

9 August 2023

Dear Shareholder

88E ENERGY LIMITED – PRO-RATA NON-RENOUCEABLE RIGHTS ISSUE

As announced on 31 July 2023, 88E Energy Limited (ACN 072 964 179) (**Company**) is undertaking a pro rata non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every ten (10) Shares held at an issue price of A\$0.006/£0.0031 per Share, to raise up to approximately A\$12,000,000/£6,296,400 (**Offer**). The Company has also established a share sale facility for holders of less than a marketable parcel of Shares (**Facility**).

The Company released an offer document for the Offer pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Offer Document**) on the Company's ASX announcement platform on 31 July 2023. Capitalised terms in this announcement have the same meaning given under the Offer Document unless the context requires otherwise.

The Offer is being made to all current holders of:

- (a) ordinary shares; and
- (b) depository interests,

of the Company, named on its register of members at 5.00pm (AEST) in respect of ordinary shareholders and 6.00pm (London time) in respect of depository interest holders on 4 August 2023, whose registered address is in Australia, New Zealand or the United Kingdom (respectively, **Eligible Shareholders** and **Eligible Depository Interest Holders**).

Euroz Hartleys Limited (AFSL 230 052) (ACN 104 195 057) (**Euroz**) has been engaged by the Company as the lead manager to the Offer. The material terms and conditions of Euroz's lead manager engagement is set out in section 3.5 of the Offer Document.

The Company intends to apply the funds raised from the Offer (less expenses) to fund ongoing activity across its portfolio of oil and gas exploration assets, located on the North Slope of Alaska and onshore Texas. For further specifics of the use of funds please refer to section 3.3 of the Offer Document.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 2,010,786,822 Shares, resulting in total Shares on issue of 22,118,655,047.

We are writing to you as an Eligible Shareholder or an Eligible Depository Interest Holder on the relevant record date for the Offer, entitled to participate in the Offer.

How to access the Offer Document

1. **ONLINE** –The Offer Document can be accessed via
 - i. the Company’s website <https://88energy.com/>; or
 - ii. the ASX website <https://www2.asx.com.au/markets/company/88e> (ASX code: 88E).
2. **PAPER** – Request a paper copy of the Offer Document and your personalised Entitlement and Acceptance Form by calling the 88E Energy Information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm, Monday to Friday.

The Offer closes at 5:00pm (AEST) on 22 August 2023 for Eligible Shareholders (and 11:00am (BST) on 22 August 2023) for Eligible Depository Interest Holders.

Participation in Offer

For Eligible Shareholders, the number of securities for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. Eligible Depository Interest Holders will have received a credit of Entitlements to their CREST stock accounts.

Fractional entitlements will be rounded up to the nearest whole number.

Any Entitlement not taken up pursuant to the Offer will form the shortfall (**Shortfall Offer**). Eligible Shareholders and Eligible Depository Interest Holders who wish to subscribe for additional Securities above their Entitlement are invited to apply for shortfall by making payment for such shortfall in accordance with section 4 (for Eligible Shareholders) or section 5 (for Eligible Depository Interest Holders) of the Offer Document. The directors, in conjunction with Euroz, reserve the right to issue shortfall at their absolute discretion.

Eligible Shareholders who are also holders of Shares with a market value of \$500 or less (and have been notified of their small holding through a separate letter) may wish to retain their shareholding by participating in the Offer and Shortfall Offer such that their holding is of a market value of more than \$500.

Entitlement and Acceptance Form Applications – Eligible Shareholders

Your acceptance of securities under the Offer must be made following the instructions on your personalised Entitlement and Acceptance Form (which is available online) and paying the application monies electronically by BPay or EFT in accordance with the instructions of the Entitlement and Acceptance Form.

If you would like to access your personalised Entitlement and Acceptance Form online, please follow the instructions set out in section 4 of the Offer Document, go to the internet address below. You will need your SRN or HIN to make an application through the offer website.

Internet address:	www.computersharecas.com.au/88eentitlementoffer
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Acceptance of Entitlements in CREST – Eligible Depository Interest Holders

Eligible Depository Interest Holders who wish to accept their Entitlement (and apply for any shortfall) must credit a stock account of Computershare as Depository under the participant ID and member account ID specified in section 5 of the Offer Document, and create a CREST payment, in each case in accordance with the CREST Manual and the instructions set out in section 5 of the Offer Document.

Actions required of Eligible Shareholders and Eligible Depository Holders

There are a number of actions you may take in relation to the Offer, which are outlined in the Entitlement and Acceptance Form (for Eligible Shareholders) and in section 5 of the Offer Document (for Eligible Depository Interest Holders) and are set out below:

1. accept your full Entitlement;
2. accept your full Entitlement and apply for additional Securities as part of the Shortfall Offer;
3. take up a proportion of your Entitlement and allow the balance to lapse; or
4. if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Offer

Event	Date*
Record date for determining holders of less than a marketable parcel	Tuesday, 25 July 2023
Company Announces Rights Issue and Facility	Prior to 10.00am (Sydney time) on Monday, 31 July 2023
Letters sent to holders of less than a marketable parcel	
Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX	
Ex date on ASX	Thursday, 3 August 2023
Record Date for determining Entitlements 7.00pm AEST in respect of Eligible Shareholders and 6.00pm (BST) in respect of Eligible Depository Interest Holders)	Friday, 4 August 2023
Offer Document despatched to Eligible Shareholders & Company announces despatch has been completed	Wednesday, 9 August 2023
Open Offer Entitlements and CREST Excess Entitlements credited to CREST stock accounts of Qualifying Depository Interest Holders	As soon as practicable after 8.00am (London time) on Wednesday, 9 August 2023
Recommended latest time for requesting withdrawal of Entitlements and CREST Excess Entitlements from CREST (to satisfy bona fide market claims only) 4:30pm (BST) on	4.30pm (London time) on Monday, 14 August 2023

Event	Date*
Latest time for depositing Entitlements and CREST Excess Entitlements into CREST (to satisfy bona fide market claims only) 3:00pm (BST) on	3.00pm (London time) on Tuesday, 15 August 2023
Last day to extend Closing Date of Rights Issue	Before noon (Sydney time) Thursday, 17 August 2023
Closing Date of Rights Issue – AIM** Latest time and date for settlement of CREST application and payment in full under the Offer - (11:00am (BST))	Tuesday, 22 August 2023
Closing Date of Rights Issue - ASX**	Tuesday, 22 August 2023
Securities quoted on a deferred settlement basis from market open	Wednesday, 23 August 2023
Announcement of results of Rights Issue	Tuesday, 29 August 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time) Admission to trading on AIM of New Shares and dealings in the New Shares commences (8:00 am BST)	Tuesday, 29 August 2023
CREST member accounts expected to be credited with the New Shares in Depository Interest form	As soon as practicable on Tuesday, 29 August 2023
Closing date for receipt of a Notice of Retention Form	Monday, 11 September 2023
Sale of less than marketable parcels and distribution of sales proceeds to relevant shareholders	As soon as practicable after the Closing Date for receipt of a Notice of Retention Form

* These dates are indicative only and are subject to change.

** Subject to the ASX Listing Rules and the AIM Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares

Before deciding whether to invest in the Company, investors should read the Offer Document in its entirety and consider the risk factors set out in Section 5 of the Offer Document. If you have any queries concerning the Offer, please contact Computershare on 1300 850 505 (within Australia) and +613 9415 4000 (outside Australia) between the hours of 8:30am to 5:00pm (AEST) Monday to Friday.

Yours sincerely

Ashley Gilbert
Managing Director
88 Energy Limited