

7 January 2019

88 Energy Limited Operations Update

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

- Ice road construction commenced for Winx-1 exploration well
- Winx-1 Permit to Drill submitted
- Spud schedule for mid-late February 2019

Western Leases – Winx-1 Exploration Well

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

Ice Road Construction for Winx-1 Commences



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. Additional details related to the drilling and testing program will be released in due course.

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



Commenting on the operations update, Dave Wall, Managing Director of 88 Energy, stated: *“Commencement of drilling at the highly anticipated Winx-1 exploration well is now as little as six weeks away, with everything proceeding to plan.*

Winx-1 aims to further extend the Nanushuk play fairway, only 4 miles east of the recently successful Horseshoe well where similar seismic amplitude response was observed.”

Yours faithfully

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

Dave Wall
Managing Director
88 Energy Ltd

Media and Investor Relations:

88 Energy Ltd

Dave Wall, Managing Director
Email: admin@88energy.com

Tel: +61 8 9485 0990

Finlay Thomson, Investor Relations

Tel: +44 797 624 8471

Hartleys Ltd

Dale Bryan

Tel: + 61 8 9268 2829

Cenkos Securities

Neil McDonald/Derrick Lee

Tel: +44 131 220 6939