

23 June 2020

Attn: Manager of ASX Announcements  
Australian Securities Exchange  
Level 40 Central Park  
152-158 St George's Terrace  
Perth WA 6000

Dear Sir/Madam

**Off-market takeover bid by 88 Energy Ltd for XCD Energy Limited – Form 604**

In accordance with section 671B(1) of the Corporations Act 2001 (Cth), we attach a copy of ASIC Form 604 'Notice of change of interests of substantial holder' (**Form 604**) in relation to the off-market takeover offer by 88 Energy Limited (ACN 072 964 179) (**88 Energy**) for all the fully paid ordinary shares and listed options in XCD Energy Limited (ACN 108 403 425) (**XCD Energy**).

The Form 604 sets out details of acceptances received in respect of 88 Energy's offer for ordinary shares in XCD Energy. In relation to 88 Energy's offer for the listed options in XCD Energy, 88 Energy is pleased to advise that it has received further acceptances since the last Form 604 announcement (released on 22 June 2020) in respect of a further 20,400,000 listed options representing 17.37% of the listed options in XCD Energy. 88 Energy has received acceptances in respect of a cumulative total of 58,657,143 listed options in XCD Energy, representing 49.94% of the listed options in XCD Energy.

This announcement has been authorised by the Board.

Yours faithfully



David Wall  
**Managing Director**  
**88 Energy Ltd**

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme XCD Energy Limited (**XCD Energy**)ACN/ARSN 108 403 425**1. Details of substantial holder(1)**Name 88 Energy Limited (**88 Energy**)ACN/ARSN (if applicable) 072 964 179

There was a change in the interests of the substantial holder on

22 / 6 / 2020

The previous notice was given to the company on

22 / 6 / 2020

The previous notice was dated

19 / 6 / 2020**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4)                | Previous notice |                  | Present notice |                  |
|--|-----------------|------------------|----------------|------------------|
|  | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares<br>(Shares) | 443,482,444     | 63.38%           | 478,803,304    | 68.43%           |
|  |                 |                  |                |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| Annexure A     |  |                      |   |   |                         |
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| Annexure A                  |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable)  | Nature of association   |
|--|---|
| Not applicable. 88 Energy the substantial holder, is the only holder of relevant interest named. | Not applicable. 88 Energy, the substantial holder, is the only holder of relevant interest named. |
|  |   |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name       | Address |
|------------|---------|
| Annexure A |         |
|            |         |

**Signature**

print name **Ashley Gilbert** capacity **Company Secretary**

sign here

date **22 / 6 / 2020**


**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

### XCD Energy Limited (ACN 108 403 425)

This is Annexure A of three pages referred to in Form 604 (Notice of Change of Interests of Initial Substantial Holder)

#### 3. Change in Relevant Interests

| Date of change | Person whose relevant interest changed | Nature of change (6)  | Consideration given in relation to change (7)  | Class and number of securities affected | Person's votes affected |
|----------------|--|---|--|---|-------------------------|
| 22 June 2020   | 88 Energy                              | Acquisition of relevant interests in shares in XCD Energy pursuant to acceptances of Offers dated 25 May 2020 made under 88 Energy's off-market takeover bid for fully-paid ordinary shares and listed options in XCD Energy on the terms and conditions set out in the Replacement Bidder's Statement. | The Offer consideration as set out in the Replacement Bidder's Statement, subject to the terms of the Share Offer. | 35,320,860 Shares                       | 5.05%                   |

#### 4. Present Relevant Interests

| Holder of relevant interest | Registered holder of securities  | Person entitled to be registered as holder (8) | Nature of relevant interest (6)   | Class and number of securities | Person's votes |
|-----------------------------|--|--|---|--------------------------------|----------------|
| 88 Energy                   | XCD Energy shareholders to whom the Offer was made and who have accepted the Offer | Subject to terms of the Offer, 88 Energy       | <p>Relevant interest under s608(1) and/or s608(8) of the Corporations Act 2001 (Cth) pursuant to acceptances of the Offer.</p> <p>The ordinary shares which are the subject of the acceptances have not yet been transferred into the name of 88 Energy.</p> <p>The power of 88 Energy to vote or dispose of the ordinary shares that are the subject of acceptances of the Offer is qualified since 88 Energy is not presently registered as the</p> | 349,387,162 Shares             | 49.93%         |

| Holder of relevant interest | Registered holder of securities  | Person entitled to be registered as holder (8) | Nature of relevant interest (6)  | Class and number of securities | Person's votes |
|-----------------------------|--|--|--|--------------------------------|----------------|
|                             |  |  | holder of the ordinary shares.   |                                |                |
| 88 Energy                   | XCD Energy pre-bid shareholders to whom the Offer was made and who have accepted the Offer | Subject to terms of the Offer, 88 Energy       | <p>Relevant interest under s608(1) and/or s608(8) of the Corporations Act 2001 (Cth) pursuant to pre-bid acceptance deeds (copies of which were annexed to the Form 603 lodged with XCD Energy on 27 April 2020) in respect of which acceptances have been received.</p> <p>The ordinary shares which are the subject of the acceptances have not yet been transferred into the name of 88 Energy.</p> <p>The power of 88 Energy to vote or dispose of the ordinary shares that are the subject of acceptances of the Offer is qualified since 88 Energy is not presently registered as the holder of the ordinary shares.</p> | 129,416,142 Shares             | 18.50%         |

**6. Addresses**

| Name                                     | Address                                       |
|--|---|
| XCD Energy                               | Level 1, 35 Outram Street, West Perth WA 6005 |
| 88 Energy and the 88 Energy Subsidiaries | Level 2, 5 Ord Street, West Perth WA 6005     |

**Signature**

print name Ashley Gilbert capacity Company Secretary

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sign here  date 22 / 6 / 2020

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