

88 Energy Limited

Small Holding Share Sale Facility Update

On 31 July 2023, 88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) announced the implementation of a Small Holding Sale Facility (**Facility**) for shareholders who own less than \$500 value worth of 88 Energy shares (**Less than Marketable Parcel Shares**). The Company has received Notice of Retention Forms from 862 shareholders with a combined total of 27,338,946 ordinary shares. In addition, 623 shareholders with a combined total of 25,294,320 less than marketable parcel shares have either sold their shares, merged their holdings or topped up their eligible share parcels. At the conclusion of the process, the remaining shares from the Small Holding Sale Facility is a total of 212,193,734 ordinary shares (**Share Facility Shares**). The Company's broker, Euroz Hartleys Limited will now commence the sale of the Sale Facility Shares in an orderly manner.

The price for each share sold through the Facility will be not less than the weighted average closing price of the Company's shares on ASX for each of the five trading days immediately preceding the date the Company receives any offer to purchase Less than Marketable Parcel Shares.

Upon sale of the less than marketable parcel shares, proceeds shall be forwarded to participating shareholders as soon as practicable. The proceeds from the sale process will be apportioned pro rata amongst all participating shareholders according to the number of shares sold on their behalf.

Sale proceeds will be paid to you in Australian dollars either by electronic transfer into the bank account with any Australian "Authorised Deposit-taking Institution" (if you have previously provided banking details to the Company's share registry) or alternatively by cheque to your registered address, as soon as practicable following the sale of your shares. If your registered address is in New Zealand, sale proceeds can be paid to you in Australian dollars or New Zealand dollars by direct credit only and your sale proceeds will be withheld until bank account details have been provided. Eligible shareholders who reside outside of Australia and New Zealand may elect to receive the proceeds electronically in their local currency using the share registry's Global Wire Payment Service. For a list of currencies offered and how to subscribe to the service, shareholders should contact Computershare on 1300 850 505 (within Australia) + 61 3 9415 4000 (outside Australia). A transaction confirmation statement will be sent to you confirming the number of your shares sold, the price and total sale proceeds you have received. All sale proceeds will be rounded to the nearest cent.

All costs associated with the sale of your shares will be borne by the Company. No brokerage will be paid by you. Any tax consequences arising from the sale of your shares will be your responsibility.

The Company announces that its UK broker and nominated adviser has changed its name from Cenkos Securities plc to Cavendish Securities plc following completion of its own corporate merger.

This announcement has been authorised by the Board.

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