
88 ENERGY LIMITED

ACN 072 964 179

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am (WST)

DATE: 31 May 2016

PLACE: Celtic Club
48 Ord St, West Perth, WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9485 0990.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Annual General Meeting of the Company will be held at 10:00am on 31 May 2016 at:

Celtic Club, 48 Ord St, West Perth WA 6005

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am on 29 May 2016.

DI Holders may attend the Meeting but will not be permitted to vote at the Meeting. For their votes to be counted DI Holders must submit their CREST Voting Instruction to the Company's agent by 4.00pm (GMT) 25 May 2015. Alternatively DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

Voting in person

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am on 29 May 2016. Any proxy form received after that time will not be valid for the scheduled meeting.

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your proxy form and follow the prompts

Custodian For Intermediary Online subscribers only (custodians) please visit

voting www.intermediaryonline.com to submit your voting intentions

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

Voting by proxy

United Kingdom (CREST Voting Instruction)

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (**CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 25 May 2016 at 4.00pm (GMT). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in

relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Form of Instruction

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI Holders must complete, sign and return the Forms of Instruction sent to them together with this Notice to the Company's agent, Computershare UK, by no later than 25 May 2016 at 4.00pm (GMT).

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2015 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the Auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2015 Annual Report be and is hereby adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF MR BRENT VILLEMARETTE AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Brent Villemarette, being a Director of the Company, who retires by rotation in accordance with Rule 11.2 of the Company's Constitution and being eligible for re-election, be hereby re-elected as a Director of the Company, with effect from the close of the meeting."

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 476,709,698 Shares on 3 May 2016 on the terms and conditions set out the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 238,354,849 Shares on 3 May 2016 on the terms and conditions set out the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 28 April 2016

By order of the Board



David Wall
Director

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period from 1 January 2015 to 31 December 2015 together with the Directors' Declaration, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website www.88energy.com or on the ASX platform for "88E" www.asx.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF MR BRENT VILLEMARETTE AS A DIRECTOR

3.1 Background

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer.

The Constitution of the Company requires that one third of the Directors in office (other than a Managing Director) must retire by rotation at each annual general meeting of the Company.

Mr Villemarette therefore retires at the AGM in accordance with the Constitution and, being eligible, offers himself for re-election at the meeting.

Mr Villemarette is a reservoir engineer with more than 30 years' experience in the oil and gas industry, both domestic and international. His experience spans a wide range of disciplines including exploration, development, operations, marketing, acquisitions and new ventures. He is presently Chief Operations Officer for Transerv Energy, which has assets in the onshore Perth Basin in Western Australia and in Alberta Canada. He has previously been Operations Director for Latent Petroleum, a private oil and gas exploration company co-founded with a small team of industry professionals engaged in commercialising the Warro tight gas field in the northern

Perth Basin. He has also held the roles of International Reservoir Engineering Manager for New Ventures with Apache Corporation based in Houston, Texas, Reservoir Engineering Manager for Apache Energy Limited based in Perth, and several senior engineering positions in the US with Apache Corporation and Oryx Energy (formerly Sun E&P).

Mr Villemarette was appointed on 27 October 2010. The board considers Mr Villemarette to be an independent director.

The Board, with Mr Villemarette abstaining, recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 4.2 below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$123,944,521 at 26 April 2016 (calculated by multiplying the number of shares on issue of 3,178,064,656 by the Company's closing share price on 27 April 2016 of \$0.039).

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 classes of Equity Securities on issue, being the Shares (ASX Code: 88E) and Quoted Options (ASX Code: 88EO).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

4.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 4.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.0195 50% decrease in Issue Price	\$0.039 Issue Price	\$0.078 50% increase in Issue Price
3,178,064,656 (Current)	Shares issued	317,806,466 Shares	317,806,466 Shares	317,806,466 Shares
	Funds raised	\$6,197,226	\$12,394,452	\$24,788,904
4,767,096,984 (50% increase)*	Shares issued	476,709,698 Shares	476,709,698 Shares	476,709,698 Shares
	Funds raised	\$9,295,839	\$18,591,678	\$37,183,356
6,356,129,312 (100% increase)*	Shares issued	635,612,931 Shares	635,612,931 Shares	635,612,931 Shares
	Funds raised	\$12,394,452	\$24,788,904	\$49,577,809

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 3,178,064,656 Shares on issue.
- The issue price set out above is the closing price of the Shares on the ASX on 27 April 2016.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised to complete the acquisition of additional acreage at Project Icewine (located in North Slope Alaska), for seismic costs, to progress the Company's exploration program at Project Icewine and for working capital; or
- (ii) as non-cash consideration for corporate advisory and capital raising services in relation to funds raised Project and general working capital. In such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;

- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 24 April 2015 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 24 April 2015 to 29 April 2016, the Company issued a total of 2,038,758,633 Shares and 148,965,301 Options which represents approximately 131% of the total diluted number of Equity Securities on issue in the Company on 24 April 2014, which was 1,666,980,760.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

4.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution .

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

5.1 General

On 3 May 2016, the Company issued 476,709,698 Shares at an issue price of \$0.031 per Share to raise \$14,778,001.

The Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1, and did not breach the ASX Listing Rules.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification the subject of 4:

- (a) 476,709,698 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.031 per share;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to international institutional and sophisticated investors, who were not related parties of the Company; and
- (e) the funds raised from this issue were used to complete the acquisition of additional acreage at Project Icewine, for seismic costs, to progress the Company's exploration program at Project Icewine and for working capital.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES

6.1 General

On 3 May 2016, the Company issued 238,354,849 Shares at an issue price of \$0.043 per Share to raise \$10,249,259.

The Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the 2015 AGM which was held on 24

April 2015. The Company confirms that the issue of these Shares did not breach the ASX Listing Rules.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rules 7.1A provides that, in addition to issues of securities permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and which has obtained Shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period in which approval is valid, a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 5, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company's use of the 10% annual placement capacity following this Meeting remains conditional on Resolution 5 being passed by the requisite majority.

6.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification the subject of Resolution 5:

- (a) 238,354,849 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.043 per Share;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to professional and sophisticated investors, none of whom were related parties of the Company; and
- (e) the funds raised from this issue were used to complete the acquisition of additional acreage at Project Icewine, for seismic costs, to progress the Company's exploration program at Project Icewine and for working capital.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 4.1 of the Explanatory Statement.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Chair means the chair of the Meeting.

Company or **88E** means 88 Energy Limited (ACN 072 964 179).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

DI means a depository interest representing a Share listed (or to be listed) on the AIM Market of the London Stock Exchange.

DI Holder means a holder of a DI.

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and

- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

GMT means Greenwich Mean Time, being the time in London, United Kingdom.

Icewine Project means the onshore oil and gas project known as Project Icewine located in North America.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement, the Proxy Form and the Form of Instruction.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2015.

Resolutions means the resolutions set out in the Notice or any one of them as the context requires.

Section means a section of the Explanatory Statement.

Securities means a Share or an Option or both as the context requires.

Securityholder means a holder of a Security.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the calculation in section 4.2 of the Explanatory Statement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 24 APRIL 2015

Date ¹	Quantity	Class ^{3, 4, 5, 6,}	Issued to or basis of issue	Issue price and discount to Market Price (if applicable) ²	Form of consideration
Appendix 3B: 30 July 2015 Issue date: 30 July 2015	170,000,000	3	Tranche 1 of a private placement to specified wholesale, institutional and sophisticated investors under the Company's 15% placement capacity under ASX Listing Rule 7.1	Issue Price of \$0.01. Closing price on date of issue \$0.011. Premium of 9%.	Funds of \$1,700,000 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$1,700,000 of this amount has been spent
Appendix 3B: 28 August 2015 Issue date: 28 August 2015	1,030,000,000	3	Tranche 2 of a private placement to specified wholesale, institutional and sophisticated investors as approved at a General Meeting held on 21 August 2015.	Issue price of \$0.01. Closing price on date of issue \$0.011. Premium of 9%.	Funds of \$10,300,000 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$10,300,000 of this amount has been spent.
Appendix 3B: 31 August 2015 Issue date: 31 August 2015	70,000,000	5	Issued to brokers and advisors for capital raising services provided as approved at General Meeting held on 21 August 2015.	Nil. Closing price on date of issue \$0.01.	Consideration: Nil. Issued to brokers and advisors for capital raising services provided as approved at General Meeting held on 21 August 2015. 55,723,833 Options have been exercised.
Appendix 3B: 30 October 2015 Issue date: 30 October 2015	1. 60,000,000 2. 8,965,301	6	1. Issued as remuneration to Directors under Incentive Option Scheme. Approved by shareholders at AGM on 30 October 2015. 2. Issued as remuneration to Employees under Incentive Option Scheme as approved at General Meeting held 12 February 2014	Nil - Closing price on date of issue \$0.013	1. Consideration: Nil. Issued as remuneration to Directors under Incentive Option Scheme as approved by shareholders at AGM on 30 October 2015. 2. Issued as remuneration to Employees under Incentive Option Scheme as approved at General Meeting held 12 February 2014
Appendix 3B: 30 November 2015 Issue date: 30 November 2015	300,000,000	3	Private placement to specified wholesale, institutional and sophisticated investors under the Company's 15% placement capacity under ASX Listing Rule 7.1	Issue price of \$0.01. Closing price on date of issue \$0.011. Premium of 9%.	Funds of \$3,000,000 were raised for a deposit for new acres on the North Scope Alaska, seismic and exploration expenditure in respect of Project Icewine. \$3,000,000 of this amount has been spent.
Appendix 3B:	442,834,800	3	Issued pursuant eligible shareholder under the	Issue Price of \$0.01.	Funds of \$4,428,348 were raised for a deposit for

18 December 2015			Share Purchase Plan despatched to Shareholders and lodged with ASX on 23 November 2015.	Closing price on date of issue \$0.01. Discount of 0%.	new acres on the North Scope Alaska, seismic and exploration expenditure in respect of Project Icewine. \$432,312 of this amount has been spent.
Appendix 3B: 28 January 2016 Issue date: 28 January 2016	10,000,000	4	Issued to General Manager of Alaskan Operations on satisfaction of milestones as approved by Shareholders at a General Meeting held 30 October 2015.	Nil. Closing share price on date of issue \$0.007.	Consideration: Nil. Issued pursuant to mandates for to General Manager of Alaskan Operations on satisfaction of milestones as approved by Shareholders at a General Meeting held 30 October 2015.
Appendix 3B: 16 February 2016 Issue date: 16 February 2016	1. 19,000,000 2. 26,445,251 3. 6,683,334	3	Issued upon exercise of options: 1. (exercisable at \$0.014 on or before 2 March 2018) 2. (exercisable at \$0.016 on or before 31 August 2018) 3. (exercisable at \$0.01 on or before 22 October 2017)	1. Issue price of \$0.014 (discount of 129%). 2. Issue price of \$0.016 (discount of 100%). 3. Issue price of \$0.01 (discount of 220%). Closing price on date of issue \$0.032.	Funds of \$755,957 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 17 February 2016 Issue date: 17 February 2016	1. 1,400,000 2. 23,358,964	3	Issued upon exercise of options: 1. (exercisable at \$0.01 on or before 22 October 2017) 2. (exercisable at \$0.016 on or before 31 August 2018)	1. Issue price of \$0.01 (discount of 120%). 2. Issue price of \$0.016 (discount of 27%). Closing price on date of issue \$0.022.	Funds of \$387,743 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 19 February 2016 Issue date: 19 February 2016	2,500,000	3	Issued upon exercise of options (exercisable at \$0.01 on or before 22 October 2017)	Issue Price of \$0.01. Closing price on date of issue \$0.026. Discount of 160%.	Funds of \$25,000 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 22 February 2016 Issue date: 22 February 2016	1,900,000	3	Issued upon exercise of options (exercisable at \$0.016 on or before 31 August 2018)	Issue Price of \$0.016. Closing price on date of issue \$0.029. Discount of 55.17%.	Funds of \$30,400 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 2 March 2016	3,000,000	3	Issued upon exercise of options (exercisable at \$0.021 on or before 1 November 2018)	Issue Price of \$0.021. Closing price on date of	Funds of \$63,000 were raised for support of the Company's drilling and exploration activities at

Issue date: 2 March 2016				issue \$0.042. Discount of 100%.	Project Icewine. \$0 of this amount has been spent
Appendix 3B: 4 March 2016 Issue date: 4 March 2016	1. 3,000,000 2. 3,400,000	3	Issued upon exercise of options: 1. (exercisable at \$0.021 on or before 1 November 2018) 2. (exercisable at \$0.016 on or before 31 August 2018)	1. Issue price of \$0.021 (discount of 152%). 2. Issue price of \$0.016 (discount of 230%). Closing price on date of issue \$0.053.	Funds of \$117,400 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 10 March 2016 Issue date: 10 March 2016	119,618	3	Issued upon exercise of options (exercisable at \$0.016 on or before 31 August 2018)	Issue Price of \$0.016. Closing price on date of issue \$0.067. Discount of 319%.	Funds of \$1,914 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 11 March 2016 Issue date: 11 March 2016	1. 1,416,666 2. 500,000	3	Issued upon exercise of options: 1. (exercisable at \$0.01 on or before 22 October 2017) 2. (exercisable at \$0.016 on or before 31 August 2018)	1. Issue price of \$0.01 (discount of 640%) 2. Issue price of \$0.016 (discount of 362%) Closing price on date of issue \$0.074.	Funds of \$22,167 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 17 March 2016 Issue date: 17 March 2016	3,000,000	3	Issued upon exercise of options (exercisable at \$0.015 on or 18 February 2018)	Issue Price of \$0.015. Closing price on date of issue \$0.076. Discount of 407%.	Funds of \$45,000 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 19 April 2016 Issue date: 19 April 2016	200,000	3	Issued upon exercise of options (exercisable at \$0.02 on or 2 March 2018)	Issue Price of \$0.02. Closing price on date of issue \$0.039. Discount of 48.71%.	Funds of \$4,000 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.

Notes:

1. This is the date the Appendix 3B was announced to ASX. The date of issue may be different. Refer to Item 7 of the relevant Appendix 3B for the specific date of issue.
2. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the trading day prior to the date of issue of the relevant Equity Securities.
3. Fully paid ordinary shares in the capital of the Company (ASX Code: 88E) (terms are set out in the Constitution).
4. Quoted Options, exercisable at \$0.02 each, on or before 2 March 2018 (ASX Code: 88EO). The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 12 February 2015.

5. Unquoted Options, exercisable at \$0.016 each, on or before 31 August 2018. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 22 June 2015.
6. Unquoted Options, exercisable at \$0.021 each, on or before 1 November 2018. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 29 September 2015.
7. The cash balance of the Company on 24 April 2015 was approximately \$5,588,493. The aggregate amount raised from issues of Equity Securities listed in Schedule 1 is \$20,880,929. The cash balance of the Company as at the date of this Notice is approximately \$5,448,617. The amount spent since 24 April 2015 to the date of this Notice has been approximately \$21,020,805. These funds have been spent on the Company's exploration activities at Project Icewine, including the drilling of the Icewine #1 exploration well, acquisition of additional acreage, seismic and for working capital. The amount raised from issues of Equity Securities listed in Schedule 1 that remains unspent as at the date of this Notice is \$5,448,617. It is proposed that these funds will be used, together with the Company's other cash reserves, for Phase II of the Company's exploration program at Project Icewine, including costs associated with the Icewine #2H appraisal well, and for working capital. This statement as it relates to the future use of funds is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.