

18th February 2019

88 Energy Limited
Operations Update – Drilling Commenced

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: Winx-1

- Winx-1 drilling commenced 15th February 15:15 (AK time) – on schedule

Western Leases – Winx-1 Exploration Well

The Nordic Rig#3 commenced drilling of the Winx-1 exploration well at 15:15 on the 15th February (AK time) – on schedule. The well was drilled to 600' prior to pulling out of hole to pick up the smart bottom hole assembly, with logging while drilling tools attached. At 11:45 17th February (AK time), Nordic Rig#3 was drilling ahead at 880'. The forward plan is to deepen the hole to ~2,500' before setting surface casing. See schedule below for additional details.

Regular updates will be made during drilling operations.

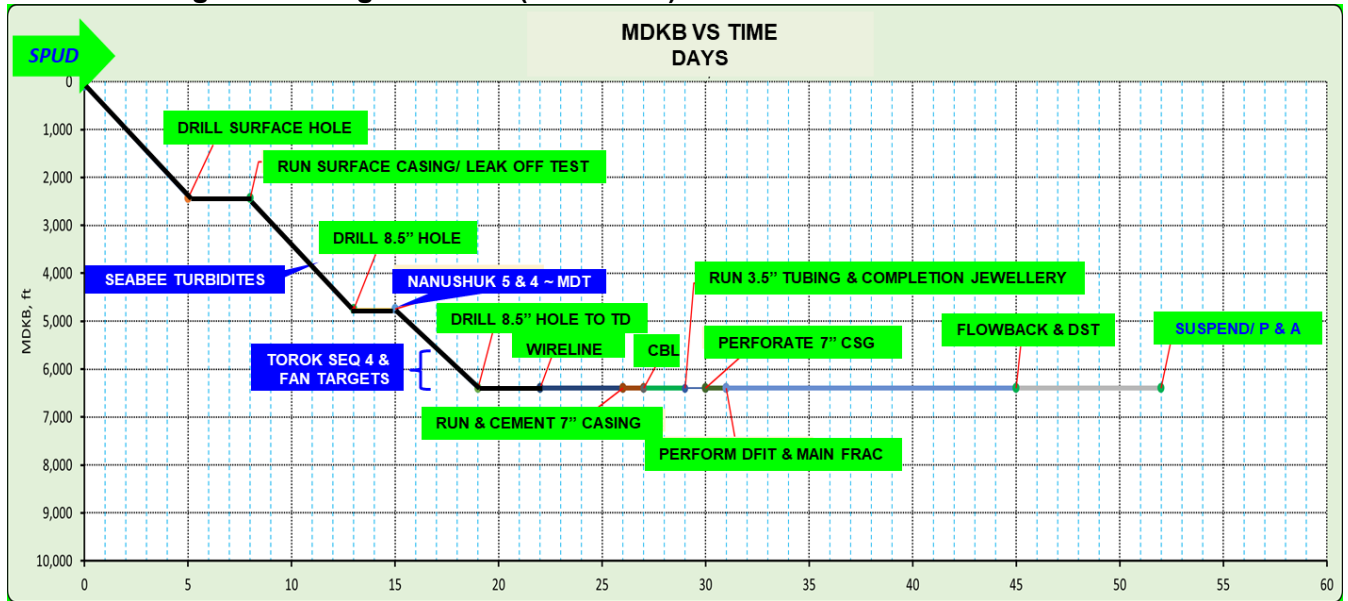
Nordic Rig#3 on location, drilling ahead



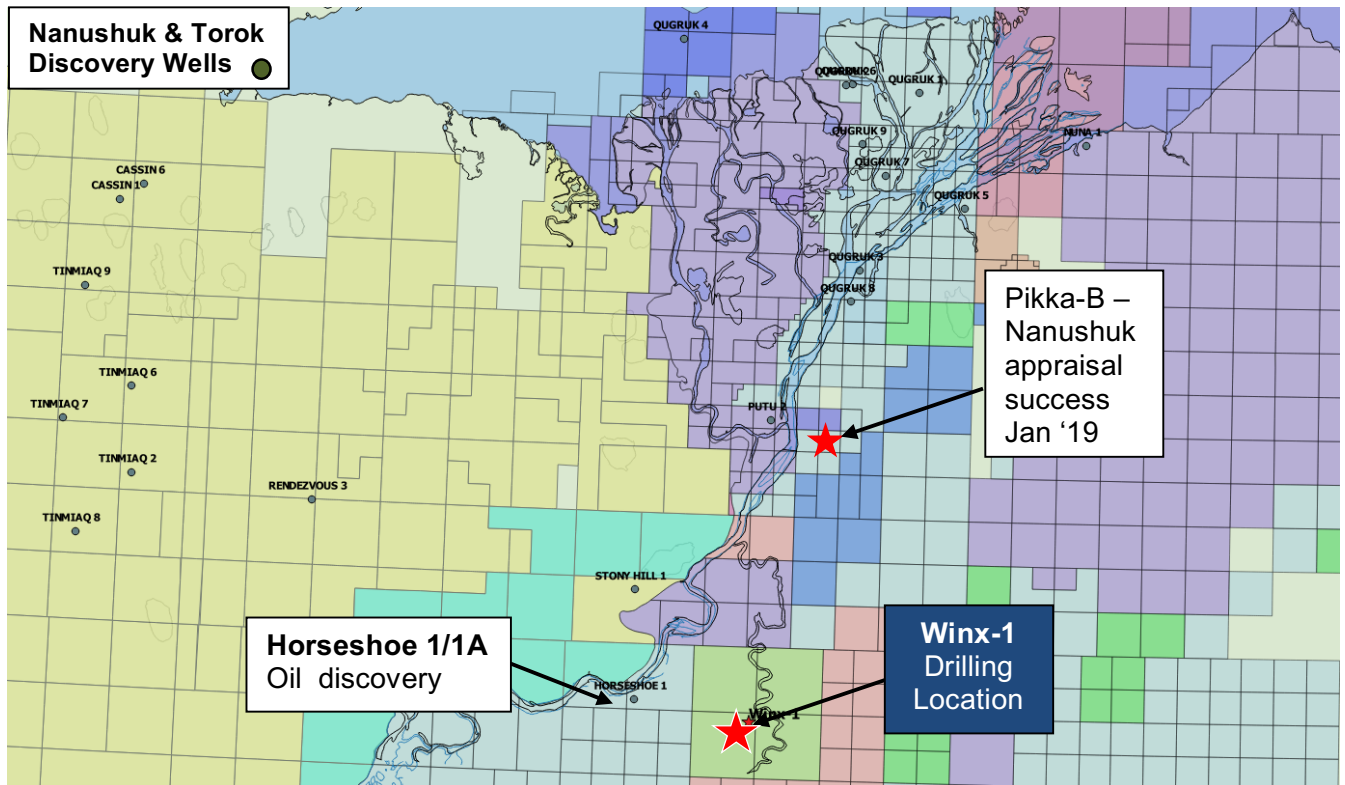
Winx-1 is located ~4 miles east of the Horseshoe-1/1A well that significantly extended the highly successful Nanushuk play fairway to the south. Winx-1 will target gross best estimate prospective oil resource of 400 million barrels of oil (144 million barrels net to 88E) across multiple stacked objectives,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



Winx-1 Well Location and Regional Nanushuk/Torok Discovery Wells



Yours faithfully



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