



Announcement Summary

Entity name

88 ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

27/3/2026

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted options exercisable at \$0.0435, expiring 3 years from issue date	74,655,180
New class-code to be confirmed	warrants expiring 3 years from issue date	12,146,105
88E	ORDINARY FULLY PAID	173,602,563

Proposed +issue date

26/5/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

88 ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

80072974179

1.3 ASX issuer code

88E

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/3/2026

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/5/2026	Actual	

Comments

A total of 173,602,563 placement shares will be issued using the entity's 15% placement capacity with ASX settlement date expected on or around 2 April 2026.

The issue of free-attaching options and warrants will be subject to shareholder approval at the AGM to be held on 26 May 2026.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

88E : ORDINARY FULLY PAID

Number of +securities proposed to be issued

173,602,563

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02900



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options exercisable at \$0.0435, expiring 3 years from issue date

+Security type

Options

Number of +securities proposed to be issued

74,655,180

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

free attaching option to the placement (ASX participants) on a 1-for-2 basis

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0435

Expiry date

26/5/2026

**Details of the type of +security that will be issued if the option is exercised**

88E : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

one ordinary fully paid share for each option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The terms and conditions of the options will be included in the notice of AGM to be released on or around 24 April 2026.

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

warrants expiring 3 years from issue date

+Security type

Options

Number of +securities proposed to be issued

12,146,105

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

free-attaching warrants to the placement (for AIM participants)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

+Security currency

GBP - Pound Sterling

Exercise price

GBP 0.0226

Expiry date

26/5/2029

Details of the type of +security that will be issued if the option is exercised

88E : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

one ordinary fully paid share for each warrant exercised



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The terms and conditions of the warrants will be included in the notice of AGM to be released on or around 24 April 2026.

Part 7C - Timetable

7C.1 Proposed +issue date

26/5/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

26/5/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Euroz Hartleys acted as Sole Lead Manager to the Placement on ASX. Cavendish Capital Markets Limited acted as Nominated Advisor and Joint Broker to the Placement in the UK, and Hannam & Partners acted as Joint Broker in the UK.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A commission of 6% is payable to the Lead Manager and Joint Brokers. In addition, subject to shareholder approval, the Company will issue 28,933,761 Unlisted Options/Warrants (exercisable at A\$0.0435 on or before the date which is 3 years from the date of issue) in total to the Lead Manager and Joint Brokers.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Placement proceeds will fund planning, permitting and long lead items for the August-1 well, North Slope lease bid commitments and rentals and acquisition/reprocessing of Kad River and Schrader Bluffs 3D seismic data.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to the Company's ASX announcement dated 27 March 2026.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)