



17 March 2015

Appendix 3B

88 Energy Limited ("88E", "Company") is pleased to announce that it has reached agreement with several consultants to take small portions of options and stock, at market price, in lieu of cash fees provided for various services, including: legal, marketing and strategic introductions. In the current capital constrained environment, it is encouraging that consultants are willing to back the Company's vision and take exposure as optionholders / shareholders versus the certainty provided by cash. The Company is issuing 28m listed options and 2m ordinary shares in relation to these agreements.

The Company is also issuing 3m unlisted options, on the same terms as the recent issue to Directors, under its Employee Option Scheme approved at its General Meeting on the 12th Feb 2014. These will be issued to key management personnel to align the interests of 88E employees with its Directors and shareholders.

The options and shares will be issued under the Company's placement capacity under listing rule 7.1.

Please refer to the attached Appendix 3B and supplementary prospectus for further details.

Yours faithfully

Dave Wall
Managing Director
88 Energy Ltd

About 88 Energy: 88 Energy recently acquired an initial 87.5% working interest and operatorship in 99,360 acres onshore the prolific North Slope of Alaska ("Project Icewine"). The North Slope is the host for the 15 billion barrel Prudhoe Bay oilfield complex, the largest in North America. The Company, with its Joint Venture partner Burgundy Xploration, has identified two highly prospective play types that are likely to exist on the Project Icewine acreage – one conventional and one unconventional. The large resource potential of the Icewine Project was recently independently verified by leading international petroleum resource consultant DeGolyer and MacNaughton. In addition to the interpreted high prospectivity, the project is strategically located on a year-round operational access road and only 35 miles south of Pump Station 1 where Prudhoe Bay feeds into the TransAlaska Pipeline System. The Company plans to progress drilling and seismic in the near term to take advantage of the globally unique fiscal system in Alaska, which allows for up to 85% of CY2015 exploration expenditure to be rebated in cash.



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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

88 ENERGY LIMITED (FORMERLY TANGIERS PETROLEUM LIMITED)

ABN

80 072 964 179

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | <ol style="list-style-type: none">1. Fully paid ordinary shares2. Listed Options3. Unlisted Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ol style="list-style-type: none">1. 2,000,0002. 28,000,0003. 3,000,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ol style="list-style-type: none">1. Fully paid ordinary shares2. Listed Options (exercisable at \$0.02; Expiry 2 March 2018)3. Unlisted Options (exercisable at \$0.015; Expiry 18 February 2018) |

+ See chapter 19 for defined terms.

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- | | |
|---|--|
| <p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <ol style="list-style-type: none">1. yes2. The listed options will rank equally on conversion of these securities into ordinary shares3. The unlisted options will rank equally on conversion of these securities into ordinary shares |
| <p>5 Issue price or consideration</p> | <ol style="list-style-type: none">1. 0.012. 0.0023. Nil |

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<ol style="list-style-type: none"> 1. The fully paid ordinary shares are issued to consultants in lieu of fees provided for various services, including: legal, marketing and strategic introductions in relation the recent Placement which was approved by Shareholders at General Meeting on 12 February 2015. 2. Listed Options (exercisable at \$0.02; expiry 2 March 2018) issued to consultants in lieu of fees provided for various services, including: legal, marketing and strategic introductions in relation to the recent Placement approved by Shareholders at General Meeting on 12 February 2015 3. Unlisted Options (exercisable at \$0.015; expiry 18 February 2018) issued under the Company's Employee Option Scheme approved at its General Meeting on the 12th Feb 2014, to key management personnel to align the interests of employees with its Directors and shareholders.
6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the ⁺ securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	12 June 2014
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	<ol style="list-style-type: none"> 1. 2,000,000 fully paid ordinary shares 2. 28,000,000 Listed Options (exercisable at \$0.02; expiry 2 March 2018)

⁺ See chapter 19 for defined terms.

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6d	Number of +securities issued with security holder approval under rule 7.1A	N/A	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of +securities issued under an exception in rule 7.2	3,000,000 Unlisted Options (exercisable at \$0.015; expiry 18 February 2018)	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	3,997,953 under rule 7.1 Nil under rule 7.1A 3,997,953 Total	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	On or around 17 March 2015	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		1,139,846,023	Fully paid ordinary shares
		403,659,650	Listed Options (\$0.02; Expiry 2 March 2018)

+ See chapter 19 for defined terms.

+ See chapter 19 for defined terms.

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9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		500,000	Unlisted options exercisable at \$0.50 on or before 2 April 2015
		3,274,124	Unlisted options exercisable at \$0.60 on or before 2 April 2015
		3,500,000	Unlisted options exercisable at \$0.70 on or before 2 April 2015
		300,000	Unlisted options exercisable at \$0.70 on or before 10 April 2016
		213,733	Unlisted options exercisable at GBP£0.256 (A\$0.393) on or before 19 November 2015
		487,230	Unlisted options exercisable at GBP£0.242 (A\$0.383) on or before 19 November 2015
		2,000,000	Unlisted options exercisable at \$0.28 on or before 26 November 2015 (voluntary escrow for 12 months)
		3,000,000	Unlisted options exercisable at \$0.28 on or before 26 November 2015
		2,500,000	Unlisted options exercisable at \$0.45 on or before 31 March 2016
		2,500,000	Unlisted options exercisable at \$0.45 on or before 31 March 2016 (voluntary escrow for 12 months)
		1,000,000	Unlisted options exercisable at \$0.42 on or before 12 June 2017 (vesting conditions apply)
		2,000,000	Unlisted options exercisable at \$0.28 on or before 12 June 2017
		1,000,000	Unlisted options exercisable at \$0.30 on or before 22 April 2016
		250,000	Unlisted options exercisable at \$0.16 on or before 12 June 2017
		12,000,000	Unlisted options exercisable at \$0.01 on or before 22 October 2017
		20,000,000	Unlisted options exercisable at \$0.014 on or before 2 March 2018
		45,000,000	Unlisted options exercisable at \$0.015 on or before 18 February 2018
		3,000,000	Unlisted options exercisable at \$0.015 on or before 18 February 2018

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the ⁺ securities will be offered	N/A
14	⁺ Class of ⁺ securities to which the offer relates	N/A
15	⁺ Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

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20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) ☒ +Securities described in Part 1 (Shares and Listed Options only)

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☒ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☒ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A	
39	+Class of +securities for which quotation is sought	N/A	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class
		N/A	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Joint Company Secretary)

Date: 17 March 2015

Print name: Sarah Smith

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	130,442,076
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p>Note:</p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed 	44,137,144 Issued 28 March 2013 – 13 May 2014 6,040,000 Issued 13 June 2014 under the Tangiers Share Plan 23,600,000 Issued 13 May 2014 (T1 Placement approved at 12 June 2014 AGM) 86,882 Issued 13 May 2014 (T1 Placement) 38,900,000 Issued 13 June 2014 (T2 Placement approved at 12 June 2014 AGM) 2,279,711 Issued 13 June 2014 (T2 Placement) 847,273 Issued 18 June 2014 (option exercises) 1,880,000 Issued 20 June 2014 (option exercise) 620,000 Issued 25 June 2014 (option exercise) 1,000,000 Issued 30 June 2014 (option exercise) 1,763,636 Issued 30 June 2014 (option exercise) 430,000 issued 21 July 2014 (option exercise) 200,000,000 Issued 22 October 2014 (Placement) 691,319,300 issued 2 March 2015

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<ul style="list-style-type: none"><i>It may be useful to set out issues of securities on different dates as separate line items</i>	2,000,000 issued 17 March 2015
Subtract the number of fully paid ⁺ ordinary securities cancelled during that 12 month period	5,500,000
“A”	1,139,846,023

⁺ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	170,976,903
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>91,319,300 ordinary shares issued 2 March 2015</p> <p>45,659,650 Listed Options issued 2 March 2015</p> <p>2,000,000 ordinary shares issued 17 March 2015</p> <p>28,000,000 Listed Options issued 17 March 2015</p>
“C”	166,978,950
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	170,976,903
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	166,978,950
69	3,997,953 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	N/A
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
“E”	N/A

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	N/A
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	nil
Total [“A” x 0.10] – “E”	N/A <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.