

9th November 2020

This announcement contains inside information

88 Energy Limited

Peregrine Farm-Out Progresses – Preferred Bidder Selected

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM 88E) is pleased to provide the following update related to the farm-out at its Project Peregrine, on the North Slope of Alaska.

Highlights

- Multiple bids received
- Preferred bidder selected and preparation of final documentation underway
- Transaction close and execution of documents expected within weeks

Detail

The farm-out process at Project Peregrine has progressed to the final phase and is subject only to finalisation of standard documentation as the preferred bidder has now been selected. Strong interest was shown in the opportunity and the bids received were competitive. Execution of the final documents is expected in the next few weeks, at which point more detail on the transaction will be made public.

Planning and permitting remains on schedule for a late February 2021 spud of the first well at Project Peregrine.

Managing Director of 88 Energy, Dave Wall, stated: *"The strong interest shown in the imminent drilling program at Project Peregrine is both a testament to the quality of the opportunity and the hard work done by the 88E team over the last few months. We look forward to working with the preferred bidder to close the transaction and get going on the drill program."*

This announcement has been authorised by the Board.

Yours faithfully



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Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 35 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist/Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the prospective resource estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.