



5th October 2018

**RIGHTS ISSUE
NOTICE UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT**

This notice is given by 88 Energy Limited ("**the Company**") under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Instrument 2016/84**). References in this notice to the Corporations Act are references to the Corporations Act as modified or amended by Instrument 2016/84.

Further to the announcement dated 3rd October 2018, the Company is offering eligible shareholders the opportunity to acquire additional fully paid ordinary shares in the capital of the Company (**Shares**) via a pro rata non-renounceable rights issue (**Rights Issue**) on the basis of one (1) fully paid ordinary share in the capital of the Company (**New Shares**) for every seven (7) Shares held at at 7.00 p.m. (AEDT) in respect of ordinary shareholders and 6.00 p.m. (London Time) in respect of depositary interest holders on the record date of 10th October 2018 to raise approximately \$14.33m / £7.96m before costs.

The Company intends to use the funds from the Rights Issue for potential production testing at the Winx-1 exploration well, possible cost overruns associated with the drilling of Winx-1, lease rentals and interest costs to maintain assets in good standing, ongoing geological and geophysical work and working capital and general administration.

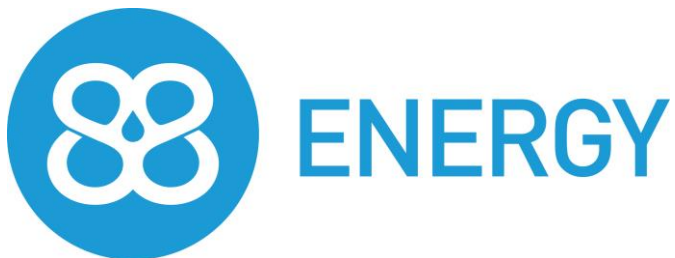
New Shares under the Rights Issue will be offered at an issue price of \$0.018 / £0.01 per share. Based on the capital structure (and assuming no convertible securities are converted into Shares prior to the record date for the Rights Issue), the maximum number of New Shares which may be issued under the Rights Issue is 795,884,235. The Rights Issue will not be underwritten.

The Company reserves the right to undertake a placing to institutional investors of any Shortfall Shares.

An offer document relating to the Rights Issue (**Offer Document**) will be mailed to eligible shareholders together with a personalised Entitlement and Acceptance Form in accordance with the timetable set out in the Offer Document and in the announcement released by the Company on 3rd October 2018.

The Company hereby gives notice under section 708AA(2)(f) of the Corporations Act that:

- 1.1.1 the Company will offer the Shares under the Rights Issue for issue without disclosure to investors under Part 6D.2 of the Act,;
- 1.1.2 the Company is providing this notice under section 708AA(2)(f) of the Corporations Act;
- 1.1.3 at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (ii) section 674 of the Corporations Act as it applies to the Company;

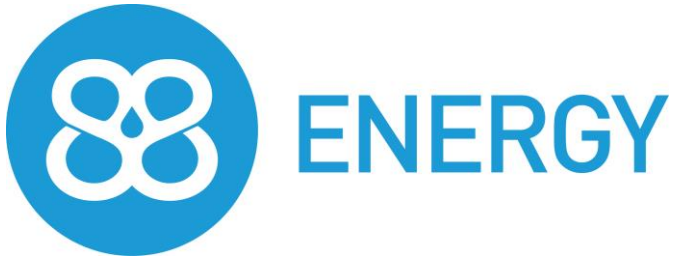


- 1.1.4 at the date of this notice, there is no information that is “excluded information” within the meaning of section 708AA(8) and section 708AA(9) of the Corporations Act; and
- 1.1.5 the potential effect that the issue of the Shares under the Rights Issue will have on the control of the Company is as follows:
- (a) if all eligible shareholders take up their entitlements under the Rights Issue, the issue of Shares under the Rights Issue will have no effect on the control of the Company as at the Record Date and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Rights Issue;
 - (b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Rights Issue and ineligible shareholders unable to participate in the Rights Issue will be diluted relative to those shareholders who subscribe for some or all of their entitlement; and
 - (c) In the event there is a shortfall, eligible shareholders of the Company will be given first opportunity to apply for additional shortfall shares on a pro-rata basis calculated using the number of shares held as at the close of the offer period (**Shortfall Offer**). The Company will ensure that no person will be issued, through participation in the Shortfall Offer, Shares if such issue will result in their voting power in the Company exceeding 19.9%. Having regard to the number of Shares to be issued under the Rights Issue, even if a substantial shortfall eventuated, the Company does not anticipate that any participant in the Shortfall Offer would be in a position to exercise any substantive control in the Company. The Company reserves the right to place any shortfall shares that are not taken up by existing shareholders.

Further details of the Rights Issue, including how to apply for entitlement and shortfall shares, will be set out in an Offer Document to be dated 5th October 2018, which will be lodged with ASX and AIM and sent to all shareholders as per the timetable contained in the announcement dated 3rd October 2018.

Yours faithfully

Dave Wall
Managing Director
88 Energy Ltd



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