

4th March 2019

88 Energy Limited
Operations Update – Additional Interim Results from Drilling

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM 88E) advises the following in relation to its oil and gas operations on the North Slope of Alaska.

Highlights: Winx-1

- Primary Nanushuk targets (topsets) intersected between 4,667' and 4,901'
 - Elevated mud gas (C1-C5) associated with oil shows and increase in LWD (Logging While Drilling) resistivity recorded within interval
 - Initial interpretation encouraging based on comparison to data from nearby successful Nanushuk well
- Previously reported Upper Nanushuk Formation interval (4,460'-4,530') remains the subject of further analysis
- The Torok Topset Sequence 4 (secondary target) was intersected at 6,052' with elevated mud gas readings (C1-C5), oil shows and an increase in LWD resistivity recorded
- On reaching Total Depth a comprehensive wireline logging program will be implemented to further evaluate all the Nanushuk / Torok zones of interest and determine whether to proceed with production testing

Western Leases – Winx-1 Exploration Well

The Winx-1 exploration well intersected the primary Nanushuk topset targets between 4,667' and 4,901'. Elevated mud gas readings, oil shows and an increase in LWD resistivity were observed in multiple topset features within this primary target interval of the well.

Data obtained by the Joint Venture from a nearby successful Nanushuk well has proven comparable to that observed in Winx-1 over the same topset features, providing early encouragement. These initial interpretations, whilst encouraging, should be treated with some caution as more data and analysis are required for validation.

The previously reported (1st March 2019) interim results were related to an interval in the Nanushuk Formation above the primary target zone. This interval (4,460'-4,530') remains the subject of further analysis to determine prospectivity.

The well successfully intersected the top of the Torok Formation at 4913'. The Topset Sequence 4 sandstones (secondary target) were encountered at approximately 6052'. Elevated mud log gas readings (C1 – C5) associated with oil shows and an elevated LWD resistivity response were recorded during the drilling of this sequence.

On reaching Total Depth, the forward plan is to run a comprehensive wireline logging program over the zones of interest. Subject to the results of this program the Joint Venture will decide whether to proceed to stimulate and test the most prospective of the Nanushuk primary targets.

88E Managing Director, Dave Wall, commented: "*There are early signs of encouragement at multiple horizons in the Winx well; however, it is too early to say whether these will result in a commercial discovery at this stage as more data and analysis is required.*"

The forward program, to be implemented over the coming days, is designed to improve confidence in the interpretation and assist in the decision to proceed with production testing, if appropriate."

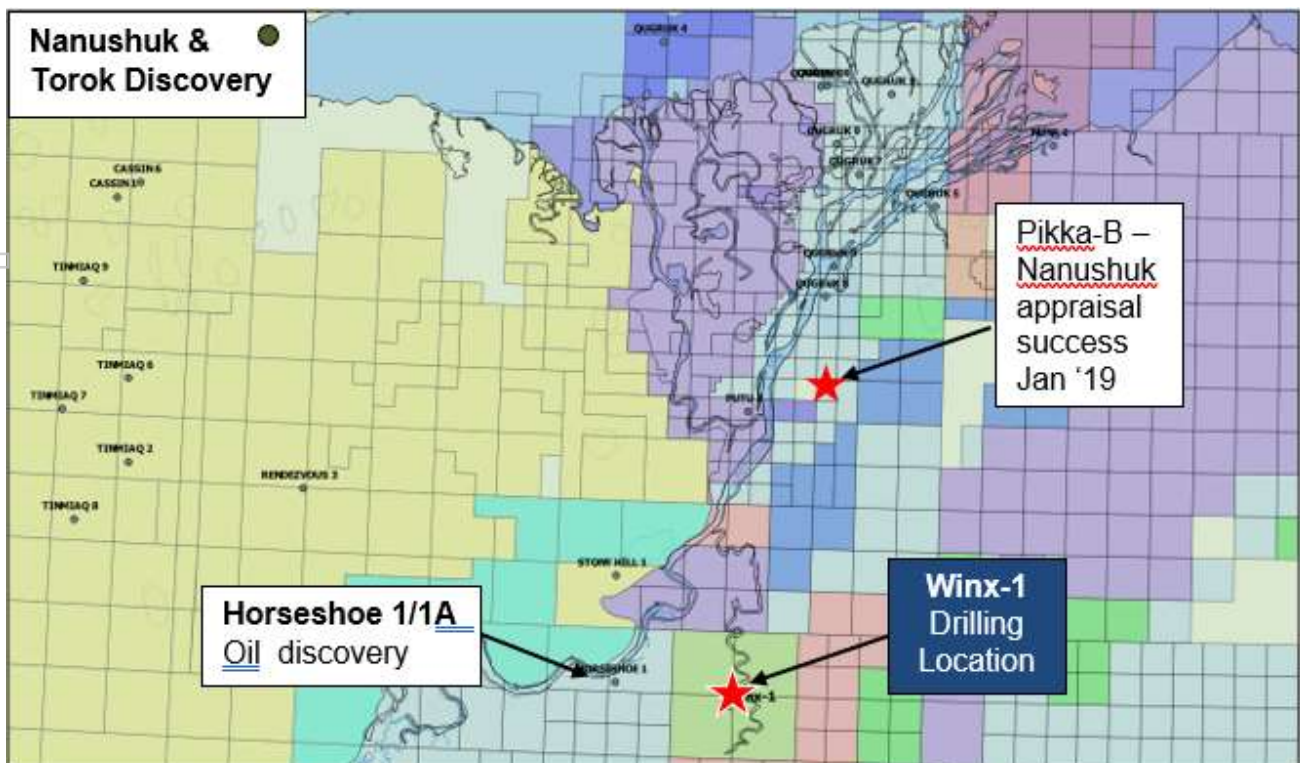
Winx-1 Drilling and Testing Schedule (base case)



Winx-1 is located ~4 miles east of the Horseshoe-1/1A well that significantly extended the highly successful Nanushuk topset play fairway to the south. Winx-1 will target gross best estimate prospective oil 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



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Yours faithfully

A blue ink handwritten signature, appearing to be '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

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