

24 January 2019

## **88 Energy Limited Operations Update – Ice Road Construction Nears Completion**

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 ~85% complete
  - Ice pad build to commence shortly
- Third party rig inspection completed
- Rig mobilisation to commence in ~7 days
- Spud scheduled 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 is now nearing completion, with pioneering progress at >90%, base layer construction at 87% and final top layer (finished) progress at 77%. Ice pad construction will commence immediately upon completion of the ice road, ahead of rig mobilisation in early February.

The Nordic Rig#3 recently underwent a 6-day, third party inspection to ensure that rig machinery and equipment are functioning properly and are in accordance with requirements. Only minor issues were found, which will be rectified over the days leading up to mobilisation. The rig was reported to be in generally excellent condition and passed all major tests, including the ready to drill test.

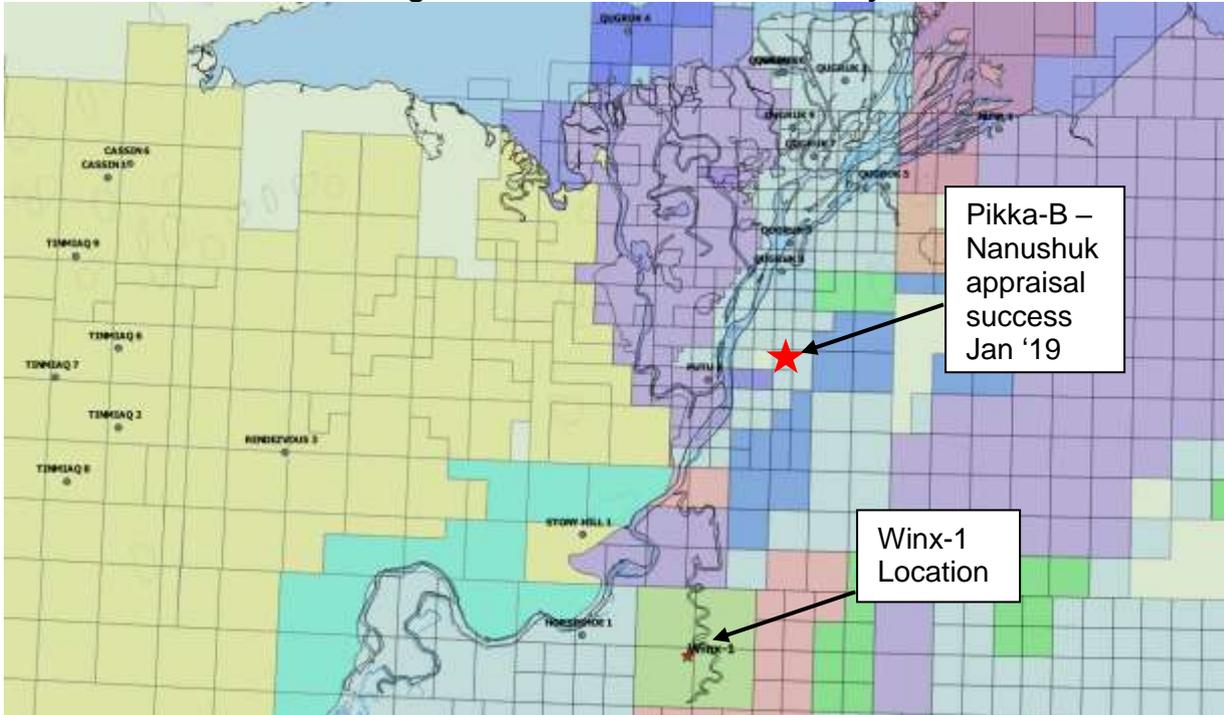
### **Ice Road Construction Nears Completion**



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 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**



Commenting on the operations update, Dave Wall, Managing Director of 88 Energy, stated: “*Final preparations are now being made for mobilisation of the rig for a mid-late February spud.*”

*The rig is in good condition and we are looking forward to a safe and successful drilling operation.”*

Yours faithfully



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