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**88 ENERGY LIMITED**

**ACN 072 964 179**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00am (WST)

**DATE:** 9 March 2017

**PLACE:** Quest West Perth  
54 Kings Park Rd, 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

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### Time and place of Meeting

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Notice is given that the Annual General Meeting of the Company will be held at 10:00am on 9 March 2017 at:

Quest West Perth, 54 Kings Park Rd, West Perth, WA 6005

### Your vote is important

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

### Voting eligibility

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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 4:00pm (WST) on 7 March 2017.

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 10am (GMT) on 3 March 2017. Alternatively DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

### Voting in person

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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 (WST) on 7 March 2017. Any proxy form received after that time will not be valid for the scheduled meeting.

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>By mobile</b>	Scan the QR Code on your proxy form and follow the prompts
<b>Custodian</b>	For Intermediary Online subscribers only (custodians) please visit
<b>Voting</b>	<a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> 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)**

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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](http://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 10am (GMT) on 3 March 2017. 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 10am (GMT) on 3 March 2017.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2016 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 2016 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.

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#### 3. RESOLUTION 2 – RE-ELECTION OF MR STEPHEN STALEY AS A DIRECTOR

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

*“That, Mr Stephen Staley, 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.”*

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#### 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.

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT 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 275,000,000 Shares on 27 October 2016 on the terms and conditions set out in 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.

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#### 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

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 137,500,000 Unlisted Options on 27 October 2016 on the terms and conditions set out in 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.

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## 7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF AGENT OPTIONS

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 22,000,000 Unlisted Options on 27 October 2016 on the terms and conditions set out in 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.

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## 8. RESOLUTION 7 – ISSUE OF OPTIONS TO DIRECTOR UNDER SCHEME – MICHAEL EVANS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*For the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to grant up to 5,000,000 Options to Michael Evans (or his nominee) under the Company’s Incentive Option Scheme on the terms and conditions set out in the Explanatory Statement”.*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of that person. However, the Company need not disregard a vote if it is cast by a person as 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.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 9. RESOLUTION 8 – ISSUE OF OPTIONS TO DIRECTOR UNDER SCHEME – DAVID WALL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to grant up to 20,000,000 Options to David Wall (or his nominee) under the Company’s Incentive Option Scheme on the terms and conditions set out in the Explanatory Statement”.*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of that person. However, the Company need not disregard a vote if it is cast by a person as 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.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 10. RESOLUTION 9 – ISSUE OF OPTIONS TO DIRECTOR UNDER SCHEME – STEPHEN STALEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to grant up to 5,000,000 Options to Stephen Staley (or his nominee) under the Company’s Incentive Option Scheme on the terms and conditions set out in the Explanatory Statement”.*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of that person. However, the Company need not disregard a vote if it is cast by a person as 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.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**11. RESOLUTION 10 – ISSUE OF OPTIONS TO DIRECTOR UNDER SCHEME – BRENT VILLEMARETTE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to grant up to 5,000,000 Options to Brent Villemarette (or his nominee) under the Company’s Incentive Option Scheme on the terms and conditions set out in the Explanatory Statement”.*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of that person. However, the Company need not disregard a vote if it is cast by a person as 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.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**Dated: 19 January 2017**

**By order of the Board**



**David Wall**  
**Director**

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## EXPLANATORY STATEMENT

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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.

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### 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 2016 to 31 December 2016 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](http://www.88energy.com) or on the ASX platform for "88E" [www.asx.com.au](http://www.asx.com.au).

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### 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 <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

### Notes:

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> 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.

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

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## 3. RESOLUTION 2 – RE-ELECTION OF MR STEPHEN STALEY 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.

Dr Stephen Staley is a Fellow of the Geological Society, holds a BSc (Hons.) in Geophysics from Edinburgh University, a PhD in Petroleum Geology from Sheffield University and an MBA from Warwick University. Stephen was founder and former Managing Director of Independent Resources plc and is founder and Managing Director of Derwent Resources Limited. Stephen has 33 years' experience in the energy sector, including Conoco and BP, with considerable experience in the European, African and Asian oil, gas and power sectors. He is the co-founder and CEO of Upland Resources Ltd.

Mr Staley was appointed on 9 April 2014. The board considers Mr Staley to be an independent director.

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

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## **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 \$175,105,577 at 18 January 2017 (calculated by multiplying the number of shares on issue of 4,169,180,418 by the Company's closing share price on 18 January 2017 of \$0.042).

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)	\$0.021 50% decrease in Issue Price	\$0.042 Issue Price	\$0.063 50% increase in Issue Price
4,169,180,418 (Current)	Shares issued	416,918,042 Shares	416,918,042 Shares	416,918,042 Shares
	Funds raised	\$8,755,279	\$17,510,558	\$26,265,837
6,253,770,627 (50% increase)*	Shares issued	625,377,063 Shares	625,377,063 Shares	625,377,063 Shares
	Funds raised	\$13,132,918	\$26,265,837	\$39,398,755
8,338,360,836 (100% increase)*	Shares issued	833,836,084 Shares	833,836,084 Shares	833,836,084 Shares
	Funds raised	\$17,510,558	\$35,021,115	\$52,531,673

\*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 conversion of options 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:**

1. There are currently 4,169,180,418 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 18 January 2017.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. 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 including drilling of the Company's Icewine #2 well, 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 9 March 2016 to 9 March 2017, the Company issued a total of 996,352,046 Shares and 159,500,000 Options which represents approximately 31% of the total diluted number of Equity Securities on issue in the Company on 9 March 2016 which was 3,724,315,774.

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 this Resolution.

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## **5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES**

### **5.1 General**

On 27 October 2016, the Company issued 275,000,000 Shares at an issue price of \$0.04 per Share to raise \$11,000,000 (**Placement**).

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) 275,000,000 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.04 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 including drilling of the Company's Icewine #2 well, and for working capital.

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## **6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS**

### **6.1 General**

On 27 October 2016, the Company issued 137,500,000 Options (*exercisable at \$0.055 on or before 27 October 2021*) for nil cash consideration to participants in the Placement the subject of Resolution 4.

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

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

ASX Listing Rules 7.1 and 7.4 are summarised in Section 5.1 above.

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.

## **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) 137,500,000 Options were issued;
- (b) the Options were issued for nil cash consideration;
- (c) the unlisted Options exercisable at \$0.055 each on or before 27 October 2021 and were issued on the terms set out in Schedule 3. A full copy of the terms of these Options can be requested from the Company;
- (d) the Options were issued to professional and sophisticated investors who participated in the Placement the subject of Resolution 4, none of whom were related parties of the Company; and
- (e) no funds were raised from this issue of the Options as they were issued to participants of the Placement the subject of Resolution 4.

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## **7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS**

### **7.1 General**

On 27 October 2016, the Company issued 22,000,000 Options (*exercisable at \$0.05 on or before 27 October 2021*) for nil cash consideration to the Company's US placement agent Maxim Group LLC for capital raising services provided in relation to the Placement the subject of Resolution 4.

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

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options.

ASX Listing Rules 7.1 and 7.4 are summarised in Section 5.1 above.

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.

## 7.2 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 6:

- (a) 22,000,000 Options were issued;
- (b) the Options were issued for nil cash consideration;
- (c) the Unlisted Options exercisable at \$0.05 each on or before 27 October 2021 and were issued on the terms set out in Schedule 3. A full copy of the terms of these Options can be requested from the Company;
- (d) the Options were issued to the Company's US placement agent Maxim Group LLC for capital raising services provided in relation to the Placement the subject of Resolution 4, none of whom were related parties of the Company; and
- (e) no funds were raised from this issue of the Options as they were issued to the Company's US placement agent Maxim Group LLC for capital raising services provided.

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## 8. RESOLUTIONS 7 - 10 – ISSUE OF OPTIONS TO DIRECTORS UNDER SCHEME

### 8.1 General

The Company intends, subject to obtaining Shareholder approval to issue a total of 35,000,000 Options to Messrs Michael Evans, David Wall, Stephen Staley and Brent Villemarette (the **Related Parties**) under the Incentive Option Scheme (**Scheme**) approved by Shareholders at the Annual General Meeting held 12 February 2015, in the proportions and on the terms and conditions set out below (**Related Party Options**).

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The issue of the Related Party Options to each of the Related Parties requires the Company to obtain Shareholder approval because:

- (a) the issue of Options constitutes the giving of a financial benefit; and

- (b) as Directors, Messrs Michael Evans, David Wall, Stephen Staley and Brent Villemarette are related parties of the Company.

Because it is proposed that Related Party Options be issued to all Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval is sought for the issue of Related Party Options to the Directors.

## **8.2 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14**

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Related Party Options to the Related Parties:

- (a) the Related Parties are Messrs Michael Evans, David Wall, Stephen Staley and Brent Villemarette and they are Related Parties by virtue of being Directors;
- (b) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominee) is:
  - (i) 5,000,000 Related Party Options to Michael Evans;
  - (ii) 20,000,000 Related Party Options to David Wall;
  - (iii) 5,000,000 Related Party Options to Stephen Staley; and
  - (iv) 5,000,000 Related Party Options to Brent Villemarette;
- (c) the Related Party Options will be granted to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
- (d) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the Company has previously issued the following Options under the Scheme:
  - (i) 16,000,000 Options to Michael Evans;
  - (ii) 65,000,000 Options to David Wall;
  - (iii) 12,000,000 Options to Stephen Staley; and
  - (iv) 12,000,000 Options to Brent Villemarette;
- (f) the terms and conditions of the Related Party Options are set out in Part A of Schedule 2;
- (g) the value of the Related Party Options and the pricing methodology is set out in Part B of Schedule 2;

- (h) the relevant interests of the Related Parties in the Securities of the Company are set out below:

Director	Shares	Options
Mr Michael Evans	8,416,667	19,125,000 <sup>(1)</sup>
Mr David Wall	11,666,666	67,125,000 <sup>(2)</sup>
Mr Stephen Staley	5,816,667	14,825,000 <sup>(3)</sup>
Mr Brent Villemarette	1,221,222	12,000,000 <sup>(4)</sup>

**Notes:**

1. Comprises 2,125,000 Listed Options exercisable at \$0.02 on or before 2 March 2018; 8,000,000 Unlisted Options exercisable at \$0.015 on or before 18 February 2018; 8,000,000 Unlisted Options exercisable at \$0.021 on or before 1 November 2018. 1,000,000 Unlisted Options exercisable at \$0.42 on or before 12 June 2017 (subject to vesting conditions).
2. Comprises 2,125,000 Listed Options exercisable at \$0.02 on or before 2 March 2018; 25,000,000 Unlisted Options exercisable at \$0.015 on or before 18 February 2018; 40,000,000 Unlisted Options exercisable at \$0.021 on or before 1 November 2018.
3. Comprises 825,000 Listed Options exercisable at \$0.02 on or before 2 March 2018; 6,000,000 Unlisted Options exercisable at \$0.015 on or before 18 February 2018; 6,000,000 Unlisted Options exercisable at \$0.021 on or before 1 November 2018. 2,000,000 Unlisted Options exercisable at \$0.28 on or before 12 June 2017 (subject to vesting conditions)
4. Comprises 6,000,000 Unlisted Options exercisable at \$0.015 on or before 18 February 2018; 6,000,000 Unlisted Options exercisable at \$0.021 on or before 1 November 2018.

- (i) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year (up to 17 January 2017)	Previous Financial Year (up to 31 December 2015)
Michael Evans	\$123,333	\$86,250
David Wall	\$566,667	\$286,250
Stephen Staley	\$116,385 <sup>(1)</sup>	\$151,642 <sup>(3)</sup>
Brent Villemarette	\$171,588 <sup>(2)</sup>	\$209,670 <sup>(4)</sup>

**Notes:**

1. Mr Staley also received consulting fees of GBP66,163 (being \$106,588 using an exchange rate of \$1.61099 for every GBP1) which were paid to Derwent Resources Limited (an entity Mr Staley controls).
2. Mr Villemarette also received consulting fees of \$51,385 which were paid to Villemarette Nominees Pty Ltd as trustee for the Villemarette Family Trust (an entity Mr Villemarette controls and a trust in which Mr Villemarette has an interest).
3. For the 2015 financial year, Mr Staley also received consulting fees of GBP64,034 (being \$129,841 using an exchange rate of \$2.02768 for every GBP1) which were paid to Derwent Resources Limited (an entity Mr Staley controls).
4. For the 2015 financial year, Mr Villemarette also received consulting fees of \$95,808 which were paid to Villemarette Nominees Pty Ltd as trustee for the Villemarette Family Trust (an entity Mr Villemarette controls and a trust in which Mr Villemarette has an interest).

- (j) if the Related Party Options granted to the Related Parties are exercised, a total of 35,000,000 Shares would be issued. This will increase the number of Shares on issue from 4,169,180,418 (being the total number of Shares on issue as at the date of this Notice and assuming no Options are exercised up till the date of the Meeting) to 4,204,180,418 with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.83%, comprising 0.47% by David Wall, 0.12% by Michael Evans, 0.12% by Stephen Staley and 0.12% by Brent Villemarette.

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	8.2 cents	11 March 2016
Lowest	0.6 cents	21-29 January 2016 5-8 February 2016
Last	4.1 cents	19 January 2017

- (l) the Board acknowledges the grant of Related Party Options to each Non-Executive Director is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Options to each Non Executive Director reasonable in the circumstances for the following reasons:

- (i) the grant of Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
- (ii) the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed;

- (m) the primary purpose of the grant of the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;

- (n) each of the Directors declines to make a recommendation to Shareholders in relation to the Resolution relating to the issue of Related Party Options to himself (or his nominee) due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Options in the Company should the Resolution be passed. However, in respect of the Resolutions dealing with the issue of the Related Party Options to each of the other Directors, each of the Directors recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph 8.2(l);
- (o) in forming their recommendations, each Director considered the experience of each other Director, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options; and
- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 to 10.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## GLOSSARY

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**\$** 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.

**CHESS** means Clearing House Electronic Subregister System.

**CHESS Rules** means the ASX Settlement Operating Rules and the provisions of the Corporations Act and ASX Listing Rules concerning the electronic share registration and transfer system as and to the extent that they apply to the Company.

**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.

**Eligible Market** means the ASX, the New York Stock Exchange Inc., the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market, the OTCQB or the OTCQX.

**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 any right, warrant or option to subscribe for or 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 9 MARCH 2016

Date <sup>1</sup>	Quantity	Class 3, 4, 5, 6.	Issued to or basis of issue	Issue price and discount to Market Price (if applicable) <sup>2</sup>	Form of consideration
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. \$1,914 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. \$22,167 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. \$45,000 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. \$4,000 of this amount has been spent.
Appendix 3B: 3 May 2016 Issue date: 3 May 2016	3. 476,709,698 2. 238,354,849	3	1. Private placement to specified wholesale, institutional and sophisticated investors under the Company's 15% placement capacity under ASX Listing Rule 7.1 2. Private placement to specified wholesale, institutional and sophisticated investors under the Company's 10% placement capacity under Listing Rule 7.1A	1. Issue Price of \$0.031 Closing price on date of issue \$0.039 Discount of 26%. 2. Issue Price of \$0.043 Closing price on date of issue \$0.039. Premium of 10%.	1. Funds of \$14,778,000 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$11,241,912 of this amount has been spent 2. Funds of \$10,249,258 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 May 2016 Issue date: 19 May 2016	51,215	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 \$0.037. Discount of 131%	Funds of \$819 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 9 September 2016 Issue date: 9 September 2016	1,000,000	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 \$0.046. Discount of 142%	Funds of \$16,000 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent.
Appendix 3B: 27 October 2016 Issue date: 27 October 2016	275,000,000	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 \$0.04 Closing price on date of issue \$0.04. Discount of nil	Funds of \$11,000,000 were raised for support of the Company's drilling and exploration activities at Project Icewine. \$0 of this amount has been spent
Appendix 3B: 27 October 2016 Issue date: 27 October 2016	137,500,000	4	Issued to Placement participants as part of private placement to specified wholesale, institutional and sophisticated investors under the Company's 15% placement capacity under ASX Listing Rule 7.1	Nil. Closing price on date of issue \$0.04.	Consideration: Nil. Free attaching options issued to placement participants as part of placement.
Appendix 3B: 27 October 2016 Issue date: 27 October 2016	22,000,000	5	Issued to US placement agent Maxim Group LLC for capital raising services provided.	Nil. Closing price on date of issue \$0.04.	Consideration: Nil. Issued to brokers and advisors for capital raising services provided.

**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. Unquoted Options, exercisable at \$0.055 each, on or before 27 October 2025. The full terms and conditions are set out in Schedule 3.
5. Unquoted Options, exercisable at \$0.05 each, on or before 27 October 2025 each. The full terms and conditions are set out in Schedule 3.
6. The cash balance of the Company on 9 March 2016 was approximately \$7,393,750. The aggregate amount raised from issues of Equity Securities listed in Schedule 1 is \$36,117,159. The cash balance of the Company as at the date of this Notice is approximately \$24,802,166. The amount spent since 9 March 2016 to the date of this Notice has been approximately \$18,708,743. These funds have been spent on the Company's exploration activities at Project Icewine, including costs for preparation for the drilling of the Icewine #2 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 \$24,802,166. 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.

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## **SCHEDULE 2 – TERMS OF OPTIONS (RELATED PARTY OPTIONS)**

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### **PART A OF SCHEDULE 2 – TERMS OF RELATED PARTY OPTIONS**

The Related Party Options will, if approved by Shareholders, be granted to each Director on the terms set out below and will otherwise be granted pursuant to the terms of the Scheme:

- (a) Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the capital of the company.
- (b) The Options are each exercisable at a price that is a 43% premium to the VWAP of Shares as at the Date of Acquisition of the Related Party Options and expire three years from the date of issue.
- (c) The Options will be unquoted.
- (d) The Options are exercisable at any time on or prior to the expiry date by notice in writing to the directors of the company accompanied by payment of the exercise price.
- (e) The Options are transferable.
- (f) All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of the Options.
- (g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, if from time to time on or prior to the expiry date the company makes an issue of new shares to the holders of ordinary fully paid shares, the company will send a notice to each holder of Options at least nine (9) Business Days before the record date referable to that issue. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (h) If there is a bonus issue to the holders of the underlying securities, the number of securities over which the Options exercisable may be increased by the number of securities which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (i) This rule does not apply to Options issued pro rata on the same terms as Options already on issue.
- (j) There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
- (k) In the event of any reorganisation of the issued capital of the company on or prior to the expiry date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

## PART B OF SCHEDULE 2 – VALUATION OF OPTIONS

The Related Party Options to be issued to each Director pursuant to Resolutions 7 to 10 have been independently valued. Using Hoadley Trading & Investments Tools and based on the assumptions set out below, the Related Party Options were ascribed the values noted below.

<b>Assumptions:</b>	
Valuation date	<i>18 January 2017</i>
Assumed grant date	<i>18 January 2017</i>
Market price of Shares <sup>(1)</sup>	<i>\$0.042 cents</i>
Exercise price <sup>(2)</sup>	<i>\$0.061 cents</i>
Expiry date (length of time from issue)	<i>3 years</i>
Risk free interest rate <sup>(3)</sup>	<i>1.95%</i>
Expected future volatility (discount) <sup>(4)</sup>	<i>120%</i>
Dividend yield <sup>(5)</sup>	<i>0%</i>
<b>Indicative value per Related Party Option</b>	<i>\$0.027</i>
<b>Total Value of Related Party Options</b>	<i>\$945,000</i>
David Wall (20,000,000 Options)	<i>\$540,000</i>
Michael Evans (5,000,000 Options)	<i>\$135,000</i>
Stephen Staley (5,000,000 Options)	<i>\$135,000</i>
Brent Villemarette (5,000,000 Options)	<i>\$135,000</i>

### Notes:

1. Being the closing share price of the Company's Shares on 18 January 2017 (given the Related Party Options are yet to be granted).
2. The Options are exercisable to a price that is a 43% premium to the volume weighted average price ('VWAP') of the shares of the Company as at the grant date. The VWAP is calculated based on the 15 days prior to the assumed grant date.
3. Determined based on the yields of Commonwealth bonds using a three-year bond, being the period which most closely correspond to the maximum life of the Related Party Options. The bond rate is taken as at the closing rate on the day prior to the valuation date. As the Related Party Options are yet to be granted, a rate of 1.95% as reported on 18 January 2017 (as disclosed by the Reserve Bank of Australia) has been used.
4. Taking into account the historical volatility of the Company's Shares.
5. Given there is no Company history of paying dividends and no dividends are expected to be declared or paid over the life of the Related Party Options.
6. The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

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## SCHEDULE 3 – TERMS OF PLACEMENT & AGENT OPTIONS (RES 5 & 6)

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(a) **Entitlement**

The respective entitlements for the options, the subject of Resolutions 5 and 6 (**Options**) are as follows:

- (i) Option 1 entitles the Optionholder to subscribe for 137,500,000 Shares (Resolution 5);
- (ii) Option 2 entitles the Optionholder to subscribe for 22,000,000 Shares (Resolution 6); and

upon exercise of the Option (**Option Shares**) pursuant to a share subscription agreement entered into between the respective Optionholder and the Company (**Share Subscription Agreement**).

(b) **Exercise Price**

Subject to paragraphs Schedule 1(c) and (l), the amount payable upon exercise of the Options will be \$0.055 in respect of Option 1 and \$0.05 in respect of Option 2 (**Exercise Price**).

(c) **Adjustment of Exercise Price**

If there is a pro rata issue (except a bonus issue) to the holders of Shares within 12 months of the Issue Date, the Exercise Price of the Option may be reduced in accordance with the formula set out below (**Adjustment**):

$$\frac{O' = E [P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Option.

O = the old Exercise Price of the Option.

E = the number of Shares into which one Option is exercisable. (Note: E is one unless the number has changed because of a bonus issue.)

P = the volume weighted average market price per security of the Shares, calculated over the 5 trading days ending on the day before the ex-rights date or ex-entitlements date.

S = the subscription price for a security under the pro rata issue.

D = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

If there is a bonus issue to the holders of Shares within 12 months of the Issue Date, the number of securities over which the Option is exercisable may be increased by the number of securities which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

The Adjustment only applies if the aggregate amount raised by the Company under the Share Subscription Agreement and all other subscription agreements entered into contemporaneously with the Share Subscription Agreement is equal to or in excess of \$8,000,000.

(d) **Issue Date**

The Options were issued on 27 October 2016 (**Issue Date**).

(e) **Expiry Date**

The Option will expire at 11:59 pm (Perth time) on that date which is five (5) years from the Issue Date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(f) **Exercise Period**

The Option is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

Subject to paragraph Schedule 1(h), the Option may be exercised during the Exercise Period by notice in writing to the Company in the manner specified in the full terms and conditions of the Option (**Notice of Exercise**) and payment of the Exercise Price for the Option being exercised in cash or by electronic funds transfer of immediately available funds or bank cheque which has been cleared.

(h) **Cashless Exercise**

If the Shares become listed on an Eligible Market that is located in the United States (**Listing**) and six (6) months after the date of Listing a registration statement covering the resale of the Option Shares is not available for the resale of such Option Shares, the Optionholder may exercise the Option in whole or in part, and in lieu of making the cash payment and receipt of the Option Shares, and elect instead by notice given when the Exercise Notice is given to receive a net number of Shares in accordance with a formula set out in the full terms and conditions of the Option (**Cashless Exercise**).

(i) **Exercise Date**

A Notice of Exercise is only effective on and from the first trading day following the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for the Option being exercised in cleared funds (**Exercise Date**) or in the event of a Cashless Exercise, by notifying the Company that the Option is being exercised pursuant to a Cashless Exercise.

(j) **Timing of issue of Shares on exercise**

On or before that date which is no later than the third trading day following the Exercise Date, the Company shall, subject to the Corporations Act and ASX Listing Rules:

- (i) issue and allot the Option Shares to the Optionholder, in accordance with the CHES Rules to the Optionholder's custodian nominated CHES account; and
- (ii) issue a cleansing notice that complies with section 708A(5)(e) of the Corporations Act in respect of such Option Shares to the ASX Company announcements platform.

(k) **Shares issued on exercise**

Shares issued on exercise of the Option rank equally with the then issued shares of the Company.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is re-organised (including reconstruction, consolidation, subdivision, reduction or return of capital), the Option will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Option and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Option, except upon exercise of the Option.

(n) **Change in exercise price**

Other than as stated in paragraph (c) above, the Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(o) **Transferability**

The Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable securities laws.



# ENERGY

88 Energy Limited  
ABN 80 072 964 179

## Lodge your vote:

**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000



## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

**Control Number: 139254**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10:00 am (WST) Tuesday, 7 March 2017**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of 88 Energy Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of 88 Energy Limited to be held at Quest West Perth, 54 Kings Park Rd, West Perth, Western Australia on Thursday, 9 March 2017 at 10:00 am (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 7 - 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 7 - 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 7 - 10 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Issue of Options to Director under Scheme – David Wall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Mr Stephen Staley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Options to Director under Scheme – Stephen Staley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Issue of Options to Director under Scheme – Brent Villemarette	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 5	Ratification of Prior Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Ratification of Prior Issue of Agent Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Issue of Options to Director under Scheme – Michael Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / / \_\_\_\_\_