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88energy.com.au

17 February 2016

Name: Frieda Orr
February 16, 2016
Adviser, Listing Compliance (Perth)
ASX Limited
Email: Frieda.Orr@asx.com.au

Dear Ms Orr,

Re: 88 Energy Limited (the 'Company'): 'ASX aware query'

We refer to your letter dated February 16, 2016 and in accordance with Listing Rule 3.1 respond to each of the following items below.

Capitalised terms used and not defined herein have the meaning ascribed to them in your letter.

- 1 Does the Entity consider the information contained in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes

The Information disclosed in the Announcement was related to thermal maturity using vitrinite reflectance analysis of organic material taken from core in the Company's recently drilled Icewine#1 exploration well located onshore North Slope of Alaska, where the Company has 212,000 net acres. Positive guidance on thermal maturity based on laboratory based geochemical analyses, including rock evaluation pyrolysis, was announced to the market by the Company on several occasions in the lead up to the announcement on Monday, 15 February 2016, the subject of this response, including 29 December 2015, 20 January 2016, 27 January 2016, and 10 February 2016.

The Company announcement on 10 February 2016 indicated positive results related to porosity and permeability and gave guidance that additional thermal

maturity data was expected within 7 days. The Company believes that the Information, whilst confirmatory of previous guidance and complementary to positive results released on the 10 February 2016, was of a material nature.

- 2 If the answer to question 1 is 'no', please advise the basis for that view

Not Applicable

- 3 If the answer to question 1 is 'yes', when did the Entity first become aware of the information?

The interpreted Information became complete on Monday, 15 February 2016 at 10:32am at which time the Company was able to form an opinion that the subject matter was of a material nature.

- 4 If the answer to question 1 is 'yes' and the entity first became aware of the information before the release of the Announcement, please explain why this information was not released to the market at the earlier time, commenting particularly on the Trading Activity that occurred prior to the release of the Announcement, when you believe the Entity was obliged to release the information under Listing Rules 3.1 and 3.1A; and what steps the Entity took to ensure that the information was released promptly and without delay.

As set out in Item 3 above, the Company did not receive the complete interpreted Information forming the basis of the Announcement until 10:32am on Monday, 15 February 2016. It was at this point in time that the data became Information that was sufficiently accurate, complete and in a form suitable for disclosure and was therefore approved for release. Prior to the finalisation of the Announcement and pursuant to listing rule 3.1A, the data was confidential and insufficiently definite to warrant disclosure until the final in-house review and interpretation was completed and, in our opinion, a reasonable person would not expect the results of the analysis of the data to be released until it had been comprehensively analysed, interpreted and put in a format which could be understood by the market, and ensure that the market was fully informed.

Therefore, the data could not be appropriately disclosed before 10:32am Monday.

The Company does not have any insight into the Trading Activity which occurred prior to the release of the Announcement.

- 5 If the answer to question 1 is 'yes', and in light of the trading halt in its securities prior to the release of the Announcement, did the Entity consider requesting a trading halt in its securities prior to making the Announcement? If so please explain why a trading halt was not ultimately requested. If not, please explain why the Entity believed a trading halt was not appropriate in the circumstances.

The Company considered that the materiality of the information could not be determined until such time as the interpretation had been completed, such that it was deemed inappropriate to request a trading halt.

- 6 Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules, in particular Listing Rule 3.1.

For and on behalf of the Board,

A handwritten signature in black ink, appearing to be 'Sarah Smith'.

Sarah Smith
Company Secretary



16 February 2016

Ms Sarah Smith
Company Secretary
88 Energy Limited

By email: ss@grangeconsulting.com.au

Dear Ms Smith,

88 ENERGY LIMITED (“ENTITY”): ASX AWARE LETTER

ASX Limited (“ASX”) refers to the following.

1. The price query letter issued to the Entity by ASX at 9.23am (AWST) on Monday, 15 February 2016 in response to a change in the price of the Entity’s securities, and the price query response from the Entity released on the ASX Market Announcements Platform at 11.20am (AWST) on Monday, 15 February 2016.
2. The Entity’s request for a trading halt in its securities released on the ASX Market Announcements Platform at 10.14am (AWST) on Monday, 15 February 2016 (“Trading Halt”).
3. The Entity’s announcement entitled “Icewine Sweetspot Confirmed by Thermal Maturity Analysis” lodged with ASX Market Announcements Platform and released at 12.15pm (AWST) on Monday, 15 February 2016 (the “Announcement”), disclosing drilling results from the Entity’s Icewine#1 exploration well.
4. The Entity’s share price immediately prior to the Trading Halt, being \$0.026 and the intraday high following release of the Announcement, being \$0.047.
5. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
6. The definition of “aware” in Chapter 19 of the Listing Rules. This definition states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”*.



7. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

8. ASX’s policy position on the concept of “confidentiality” which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* “Listing Rule 3.1A.2 – the requirement for information to be confidential”. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the information disclosed in the Announcement, or part thereof (“the Information”), to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, when did the Entity first become aware of the Information?
4. If the answer to question 1 is “yes” and the Entity first became aware of the Information before the relevant date, did the Entity make any announcement prior to the relevant date which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released



to the market at an earlier time, commenting specifically on when you believe the Entity was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the Information was released promptly and without delay.

5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **4.30pm AWST on Wednesday, 17 February 2016**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at tradinghaltspert@asx.com.au and frieda.orr@asx.com.au. It should **not** be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;



- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Please contact me if you have any queries or concerns about the above.

Yours sincerely

[sent electronically without signature]

Frieda Orr
Adviser, ASX Listings Compliance