

29th October 2018

Rights Issue Results and Shortfall Notice

88 Energy Limited (ASX: 88E) ("88 Energy" or the "Company") advises that the Non-Renounceable Rights Issue announced to the ASX on 3rd October 2018 (**Rights Issue**), closed on the 26th October 2018.

The Rights Issue offered eligible shareholders (or depository interest holders) registered on the Record Date the ability to subscribe for Shares on the basis of one (1) fully paid share in the Company (**New Shares**) for every seven (7) Shares held at an issue price of \$0.018 / £0.01 per share to raise up to \$14.33m / £7.96m before costs.

Eligible shareholders were also given the opportunity to apply for additional shortfall shares beyond their 1 for 7 entitlement.

Total applications for the New Shares raising gross proceeds of \$3,641,312 were received. The New Shares will be issued on 31st October 2018, as per the timetable for the Rights Issue.

The results of the Rights Issue are as follows;

- Acceptances (New Shares): 202,295,078
- Shortfall Shares: 593,592,274
- **Total Number of Shares: 795,887,352¹**

¹As the offer was rounded up at an individual holder basis, there are 3,117 entitlements greater overall in the entitlement figures on offer on the register than to the 795,884,235 maximum to be issued under the Open Offer highlighted in the Offer Document.

In accordance with the Rights Issue Offer Document (lodged with ASX on 5th October 2018), the Company reserves the right to place the remaining Shortfall Shares within three months after the closing date of the offer being the 26th January 2019.

Dave Wall, Managing Director of 88 Energy, commented on the Rights Issue:

"The Company is grateful for the support shown by existing shareholders, despite the recent volatility in the broader market, and the take-up under the offer has exceeded internal projections."

88 Energy is well positioned given the potential farm-out transaction targeted for completion prior to 2018 year-end, followed by the drilling of the high impact Winx-1 well in 1Q2019."

Yours faithfully



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