



25th January 2019

QUARTERLY REPORT

Report on Activities for the Quarter ended 31 December 2018

The Directors of 88 Energy Limited (“88 Energy” or the “Company”, ASX & AIM:88E) provide the following report for the quarter ended 31 December 2018.

Quarter Highlights

Project Icewine

- The conventional prospective resource at Project Icewine was further upgraded to 2,896 MMBO mean gross prospective resource (2,211 MMBO net to 88E);
- Icewine 3D seismic inversion substantially complete for the Schrader- Canning clinothem and the deeper Nanushuk-Torok clinothem with discrete geobodies now mapped in the Schrader (topset play) and Torok (slope/ basin floor fan play) formations;
- Updated rock trending models underpinning the 3D seismic inversion products highlight better than expected reservoir quality potential within the Torok Formation;
- The farm-out campaign continued in the quarter, with multiple high-calibre parties active in the dataroom;
- The deadline for bids was extended by 88E due to demand with deal targeted in Q1 2019;
- HRZ shale evaluation process is ongoing post the suspension of the Icewine #2 well.

Western Blocks

- All major permits (excluding Permit to Drill) granted during the quarter for the drilling of the Winx-1 exploration well;
- Permit to Drill submitted to the AOGCC for review - approval anticipated January 2019;
- Ice road construction commenced during the quarter; and
- Spud of Winx-1 exploration well targeting multiple objectives on schedule for February 2019.

Yukon Acreage

- Seismic processing of the Yukon 3D progressed during the quarter;
- Yukon leases maiden resource announced a Net Mean Prospective Oil Resource 90 MMBO;
 - Cascade lead upgraded to prospect status – Brookian Turbidite Fan Play;
 - Further prospectivity mapped within the Staines Tongue Topset Play.
- Subsequent to year end Regenerate Alaska Inc, a wholly owned subsidiary of 88 Energy, was announced highest bidder on an additional ~1,920 gross acres in the State of Alaska December 2018 Licensing Round, with formal award expected in mid-2019.

Corporate

- 88 Energy Ltd announced on 3rd October 2018 a 1 for 7 non-renounceable rights issue / open offer to raise up to \$14.33m / £7.96m;
- On 29th October 2018 the Company announced that total applications for New Shares as part of the Rights Issue raised a total of \$3.6 million, and subsequently the Company announced on 12th November the placement of Shortfall Shares raising approximately \$10 million gross.

Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Project Icewine

- **Conventional Resource Update (mean unrisked) - 2,896 MMBO gross prospective resource (2,211 MMBO net to 88E)**

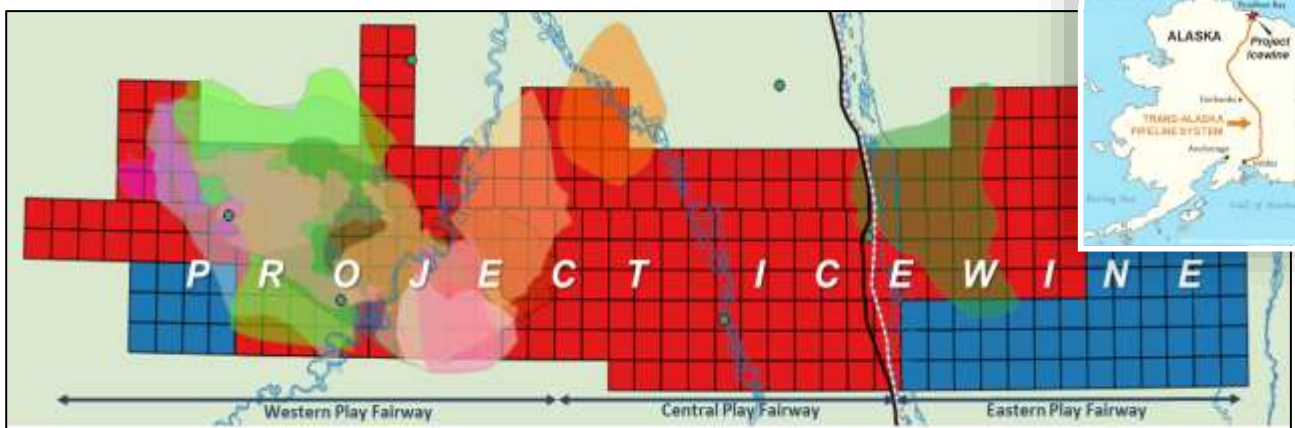
The Company updated the conventional prospective resource at Project Icewine during the quarter, based on the newly processed Icewine 3D inversion dataset. Mapping of the data delineated prospective geobodies and highlighted distinct features, such as feeder channels, associated with the prospects, providing further support to the geological depositional model.

This 3D inversion dataset has allowed prediction of hydrocarbon saturation in the shallow Schrader Topset sequences as well as predicting where best reservoir quality is likely to be encountered in both the Schrader and deeper Torok sequences. Significantly, oil saturated sandstones in each of these sequences have been penetrated by historic wells (Malguk#1:1991 and Heavenly#1: 2002) on the Project Icewine acreage, and tie to several mapped geobodies and on this basis are considered discoveries.

Reservoir quality had been deemed a key risk factor, particularly in the deeper Seabee and Torok formations, due to depth of burial and compaction. However, based on the regional Brookian porosity / permeability trend and results from petrophysical analysis, good potential for productive reservoir has been identified in both the Schrader and Torok sequence at Icewine. For example, the Middle Stellar discovery in the Torok Formation at Icewine has average permeability ranging from 6-30md (based on 18.3% porosity) and up to 180md (based on 21.8% porosity).

These poroperm parameters compare favourably to successful discoveries in the Nanushuk topset play, for example at Tinmiaq#2 (2016) the average permeability was 11mD and average porosity 17% (based on core data). Tinmiaq#2 was fraced with ~50,000 lbs of proppant in a vertical well and flowed at 3,220 barrels of oil per day.

Project Icewine Prospectivity Map



PROJECT ICEWINE CONVENTIONAL PORTFOLIO
Prospective Oil Resource MMBO (Unrisked)

Prospects and Leads	October 2018: Update Post 3D Inversion Results					
	Horizon / Play	Low	Best	High	Gross Mean	Net Mean to 88E
WESTERN PLAY FAIRWAY:						
Victor Prospect (stacked)	Schrader / Topset	196	313	477	328	254
Indigo Discovery	Schrader / Topset	225	358	543	374	290
Charlie Prospect	Schrader / Topset	126	201	304	210	163
Bravo Prospect	Seabee / Fan	57	138	292	160	124
Mike Prospect	Seabee / Fan	9	26	56	30	23
Rose Prospect	Seabee / Fan	7	21	44	24	19
Lima Discovery/ Prospect (stacked)	Seabee / Apron Fan	105	323	713	376	334
Heavenly Discovery	Torok / Apron Fan	23	62	120	68	58
Whiskey Prospect (stacked)	Torok / Apron Fan	62	112	192	118	101
Stellar Prospect/Discovery (stacked)	Torok / Fan, channel	320	604	999	639	500
Y Lead	Schrader / Topset	24	41.2	67	44	34
Z Lead	Schrader / Topset	11	27	53	29	22
WESTERN PLAY FAIRWAY TOTAL:					2,400	1,922
CENTRAL PLAY FAIRWAY:						
Echo Lead	Canning / Fan	60	138	293	162	121
Golf Lead	Canning / Fan	106	193	339	211	72
CENTRAL PLAY FAIRWAY TOTAL:					373	193
EASTERN PLAY FAIRWAY:						
Alpha Lead	Canning / Fan	19	71	263	118	91
Romeo Lead	Kuparuk Sands	2	3	5	4	3
Sierra Lead	Kuparuk Sands	1	2	3	2	2
EASTERN PLAY FAIRWAY TOTAL:					124	96
TOTAL PROSPECTIVE OIL RESOURCE MMBO (Mean Unrisked)					2,896	2,211

Prospective Resources classified in accordance with SPE-PRMS as at 22nd October 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018, 2D seismic acquired in 2015/2016 and legacy 2D seismic of varying vintages post 1980 across Project Icewine, which comprises 504,000 gross acres (332,000 net acres) on the Central North Slope of Alaska. 88 Energy is Operator of record at Project Icewine (through its wholly owned subsidiary Accumulate Energy Alaska, Inc) with a ~80% working interest over the conventional play fairway where the leads have been mapped.

Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.



- **Project Icewine - Conventional Farm-out**

The Project Icewine Conventional Portfolio farmout campaign of the Central North Slope acreage continued throughout Q4. The level of interest and the calibre of parties visiting the virtual and physical dataroom remained highly encouraging. The Company is seeking to attract a farminee to fund and participate in the exploration and appraisal drilling of the significant prospectivity delineated on the Western Play Fairway and to further the exploration effort on the Central and Eastern Leases.

During the quarter, 88 Energy elected to accommodate requests for an extension to the year-end deadline to the campaign to maximise the number of bid ready parties, whilst also honouring the logistical timeline to enable drilling of multiple wells in the 2020 operating season. Consequently, the Company is now targeting close of a deal in 1Q 2019.

- **Project Icewine – HRZ Shale**

During the quarter, the Project Icewine JV engaged Baker Hughes, a GE Company, to undertake a comprehensive, ground-floor peer review of data and analyses, both internal and third-party, related to the HRZ shale. This ongoing review includes the pre-drill interpretation completed by Burgundy Xploration as well as data obtained from the Icewine-1 and Icewine-2 wells drilled 2015 & 2017 respectively. Baker Hughes brings global experience from both longstanding and burgeoning unconventional plays to provide integrated geological, structural, petrophysical, and geomechanical interpretations for evaluation of the HRZ shale. The initial review was completed in the quarter and is consistent with the prior work done.

Given the rapid advancement of unconventional assessment technologies over the past several years, Baker Hughes has recommended several new state-of-the-art laboratory tests to augment the current body of work on the HRZ shale. The main thrust of the work being undertaken is to better understand the producibility of the formation by advanced electron microscope analysis, which will allow for a spatial understanding of potential landing zones in any future horizontal lateral. This work incorporates an integrated producibility, fracability and geohazards model for optimal placement of a lateral well in addition to a completion and stimulation program.

The JV also collaborated with the U.S. Geological Survey (USGS) in the quarter, to gain access to specialist testing equipment to gain better definition of quantitative oil and gas biomarkers, kerogen type, age dating, as well as variability in source rock geochemistry, both vertically within the core due to changes in lithofacies and laterally across the fairway.

The HRZ shale remains prospective and will continue to be a focus for 88 Energy in order to unlock its considerable value for shareholders, with ongoing studies and analysis at year end expected to be complete in 1H 2019 ahead of commencing an unconventional farm-out campaign.

Western Blocks

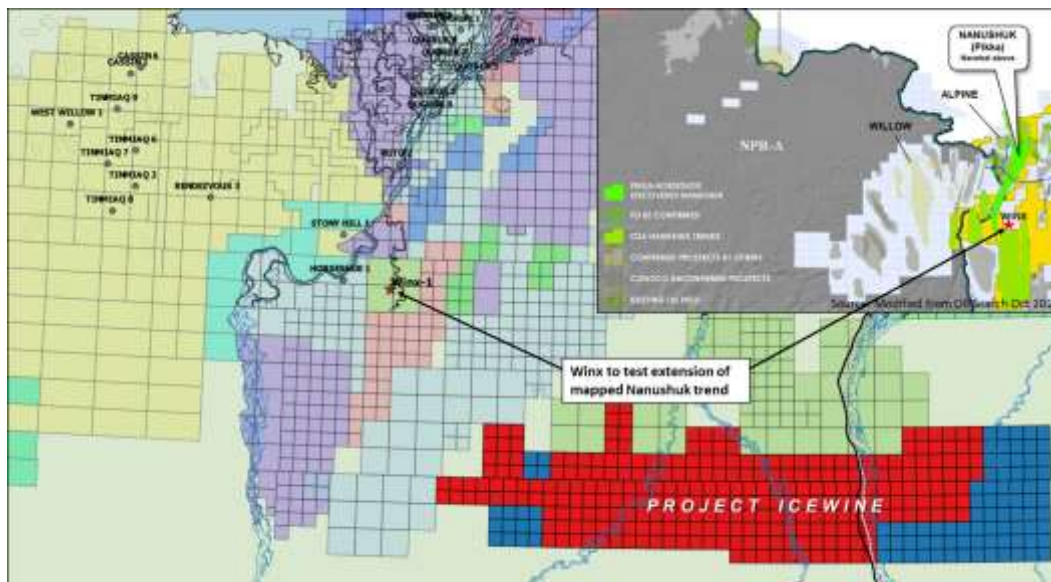
- **Winx-1 Exploration Well on Track for February Spud**

During the quarter, 88 Energy, in its capacity as Drilling Manager, has now received approval for all the major permits required for the drilling of the Winx-1 exploration well, except for the 'Permit to Drill'.

The Permit to Drill for Winx-1 was submitted to the Alaska Oil and Gas Conservation Commission (AOGCC) on schedule, prior to the end of calendar year 2018. All logistics and permitting remains on schedule for a mid-late February spud date. The Permit to Drill was approved in January 2019 subsequent to quarter end, with all permitting now in place for the drilling of the Winx-1 exploration well.

Subsequent to year end, construction of the ~11 mile ice road to the Winx-1 exploration well location commenced on the 2nd January 2019, as per schedule. The ice road will take approximately three weeks to complete, ahead of ice pad construction on which the Nordic Rig#3 will be located for the drilling of Winx-1.

Winx Location: Adjacent to multiple discovery wells, testing mapped extension of Nanushuk play fairway



The Winx-1 exploration well is located onshore North Slope of Alaska, ~4 miles east of the Horseshoe#1/1A discovery well (2018), which substantially extended the play fairway for the successful Nanushuk topset oil play. Winx-1 has a best estimate unrisks prospective resource of 400 million barrels of oil, (net to 88E 144 million barrels – refer release 30th July 2018), over multiple stacked objectives, including the Nanushuk Formation (primary target).

Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Yukon Leases

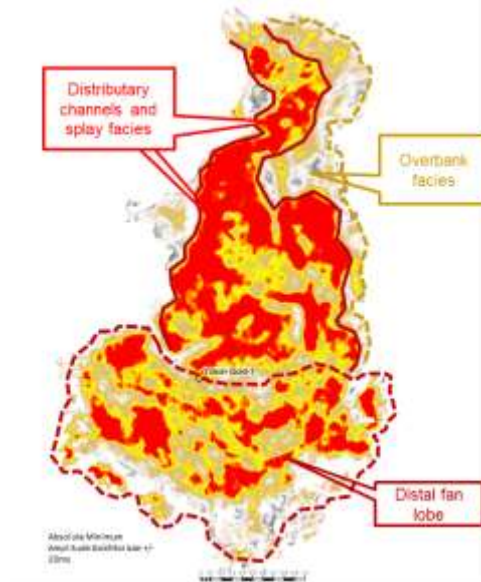
- **Maiden Conventional Resource – 90 MMBO (100% 88E mean unrisked prospective resource)**

The Yukon 3D seismic, acquired in 1Q 2018 by the Company, has been fast track processed and mapping undertaken to assess the maiden prospective resource associated with three sand bodies identified on the leases. The largest of these is the Cascade Prospect, which contains ~92% of the preliminary mapped resource on the Yukon Leases. The Cascade prospect is interpreted to have been intersected in a downdip distal location by the vintage Yukon Gold-1 oil discovery well.

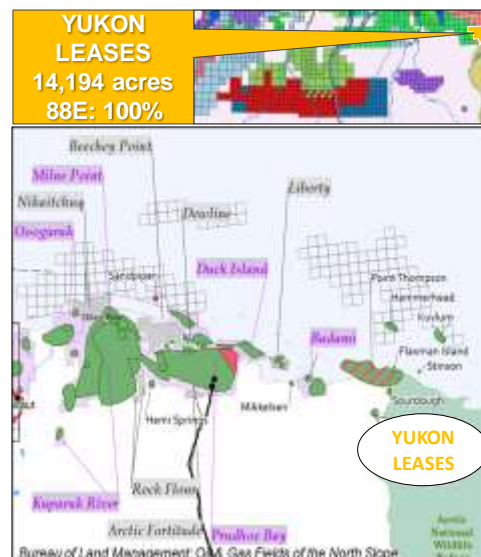
Yukon Gold-1 was drilled in 1993 and discovered two oil saturated sands in the Canning Formation with porosities exceeding 18%. Up until the recent commissioning of infrastructure at the nearby Point Thomson gas/condensate/oil field in 2016, an accumulation of this size and location would have been considered stranded. Internal modelling suggests that break-even development price is now less than US\$40/bbl. Next steps will involve generation of an inversion 3D volume to further delineate and de-risk current mapping. An update is planned for 1Q 2019.

YUKON LEASES					
Prospective Oil Resource MMBO (Unrisked)					
Prospects and Leads	November 2018				
	Horizon / Play	Low	Best	High	Net Mean to 88E
Cascade Prospect	Canning / Fan, channel	23.7	64.0	162.0	82.3
PETM 1	Staines Tongue / Topset	3.3	5.7	9.9	6.2
PETM 2	Staines Tongue / Topset	0.2	0.8	2.3	1.1
YUKON LEASES TOTAL:					89.6

Prospective Resources classified in accordance with SPE-PRMS as at 7th November 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018 across the Yukon Leases, which comprises 14,194 gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at the Yukon Leases (through its wholly owned subsidiary Regenerate Alaska, Inc) with a 100% working interest.



Cascade Prospect



Location Map



Passing of Mr Brent Villemarette: 88 Energy Non-Executive Director

During the Quarter, the Company was saddened to acknowledge the sudden passing of Mr Brent Villemarette, a long standing Director on the 88 Energy Board. Brent was a dedicated Director of 88 Energy through several tumultuous periods and was a key figure in the successful rebirth of the Company.

Corporate

Non-Renounceable Rights Issue and Shortfall Placement Raised \$13.6 Million Gross

During the quarter, the Company announced a 1 for 7 non-renounceable rights issue / open offer to raise up to \$14.33m / £7.96m to fund ongoing activity across its portfolio of oil and gas exploration assets, located on the North Slope of Alaska.

On 29th October 2018 the company announced that total applications for new shares (202 million) as part of the Rights Issue raised a total of \$3.6 million.

Subsequently on 12th November, 88 Energy Limited announced that it has successfully completed a bookbuild to domestic and international institutional and sophisticated investors to raise approximately A\$10 million through the issue of approximately 556 million ordinary shares at A\$0.018 (equivalent to £0.01) per new ordinary share.

The net proceeds will be applied towards:

- Drilling and/or production testing, if appropriate, at the upcoming Winx-1 exploration well;
- Ongoing lease rental payments to maintain the current lease portfolio in good standing;
- Continued evaluation of geological potential across the asset portfolio;
- Fund interest payments on the Company's debt facility; and
- Finance the Company's ongoing working capital requirements and provide capital for any additional growth initiatives.

General Meeting: 15th October 2018 - Performance Rights Plan

A General Meeting of Shareholders was held in October seeking shareholder approval to adopt a Performance Rights Plan and to issue securities under that plan. In accordance with Listing Rule 3.13.2 and Section 251AA of the Corporations Act, the results were provided to ASX in relation to the resolutions which were passed by the members of 88 Energy Limited (ASX: 88E; AIM: 88E, "88 Energy", "Company") at its General Meeting held on 15th October 2018.



Corporate – Cash Flow

The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter. The significant cash flows for the period were:

- Exploration and evaluation expenditure totalled A\$3.2m (gross), primarily relating to expenditure associated with the processing and interpretation of the Icewine and Yukon Gold 3D's, lease rental payments to the State of Alaska and expenditure relating to Winx permitting and planning. Joint Venture Partner contributions in the quarter totalled A\$5.2m, predominately relating to the Western Blocks;
- \$0.6m in interest costs relating to the Brevet debt facility were paid in the quarter;
- Administration and other operating costs A\$1.1m (September'18 Quarter A\$1.0m); and
- \$13.1m net was received in the quarter from the rights offer, shortfall placement and option conversions.

At the end of the quarter, the Company had cash reserves of A\$21.7m, including cash balances held in Joint Venture bank accounts.

Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 35 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist / Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the prospective resource estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.

Media and Investor Relations:

88 Energy Ltd

Dave Wall, Managing Director

Tel: +61 8 9485 0990

Email: admin@88energy.com

Tel: +44 7976 248471

Finlay Thomson, Investor Relations

Hartleys Ltd

Dale Bryan

Tel: + 61 8 9268 2829

Cenkos Securities

Neil McDonald/Derrick Lee

Tel: +44 131 220 6939

This announcement contains inside information.

88 Energy Alaska North Slope Assets Overview

Project Icewine

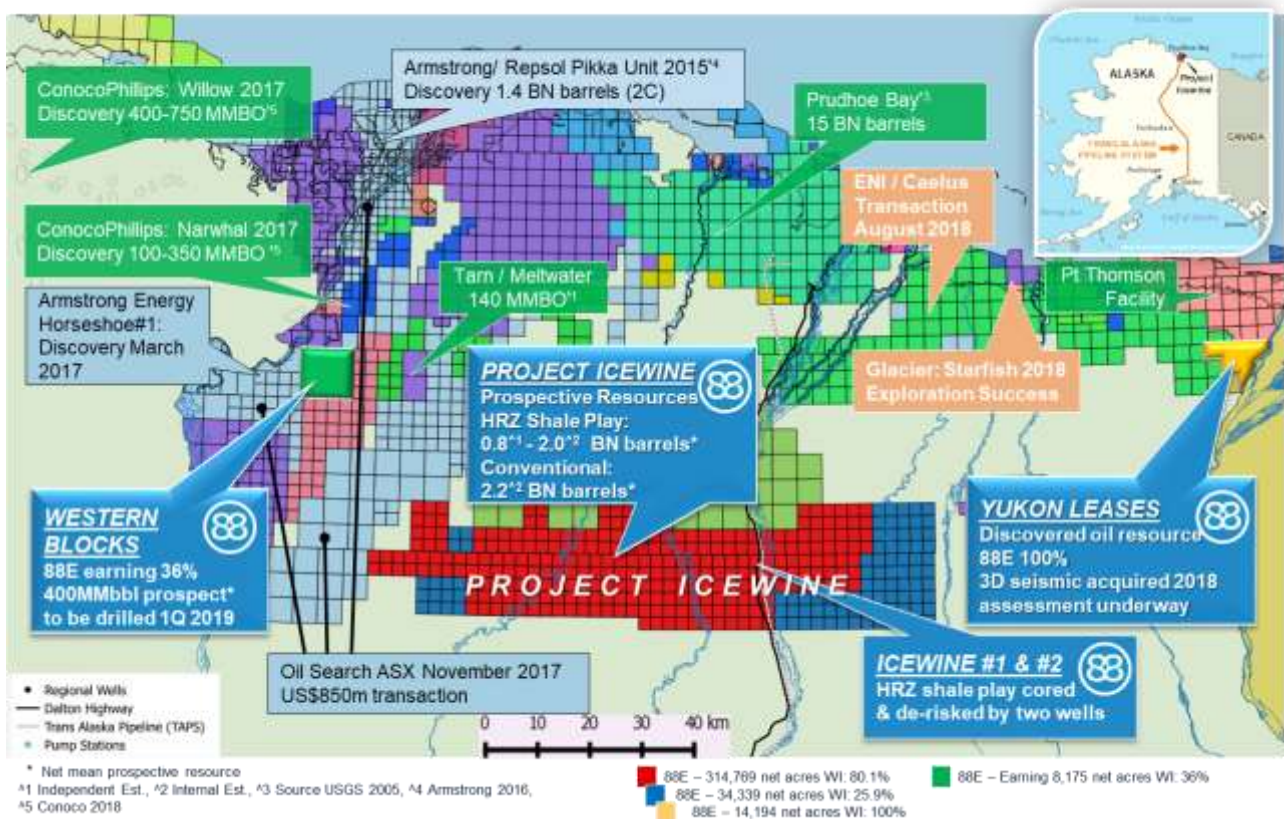
In November 2014, the Company entered into a binding agreement with Burgundy Xploration (**BEX**) to acquire a significant working interest in a large acreage position on a multiple objective, liquids rich exploration opportunity onshore Alaska, North America, referred to as Project Icewine. The current gross acreage position is ~525,000 contiguous acres (349,000 acres net to the Company). These are marked in blue and red on the below map.

The Project is located on an all year operational access road with both conventional and unconventional oil potential. The primary term for the State leases is 10 years with no mandatory relinquishment and a low 16.5% royalty.

Significant conventional prospectivity has been identified on recently acquired 2D and 3D seismic across the project acreage where 2.2 billion barrels of oil potential has been delineated (net mean prospective resource). A farm-out process is currently underway, with a deal targeted prior to 2018 year end.

The HRZ liquids-rich resource play was successfully evaluated based on core obtained in the Icewine#1 exploration well (December 2015), marking the completion of Phase I of Project Icewine. Phase II comprised drilling in mid 2017 at the follow-up appraisal well, Icewine#2, which was subsequently fracture stimulated and flow tested. Production testing at Icewine#2 concluded on 30 June 2018 after retrieving 24.8% of the injected stimulation fluid vs a targeted return of at least 30%. Gas rates of up 100mcf/d were achieved during flowback; however, these are not considered representative due to limited reservoir connectivity. Further evaluation is being completed prior to launching a formal farm-out process in early 2019 to fund the future work program.

88 Energy North Slope Acreage



Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These



estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

A Prospective Resources Report by DeGolyer and MacNaughton, was commissioned by 88 Energy to evaluate the unconventional resource potential of Project Icewine in February 2016 and was released to the market on 6th April 2016.

Yukon Gold

The Yukon Gold leases are located on the eastern border of the Central North Slope of Alaska and were acquired in 2018. 88 Energy via its subsidiary has a 100% working interest in these leases, totalling 14,194 acres. The leases contain an historic discovery well, Yukon Gold #1, which is currently being evaluated internally. 3D seismic was acquired in early 2018 to assist with this process and results are expected in 4Q2018. The leases are marked in yellow on the above map.

Western Blocks

88 Energy is earning a 36% working interest in four leases (totalling 22,711 acres) immediately adjacent to the Horseshoe#1/1A oil discovery well. 88 Energy, with its consortium partners Otto Energy Ltd and Red Emperor Resources NL, has posted a US\$3m performance bond to the State of Alaska and will fund 100% of the costs of well, targeting a prospect with a gross mean unrisked prospective resource volume of 400MMBO (144MMBO net to 88E), to be drilled in 1Q 2019. The leases are marked in green on the above map.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

88 Energy Limited

ABN

80 072 964 179

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,179)	(27,608)
(b) development	-	-
(c) production	-	-
(d) staff costs	(354)	(1,697)
(e) administration and corporate costs	(724)	(2,637)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	16
1.5 Interest and other costs of finance paid	(626)	(2,268)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (JV Partner Contributions)	5,241	9,726
1.9 Net cash from / (used in) operating activities	362	(24,468)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(209)	(2,990)
(c) investments	-	(411)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other: a) Bond – State of Alaska	-	(4,102)
	b) JV Partner Contribution - Bond	-	2,430
2.6	Net cash from / (used in) investing activities	(209)	(5,073)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	13,641	30,691
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	53	8,987
3.4	Transaction costs related to issues of shares, convertible notes or options	(628)	(2,124)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Fees for debt refinancing)	-	(1,127)
3.10	Net cash from / (used in) financing activities	13,066	36,427

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,158	14,014
4.2	Net cash from / (used in) operating activities (item 1.9 above)	362	(24,468)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(209)	(5,073)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,066	36,427
4.5	Effect of movement in exchange rates on cash held	346	823
4.6	Cash and cash equivalents at end of period	21,723	21,723

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	21,723	8,158
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,723	8,158

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	170
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

6.1 Payments relate to Director and consulting fees paid to Directors. All transactions involving directors and associates were on normal commercial terms.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	17
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

7.1 Payments relate to consulting fees paid to Director related entities. Consultant fees paid to associated entities were on normal commercial terms.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
8.1 Loan facilities	16,519	16,519
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

- On the 23rd of March 2018, 88 Energy Lt's 100% controlled subsidiary Accumulate Energy Alaska Inc entered into a US\$ 16.5 million debt refinancing agreement to replace the existing Bank of America debt facility. The key terms to the facility are noted in the ASX announcement released on 26th of March 2018. The facility is secured by available Production Tax Credits.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation*	(8,600)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(350)
9.5 Administration and corporate costs	(540)
9.6 Other (provide details if material)**	(550)
9.7 Total estimated cash outflows	(10,040)

* Includes amounts relating to lease rentals, 3D seismic processing & interpretation, G&A, G&G, expenditure on Winx-1 permitting, planning and drilling operations which are net of anticipated JV partner contributions.

** Includes amounts relating to costs associated with the Brevet debt interest costs.

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Company Secretary)

Date: 25 January 2019

Print name: Sarah Smith

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.