

# ASX ANNOUNCEMENT

7 October 2021



## General Meeting of 88 Energy Limited to be held on 8 November 2021 at 9:30am (WST)

Dear Shareholder,

You are invited to attend the General Meeting of the shareholders of 88 Energy Limited (**Company**) (ASX: 88E) to be held on 8 November 2021 at 9:30am (WST) at:

**Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco WA 6008.**

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy by 7 November 2021. You will be able to access the Meeting Materials online at the Company's website [www.88energy.com](http://www.88energy.com). A complete copy of the Meeting Materials has been posted on the Company's ASX Market Announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

Alternatively, the meeting documents have been posted on the Company's ASX market announcements page.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.investorvote.com.au](http://www.investorvote.com.au) and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form.

Once logged in you can also lodge your proxy vote online by following the prompts. As a valued shareholder in the Company, we look forward to your participation in the meeting. If you prefer not to vote online, please return the attached proxy form to the share registry. The Company **strongly encourages Shareholders to lodge a directed proxy form prior to the meeting.**

The Australian government and the respective State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at [www.88energy.com](http://www.88energy.com) and the Company's ASX Announcement Platform at [asx.com.au](http://asx.com.au) (ASX: 88E).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you are unable to access the Meeting Materials online please contact the Company Secretary on +61 8 9485 0990 between 9:00am and 5:00pm (WST) Monday to Friday, to arrange a copy.

[www.88energy.com](http://www.88energy.com)

ABN 80 072 964 179

Ground Floor, 516 Hay Street, Subiaco WA 6008

PO Box 352, Subiaco WA 6904 Australia

Phone +61 8 9485 0990

This announcement has been authorised by the Board.

*Media and Investor Relations:*

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**88 ENERGY LIMITED**

**ACN 072 964 179**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 9:30 am (WST)  
**DATE:** 8 November 2021  
**PLACE:** Vibe Hotel Subiaco  
Level 9, 9 Alvan Street  
SUBIACO WA 6008

*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 General Meeting of the Company will be held at 9:30 am on 8<sup>th</sup> November 2021 at:

Vibe Hotel Subiaco  
Level 9, 9 Alvan Street  
Subiaco WA 6008

### 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 9:30 am (WST) on Saturday, 6 November 2021.

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 10:00 am (GMT) on 4 November 2021. Alternatively, DI Holders can vote using the enclosed Form of Instruction in accordance with the instructions below.

### Voting in person

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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

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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.

If you are entitled to cast 2 or more votes, 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:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) 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 9:30 am (WST) on 6 November 2021. Any proxy form received after that time will not be valid for the scheduled meeting.

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

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

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

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

**Custodian** For Intermediary Online subscribers only (custodians) please visit

**Voting** [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

#### **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 10:00 am (GMT) on 4 November 2021. 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 10:00 am (GMT) on 4 November 2021.

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SUBSCRIPTION SHARES UNDER LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 44,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Elko International LLC) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SUBSCRIPTION SHARES UNDER LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 335,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Elko International LLC) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

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- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely S3 Consortium Pty Ltd) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 633,457,196 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of a person who participated in the issue or is a counterparty to the agreement being approved (namely Alaska Peregrine Development Company LLC) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:



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- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
  - (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 855,856,369 Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**6. RESOLUTION 6 – ISSUE OF UNLISTED OPTIONS TO EUROZ HARTLEYS LIMITED AND INYATI CAPITAL PTY LTD**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 50,000,000 Unlisted Options to*

*Euroz Hartleys Limited and Inyati Capital Pty Ltd (exercisable at \$0.05 on or before the date which is 3 years from the date of issue).*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Euroz Hartleys Limited and Inyati Capital Pty Ltd) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**7. RESOLUTION 7 – RE-APPROVAL OF PERFORMANCE RIGHTS PLAN**

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 7.2 (Exception 13(b)) and for all other purposes, approval is given to adopt an employee incentive scheme titled Performance Rights Plan (PRP) and for the issue securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **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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## **8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – STEPHEN STALEY**

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

*“That, subject to the passing of Resolution 7, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 10,000,000 Performance Rights to Stephen Staley (or his nominee) under the Performance Rights Plan (PRP) on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Stephen Staley) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 8 Excluded Party, 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 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – PHILIP BYRNE

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

*"That, subject to the passing of Resolution 7, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 10,000,000 Performance Rights Philip Byrne (or his nominee) under the Company's Performance Rights Plan (PRP) on the terms and conditions set out in the Explanatory Statement."*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Philip Byrne) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 9 Excluded Party, 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 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – JOANNE KENDRICK**

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

*“That, subject to the passing of Resolution 7, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 10,000,000 Performance Rights to Joanne Kendrick (or her nominee) under the Company’s Performance Rights Plan (PRP) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Joanne Kendrick) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 10 Excluded Party, 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 11 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR – ASHLEY GILBERT**

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

*“That, subject to the passing of Resolution 7, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 10,000,000 Performance Rights to Ashley Gilbert (or his nominee) under the Company's Performance Rights Plan (PRP) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ashley Gilbert) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.


Provided the Chair is not a Resolution 11 Excluded Party, 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: 7 October 2021**

**By order of the Board**



**Philip Byrne  
Chairman**

For personal use only

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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. RESOLUTIONS 1 and 2 – RATIFICATION OF PRIOR ISSUE OF SUBSCRIPTION SHARES UNDER LISTING RULE 7.1

#### 1.1 General

Under Resolutions 1 and 2, the Company is seeking Shareholder ratification for the issue of a total of 379,000,000 Shares in lieu of cash payable for the provision of services by ELKO International LLC (**Elko**) during the Merlin-1 drilling operations, comprising:

- (a) 44,000,000 Shares issued to Elko on 19 April 2021 (**Tranche 1 Subscription Shares**); and
- (b) 335,000,000 Shares issued to Elko on 25 May 2021 (**Tranche 2 Subscription Shares**),

(together, the Elko Subscription Shares)

#### Services Agreement

The Company entered into a services agreement with Elko (**Services Agreement**). Under the Services Agreement, Elko agreed to provide drilling management, operational, logistics, permit and government liaison, contractor management, coordination, accounts payable support and payment management as well as the other associated support services to the Company during the Merlin-1 well drilling operations. The Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties).

#### Elko Subscription Shares

In satisfaction of outstanding fees due to Elko under the Services Agreement, the Company issued the Elko Subscription Shares. The Company is seeking approval under Resolutions 1 and 2 for the issue of the Elko Subscription Shares. The Tranche 1 Subscription Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 and a subscription agreement between Elko and the Company, under which the Company agreed to issue the Subscription Shares at a deemed issue price of A\$0.022 per Share for a total consideration of \$968,000. Under the agreement, Elko agreed to be bound by the Constitution. The agreement otherwise contained covenants, representations and warranties considered customary for a transaction of this nature; and

The Tranche 2 Subscription Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 and a subscription agreement between Elko and the Company, under which the Company agreed to issue the Subscription Shares at a deemed issue price of A\$0.025 per Share for a total consideration of \$8,375,000. Under the agreement, Elko agreed to be bound by the Constitution. The agreement otherwise contained covenants, representations and warranties considered customary for a transaction of this nature.



## 1.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 21 May 2021.

The issue of the Elko Subscription Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Elko Subscription Shares.

## 1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Elko Subscription Shares.

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Elko Subscription Shares.

## 1.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the 379,000,000 Elko Subscription Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Elko Subscription Shares.

If Resolutions 3 and 4 are not passed, the 379,000,000 Elko Subscription Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Elko Subscription Shares.

## 1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

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- (a) The Elko Subscription Shares were issued to Elko International LLC;
- (b) a total of 379,000,000 Elko Subscription Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolutions 3 and 4) as follows:
- (i) 44,000,000 Subscription Shares issued on 19 April 2021; and
  - (ii) 335,000,000 Subscription Shares issued on 25 May 2021.
- (c) the Elko Subscription Shares issued were all 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 Elko Subscription Shares were issued on 19 April 2021 and 25 May 2021 respectively;
- (e) the Elko Subscription Shares were issued at a nil issue price, in consideration for services provided by Elko. The Company has not and will not receive any other consideration for the issue of the Elko Subscription Shares.
- (f) the purpose of the issue of the Elko Subscription Shares was to provide consideration for Elko's services during the Merlin-1 drilling operations in lieu of cash payments;
- (g) the Elko Subscription Shares were issued to Elko International LLC under subscription agreements. Summaries of the material terms of the subscription agreements are set out in Section 1.1 above; and
- (h) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

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## **2. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 TO STOCKS DIGITAL**

### **2.1 General**

On 25 May 2021, the Company issued 10,000,000 shares to S3 Consortium Pty Ltd (ACN 135 239 968) (trading as Stocks Digital) in lieu of cash fees for the provision of digital advertising and marketing services (**Stocks Digital Shares**). The Stocks Digital Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 at a deemed issue price of A\$0.025 per Share, for a total consideration of \$250,000.

#### **Stocks Digital Agreement**

On 23 May 2021, the Company entered into a services agreement with Stocks Digital (**Stocks Digital Agreement**). Under the Stocks Digital Agreement, Stocks Digital agreed to provide digital advertising and marketing services to the Company. The Company agreed to pay to Stocks Digital a fee of \$250,000 to be paid via the issue of 10,000,000 Stocks Digital Shares at a deemed issue price of A\$0.025 (excluding GST). The Stocks Digital Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties).

In satisfaction of outstanding fees due to Stocks Digital under the Stocks Digital Agreement, the Company issued the Stocks Digital Shares. The Company is seeking approval under Resolution 3 for the issue of the Stocks Digital Shares.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 21 May 2021.

The issue of the Stocks Digital Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Stocks Digital Shares.

## **2.2 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Stocks Digital Shares.

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

## **2.3 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the 10,000,000 Stocks Digital Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Stocks Digital Shares.

If Resolution 5 is not passed, the 10,000,000 Stocks Digital Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Stocks Digital Shares.

## 2.4 Technical information required by Listing Rule 7.5

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

- (a) The Shares were issued to S3 Consortium Pty Ltd (trading as Stocks Digital), who is not a related party of the Company;
- (b) a total of 10,000,000 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5)
- (c) the Stocks Digital Shares issued were all 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 Stocks Digital Shares were issued on 25 May 2021;
- (e) the Stocks Digital Shares were issued for nil cash consideration as they were issued in lieu of cash payments for provision of digital advertising and marketing services. The Company has not and will not receive any other consideration for the issue of the Stocks Digital Shares;
- (f) the purpose of the issue of the Stocks Digital Shares was to provide consideration in lieu of cash payments for Stocks Digital's provision of digital advertising and marketing services.
- (g) the Stocks Digital Shares were issued to Stocks Digital under the Stocks Digital Agreement. The material terms of the Stocks Digital Agreement are set out in section 2.1; and
- (h) a voting exclusion statement is included in Resolution 3 of the Notice.

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## 3. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

### 3.1 General

As announced on 7 June 2021, the Company entered into an agreement with Alaska Peregrine Development Company LLC (APDC) for the acquisition of a 50% working interest in Project Peregrine, located in the NPR-A region of the North Slope of Alaska (**Sale Agreement**), for the following consideration:

- (a) US\$14 million, payable in new 88 Energy shares, to be issued in several tranches and subject to a final reconciliation mechanism;
- (b) 1.5% overriding royalty interest on future production from the Project Peregrine licences;
- (c) US\$10m cash payment on the achievement of gross 2P reserves of 100 million barrels within 36 months;
- (d) Cash payments of US\$2.5m per 50 million barrels on the achievement of gross 2P reserves added over 100 million barrels within 36 months (capped at 5 additional cash payments); and

- (e) 10% of the gross sale proceeds in respect of an assignment of greater than 49% of Project Peregrine within 24 months, excluding a bona fide farm-out.

As announced on 15 July 2021, the final total number of Shares issued to APDC was 633,457,196 Shares (the **Consideration Shares**), which was 190,634,537 lower than originally projected due to the reconciliation mechanism in the Acquisition Agreement. The Consideration Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 in four tranches as follows:

- (a) 235,454,781 shares were issued on 7 June 2021;
- (b) 203,634,883 shares were issued on 1 July 2021;
- (c) 152,137,532 shares were issued on 6 July 2021; and

42,230,000 shares were issued on 12 July 2021. The Company now owns 100% working interest in Project Peregrine.

### **3.2 Listing Rules 7.1, 7.1A and 7.4**

Listing Rules 7.1, 7.1A and 7.4 are summarised in Sections 1.2 and 1.3 above.

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Consideration Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

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

### **3.3 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the 633,457,196 Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolution 6 is not passed, the 633,457,196 Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

### 3.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) The Consideration Shares were issued to Alaska Peregrine Development Company LLC;
- (b) a total of 633,457,196 Consideration Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4);
- (c) the Consideration Shares issued were all 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 Consideration Shares were issued on the following dates:
  - (i) 235,454,781 Shares were issued on 7 June 2021;
  - (ii) 203,634,883 Shares were issued on 1 July 2021;
  - (iii) 152,137,532 Shares were issued on 6 July 2021; and
  - (iv) 42,230,000 Shares were issued on 12 July 2021;
- (e) the Consideration Shares were issued at a deemed issue price as follows:
  - (i) 235,454,781 Shares were issued on 7 June 2021 for A\$0.022 per Share;
  - (ii) 203,634,883 Shares were issued on 1 July 2021 for A\$0.026 per Share;
  - (iii) 152,137,532 Shares were issued on 6 July 2021 for A\$0.035 per Share; and
  - (iv) 42,230,000 Shares were issued on 12 July 2021 for A\$0.032 per Share,  
  
in consideration for the acquisition of the 50% working interest of APDC in Project Peregrine. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (f) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under the Sale Agreement;
- (g) the Consideration Shares were issued to APDC under the Sale Agreement. A summary of the material terms of the Sale Agreement is set out in Section 3.1 above; and
- (h) a voting exclusion statement is included in Resolutions 4 of the Notice.

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#### **4. RESOLUTION 5 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1**

##### **4.1 General**

As announced on 2 September 2021, the Company successfully completed a bookbuild to domestic and international institutional and sophisticated investors (**Placement Participants**) to raise A\$23.96 million before costs (the **Placement**). This was achieved through the issue of 855,856,369 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A\$0.028 (equivalent to £0.0149) per Share.

The funds raised under the Placement, together with the Company's existing cash reserves were to be used to fund the planned Merlin-2 appraisal well, broader acreage lease payments and working capital, and to enable identification and execution of potential new project opportunities.

The Company engaged the services of Euroz Hartleys Limited (**Euroz Hartleys**) to act as sole lead manager and sole bookrunner to the Placement. Cenkos Securities Plc (**Cenkos**) acted as the Company's nominated adviser and sole broker to the Placement in the United Kingdom. Inyati Capital Pty Ltd (**Inyati**) acted as co-manager to the Placement. Commission for the Placement was 6% (plus GST) of total funds raised across Euroz Hartleys Limited, Cenkos and Inyati. In addition, the Company will issue 50,000,000 Unlisted Options (exercisable at \$0.05 on or before the date which is 3 years from the date of issue) to the managers of the Placement (**Broker Options**). The issue of the Broker Options is subject to shareholder approval under Resolution 6.

The Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1. Under Resolution 5, the Company is seeking approval to issue 855,856,369 Placement Shares.

##### **4.2 Listing Rules 7.1, 7.1A and 7.4**

Listing Rules 7.1, 7.1A and 7.4 are summarised in Sections 1.2 and 1.3 above.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

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

##### **4.3 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the 855,856,369 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A,

effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 5 is not passed, the 855,856,369 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

#### 4.4 Technical information required by Listing Rule 7.5

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

- (a) The Shares were issued to domestic and international institutional and sophisticated investors who are clients of Euroz Hartleys limited, Inyati Capital Pty Ltd and Cenkos Securities plc (the **Brokers**). The Placement Participants were identified through a bookbuild process which involved the Brokers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 855,856,369 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 2 September 2021;
- (f) the Placement Shares were issued for cash consideration of \$0.028 per Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise approximately \$24 million to fund the planned Merlin-2 appraisal well, broader acreage lease payments and working capital, and to enable identification and execution of potential new project opportunities;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 5 of the Notice.



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## 5. RESOLUTION 6 – ISSUE OF UNLISTED OPTIONS TO EUROZ HARTLEYS LIMITED AND INYATI CAPITAL PTY LTD

### 5.1 General

As summarised in Section 4.1 and announced on 2 September 2021, the Company engaged the services of Euroz Hartleys to act as sole lead manager and sole bookrunner to the Placement (**Euroz Mandate**). The Company also engaged Inyati to act as co-manager to the Placement (**Inyati Mandate**). Under the Euroz Mandate and the Inyati Mandate, the Company agreed to issue a total of 50,000,000 unlisted Options (exercisable at \$0.05 on or before the date which is 3 years from the date of issue) to the managers of the Placement in consideration for capital raising services provided, comprising:

- (a) 25,000,000 Options to Euroz Hartleys; and
- (b) 25,000,000 Options to Inyati,

(together, the **Broker Options**).

The Broker Options are to be issued post a general meeting to be held by the Company no later than 31 December 2021. In the event that such meeting does not occur then the Company will pay to Euroz Hartleys and Inyati, prior to 15 January 2022, the equivalent value in cash, to be determined by Black Scholes valuation methodology.

Commission for the Placement was 6% (plus GST) of total funds raised across Euroz Hartleys Limited, Cenkos and Inyati.

The Euroz Hartley Mandate and the Inyati Mandate otherwise contain terms and conditions considered customary for an agreement of this nature.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 5.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will be required to pay the equivalent value of the Broker Options in cash.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

### 5.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) The Broker Options will be issued to Euroz Hartleys Limited and Inyati Capital Pty Ltd who are not related parties of the Company;
- (b) the maximum number of Broker Options to be issued is 50,000,000. The Terms and Conditions of the Broker Options are set out in Schedule 1;
- (c) the Broker Options will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued for nil cash consideration, as they are being issued in consideration for lead manager services provided by Euroz Hartleys Limited and Inyati Capital Pty Ltd;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the mandates with Euroz Hartleys Limited and Inyati Capital Pty Ltd;
- (f) the Broker Options are being issued under mandates with Euroz Hartleys Limited and Inyati Capital Pty Ltd. Summaries of the material terms of the mandates with Euroz Hartleys Limited and Inyati Capital Pty Ltd are set in Section 5.1;
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 6 of the Notice.

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## 6. RESOLUTION 7 – APPROVAL OF PERFORMANCE RIGHTS PLAN

### 6.1 General

Resolution 7 seeks Shareholder approval to establish and maintain a performance rights plan (**PRP**) to provide ongoing incentives to Directors, executives and employees of the Company and for the issue of Performance Rights under the Performance Rights Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

Shareholders approved the current PRP on 15 October 2018. The Board has adopted a PRP to allow the Directors and employees to be granted performance rights (**Performance Rights**) to acquire Shares in the Company.

The reason for the adoption of a new PRP is to create a stronger link between employee / executive performance and reward achievement of business objectives and shareholder value creation.

A Performance Right does not have an exercise price and therefore allows a recipient, subject to satisfaction of the relevant vesting conditions and performance hurdles (as applicable), to benefit by their Performance Rights vesting into ordinary shares in the Company. The adoption of such an incentive

mechanism which allows the grant of Performance Rights is a current trend among the Company's ASX listed industry peer group.

The objective of the PRP is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the PRP are aligned with the successful growth of the Company's business activities.

The Directors and employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the PRP is an appropriate method to:

- (a) reward executives and employees for their past performance;
- (b) provide long term incentives for participation in the Company's future growth;
- (c) motivate executives and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable executives and employees.

The PRP will be used as part of the remuneration planning for executive directors and employees. The Corporate Governance Council Guidelines recommend that executive remuneration packages involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the company's circumstances and goals.

## **6.2 ASX Listing Rule 7.1**

As summarised in Section 1.2 above, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 7 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of 3 years. The issue of any Performance Rights to eligible participants under the Performance Rights Plan (up to the maximum number of Performance Rights stated in Section 6.3(c) below) will be excluded from the calculation of the number of

equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.. For this reason, the Company is also seeking approval under Resolutions 8 to 11 for the issue of Performance Rights to Steve Staley, Phil Byrne, Joanne Kendrick and Ashley Gilbert (or their nominees) pursuant to the PRP.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of Performance Rights under the Performance Rights Plan to eligible participants, but any issues of Performance Rights will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

### **6.3 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 7:

- (a) a copy of the key terms and conditions of the PRP is set out in Schedule 3. In addition, a copy of the PRP is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the PRP can also be sent to Shareholders upon request to the Company Secretary (+61 8 9485 0990). Shareholders are invited to contact the Company if they have any queries or concerns;
- (b) the Company has issued 237,512,735 Performance Rights since the PRP was last approved by Shareholders on 15 October 2018; and
- (c) the maximum number of Securities proposed to be issued under the PRP, following Shareholder approval, is 720,020,200 Performance Rights which includes a total of up to 40,000,000 Performance Rights proposed to be issued to Steve Staley, Phil Byrne, Joanne Kendrick and Ashley Gilbert (or their nominees) pursuant to Resolution 8 to 11 of this Notice.

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## **7. RESOLUTIONS 8 TO 11 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS – STEPHEN STALEY, PHILIP BYRNE, JOANNE KENDRICK AND ASHLEY GILBERT**

### **7.1 Background**

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the PRP (refer to Resolution 7), to issue:

- (a) 10,000,000 Performance Rights to Stephen Staley (or his nominee), being the subject of Resolution 10;
- (b) 10,000,000 Performance Rights to Philip Byrne (or his nominee), being the subject of Resolution 11;
- (c) 10,000,000 Performance Rights to Joanne Kendrick (or her nominee), being the subject of Resolution 12; and

- (d) 10,000,000 Performance Rights to Ashley Gilbert (or his nominee), being the subject of Resolution 13,

(together, the **Performance Rights**), pursuant to the PRP and on the terms and conditions set out below.

Each Performance Right will vest as one Share subject to the satisfaction of certain performance criteria (**Vesting Conditions**). In the event that the Vesting Conditions are not met, the Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right.

The Performance Rights to Ashley Gilbert, Philip Byrne, Joanne Kendrick and Stephen Staley will be issued in one tranche. 100% of the Performance Rights issued to Ashley Gilbert, Philip Byrne, Joanne Kendrick and Stephen Staley will vest on a share price condition. Full details of the Vesting Conditions are contained in Schedule 2.

Resolutions 8 to 11 seek Shareholder approval for the issue of the Performance Rights to Stephen Staley, Philip Byrne, Joanne Kendrick and Ashley Gilbert (**Related Parties**).

## 7.2 Chapter 2E of the Corporations Act

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.

The issue of the Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of the Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

## 7.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or

- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 8 to 11 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

#### **7.4 Technical Information required by Listing Rule 14.1A**

If Resolutions 8 to 11 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties under the PRP within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 to 11 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties under the PRP.

#### **7.5 Technical information required by ASX Listing Rule 10.15 and section 219 of the Corporations Act**

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is in relation to Resolutions 8 to 11:

- (a) the Performance Rights will be issued to the following persons:
- (i) Stephen Staley (or his nominee), pursuant to Resolution 8;
  - (ii) Philip Byrne (or his nominee), pursuant to Resolution 9;
  - (iii) Joanne Kendrick (or her nominee), pursuant to Resolution 10; and
  - (iv) Ashley Gilbert (or his nominee), pursuant to Resolution 11,
- each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 40,000,000 comprising:
- (i) 10,000,000 Performance Rights to Stephen Staley (or his nominee), pursuant to Resolution 8;
  - (ii) 10,000,000 Performance Rights to Philip Byrne (or his nominee), pursuant to Resolution 9;
  - (iii) 10,000,000 Performance Rights to Joanne Kendrick (or her nominee), pursuant to Resolution 10; and

- (iv) 10,000,000 Performance Rights to Ashley Gilbert (or his nominee), pursuant to Resolution 11;

**Notes**

Each Performance Right will vest and convert into one (1) fully paid ordinary share in the Company in accordance with the vesting conditions set out in Schedule 2.

- (c) 60,745,000 Performance Rights have previously been issued to Ashley Gilbert for nil cash consideration under the Performance Rights Plan. Of this number, 4,818,000 have lapsed unvested;
- (d) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 2;
- (e) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Stephen Staley	\$78,148 <sup>1</sup>	\$62,562
Philip Byrne	\$77,314 <sup>2</sup>	0
Joanne Kendrick	\$42,939 <sup>3</sup>	0
Ashley Gilbert	\$497,328 <sup>4</sup>	\$455,738

**Notes:**

1. Comprising Directors' fees of \$65,000, a superannuation payment of \$0 and share-based payments of \$13,148 (including an increase of \$13,148, being the value of the Performance Rights).
  2. Comprising Directors' fees of \$58,333, a superannuation payment of \$5,833 and share-based payments of \$13,148 (including an increase of \$13,148, being the value of the Performance Rights).
  3. Comprising Directors' fees of \$27,083, a superannuation payment of \$2,708 and share-based payments of \$13,148 (including an increase of \$13,148, being the value of the Performance Rights).
  4. Comprising Directors' fees and executive salary of \$369,153, a superannuation payment of \$36,915 and share-based payments of \$91,260 (including an increase of \$10,250, being the value of the Performance Rights).
- (f) the Performance Rights are unquoted securities. The Company has chosen to issue the Performance Rights to the Related Parties for the following reasons:
- (i) the Board believes that the grant of Performance Rights pursuant to the PRP provides cost effective consideration to the Related Parties for their ongoing commitment and contribution to the Company in their role as Directors of the Company;
  - (ii) the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed;
  - (iii) If the Performance Rights are not issued, the Company could remunerate the Related Parties for an additional amount.

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However, the Board considers it reasonable for the remuneration of the Related Parties to have a cash component and an equity component; and

- (iv) to further align the Related Parties' interests with Shareholders and maintain a strong cash position for the Company;
- (g) the Performance Rights are valued at \$0.018 for year one share price tranche, \$0.025 for year two share price tranche, \$0.028 for year three share price tranche. For further details in respect of the valuation, which was conducted using the Monte Carlo and Black Scholes method, refer to Schedule 4 to this Notice;
- (h) the Performance Rights will be issued to the Related Parties no later than 3 years after the date of the General Meeting or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (i) the Performance Rights will be issued for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the performance criteria. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (j) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which 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 Related Parties;
- (k) a copy of the Performance Rights Plan is set out in Schedule 3;
- (l) no loan is being made in connection with the issue of the Performance Rights to the Related Parties;
- (m) details of any Performance Rights issued under the PRP will be published in each annual report of the Company relating to a period in which such Performance Rights have been issued, and that approval for the issue of such securities was obtained under ASX Listing Rule 10.14;
- (n) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 7 is approved and who were not named in the Notice will not participate in the PRP until approval is obtained under ASX Listing Rule 10.14; and the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:



Related Party	Shares <sup>1</sup>	Options	Performance Rights
Stephen Staley	13,301,192	-	-
Philip Byrne	-	-	-
Joanne Kendrick	-	-	-
Ashley Gilbert	-	-	55,927,000

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX:88E).

- (o) if the milestones attaching to the Performance Rights issued to the Related Parties are met and the Performance Rights are converted, a total of 40,000,000 Shares would be issued. This will increase the number of Shares on issue from 14,400,403,996 (being the total number of Shares on issue as at the date of this Notice) to 14,440,403,996 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.28%, comprising 0.07% by Stephen Staley, 0.07% by Philip Byrne, 0.07% by Joanne Kendrick and 0.07% by Ashley Gilbert;
- (p) 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	0.097	1 April 2021
Lowest	0.006	10 November 2020
Last	0.029	17 September 2021

- (q) each Director has a material personal interest in the outcome of Resolutions 8 to 11 on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should Resolutions 8 to 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 8 to 11 of this Notice;
- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 8 to 11; and
- (s) a voting exclusion statement is included in Resolution 8 to 11 of this Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in the Explanatory Statement.

**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.

**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.

**Chair** means the chair of the Meeting.

**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.

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

**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.

**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.

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

**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.

**Listing Rules** means the Listing Rules of ASX.

**Managing Director** means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.

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

**Optionholder** means a holder of an Option.

**Performance Right** means a performance right granted on the terms and conditions summarised in Schedule 3

**Placement, Placement Participants** and **Placement Shares** have the meanings given in Section 4.1.

**Proxy Form** means the proxy form accompanying the Notice.

**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.

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

**Shareholder** means a registered holder of a Share.

**VWAP** means volume weighted average price.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

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### 1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Exercise Period

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

### 5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### 6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### 7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**8. Shares issued on exercise**

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

**9. Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**10. Participation in new issues**

There are no participation 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 without exercising the Options.

**11. Change in exercise price**

Other than as permitted by paragraph 12, an 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.

**12. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

**13. Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – VESTING CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the vesting conditions of the Performance Rights to be issued by the Company to Directors and the Managing Director – Ashley Gilbert:

Item	Terms								
<b>Number of Performance Rights</b>	The number of Performance Rights to be issued will be 40,000,000 Performance Rights.								
<b>Vesting Conditions</b>	<p>The Performance Rights will be issued in two (2) tranches with each tranche subject to its own Vesting Conditions.</p> <p>Each tranche will be tested and assessed independently of the other.</p> <p>100% of the total Performance Rights issued to the Non-Executive Directors will subject to the share price growth vesting condition (see condition 1 below).</p> <p>100% of the total Performance Rights issued to Ashley Gilbert will be subject to the share price growth vesting condition (see condition 1 below).</p> <p>The Vesting Conditions are as follows:</p>								
<b>1.</b>	<p><b>Share Price Tranche:</b> the Share Price Tranche Performance Rights will be tested against the absolute share price growth of the Company, which is calculated as follows:</p> $\% \text{ absolute share price growth} = \frac{(\text{Hurdle Price} - \text{Performance Rights Allocation Price})}{\text{Performance Rights Allocation Price}} \times 100$ <p>Where:</p> <p><b>Hurdle Price</b> = The volume weighted average price (<b>VWAP</b>) of a Company Share on the Australian Securities Exchange (<b>ASX</b>) for any 60 trading days post the date of the Performance Rights issue</p> <p><b>Performance Rights Allocation Price</b> = \$0.033.</p> <p>The Share Price Tranche will be tested on each 12-month anniversary of the Performance Rights issue applying the calculation noted above, with one third available for testing on the first anniversary, a further one third available for testing on the second anniversary, and a final one third available for testing on the third anniversary.</p> <p>The Share Price Tranche of Performance Rights will vest on the test date (<b>Vest Date</b>) as follows:</p> <table border="1"> <thead> <tr> <th>Absolute share price growth</th> <th>Performance Rights Vesting</th> </tr> </thead> <tbody> <tr> <td>&lt;50%</td> <td>Nil</td> </tr> <tr> <td>50%</td> <td>25%</td> </tr> <tr> <td>&gt;50% and &lt;100%</td> <td>Between 25% and 50%, on a straight line basis</td> </tr> </tbody> </table>	Absolute share price growth	Performance Rights Vesting	<50%	Nil	50%	25%	>50% and <100%	Between 25% and 50%, on a straight line basis
Absolute share price growth	Performance Rights Vesting								
<50%	Nil								
50%	25%								
>50% and <100%	Between 25% and 50%, on a straight line basis								

Item	Terms												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d54; color: white;">Absolute share price growth</th> <th style="background-color: #1a3d54; color: white;">Performance Rights Vesting</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>100%</b></td> <td style="text-align: center;">50%</td> </tr> <tr> <td style="text-align: center;"><b>&gt;100% and &lt;150%</b></td> <td style="text-align: center;">Between 50% and 75%, on a straight line basis</td> </tr> <tr> <td style="text-align: center;"><b>150%</b></td> <td style="text-align: center;">75%</td> </tr> <tr> <td style="text-align: center;"><b>&gt;150% and &lt;200%</b></td> <td style="text-align: center;">Between 75% and 100%, on a straight line basis</td> </tr> <tr> <td style="text-align: center;"><b>200%</b></td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Absolute share price growth	Performance Rights Vesting	<b>100%</b>	50%	<b>&gt;100% and &lt;150%</b>	Between 50% and 75%, on a straight line basis	<b>150%</b>	75%	<b>&gt;150% and &lt;200%</b>	Between 75% and 100%, on a straight line basis	<b>200%</b>	100%
Absolute share price growth	Performance Rights Vesting												
<b>100%</b>	50%												
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	<div style="text-align: center;"> <p><b>Share Price Tranche</b></p> <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <caption>Share Price Tranche Data</caption> <thead> <tr> <th>ASPG Level</th> <th>% Performance Rights Vesting</th> </tr> </thead> <tbody> <tr> <td>50% ASPG</td> <td>25%</td> </tr> <tr> <td>100% ASPG</td> <td>50%</td> </tr> <tr> <td>150% ASPG</td> <td>75%</td> </tr> <tr> <td>200% ASPG</td> <td>100%</td> </tr> </tbody> </table> </div> <p>The Board at their discretion may elect to determine a proportionate amount of Performance Rights vest based on a straight-line basis consistent with the above table, should on testing date absolute share price growth be &gt;40% and &lt;50.</p>	ASPG Level	% Performance Rights Vesting	50% ASPG	25%	100% ASPG	50%	150% ASPG	75%	200% ASPG	100%		
ASPG Level	% Performance Rights Vesting												
50% ASPG	25%												
100% ASPG	50%												
150% ASPG	75%												
200% ASPG	100%												
<b>Vesting Period</b>	<p>Vesting will be:</p> <ul style="list-style-type: none"> <li>(a) one third of the tranche on the first anniversary;</li> <li>(b) a further one thirds of the tranche on the second anniversary; and</li> <li>(c) a final further one third of the tranche on the third anniversary from issue date.</li> </ul>												
<b>Vesting Date</b>	<p>Subject to meeting the Vesting Conditions as at the Vesting Date in respect of each tranche, the Participant shall be entitled to the percentage of Performance Rights as set out in each tranche.</p>												
<b>Performance Rights are non-transferrable</b>	<p>Except as specified in the Plan Rules or unless otherwise approved by the Board:</p> <ul style="list-style-type: none"> <li>(a) Performance Rights granted under the Plan are non-transferable; and</li> <li>(b) if a Participant disposes of or otherwise deals with, or purports to deal with or encumber, a Performance Right, whether</li> </ul>												

Item	Terms
	voluntarily or involuntarily, the Performance Right will be immediately forfeited by the Participant.
<b>Expiration Date</b>	Performance Rights expire on the date that is four (4) years from the date of issue unless otherwise specified by the Board.
<b>Exercise Restrictions</b>	Performance Rights will be subject to any exercise restrictions as set out in the Company's trading policy.
<b>Exercise Period</b>	The Exercise Period begins on the third anniversary from the issue date, or at the Board's discretion on or after the Vesting Date of any Performance Rights which vest prior to the third anniversary, and ending on the Expiration Date.
<b>Delivery of Plan Shares</b>	The number of Plan Shares that correspond with the Vested (and Exercised) Performance Rights will be issued to you as soon as reasonably practicable, but no later than 10 days after all applicable terms and conditions under the Rules and this Invitation have been satisfied.
<b>Disposal of Plan Shares</b>	Plan Shares will be subject to any disposal restrictions as set out in the Company's trading policy.
<b>Cessation of Employment</b>	<p>Treatment of a Participant's Performance Rights on cessation of employment will depend on whether the Participant is a Good Leaver or a Bad Leaver.</p> <p>A Participant who ceases employment with the Company and is not a Bad Leaver is a Good Leaver. <b>(Good Leaver)</b></p> <p>A Participant, unless otherwise determined by the Board at its absolute discretion, who ceases employment with the Company is a <b>Bad Leaver</b> in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) the Participant resigns from their employment;</li> <li>(b) the employment of the Participant is terminated due to poor performance; or</li> <li>(c) the Participant's employment is terminated, or the Participant is dismissed from the Company for any of the following reasons: <ul style="list-style-type: none"> <li>(i) the Participant has committed any serious or persistent breach of provisions of any employment contract;</li> <li>(ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of their duties;</li> <li>(iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty;</li> <li>(iv) the Participant has committed any wrongful or negligent act or omission which has caused the Company substantial liability; or</li> <li>(v) the Participant has committed serious or gross misconduct, wilful disobedience, or any other conduct justifying termination of employment without notice.</li> </ul> </li> </ul>



Item	Terms
	<p><b><u>Good Leaver</u></b></p> <p>Where a Participant becomes a Good Leaver, unless the Board at its absolute discretion determines otherwise:</p> <ul style="list-style-type: none"> <li>(a) any and all Vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiration Date; and</li> <li>(b) the Participant will be entitled to continue to hold Vested Plan Shares.</li> </ul> <p>The Board may determine at its absolute discretion, the manner in which the not Vested Performance Rights held by the Participant will be dealt with, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) allowing some or all of those not Vested Performance Rights to continue to be held by the Participant and be subject to existing Vesting Conditions; or</li> <li>(b) require that any remaining not Vested Performance Rights automatically lapse.</li> </ul> <p><b><u>Bad Leaver</u></b></p> <p>Where a Participant becomes a Bad Leaver, unless the Board at its absolute discretion determines otherwise:</p> <ul style="list-style-type: none"> <li>(a) any and all Vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date; and</li> <li>(b) the Participant will be entitled to continue to hold all Vested Plan Shares.</li> </ul> <p>All not Vested Performance Rights held by the Participant will automatically lapse.</p>
<p><b>Settlement in Shares or Cash</b></p>	<ul style="list-style-type: none"> <li>(a) Exercised Performance Rights may be satisfied, at the discretion of the Board and by notice to the Participant, in Plan Shares or in cash.</li> <li>(b) If the Board determines that Performance Rights will be settled in cash, the amount that the Company must pay to the Participant is equal to the market value of the Plan Shares that would otherwise have been issued to the Participant at the date of Vesting, less the Exercise Price of the Performance Rights (<b>Cash Equivalent Value</b>).</li> </ul>

## 88 Energy Performance Rights Plan Rules

88 Energy Limited

ABN 80 072 964 179

Adopted by the Board on 29 August 2018

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**1. PURPOSE**

**1.1 Name**

The Plan Name is as set out at Schedule 1.

**1.2 Objects of the Plan**

The objects of the Plan are as set out at Schedule 1.

**1.3 Commencement**

The Plan commences on the date determined by the Board.

---

**2. OPERATION OF THE PLAN**

The Plan must be operated in accordance with these Plan Rules which bind the Company Group and each Participant.

---

**3. INVITATION**

**3.1 Eligibility**

Only Eligible Employees may participate in the Plan.

**3.2 Invitation**

The Board may, from time to time and at its absolute discretion, invite an Eligible Employee to participate in the Plan.

**3.3 Terms of Invitation**

Subject to these Plan Rules, an Invitation may be issued to an Eligible Employee on such terms and conditions as the Board determines at its absolute discretion, provided the Invitation:

- (a) is made in writing and specifies:
  - (i) the number of Performance Rights that may be applied for;
  - (ii) any Exercise Price;
  - (iii) the Expiration Date;
  - (iv) any Vesting Conditions;
  - (v) any Disposal Restrictions;
  - (vi) any Exercise Restrictions;
  - (vii) the specific additional terms set out in Schedule 2;
  - (viii) the Invitation Lapse Date;
  - (ix) any other specific terms and conditions that apply to the Performance Rights;

- (b) is accompanied by an Application Form; and
- (c) includes any document required to be provided by Applicable Law.

---

#### **4. APPLICATION**

##### **4.1 Form**

On receipt of an Invitation, an Eligible Employee may apply to participate in the Plan on the terms specified in the Invitation by completing the Application Form and submitting it to the Company before the Invitation Lapse Date.

##### **4.2 Bound**

On submitting an Application Form in accordance with this Rule 4, an Eligible Employee is deemed to have agreed to be bound by:

- (a) the Invitation;
- (b) these Plan Rules; and
- (c) all Applicable Laws.

##### **4.3 When the Application Form must be received**

Unless determined otherwise at the Board's absolute discretion, if an Application Form is not submitted by the Invitation Lapse Date, the Invitation lapses.

##### **4.4 Acceptance of Application in whole or in part**

The Board may determine at its absolute discretion that an application made by way of

Application Form and submitted in accordance with Rule 4.1 will not be accepted in whole or in part by the Company.

---

#### **5. ISSUE OF PERFORMANCE RIGHTS**

##### **5.1 Issue of Performance Rights**

Subject to any Applicable Laws and specific terms included in the Invitation, as soon as reasonably practicable following acceptance of an Application Form in accordance with Rule 4.4, the Company will issue to the Participant the number of Performance Rights as specified in an Application Form that the Board has accepted.

##### **5.2 Eligible Employee becomes Participant**

On the issue of Performance Rights to an Eligible Employee, the Eligible Employee becomes a Participant and is bound by the Plan Rules.

##### **5.3 Company to give notice of issue**

The Company shall give notice to the Participant of the number and date of issue of the Performance Rights within ten (10) business days.

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#### **5.4 Rights attaching to Performance Rights The Performance Rights:**

- (a) do not confer any rights on the Participant either as a member or creditor of the Company;
- (b) are unlisted;
- (c) are unsecured;
- (d) are not transferrable except at the approval of the Board; and
- (e) must not be sold, assigned or otherwise disposed of or Encumbered by the Participant.

---

### **6. VESTING OF PERFORMANCE RIGHTS**

#### **6.1 Vesting Conditions**

The Performance Rights shall Vest subject to the Vesting Conditions (if any) set out in the Invitation being met.

#### **6.2 Company to give notice of Vest**

The Company shall give a Vesting Notice to the Participant within ten (10) business days of the Vesting Date.

#### **6.3 Board may accelerate Vesting**

Notwithstanding any Vesting Conditions set out in the Invitation not being met, the Board may determine in its absolute discretion to Vest all or some of the not Vested Performance Rights.

#### **6.4 Buy back or cancel Vested Performance Rights**

Subject to Rule 15, the Company may buy back or cancel some or all of the Vested Performance Rights in exchange for their market value.

#### **6.5 Not Vested Performance Rights**

If some or all of the Performance Rights do not Vest by the end of the Vesting Period, those not Vested Performance Rights will lapse immediately.

---

### **7. EXERCISE OF PERFORMANCE RIGHTS**

#### **7.1 How to exercise Performance Rights**

Subject to any Exercise Restrictions, on receipt of a Vesting Notice, the Participant may exercise the Vested Performance Rights during the Exercise Period:

- (a) by giving the Company a signed Exercise Notice; or
- (b) in such other way as determined by the Board, at its absolute discretion, and as set out in the Invitation.



**7.2 Bound by Exercise Restrictions**

If a Participant purports to exercise a Performance Right in contravention of any applicable Exercise Restriction, the Performance Right will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply, subject to payment of the relevant Exercise Price.

**7.3 Payment of Exercise Price**

The Company shall instruct the Participant within ten (10) business days:

- (a) that payment is required and, if so, the due date for payment and the method for the Participant making payment; or
- (b) if the Company is to satisfy the exercised Performance Rights in cash in accordance with Rule 10.

**7.4 Failure to pay Exercise Price**

If the Participant fails to pay the Exercise Price for any of the Plan Shares in respect of which Vested Performance Rights have been exercised within the timeframe, and in the manner, instructed by the Company in accordance with Rule 7.3, the Participant's entitlement to such Plan Shares will lapse even though the Expiration Date of the Vested Performance Rights may not have passed.

**7.5 Not exercised Vested Performance Rights**

If some or all of the Vested Performance Rights are not exercised by the end of the Expiration Date, those Vested Performance Rights will lapse immediately.

---

**8. DELIVERY**

**8.1 Delivery of Plan Shares**

Subject to any Applicable Laws, the Company will, or will cause the relevant party to, deliver to the extent that it has accepted such Exercise Notice, that number of Plan Shares that have been exercised.

**8.2 Holding of Performance Rights**

The Board may determine at its absolute discretion how Performance Rights and Plan Shares are to be held under the Plan.

**8.3 Nominee**

A Participant is not permitted to have Plan Shares issued, allotted or transferred to any other person or associated body corporate unless the Board, at its absolute discretion, determines otherwise.

---

**9. DIVIDENDS AND VOTING**

**9.1 Dividends and voting rights**

Subject to the terms of any Invitation, a Participant is entitled to:

- (a) receive any Dividend or other distribution or entitlement; and

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- (b) exercise any voting rights,  
in respect of Plan Shares held by that Participant.

---

## **10. CASH SETTLEMENT**

### **10.1 General**

Provided such discretion was stated in the Invitation, exercised Performance Rights may be satisfied at the absolute discretion of the Company in cash rather than Plan Shares by payment to the Participant of the Cash Equivalent Value. For the purpose of this Rule 10.1, the amount the Company must pay to the Participant will be as set out in the Invitation.

---

## **11. LAPSE OR CLAWBACK FOR FRAUD OR BREACH**

### **11.1 Board discretion to lapse**

Where, in the opinion of the Board, a Participant has committed an act which:

- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of any member of the Company Group;
- (b) brings any member of the Company Group into disrepute;
- (c) is in breach of his or her obligations to the Company Group;
- (d) fails to perform any other act reasonably and lawfully requested of the Participant; or
- (e) has the effect of delivering a strong Company Group performance in a manner which is unsustainable or involves unacceptably high risk,

the Board may make a determination under the Plan Rules to ensure that no unfair benefit is obtained by the Participant.

### **11.2 Clawback**

Where, in the opinion of the Board:

- (a) a Performance Right which would not have otherwise Vested, Vests or may Vest, as a result directly or indirectly of:
  - (i) the fraud, dishonestly or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
  - (ii) any other action or omission (whether intentional or inadvertent) of any person,

the Board may make a determination under Rule 20.1 to ensure that no unfair benefit is obtained by any Participant; or

- (b) a Performance Right that may otherwise have Vested, has not Vested directly or indirectly as a result of any circumstance referred to in this

Rule 11.2, the Board may reconsider the level of satisfaction of the applicable Vesting Conditions and may:

- (i) reinstate and Vest any Performance Right that may have lapsed to the extent that the Board determines appropriate in the circumstances;
- (ii) make a new issue of Performance Rights that reflect the terms of the original Performance Rights; or
- (iii) a combination of the above Rule 11.2(b)(i) and 11.2(b)(ii).

---

## **12. RESTRICTIONS**

### **12.1 General**

Except as specified in these Plan Rules or unless otherwise approved by the Board at its absolute discretion, a Participant must not sell, assign, transfer or otherwise Encumber their Performance Rights or Plan Shares.

### **12.2 Disposal Restrictions**

- (a) The Board may, at its absolute discretion, determine that Disposal Restrictions apply to some or all Performance Rights or Plan Shares and may determine the terms and conditions of such Disposal Restrictions.
- (b) If Disposal Restrictions apply to Performance Rights or Plan Shares, a Participant must not dispose of or otherwise deal with, or purport to deal with or Encumber, the relevant Performance Rights or Plan Shares for the period the Disposal Restrictions apply unless otherwise as required or approved by the Board.

### **12.3 Arrangements to enforce restrictions**

The Company is entitled to make any arrangements it considers necessary to enforce any Disposal Restrictions and Participants are bound by those arrangements and must take any steps reasonably required by the Company.

### **12.4 Expiration of restrictions**

Upon the expiration of any Disposal Restrictions, the Company will take all actions reasonably necessary to ensure that the Participant can deal with those Performance Rights or Plan Shares.

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## **13. EMPLOYMENT**

### **13.1 Termination of employment**

Where a Participant terminates employment with the Company Group, the Performance Rights and Plan Shares will be treated in accordance with the Plan Rules and Invitation.

---

**14. CHANGE IN CAPITAL****14.1 Change in Capital**

- (a) If there is any reorganisation of the issued share capital of the Company, the rights attaching to the Performance Rights may be varied to comply with the Applicable Laws that apply to a reorganisation of capital at the time of the reorganisation, provided that on exercise of the Performance Rights all entitlements shall be rounded down to the nearest whole number and fractions shall be disregarded, and in all other respects, the terms for the exercise of Performance Rights shall remain unchanged as a consequence of any reconstruction or reorganisation.
- (b) Each Participant agrees to any variation to the Plan in accordance with this Rule 14.1.

---

**15. CHANGE OF CONTROL AND WINDING UP****15.1 Vesting of Performance Rights**

- (a) Subject to the terms and conditions of an issue of a Performance Right, unless determined otherwise by the Board, any not Vested Performance Rights vest, within 10 Business Days of:
  - (i) a Change of Control occurring; or
  - (ii) the Company passing a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company, in which case:
    - (iii) the Board must promptly notify the holder of the Vested Performance Rights in writing; and
    - (iv) Rule 15 applies to the exercise of the Vested Performance Rights.
- (b) Any not Vested Performance Rights that do not Vest under Rule 15.1 automatically lapse.

**15.2 No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise

**15.3 Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

---

**16. PARTICIPATION RIGHTS**

- (a) There are no participating rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.

- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (c) A Participant who is not a Shareholder is not entitled to:
- (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
  - (ii) receive any dividends declared by the Company,
- unless and until any Performance Right is exercised and the Participant holds Shares that provide the right to notice and dividends.

---

## **17. TAXES AND DUTIES**

- (a) The Participants must pay all brokerage, commission, stamp duty or other transaction costs, and withholding taxes, including pay-as-you-go withholding where cash is delivered and other tax obligations in connection with the issue of Performance Rights or any other dealing with the Performance Rights or in relation to the Plan Shares, whether in respect of taxes imposed under a Tax Act or other.
- (b) If the Participant fails to satisfy their obligations under Rule 17(a) within a reasonable time, at the Company's election, the Company may withhold such number of Plan Shares, or other debt due to the Participant by any member of the Company Group, in satisfaction of the Participant's obligations under this Rule 16.

---

## **18. ADMINISTRATION OF THE PLAN**

### **18.1 Board to administer Plan**

The Plan is to be administered by the Board in accordance with these Plan Rules.

### **18.2 Delegation of Board powers and discretions**

Any power or discretion which is conferred on the Board by these Plan Rules including the power to issue an Invitation to Eligible Employees may be delegated by the Board to any person on such terms it determines at its absolute discretion.

### **18.3 Documents**

The Company may from time to time require an Eligible Employee or Participant to complete and return such documents as may be required by law to be completed by that Eligible Employee or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that Eligible Employee or Participant.

### **18.4 Decisions of the Board final**

All decisions of the Board as to the interpretation, effect or application of these Plan Rules and Invitation and all calculations and determinations made by the Board under these Plan Rules and Invitation are final, conclusive and binding in the absence of manifest error and any dispute raised will be resolved by the Board at its absolute discretion.

## 18.5 Suspension or termination of Plan

- (a) The Board may:
  - (i) from time to time suspend the operation of the Plan; or
  - (ii) at any time terminate the operation of the Plan.
- (b) The Plan terminates and is to be wound up if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction.
- (c) The suspension or termination of the Plan must not prejudice the existing rights (if any) of Participants.

---

## 19. LIMITATIONS ON CAPITAL

The Company will comply with such legal and regulatory limits (including those imposed by the Applicable Laws), which limit the percentage of the capital of the Company that may be available under this Plan from time to time as determined by the Board to be appropriate.

---

## 20. AMENDMENTS TO THE PLAN

### 20.1 Board may amend

Subject to any Applicable Laws and Rule 20.2, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Plan Rules (including this Rule 20).

### 20.2 No alteration to existing rights

Any amendment to the provisions of these Plan Rules must not materially alter the rights of any Participant under the Plan prior to the date of the amendment, unless the amendment is introduced primarily:

- (a) to correct any manifest error or mistake;
- (b) in accordance with Rule 11; or
- (c) to enable the Plan or the Company to comply with any applicable local laws or any required policy of a local regulatory body.

---

## 21. ADJUSTMENTS TO PLAN IN THE CASE OF FOREIGN RESIDENT PARTICIPANTS

Where Performance Rights are issued under the Plan to an Eligible Employee who is not a resident of Australia (**Foreign Resident Participant**), subject to the Company seeking professional advice, the Plan Rules will be revised to incorporate any alterations or additions or both as required, having regard to any Applicable Laws specific to the Foreign Resident Participant.

---

## 22. GENERAL PROVISIONS

### 22.1 Rights of Participants

- (a) Nothing in these Plan Rules:

- (i) confers on any Eligible Employee any expectation to become a Participant or a Shareholder;
  - (ii) confers on any person the right to be invited to apply for, to be offered or to receive any Performance Rights;
  - (iii) confers on any Participant the right to continue as an employee of the Company;
  - (iv) affects any rights which the Company may have to terminate the employment of any person; or
  - (v) may be used to increase damages in any action brought against the Company in respect of any termination of employment.
- (b) No person, whether a Participant, Shareholder or otherwise, has any claim, right or interest in respect of the Plan or any Shares or other property of the Plan, whether against the Company or any other person, as a consequence of termination of the person's employment or appointment or otherwise, except under and in accordance with these Plan Rules.

## **22.2 Attorney**

- (a) Each Participant, in consideration of the issue of an Invitation, shall be deemed to irrevocably appoint the Company, and any person nominated from time to time by the Company (each an Attorney) severally, as the Participant's attorney to complete and execute any documents including applications for Performance Rights and Performance Right transfers and to do all things necessary on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Plan Rules.
- (b) The Participant shall be deemed to covenant that the Participant shall:
- (i) ratify and confirm any act or thing done pursuant to the powers conferred by this Rule 22.2;
  - (ii) release the Company, each Director and the Attorney (where applicable) from any liability whatsoever arising from the exercise of the powers conferred by this Rule 22.2; and
  - (iii) shall indemnify and hold harmless the Company, each Director and the Attorney (where applicable) in respect of such powers.

## **22.3 Notices**

- (a) Any notice, certificate, consent, approval, waiver or other communications given under these Plan Rules is deemed to have been duly given if:
- (i) sent by electronic mail or delivered by hand; or
  - (ii) sent by ordinary registered prepaid mail, and is deemed to have been served:

- (iii) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or
  - (iv) if posted by registered prepaid mail, three Business Days (or, if posted to an address outside Australia, seven Business Days) after the date of posting.
- (b) Delivery, transmission and postage:
- (i) if not given personally, is to the last known address of an Eligible Employee or Participant;
  - (ii) is to the address of the Company.

## 22.4 Changes to the Applicable Law

If a change occurs to an Applicable Law in a manner that affects the legal or practical effect or validity of the Plan, the Company agrees to work with Participants and make any changes necessary to this Plan to restore the legal or practical effect and validity of the Plan.

## 22.5 Governing Law and Jurisdiction

This Plan is governed by the laws of the Governing Jurisdiction. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of the Governing Jurisdiction.

---

## 23. DEFINITIONS AND INTERPRETATION

### 23.1 Definitions

In this agreement the following definitions apply:

**Acquiring Company** means a company that acquires the Company pursuant to a Change of Control event.

**Applicable Law** means any one or more or all, as the context requires of:

- (a) the laws of the Governing Jurisdiction;
- (b) the Corporations Act;
- (c) the Tax Act;
- (d) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a),(b)and (c) above;
- (e) the Constitution;
- (f) the Listing Rules; and
- (g) any other legal requirement that applies to the Plan.

**Application Form** means an application form in respect of an Invitation in the form approved by the Board from time to time.



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

**Attorney** has the meaning within Rule 22.2.

**Board** means all or some of the Directors of the Company acting as a board or duly authorised committee of the board.

**Business** means the business conducted by the Company Group.

**Business Day** means a day that is not a Saturday, Sunday or public holiday in the Governing Jurisdiction.

**Cash Equivalent Value** means, per Performance Right, a cash amount equal to the market value of the Plan Share that would otherwise have been issued to the Participant at the date of exercise, less the Exercise Price of the Performance Right.

**Change of Control means:**

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board

**Company** has the meaning within Schedule 1.

**Company Group** means the Company and any Subsidiary of the Company or each or any combination of them as the context requires.

**Constitution** means the constitution of the Company as amended from time to time.

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

**Directors** means a director of the Company within the meaning of the Corporations Act.

**Disposal Restrictions** means any restrictions on the disposal or transfer of the Performance Rights or Plan Shares, as specified in these Plan Rules or in an Invitation.

**Eligible Employee** means an Employee selected by the Board at its absolute discretion to participate in the Plan.

**Employee means:**

- (a) a full time or part-time employee of any company in the Company Group;
- (b) a director who is not employed in an executive capacity by any company in the Company Group; or
- (c) a consultant to any company in the Company Group.

**Encumbrance** means any security interest, mortgage, lien, charge, pledge, restriction against transfer, title retention, preferential right or trust arrangement, claim, covenant, easement or any other arrangement having the same effect and **Encumber** has the corresponding meaning.

**Exercise Notice** means a duly completed and executed notice of exercise of a Performance Right by a Participant, in the form approved by the Board from time to time.

**Exercise Period** in relation to a Performance Right, means the period commencing on the date on which a Performance Right Vests and ending on the Expiration Date.

**Exercise Price** means the Exercise Price (if any) as specified in these Plan Rules or in an Invitation.

**Exercise Restrictions** means restrictions on the ability of a Participant to exercise a Vested Performance Right, as specified in these Plan Rules or in an Invitation.

**Expiration Date** means the maximum term of the Performance Rights as specified in the Invitation.

**Foreign Resident Participant** means a Participant who is not a resident of Australia.

**Governing Jurisdiction** means the jurisdiction specified in Schedule 1.

**Invitation** has the meaning set out at Rule 3.

**Invitation Lapse Date** means the last date that the Application Form can be submitted as set out in the Invitation.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Participant** means an Eligible Employee who has been issued Performance Rights under the Plan.

**Performance Right** means a right to subscribe for one fully paid Plan Share, such right meeting the requirements set out at Schedule 2, and **Performance Rights** means the number of such Performance Rights set out in the Invitation.

**Plan** means the plan constituted by the Plan Rules.

**Plan Name** means the name this Plan, as set out at Schedule 1.

**Plan Rules** means the rules of the Plan, including any schedules and annexures to it, set out in this document, as amended from time to time.

**Plan Share** means a Share issued as a result of the exercise by the Participant of an Option and Plan Shares has the corresponding meaning. Plan Share will be delivered to the Participant for nil consideration subject to Vesting Conditions.

**Relevant Interest** has the meaning given in the Corporations Act.

**Share** means an ordinary share in the Company and **Shares** has the corresponding meaning.

**Shareholder** means the holder of Shares.

**Subsidiary** has the meaning given in the Corporations Act but so that:

- (a) an entity will also be deemed to be a subsidiary of a company if it is controlled by that company (expressions used in this paragraph have the meanings given for the purposes of Parts 2.6 and 2.7 of the Corporations Act);
- (b) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (c) a corporation or trust may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation.

**Takeover Bid** means a takeover bid (as defined in the Corporations Act) to acquire the Company's Shares.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as the context requires.

**Vest** means the right to exercise a Performance Right subject to Exercise Restrictions upon meeting any Vesting Conditions and **Vested** and **Vesting** has the corresponding meaning.

**Vesting Conditions** means any conditions imposed on the vesting of the Performance Rights, as specified in these Plan Rules or in an Invitation, the meeting (or otherwise) of which will be notified to the Participant.

**Vesting Date** means the first date that the Performance Rights may Vest, as specified in the Plan Rules or in an Invitation.

**Vesting Notice** means a notice, in the form approved by the Board from time to time, in respect of the satisfaction or waiver of the Vesting Conditions and delivered by the Board to a Participant.

**Vesting Period** means the prescribed period for satisfaction of a Vesting Condition, as specified in these Plan Rules or in an Invitation.

**Voting Power** has the meaning given in the Corporations Act.

## 23.2 Interpretation

In these Plan Rules, unless the context requires otherwise:

- (a) the singular includes its plural and vice versa;
- (b) words denoting any gender include all genders;

- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to:
- (i) a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
  - (ii) a party in these Plan Rules or another document includes that party's successors, permitted substitutes or permitted assigns;
  - (iii) a particular time is a reference to that time in the Governing Jurisdiction;
  - (iv) any agreement (including these Plan Rules) or document is to the agreement or document as amended, supplemented, novated or replaced from time to time;
  - (v) a Rule, clause, paragraph, schedule or annexure is to a clause, paragraph, schedule or annexure in or to these Plan Rules;
  - (vi) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form;
  - (vii) legislation (including subordinate legislation) or a provision of it is to that legislation or provision as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (viii) words such as including, or for example do not limit the meaning of the words preceding them;
  - (ix) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
  - (x) nothing in these Plan Rules is to be interpreted against a party solely on the ground that the party or its advisers drafted it;
- (e) in the event of an inconsistency between these Plan Rules and an Invitation, the terms of these Plan Rules prevail over the terms of an Invitation.

### **23.3 Effect of Plan Rules**

If any rule of the Plan Rules is invalid, unenforceable or otherwise ineffective, that invalidity, unenforceability or ineffectiveness does not affect the validity, enforceability, operation, construction or interpretation of any other rule in the Plan Rules, with the intent that the invalid, unenforceable or ineffective rule shall be read down or, if it is not capable of being read down, shall be treated for all purposes as severable from the Plan Rules.

## SCHEDULE 4 – PERFORMANCE RIGHTS VALUATION

Input	Tranche 1 Share Price Tranche Year 1	Tranche 2 Share Price Tranche Year 2	Tranche 1 Share Price Tranche Year 3	
Valuation Model	Monte Carlo	Monte Carlo	Monte Carlo	
Performance Hurdle	Market based	Market based	Market based	
Assumed Share Price at Grant Date <sup>1</sup>	\$0.033	\$0.033	\$0.033	
Performance Condition	Refer to Schedule 2 – Item one of the table <sup>2</sup>	Refer to Schedule 2 – Item one of the table <sup>2</sup>	Refer to Schedule 2 – Item one of the table <sup>2</sup>	
Expiry Period	3 years	3 years	3 years	
Risk free interest rate	0.295%	0.295%	0.295%	
Dividend Yield	0%	0%	0%	
Expected Volatility	154%	154%	154%	
Valuation per Right	\$0.018	\$0.025	\$0.028	
Number of Rights; Ashley Gilbert	3,333,333	3,333,333	3,333,334	
Total Value of Rights Ashley Gilbert	\$60,000	\$83,333	\$93,333	
<b>Total</b>	<b>\$236,666</b>			
Number of Rights Joanne Kendrick	3,333,333	3,333,333	3,333,334	-
Total Value of Rights Joanne Kendrick	\$60,000	\$83,333	\$93,333	-
<b>Total</b>	<b>\$236,666</b>			
Number of Rights Phil Byrne	3,333,333	3,333,333	3,333,334	-
Total Value of Rights Phil Byrne	\$60,000	\$83,333	\$93,333	-
<b>Total</b>	<b>\$236,666</b>			
Number of Rights Steve Staley	3,333,333	3,333,333	3,333,334	-
Total Value of Rights Steve Staley	\$60,000	\$83,333	\$93,333	-
<b>Total</b>	<b>\$236,666</b>			

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**Notes:**

- 1. The share price used is \$0.033 as at 7 September 2021.
- 2. Share Price Tranche: The Share Price tranche has 3 performance periods of 12 months, 24 months and 36 months, at which time the vesting conditions set out Schedule 2 item 1 of the table will be tested.
- 3. Total value of Performance Rights for all Directors is \$946,664.

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# ENERGY

88 Energy Limited  
ABN 80 072 964 179

88E

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Saturday, 6 November 2021.**

# Proxy Form

## 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.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

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

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

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 General Meeting of 88 Energy Limited to be held at Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco, WA 6008 on Monday, 8 November 2021 at 9:30am (AWST) 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 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7, 8, 9, 10 and 11 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 7, 8, 9, 10 and 11 by marking the appropriate box in step 2.

## 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
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<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.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

