

12th November 2018

88 Energy Limited
Placement of Shortfall Shares

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM 88E) is pleased to advise that it has successfully completed a bookbuild to domestic and international institutional and sophisticated investors to raise approximately A\$10 million (the "**Placement**") through the issue of approximately 556 million ordinary shares (the "**New Ordinary Shares**") at A\$0.018 (equivalent to £0.01) per New Ordinary Share (the "**Placement Price**"). The Placement of shortfall shares is from the recently closed Non-Renounceable Rights Issue ("**Rights Issue**") (see ASX Announcement 3rd October 2018).

As at 30 September 2018, the Company had cash resources of A\$8.1 million (prior to the receipt of funds raised from the Rights Issue of circa A\$3.6 million). Funds raised pursuant to the Placement will be used with existing cash reserves to fund the Company's ongoing evaluation of the conventional and unconventional prospectivity of existing assets, including drilling of Winx-1 in Q1 CY2019, and to enable it to identify and exploit new opportunities on the North Slope of Alaska.

Specifically, use of proceeds will include:

- Drilling and/or production testing, if appropriate, at the upcoming (Q1, CY2019) Winx-1 exploration well;
- Ongoing lease rental payments to maintain the current lease portfolio in good standing;
- Continued evaluation of geological potential across the asset portfolio;
- Fund interest payments on the Company's debt facility; and
- Finance the Company's ongoing working capital requirements and provide capital for any additional growth initiatives.

Commenting on the success of the Placement, Dave Wall, Managing Director of 88 Energy, stated: *"We would like to thank our advisers and shareholders for their continued support as we enter a potentially transformational period for the Company, which includes a possible farm-out by year-end followed by the spud of the Winx-1 exploration well in the first quarter of 2019."*

Hartleys Limited acted as Lead Manager and Sole Bookrunner to the Placement in Australia. Cenkos Securities plc acted as the Company's Nominated Adviser and Sole Broker to the Placement in the United Kingdom.

In accordance with the terms of the Rights Issue, the New Ordinary Shares will be issued on or around Tuesday, 20 November 2018, under Exception 3 of ASX Listing Rule 7.2. The issue does not require shareholder approval.

Following the issue of the New Ordinary Shares, the Company will have 6,331,540,324 ordinary shares on issue, all of which have voting rights. The figure of 6,331,540,324 ordinary shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, the Company.

Yours faithfully



Dave Wall
Managing Director
88 Energy Ltd



Media and Investor Relations:

88 Energy Ltd

Dave Wall, Managing Director

Email: admin@88energy.com

Tel: +61 8 9485 0990

Finlay Thomson, Investor Relations

Tel: +44 7976 248471

Hartleys Ltd

Dale Bryan

Tel: + 61 8 9268 2829

Cenkos Securities

Neil McDonald/Derrick Lee

Tel: + 44 131 220 6939