

1 July 2021

88 Energy Limited

Full Repayment of Debt

Highlights

- Completion of sale transaction for 88 Energy's Alaskan Oil and Gas Tax Credits.
- US\$16.1 million of US\$18.7 million sale proceeds applied to full repayment of outstanding debt.
- 88 Energy now debt free with cash holdings of A\$14.8 million (unaudited) as at 30 June 2021.

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM:88E, OTC:EEENF) is pleased to advise that it has completed the sale of the Alaskan Oil and Gas Tax Credits ("**Tax Credits**") held by its 100%-owned subsidiary, Accumulate Energy Alaska, Inc (see 88 Energy ASX release dated 21 June 2021 for further details with respect to the sale agreement).

The sale price of the Tax Credits was US\$18.7 million cash. US\$16.1 million of the sale proceeds were applied to the full repayment of 88 Energy's outstanding debt with FCS Advisors, LLC (d/b/a Brevet Capital Advisors). The balance of the sale proceeds will be applied towards the Company's future working capital requirements.

88 Energy is now debt free (other than typical trade creditors) and holds cash of A\$14.8 million (unaudited) as at 30 June 2021.

This announcement has been authorised by the Board.

Yours faithfully

Ashley Gilbert
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