

22nd February 2019

88 Energy Limited Operations Update – Surface Casing Successfully Run

88 Energy Limited ("88 Energy" or the "Company", ASX:88E, AIM 88E) is pleased to advise the following in relation to its oil and gas operations on the North Slope of Alaska.

Highlights: Winx-1

- Surface casing has been run to ~2,500', as planned
- Drilling of intermediate section scheduled to commence week beginning 25th February

Western Leases – Winx-1 Exploration Well

The Winx-1 exploration well was drilled to ~2,500' on the 20th February (AK time), as scheduled, and casing has been run successfully. The forward plan includes cementing of casing in place; a mandatory test of the blow out preventer system, drilling out cement into the 8.5" hole and performing a formation integrity test. Post these activities, drilling will commence in the intermediate section of the well, where the primary Nanushuk target formation will be intersected.

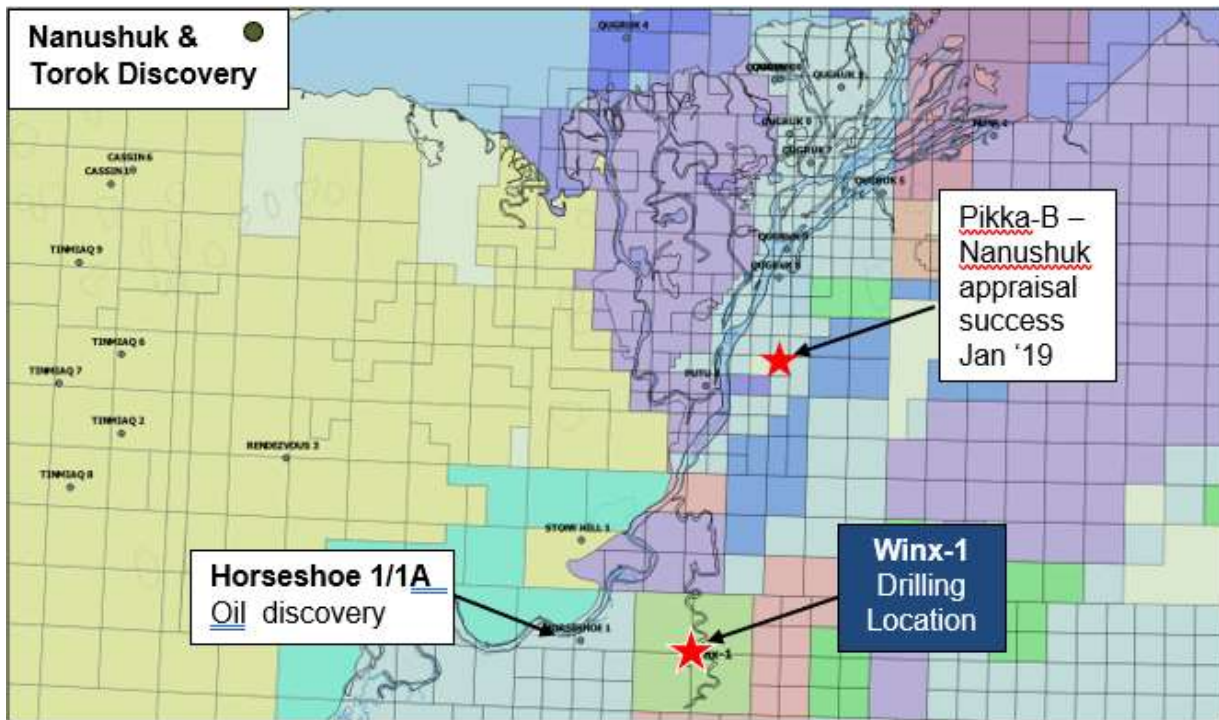
Winx-1 drilling and testing schedule (base case)



Winx-1 is located ~4 miles east of the Horseshoe-1/1A well that significantly extended the highly successful Nanushuk topset play fairway to the south. Winx-1 will target gross best estimate prospective oil resource of 400 million barrels of oil (144 million barrels net to 88E) across multiple stacked objectives, including the Nanushuk Formation, which is the primary target of the well.

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.

Winx-1 Well Location and Regional Nanushuk/Torok Discovery Wells



Yours faithfully



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