beginning of each financial year a tranche of LTI Performance Rights (the subject of Resolution 5) may be issued to participants and assessed against a mix of absolute and relative total shareholder return (**TSR**) at the end of the 3-year period. It was resolved to use a mixture of absolute and relative TSR, as ultimately this is the best linkage between shareholder objectives and management. The proposed peer group for relative TSR assessment is noted in Schedule 2. Refer to Schedule 2 for a summary of the terms and conditions of the LTI Performance Rights.

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:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 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 LTI Performance Rights to Mr Gilbert (or his nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the issue of the LTI Performance Rights under and for the purposes of Listing Rule 10.14.

4.3 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the LTI Performance Rights to Mr Gilbert (or his nominee) 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 LTI Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the LTI Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights to Mr Gilbert (or his nominee) under the PRP and will need to consider alternative long-term incentive arrangements. Alternatives may involve a cash arrangement or the Company seeking annual approvals to issue Performance Rights under the PRP on revised terms.

4.4 Corporations Act requirements

Chapter 2E of the Corporations Act requires that 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.

As the Managing Director of the Company, Mr Gilbert is a related party for the purposes of Chapter 2E and the grant of LTI Performance Rights under the PRP will constitute a 'financial benefit'.

The Board (other than Mr Gilbert, who has a material personal interest in Resolution 5) considers that the grant of LTI Performance Rights to Mr Gilbert

constitutes an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the LTI 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 Gilbert, the Company's reliance on a limited number of executive personnel, the need to effectively incentivise Mr Gilbert while aligning the incentive with Shareholder value, the desirability of preserving cash resources, the remuneration offered to executives in comparable positions at comparable companies, recommendations from an independent consultant and the terms of the LTI Performance Rights.

4.5 Indicative number of LTI Performance Rights under the LLTI Scheme

Pursuant to this Resolution 5, the Company is seeking Shareholder approval to issue LTI Performance Rights to the Managing Director (or his nominee) as part of his long-term incentive package for the financial years ending 31 December 2022, 31 December 2023 and 31 December 2024. The LTI Performance Rights will be issued in three tranches with each tranche subject to its own vesting conditions. Each tranche will be tested and assessed independently of each other. The Company notes that each tranche of LTI Performance Rights will be issued at the Board's discretion, and there is no guarantee that the maximum, or any, LTI Performance Rights will be issued in a particular financial year. Full details of the vesting conditions are contained in Schedule 2.

The number of LTI Performance Rights to be issued to the Managing Director (or his nominee) in respect of each of these financial years will be calculated in accordance with the formula set out below:

$$\frac{75\% \text{ of Base Salary}}{60 \text{ Day VWAP}}$$

Where the **60 Day VWAP** means the VWAP of Shares calculated over the 60 trading days on which Shares have actually traded up to and including the last day of the financial year in respect of which the incentive is being granted. For example, the number of LTI Performance Rights issued in respect of the financial year ending 31 December 2022 will be calculated by dividing \$337,500 by the 60 Day VWAP up to and including 6 October 2022, with LTI Performance Rights to be issued within 30 days of this calculation.

The number of LTI Performance Rights proposed to be issued under Resolution 5 is not presently ascertainable as it depends on the 60 Day VWAP and Mr Gilbert's base salary at the time of issue, which will be assessed at a future date and accordingly a formula is used in accordance with Listing Rule 10.15.3. However, the Board has agreed to set a floor price for the 60 Day VWAP at \$0.01 (**Floor VWAP**), so that an indicative number of LTI Performance Rights proposed to be issued under Resolution 5 is ascertainable (assuming that Ashley Gilbert's base salary remains at \$450,000 in subsequent financial years). If Mr Gilbert's base salary changes in subsequent financial years, the number of LTI Performance Rights to be issued will increase (if Mr Gilbert's salary increases) or decrease (if Mr Gilbert's salary decreases).

Set out below is a worked example of the maximum number of LTI Performance Rights that may be issued to the Managing Director (or his nominee) in respect of his annual allocation for a financial year based on a base salary of \$450,000 and assumed VWAPs of \$0.010, \$0.015, \$0.02 and \$0.03 (being the Floor VWAP of \$0.01 and a 50% increase, a 100% increase and a 200% increase to the Floor VWAP).

Tranche	Base Salary	Annual Allocation (75% of base salary)	LTI Performance Rights	
			Assumed VWAP	Quantum
FY22	\$450,000	\$337,500	\$0.010	33,750,000
			\$0.015	22,500,000
			\$0.020	16,875,000
			\$0.030	11,250,000
FY23	\$450,000	\$337,500	\$0.010	33,750,000
			\$0.015	22,500,000
			\$0.020	16,875,000
			\$0.030	11,250,000
FY24	\$450,000	\$337,500	\$0.010	33,750,000
			\$0.015	22,500,000
			\$0.020	16,875,000
			\$0.030	11,250,000

Notes:

1. Rounded to the nearest whole number.
2. The Company notes that the above workings are an example only. The actual number of LTI Performance Rights that will be issued under Resolution 5 will be based on the 60 Day VWAP, and will vary depending on Mr Gilbert's base salary from time to time (refer Note 4 below).
3. The quantum of LTI Performance Rights calculated represents the maximum number, with the Board reserving the ability to reduce the annual allocation.
4. The above workings are based on Mr Gilbert's current base salary of \$450,000. The Company notes that Mr Gilbert's salary is subject to review on an annual basis and may increase or decrease in subsequent financial years.

4.6 Information required by ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of Listing Rule 10.15:

- (a) the LTI Performance Rights will be issued to Mr Ashley Gilbert (or his nominee) who a related party and falls within category set out in Listing Rule 10.14.1 (set out above) by virtue of being a Director;
- (b) the number of LTI Performance Rights to be issued to the Managing Director (or his nominee) will be calculated in accordance with the formula set out in Sections 4.5. It is proposed that Floor VWAP will be \$0.01, meaning that the maximum number of LTI Performance Rights to be issued each financial year will not exceed 33,750,000 LTI Performance Rights (subject to any increases in Mr Gilbert's salary). The Company notes that each tranche of LTI Performance Rights will be issued at the Board's

discretion, and there is no guarantee that the maximum available, or any, LTI Performance Rights will be issued in a particular financial year;

- (c) the total remuneration package as at the date of this Notice for Mr Ashley Gilbert is a base salary of \$450,000 per annum plus superannuation. The Company may also pay Mr Gilbert a performance-based bonus over and above his base salary. In determining the extent of any performance-based bonus, the Company shall take into consideration the key performance indicators of Mr Gilbert and the Company, as the Company may set from time to time. If 33,750,000 LTI Performance Rights are issued (being the maximum number which may be issued based on the Floor VWAP and Mr Gilbert's current base salary) in:
- (i) Tranche 1 (Performance Period: 31/12/2022 – 31/12/2025), the total remuneration package of Mr Gilbert will increase by \$202,500 to \$652,500, being the indicative value of the Tranche 1 LTI Performance Rights;
 - (ii) Tranche 2 (Performance Period: 31/12/2023 – 31/12/2026), the total remuneration package of Mr Gilbert will increase by \$168,750.00 to \$821,250, being the indicative value of the Tranche 2 LTI Performance Rights; and
 - (iii) Tranche 3 (Performance Period: 31/12/2024 – 31/12/2027), the total remuneration package of Mr Gilbert will increase by \$101,250.00 to \$922,500, being the indicative value of the Tranche 3 LTI Performance Rights,
- (based on the Monte Carlo method) (refer to paragraph (f) below).
- (d) a summary of the material terms and conditions of the LTI Performance Rights is set out in Schedule 2
- (e) the Company has chosen to issue the LTI Performance Rights to Mr Gilbert for the following reasons:
- (i) the Board believes that the grant of LTI Performance Rights pursuant to the PRP provides cost effective remuneration to Mr Gilbert for his ongoing commitment and contribution to the Company in his role as Managing Director of the Company. The non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Gilbert;
 - (i) the LTI Performance Rights will be unlisted and the grant of the LTI Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the LTI Performance Rights upon the terms proposed; and

- (iii) the issue of the LTI Performance Rights will further align Mr Ashley Gilbert's interests with Shareholders and maintain a strong cash position for the Company;
- (f) each tranche of LTI Performance Rights is valued as follows:
 - (i) Tranche 1 LTI Performance Rights are valued at \$202,500 (assuming 33,750,000 Performance Rights are issued (being the maximum number which may be issued based on the Floor VWAP and Mr Gilbert's current base salary)) (being \$0.006 per Performance Right);
 - (ii) Tranche 2 LTI Performance Rights are valued at \$168,750.00 (assuming 33,750,000 Performance Rights are issued) (being \$0.005 per Performance Right); and
 - (iii) Tranche 3 LTI Performance Rights are valued at \$101,250.00 (assuming 33,750,000 Performance Rights are issued) (being \$0.003 per Performance Right).

For further details in respect of the valuation, which was conducted using the Monte Carlo method, refer to Schedule 4;

- (g) a copy of the Performance Rights Plan is set out in Schedule 3;
- (h) the LTI Performance Rights will be issued to Mr Ashley Gilbert (or his nominee) no later than 3 years after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the LTI Performance Rights will be issued in three tranches at the end of each financial year, being 31 December 2022, 31 December 2023 and 31 December 2024;
- (i) Ashley Gilbert has previously received 11,200,000 Performance Rights for nil cash consideration on 21 June 2021 and 10,000,000 Performance Rights for nil cash consideration on 8 November 2021 under the PRP. The Company obtained Shareholder approval for the issue of these Performance Rights at Shareholder meetings held on 21 May 2021 and 8 November 2021, respectively. For further details, refer to the notices of meeting released on the ASX announcements platform on 20 April 2021 and 7 October 2021, respectively;
- (j) the LTI Performance Rights will be issued for nil consideration and no consideration will be payable upon the vesting of the LTI Performance Rights on achievement of the performance criteria. Accordingly, no funds will be raised from the issue or vesting of the LTI Performance Rights;
- (k) no loan is being made in connection with the issue of the LTI Performance Rights to Mr Gilbert;
- (l) 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 Listing Rule 10.14;
- (m) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 5 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

- (n) a voting exclusion statement is included in Resolution 5 of this Notice.

5. RESOLUTION 6 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to insert additional clauses 9.4 and 9.5, which permits the use of technology at general meetings, including wholly virtual meetings, to the extent permitted under the Corporations Act, Listing Rules and applicable law as follows:

9.4 Use of technology

- (a) *To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, a general meeting may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.*
- (b) *The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act, Listing Rules and any other applicable law, to general meetings held using that technology.*
- (c) *Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:*
 - (i) *a Shareholder participating in the meeting is taken to be present in person at the meeting;*
 - (ii) *any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and*
 - (iii) *the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.*

9.5 Communication of meeting documents

To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, any document that is required or permitted to be given to a Shareholder that relates to a Shareholders' meeting (including, but not limited to, the notice of meeting) may be distributed:

- (a) *by means of electronic communication; or*

(b) *by giving the Shareholder (by means of an electronic communication or otherwise) sufficient information to allow the person to access the document electronically,*

in accordance with the Corporations Act.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in the Explanatory Statement.

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

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.

Broker Options means the options proposed to be issued to the Brokers under Resolution 4 on the terms and conditions set out in Schedule 1.

Brokers means Euroz Hartleys, Inyati and Cenkos.

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.

Capital Development Shares has the meaning given in Section 1.1.3.

Cenkos means Cenkos Securities Plc (a company incorporated in the United Kingdom) (FCA registration number 416932).

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).

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

Constitution means the Company's constitution.

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

DI means a depository interest representing a Share listed (or to be listed) on the AIM Market of the London Stock Exchange.

DI Holder means a holder of a DI.

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Euroz Hartleys means Euroz Hartleys Limited (ACN 104 195 057)(AFSL 230052).

Explanatory Statement means the explanatory statement accompanying the Notice.

FB3D Shares has the meaning given in Section 1.1.3.

Floor VWAP means the floor price for the 60 Day VWAP of \$0.01.

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

Inyati means Inyati Capital Pty Ltd (ACN 642 351 193)(AFSL 519872).

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.

LTI Performance Rights means long term incentive Performance Rights proposed to be issued under the Company's PRP, subject to Shareholder approval under Resolution 5, on the terms and conditions set out in Schedule 2.

Managing Director means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.

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

Optionholder means a holder of an Option.

Performance Right means a performance right in respect of a Share.

Placement, Placement Participants and **Placement Shares** have the meanings given in Section 2.1.

Proxy Form means the proxy form accompanying the Notice.

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 – TERMS AND CONDITIONS OF BROKER OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

Other than as permitted by paragraph 12, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF LTI PERFORMANCE RIGHTS

The following is a summary of the material terms and conditions of the LTI Performance Rights to be issued by the Company to the Managing Director – Ashley Gilbert:

Item	Terms
Total Fixed Remuneration	The Managing Director's Total Fixed Remuneration (TFR) is \$450,000 (excluding superannuation).
Maximum annual LTI opportunity	The maximum annual LTI opportunity is 75% of the Managing Director's TFR (i.e. maximum LTI opportunity = \$450,000 x 75% = \$337,500) (Annual LTI Opportunity).
Date of issue of LTI Performance Rights	Subject to shareholder approval, the Annual LTI Opportunity comprising the LTI Performance Rights will be issued to Mr Gilbert in three annual tranches within 30 days after the conclusion of each of the following three financial years (FYs), being: Tranche 1: FY ending 31 December 2022; Tranche 2: FY ending 31 December 2023; and Tranche 3: FY ending 31 December 2024.
Performance Period	Each tranche will be tested and assessed independently of each other over the following performance periods: Tranche 1: 3 years from 31 December 2022 to 31 December 2025; Tranche 2: 3 years from 31 December 2023 to 31 December 2026; and Tranche 3: 3 years from 31 December 2024 to 31 December 2027, (together, the Performance Periods).
Maximum number of Performance Rights under LTI offer	The number of LTI Performance Rights to be issued to the Managing Director (or his nominee) in respect of each of these financial years will be calculated in accordance with the formula set out below: $A = \frac{75\% \text{ of Base Salary}}{60 \text{ Day VWAP}}$ Where: A refers to the maximum number of LTI Performance Rights that can be issued in each annual tranche. 60 Day VWAP means the volume weighted average price (VWAP) of Shares calculated over the 60 trading days on which Shares have actually traded up to and including the last day of the financial year in respect of which the incentive is being granted. For example, the number of LTI Performance Rights issued in respect of the financial year ending 31 December 2022 will be calculated by dividing \$337,500 by the 60 Day VWAP up to and including 6 October 2022 with LTI Performance Rights to be issued within 30 days of this calculation. The Company has agreed to set a floor price for the 60 day VWAP, being \$0.01 (Floor VWAP).
50% of LTI Award Vesting Conditions – Absolute Share Price Growth	50% of the LTI Performance Rights will vest subject to a hurdle based on the Company's absolute share price growth (ASPG) as assessed on the Testing Dates (defined below), which will be calculated as follows:

$$\text{ASPG} = \frac{(\text{Hurdle Price} - \text{Allocation Price})}{\text{Allocation Price}} \times 100$$

Where:

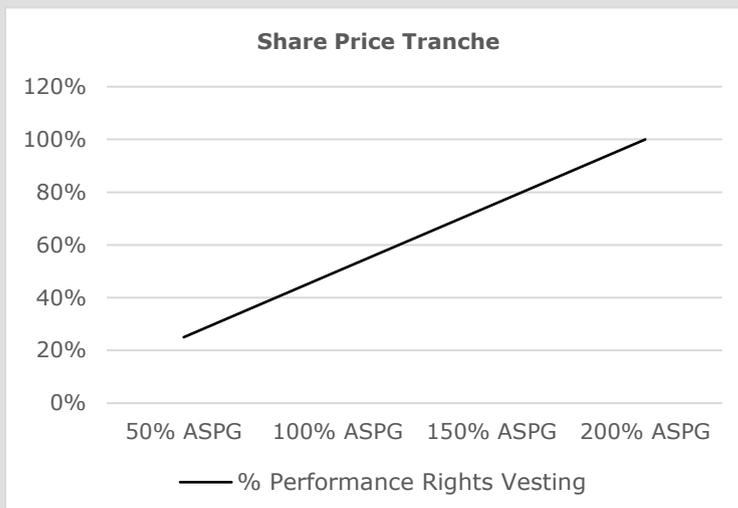
Hurdle Price = The volume weighted average price (**VWAP**) of Shares on the Australian Securities Exchange (**ASX**) for any 60 trading days on which the Shares have actually traded up to and including the last day of the relevant 3-year Performance Period.

Allocation Price = The VWAP of Shares calculated over the 60 trading days on which Shares have actually traded up to and including the first day of the relevant 3-year Performance Period.

The Company will assess the ASPG at the end of each 3-year Performance Period for each Tranche of LTI Performance Rights by applying the calculation noted above (**Testing Dates**).

The LTI Performance Rights will vest on each Testing Date on the following basis:

ASPG	Percentage of 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
150%	75%
>150% and <200%	Between 75% and 100%, on a straight-line basis
200%	100%



	<p>*Notwithstanding any Vesting Conditions not being met, the Board may determine in its absolute discretion to vest all or some of the unvested LTI Performance Rights.</p>
<p>50% of of LTI Award Vesting Conditions - relative TSR</p>	<p>50% of the LTI Performance Rights granted to Mr Gilbert will be subject to satisfaction of a relative total shareholder return (TSR) condition, tested over each three-year Performance Period.</p> <p>TSR is the percentage growth in shareholder value, which takes into account factors such as changes in share price and dividends paid. The Relative TSR performance condition measures 88E's ability to deliver superior shareholder returns relative to the average of its peer companies by comparing the TSR performance of 88E against the performance of the average of its nominated peer entities.</p> <p>Vesting will occur upon the Company achieving an appreciation in Share price that is greater than the average of the following nominated Peer Entities:</p> <ul style="list-style-type: none"> (a) Strike Energy Limited (ASX: STX); (b) Carnarvon Petroleum Limited (ASX: CVN); (c) Cooper Energy Limited (ASX: COE); (d) Warrego Energy Limited (ASX: WGO); (e) Central Petroleum Ltd (ASX: CTP); (f) Empire Energy Ltd (ASX: EEG); and (g) Horizon Oil Ltd (ASX: HZN), <p>(together, the Peer Entities).</p> <p>The vesting schedule for this measure is as follows:</p> <ul style="list-style-type: none"> • 0% vests if TSR of 88E is below the Peer Entities; • 50% vests if TSR of 88E is equal to the Peer Entities; and • 100% vests if TSR of 88E exceeds the performance of the Peer Entities by 18 percentage points or more. <p>Straight line vesting occurs between these thresholds.</p>
<p>Performance Rights are non-transferrable</p>	<p>Except as specified in the PRP or unless otherwise approved by the Board:</p> <ul style="list-style-type: none"> (a) LTI Performance Rights granted under the Plan are non-transferable; and (b) if a Participant disposes of or otherwise deals with, or purports to deal with or encumber, a LTI Performance Right, whether voluntarily or involuntarily, the LTI Performance Right will be immediately forfeited by the Participant.
<p>Exercise Price</p>	<p>No amount will be payable on the grant or vesting of the LTI Performance Rights.</p>
<p>Lapse</p>	<p>Any LTI Performance Rights that do not vest when they are tested will lapse.</p>
<p>Exercise Period</p>	<p>Subject to the vesting of the LTI Performance Rights, the holder may elect to convert each Performance Right into one Share on or before the date that is 2 years following the vesting date of the LTI Performance Rights (Expiry Date). Any vested and unexercised LTI Performance Rights will lapse following the Expiry Date, subject to any earlier lapse occurring pursuant to the rules of the PRP.</p>

Delivery of Plan Shares	The number of Shares issued on exercise of the LTI Performance Rights (Plan Shares) will be issued to you as soon as reasonably practicable after all applicable terms and conditions under the PRP have been satisfied.
Disposal of Plan Shares	Plan Shares will be subject to any disposal restrictions as set out in the Company's trading policy.
Cessation of Employment	<p>Treatment of the holder's LTI Performance Rights on cessation of employment will depend on whether the Managing Director is a Good Leaver or a Bad Leaver.</p> <p>If the Managing Director, ceases employment with the Company in any of the following circumstances, he will be deemed to be a Bad Leaver unless otherwise determined by the Board at its absolute discretion:</p> <ul style="list-style-type: none"> (a) the Managing Director resigns from their employment; (b) the employment of the Managing Director is terminated due to poor performance; or (c) the Managing Director's employment is terminated, or the Managing Director is dismissed from the Company for any of the following reasons: <ul style="list-style-type: none"> (i) the Managing Director has committed any serious or persistent breach of provisions of any employment contract; (ii) the Managing Director being guilty of fraudulent or dishonest conduct in the performance of their duties; (iii) the Managing Director has been convicted of any criminal offence which involves fraud or dishonesty; (iv) the Managing Director has committed any wrongful or negligent act or omission which has caused the Company substantial liability; or (v) the Managing Director has committed serious or gross misconduct, wilful disobedience, or any other conduct justifying termination of employment without notice. <p>If the Managing Director ceases employment with the Company and is not a Bad Leaver, he will be deemed to be a Good Leaver Managing Director.</p> <p><u>Good Leaver</u></p> <p>If the Managing Director becomes a Good Leaver, unless the Board at its absolute discretion determines otherwise:</p> <ul style="list-style-type: none"> (a) any and all vested LTI Performance Rights held by the holder which have not been exercised will continue in force and remain exercisable until the Expiry Date; and (b) the holder will be entitled to continue to hold Plan Shares. <p>The Board may determine at its absolute discretion, the manner in which the unvested LTI Performance Rights held by the holder will be dealt with, including but not limited to:</p> <ul style="list-style-type: none"> (a) allowing some or all of those unvested LTI Performance Rights to continue to be held by the holder and be subject to existing Vesting Conditions; or (b) require that any remaining unvested LTI Performance Rights automatically lapse.

	<p><u>Bad Leaver</u></p> <p>If the Managing Director becomes a Bad Leaver, unless the Board at its absolute discretion determines otherwise:</p> <ul style="list-style-type: none"> (a) any and all vested LTI Performance Rights held by the holder which have not been exercised will continue in force and remain exercisable until the Expiry Date; and (b) the holder will be entitled to continue to hold all Plan Shares. <p>All unvested LTI Performance Rights held by the holder will automatically lapse.</p>
<p>Settlement in Shares or Cash</p>	<ul style="list-style-type: none"> (a) An exercise of LTI Performance Rights may be satisfied, at the discretion of the Board and by notice to the holder, through an issue of Shares or a cash payment. (b) If the Board determines that the LTI Performance Rights will be settled in cash, the amount that the Company must pay to the holder is equal to the market value of the Shares that would otherwise have been issued to the holder at the date of Vesting.
<p>Change of Control</p>	<p>Unless determined otherwise by the Board, any unvested LTI Performance Rights automatically vest and convert into Shares, within 10 Business Days of:</p> <ul style="list-style-type: none"> (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> (i) having received acceptances for more than 50% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) the Company passing a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company, <p>provided the person triggering the change of control did not control the Company at the time of the issue of the LTI Performance Rights.</p> <p>Any unvested LTI Performance Rights that do not vest upon the occurrence of an event noted above will automatically lapse.</p>

88 Energy Performance Rights Plan Rules

88 Energy Limited

ABN 80 072 964 179

Adopted by the Board on 29 August 2018

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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 11.2, 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 11.2(b)(i) and 11.2(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 14.1.

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.

15.2 No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise

15.3 Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

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 4 – PERFORMANCE RIGHTS VALUATION

The LTI Performance Rights to be issued to Ashley Gilbert pursuant to Resolution 5 have been independently valued by Deloitte Touche Tohmatsu as at 05 October 2022 using a Monte Carlo model. The estimated value of the LTI Performance Rights has been calculated based upon the anticipated market values and based on the assumptions set out below, the LTI Performance Rights were ascribed the following value:

LTI – Key valuations inputs

Valuation input	Tranche 1	Tranche 2	Tranche 3
Valuation Date	05/10/2022	05/10/2022	05/10/2022
Share Price at Valuation date	\$0.008	\$0.008	\$0.008
Remaining Life	3.28 years	4.28 years	5.28 years
Risk Free Interest Rate	3.37%	3.41%	3.45%
Dividend Yield	0%	0%	0%
Expected Volatility	151.02%	141.06%	133.49%

Using the above inputs, the indicative value of the LTI Performance Rights is set out below:

LTI - Indicative fair values as at 05/10/2022

Tranche	Fair Value (ASPG)	Fair Value (RTSR)	Fair Value (combined)
Tranche 1	\$0.005	\$0.006	\$0.006
Tranche 2	\$0.004	\$0.006	\$0.005
Tranche 3	\$0.002	\$0.004	\$0.003



ENERGY

88 Energy Limited
ABN 80 072 964 179

88ERM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030



Need assistance?



Phone:

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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Wednesday, 9 November 2022.**

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/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 N D

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 Extraordinary General Meeting of 88 Energy Limited to be held at Quest Kings Park, 54 Kings Park Rd, West Perth WA on 11 November 2022 at 9:30am (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 5 (except where I/we have indicated a different voting intention in step 2) even though Resolution 5 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 5 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
Resolution 1 Ratification of prior issue of Capital Development Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of FB3D Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Amendment to constitution	<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

