

6th August 2019

88 Energy Limited

Project Icewine Conventional Farmout Update

88 Energy Limited (ASX: 88E) (“88 Energy” or the “Company”) provides the following update related to the farmout process for its conventional prospect portfolio at Project Icewine, located on the Central North Slope, Alaska.

Highlights

- Exclusivity agreement executed by 88 Energy and Burgundy Xploration, LLC (together, the “JV Parties”) with preferred bidder to facilitate near term operational activity whilst final terms are agreed on the proposed farmout agreement:
 - Exclusivity granted by the JV Parties until 31st August 2019, with customary exclusivity undertakings;
 - US\$500,000 payment (the “Exclusivity Fee”) by the preferred bidder to the JV Parties to facilitate incurring of initial agreed costs associated with the 2020 drilling program;
 - Exclusivity Fee non-refundable unless the farmout agreement is not finalised owing to an act or omission of the JV Parties.

Further details will be provided in due course.

Yours faithfully



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