

7th December 2020

This announcement contains inside information

88 Energy Limited

Rig Contract Executed

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

Highlights

- Rig contract executed for drilling at Project Peregrine
- Permitting and planning remain on track for scheduled spud in February 2021
- Farm-out closed 4th December 2020

Detail

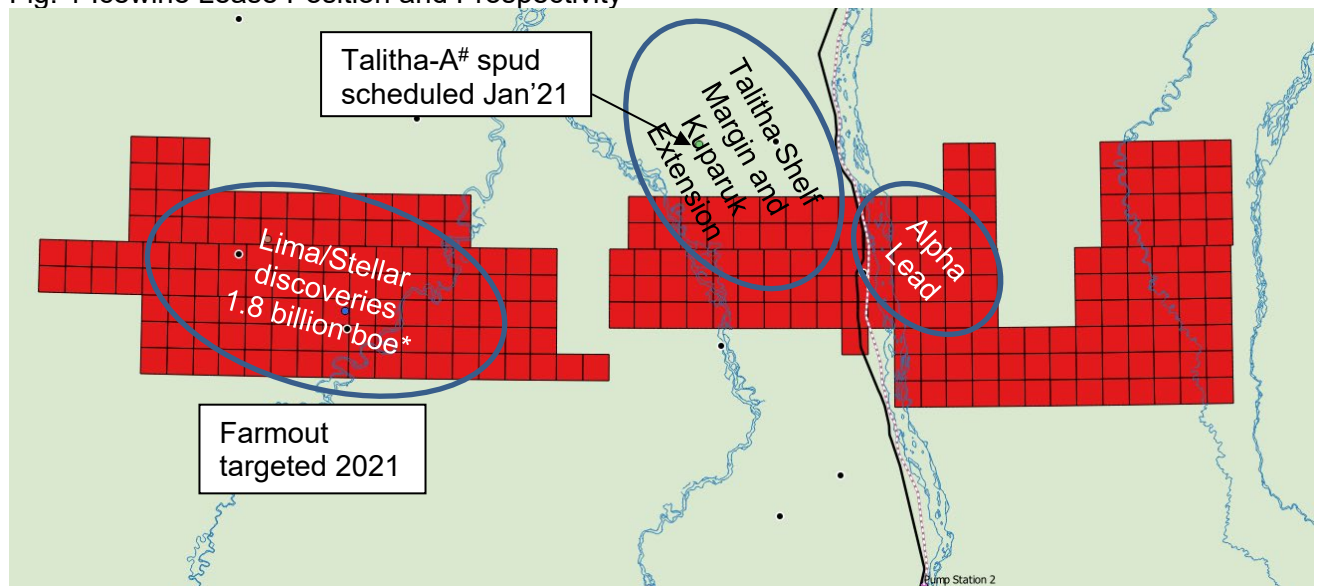
88 Energy has executed a rig contract with All American Oilfield, LLC for the use of Rig 111 to drill the Merlin-1 and Harrier-1 wells at its Project Peregrine in the NPR-A region of the North Slope of Alaska. Both wells are planned for drilling to a Total Depth of ~6,000' in order to intersect the prospective Nanushuk topset horizons that are located on trend to existing discoveries to the north of the project area.

Permitting and planning remains on schedule for the spud of Merlin-1 in mid to late February 2021.

Project Icewine Lease Rationalisation

As part of the annual review of leases, the Icewine joint venture has determined that several leases at Project Icewine are no longer considered prospective and, consequently, a decision has been made to not renew these leases. These leases represent approximately 25% of the gross lease position, resulting in a 231,000 net acreage position for 88E in the Central North Slope. This will reduce the ongoing rental costs at the project as focus shifts to the farm-out effort in the vicinity of the recently drilled Charlie-1 well. In a new development, Pantheon Resources (AIM: PANR) announced that its Talitha-A well, located close to the northern border of the 88E central acreage position, is scheduled to spud in January '21. Several of the prospective horizons in Talitha-A are interpreted to extend into 88E acreage (see Fig.1).

Fig. 1 Icewine Lease Position and Prospectivity



*see 88E announcement 10th November 2020, #Pantheon Resources 25th November 2020



Managing Director of 88 Energy, Dave Wall, stated: *"The farmout was finalised late last week and now the rig contract is executed. Drilling at Project Peregrine is moving ahead as planned and we are only 3 months away from spud on what will be a potentially company making prospect for our shareholders."*

This announcement has been authorised by the Board.

Yours faithfully

A blue ink handwritten signature, appearing to be 'Dave Wall', written over a horizontal line.

Dave Wall
Managing Director
88 Energy Ltd

Media and Investor Relations:

88 Energy Ltd
Dave Wall, Managing Director

Tel: +61 8 9485 0990
Email: admin@88energy.com

Finlay Thomson, Investor Relations

Tel: +44 7976 248471

Hartleys Ltd
Dale Bryan

Tel: + 61 8 9268 2829

Cenkos Securities
Neil McDonald/Derrick Lee

Tel: + 44 131 220 6939

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.