



6 July 2020

## 88 ENERGY – XCD ENERGY TAKEOVER UPDATE

- **88 Energy ownership in shares and options of XCD Energy Ltd provides certainty of compulsory acquisition**

88 Energy Limited (ASX: 88E; AIM: 88E) ("**88 Energy**") is pleased to advise that it has now reached a level of ownership in shares and options of XCD Energy Ltd that guarantees it will reach the minimum threshold required for compulsory acquisition. Consequently, the offer period will not be extended beyond 13th July.

Those that wish to benefit from the 7 day accelerated payment terms should accept into the offer immediately or risk a delay of up to approximately 50 days to receive the consideration shares under the compulsory acquisition timetable.

### HOW TO ACCEPT THE OFFERS

88 Energy urges all XCD Energy shareholders and listed optionholders who have not yet accepted the Offers made to them to **ACCEPT WITHOUT DELAY** and take advantage of the accelerated payment terms to become an 88 Energy shareholder.

The Offers are now scheduled to close at **7.00pm (Sydney time)** on **13 July 2020**.

### THE OFFER PERIOD WILL NOT BE EXTENDED.

Acceptance forms have been provided to XCD Energy listed securityholders. Securityholders who hold their XCD Energy shares and/or listed options through CHESS can instruct their broker to accept the Offers on their behalf.

If you have any queries in relation to how to accept the Offers or any other matter pertaining to the Offers, please do not hesitate to contact the 88 Energy Offer Information Line on 1300 095 745 (within Australia) or +61 3 9415 4300 (from outside Australia).

### ACCELERATED PAYMENT TERMS

As previously announced, 88 Energy confirms that any XCD Energy shareholders and listed option holders who are yet to validly accept the Offers made to them will be issued with their 88 Energy shares within 7 business days of their acceptance being processed.

### BEST AND FINAL OFFERS

88 Energy notes its Offers of:

- 2.4 new 88 Energy shares for every 1 of your XCD Energy shares; and
- 0.7 new 88 Energy shares for every 1 of your XCD Energy listed options,

are 88 Energy's **BEST AND FINAL OFFERS** which will not be increased.

### 88 ENERGY INTENTIONS REGARDING COMPULSORY ACQUISITION

When 88 Energy acquires a relevant interest in XCD Energy of 90% or more, 88 Energy intends to proceed with compulsory acquisition of any outstanding XCD Energy shares and listed options under Part 6A of the Corporations Act. When this occurs, XCD Energy security holders who have their XCD Energy shares and listed options acquired compulsorily will **NOT** be eligible for accelerated payment terms.

This announcement has been authorised by the Board of 88 Energy.

-ENDS-

For further information, please contact:

**88 Energy Limited**

Dave Wall  
Managing Director  
88 Energy Ltd

**Longreach Capital** (Adviser to the Transaction)  
Darren Martin  
Tel: +61 412 144 719

**Media and Investor Relations:**

**88 Energy Ltd**  
Dave Wall, Managing Director

Tel: +61 8 9485 0990  
Email: [admin@88energy.com](mailto:admin@88energy.com)

**Finlay Thomson,**  
Investor Relations

Tel: +44 7976 248471

**Cenkos Securities**  
Neil McDonald/Derrick Lee

Tel: + 44 131 220 6939