



27 November 2015

Grant of ASX Waiver

88 Energy Limited ("88 Energy", "the Company") (ASX, AIM: 88E) refers to the announcement dated 23 November 2015 in relation to the Company's Share Purchase Plan (Plan).

The Company sought a waiver from the ASX with respect to Listing Rule 7.2 (Exception 15), which states that the issue price of shares offered under a share purchase plan must be at least 80% of the VWAP for shares in that class, calculated over the last 5 trading days on which sales were recorded, either before the day on which the issue was announced or before the day on which the issue was made. The Company's intended Plan issue price of \$0.01 equates to 78% of the 5 day VWAP of the Company's Shares.

The Company sought the Waiver to allow the Plan issue price to be \$0.01, being the same as Shares issued under the recent placement announced 20 November 2015 ("Placement"), in order to encourage participation in the Plan by the Company's existing shareholders and to ensure that they are treated on the same basis as the persons who participated in the Placement.

The waiver has been granted on the following conditions:

1. The issue price of the shares offered under the Plan will be at least the lower of the following:
 - 1.1 The issue price of shares issued under the Placement announced on 20 November 2015 (being \$0.01 per share); or
 - 1.2 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the Plan was announced or on which the shares are issued under the Plan.
2. The number of shares to be issued under the Plan is not greater than 30% of the number of fully paid ordinary shares already on issue.

Yours faithfully

Dave Wall
Managing Director
88 Energy Ltd



About 88 Energy: *About 88 Energy: 88 Energy has a 78% working interest and operatorship in ~272,000 acres (~174,000 acres subject to formal award) onshore the prolific North Slope of Alaska ("Project Icelwine"). The North Slope is the host for the 15 billion barrel Prudhoe Bay oilfield complex, the largest conventional oil pool in North America. The Company, with its Joint Venture partner Burgundy Xploration, has identified three highly prospective play types that are likely to exist on the Project Icelwine acreage – two conventional and one unconventional. The large resource potential of Project Icelwine was independently verified by leading international petroleum resource consultant DeGolyer and MacNaughton. In addition to the interpreted high prospectivity, the project is strategically located on a year-round operational access road and only 35 miles south of Pump Station 1 where Prudhoe Bay feeds into the TransAlaska Pipeline System. The Company plans to progress drilling and seismic acquisition in the near term to take advantage of the globally unique fiscal system in Alaska, which allows for up to 85% of CY2015 exploration expenditure to be rebated in cash.*

Media and Investor Relations:

Australia

88 Energy Ltd
admin@88energy.com
+61 8 9485 0990

Hartleys Limited
As Corporate Advisor
Mr Dale Bryan
+61 8 9268 2829

United Kingdom

Cenkos Securities Plc
As Nominated Adviser
Mr Neil McDonald

Mr Derrick Lee

Tel: +44 (0)131 220 9771 /
+44 (0)207 397 1953

Tel: +44 (0)131 220 9100 /
+44 (0)207 397 8900