

31<sup>st</sup> March 2020

## **88 Energy Limited**

### **Operations Update**

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM 88E) is pleased to provide the following update related to operations for the Charlie-1 appraisal well, which is currently being drilled on the North Slope of Alaska.

#### **Highlights**

- Total Depth of 11,112' reached in the Kuparuk Formation
- Logging While Drilling results largely consistent with Malguk-1
- Wireline logging underway

#### **Detail**

The Charlie-1 well reached its Total Depth of 11,112' (TVD) on 30<sup>th</sup> March 2020 at 0659 (AEST), having drilled through and logged all of the targets in the well, including the HRZ. Results from the Logging While Drilling program are largely consistent with those seen in the nearby Malguk-1 well, drilled by BP in 1991, with shows and elevated log response recorded over several horizons. The significance of the similarities, and differences, to Malguk-1 will not be known until after the more detailed wireline logging program has been executed and analysis completed. Wireline logging has commenced and is expected to take approximately 7 days, including initial analysis.

The Company can confirm that COVID-19 continues to have no impact on the program to date and appropriate measures have been put in place to ensure that any potential impacts are being proactively addressed.

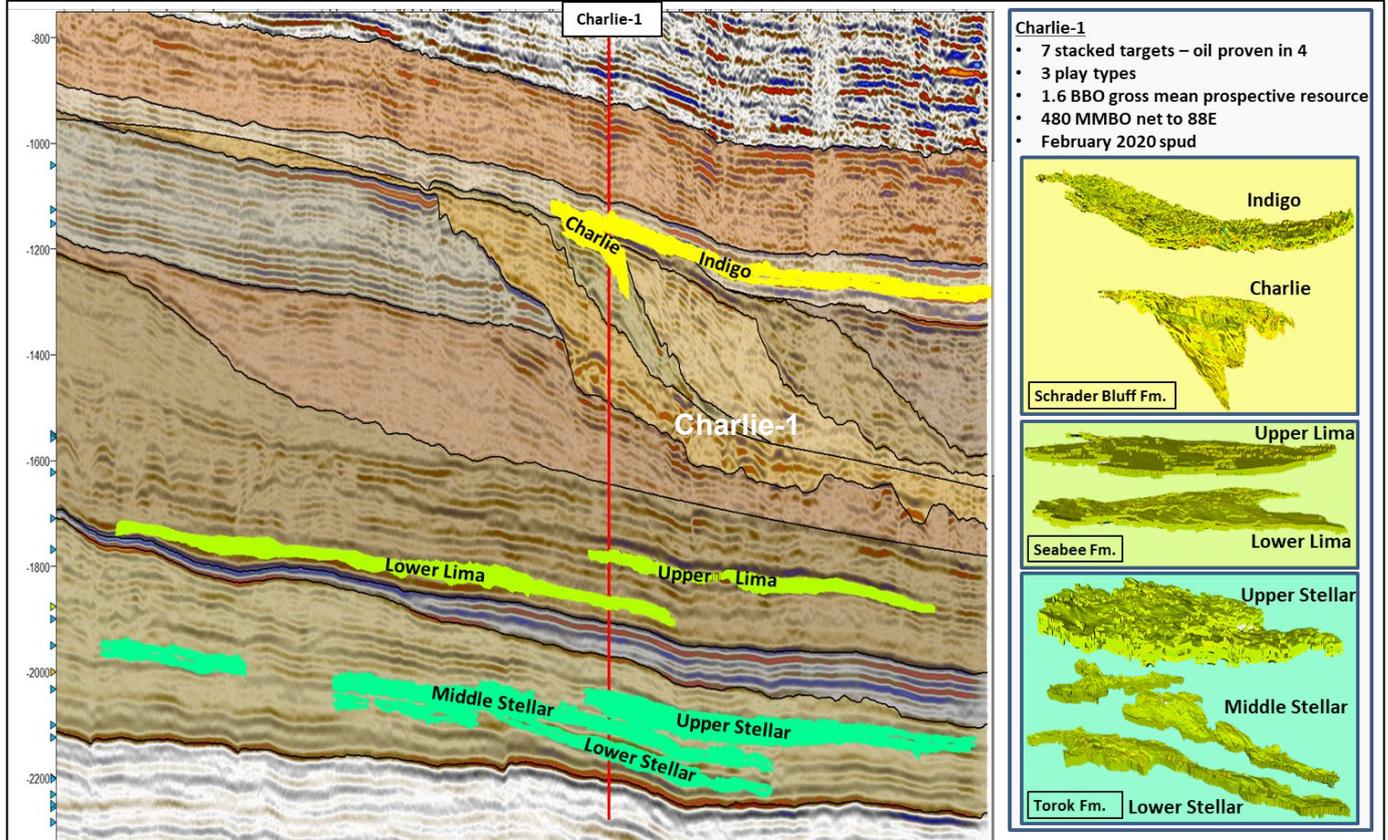
#### **About the Charlie-1 Appraisal Well**

The Charlie-1 appraisal well has been designed as a step out appraisal of a well drilled in 1991 by BP Exploration (Alaska) Inc called Malguk-1. Malguk-1 encountered oil shows with elevated resistivity and mud gas readings over multiple horizons during drilling but was not tested due to complications towards the end of operations, which resulted in lack of time before the close of the winter drilling season. It was also drilled using vintage 2D seismic, which was insufficient to adequately determine the extent of any of the prospective targets encountered.

88 Energy subsequently undertook revised petrophysical analysis, which identified what is interpreted as bypassed pay in the Malguk-1 well. 88E also completed acquisition of modern 3D seismic in 2018, in order to determine the extent of the discovered oil accumulations. Charlie-1 will intersect seven stacked prospects, four of which are interpreted as oil bearing in Malguk-1 and are therefore considered appraisal targets. 88 Energy will operate Charlie-1, via its 100% owned subsidiary Accumulate Energy Alaska, Inc, with cost of the well to be funded by Premier Oil Plc up to US\$23m under a recent farm-out agreement. Drilling commenced on 2<sup>nd</sup> March 2020 and flow testing is anticipated to conclude in April 2020. The total Gross Mean Prospective Resource across the seven stacked targets to be intersected by Charlie-1 is 1.6 billion barrels of oil (480 million barrels net to 88E). Refer announcement dated 23<sup>rd</sup> August 2019.

*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.*

### Charlie-1: Seven Stacked Horizons



CHARLIE-1 TARGETS	Prospective Oil Resource (MMBO): Post Farm-Out (Aug '19)					
	Horizon/Play	Low	Best	High	Gross Mean	Net Mean to 88E
Indigo Discovery	Schrader / Topset	225	358	543	374	112
Charlie Prospect	Schrader / Topset	126	201	304	210	63
Lima Discovery / Prospect (stacked)	Seabee / Apron Fan	105	323	713	376	113
Stellar Prospect / Discovery (stacked)	Torok / Fan Channel	320	604	999	639	192
<b>CHARLIE-1 APPRAISAL WELL TOTAL</b>					<b>1,599</b>	<b>480</b>



This announcement has been authorised by the Board.

**Yours faithfully**

A handwritten signature in blue ink, appearing to be 'Dave Wall', with a horizontal line extending to the right.

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