

88 Energy Limited Completion of Rights Issue

Highlights

- Completion of the non-renounceable rights issue of one (1) fully paid ordinary share in the Company (**New Share**) for every ten (10) existing shares. Issue price of A\$0.006 per share (£0.0031).
- Total committed proceeds raised from the Rights Issue of A\$3.3 million / approx. £1.7 million (before costs).
- Funds to be directed towards the Hickory-1 well flow test at Project Phoenix, planning and permitting for a potential new well at Project Leonis, development wells for Project Longhorn production growth and working capital.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce the completion of its non-renounceable rights issue (**Rights Issue**) of one (1) fully paid ordinary share in the Company (**New Share**) for every ten (10) existing shares held, at an issue price of A\$0.006/£0.0031 per Share, as announced on Monday 31 July 2023.

The Rights Issue closed at 5:00pm AWST on Tuesday 22 August 2023. Following the processing of valid applications, the Company will issue 553,070,348 New Shares to eligible shareholders under the Rights Issue, being 342,496,374 New Shares for entitlements taken up by eligible shareholders and 210,573,974 New Shares for additional subscriptions (above entitlement) received from eligible shareholders.

The Company will now seek to place in full all of the 1,457,716,474 New Shares not taken up under the Rights Issue via the Shortfall Offer under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A, with the ability to accept oversubscriptions at the Company's absolute discretion subject to demand and available placement capacity under the ASX Listing Rules (**Placement**).

The proceeds of the Rights Issue of A\$3.3 million / approx. £1.7 million (excluding the Shortfall Offer), together with the Company's existing cash reserves (A\$7.3 million (approx. £3.8 million) as at 30 June 2023), will strengthen the Company's balance sheet and provide the Company with further capital to fund 88 Energy's share of the Hickory-1 well flow test at Project Phoenix, permitting and planning for a potential new well at Project Leonis, development wells for Project Longhorn production growth.

Final allocations of New Shares under the Rights Issue and Shortfall Offer are set out below:

Total securities available under Rights Issue	2,010,786,822	\$12,064,721
Rights acceptances	342,496,374	\$ 2,049,025
Additional subscriptions	210,573,974	\$ 1,259,856
Total valid applications	553,070,348	\$ 3,308,881
Securities available for Shortfall Offer	1,457,716,474	\$ 8,746,299

Total New Shares to be issued under the Rights Issue and Shortfall Offer (if fully subscribed) represent approximately 10% of all Shares of the Company publicly on offer. The New Shares issued under the Rights Issue are expected to trade on ASX and AIM on a normal settlement basis on 30 August 2023.

Settlement of the Shortfall Offer on ASX is scheduled for 7 September 2023, with normal trading on ASX to commence on 8 September 2023. Settlement of the Shortfall on AIM, and admission of the Shortfall Offer shares to trading on AIM is expected to occur on 8 September 2023. All of the New Shares will rank equally with existing 88 Energy shares on issue. Euroz Hartleys Limited acted as lead manager and bookrunner to the Rights Issue and received a cash fee equivalent to 2% of the net proceeds raised under the Rights Issue (excluding the Shortfall). Euroz Hartleys Limited will also act as lead manager and bookrunner to the Shortfall Offer and the Placement. Cenkos Securities Plc will act as nominated adviser and broker to the Shortfall Offer and the Placement in the United Kingdom. Inyati Capital Pty Ltd will act as co-manager to the Shortfall Offer and the Placement. Commission for the Shortfall Offer and Placement will be 6% (plus GST) of total funds raised across Euroz Hartleys Limited, Inyati Capital Pty Ltd and Cenkos Securities Plc.

Application has been made to AIM for admission of the 553,070,348 New Shares pursuant to the Rights Issue to trading AIM ("Admission"), with Admission of these shares expected to occur on 30 August 2023.

Following the issue of the 553,070,348 New Shares, the Company will have a total of 20,660,938,573 ordinary shares in issue, all of which have voting rights. The figure of 20,660,938,573 ordinary shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, the Company. This information will be updated when the Company announces the results of the Shortfall Offer and the Placement.

Following the issue of the New Shares under the Rights Issue and Shortfall Offer (if fully subscribed), the Company would have 22,118,655,047 ordinary shares on issue (assuming no oversubscriptions such that no New Shares are issued under the Placement), all of which would have voting rights.

Indicative Timetable

Shortfall Offer and Placement Book Opens	Tuesday, 29 August 2023
Shortfall Offer and Placement Book Closes	3pm AWST, Tuesday 29 August 2023
<u>Entitlements Issue shares only:</u> Announcement of Results of Rights Issue (before noon Sydney time) Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Tuesday 29 August 2023
Admission to trading on AIM of <u>Entitlements Issue</u> shares and dealings in the <u>Entitlements Issue</u> shares commences 8:00 am (BST)	Wednesday 30 August 2023
Announcement of Results of Shortfall Offer and Placement	On or before Thursday, 31 August 2023
DvP Settlement on ASX for Shortfall Offer and Placement	Thursday, 7 September 2023
Allotment and Normal Trading of New Shares issued under the Shortfall Offer and Placement Admission to trading on AIM of Shortfall Offer and Placement shares and dealings in the Shortfall Offer and Placement shares commences 8:00 am (BST)	Friday, 8 September 2023
a) <i>Note: Dates and times are indicative only and may change without notice. Euroz Hartleys reserves the right to close the book early. All references are to Australian Western Standard Time (AWST)</i>	

This announcement has been authorised by the Board.

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