

17 January 2019

## **88 Energy Limited Operations Update – Permit to Drill Approved**

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**

- Permit to Drill Approved for Winx-1 exploration well
- Ice road construction progressing well
  - Rig mobilisation planned for early February
- Spud remains on schedule for mid-late February 2019

### **Western Leases – Winx-1 Exploration Well**

The Permit to Drill for the Winx-1 exploration well was approved by the Alaska Oil and Gas Conservation Commission (AOGCC) on the 16<sup>th</sup> January (AK time). This is the final major permit required for commencement of drilling.

Construction of the ~11 mile ice road to the Winx-1 exploration well location is proceeding as planned. Once complete, the ice pad will be constructed, and the rig will be mobilised for drilling. Rig mobilisation is expected to commence in early February.

### **Ice Road Construction on Schedule**

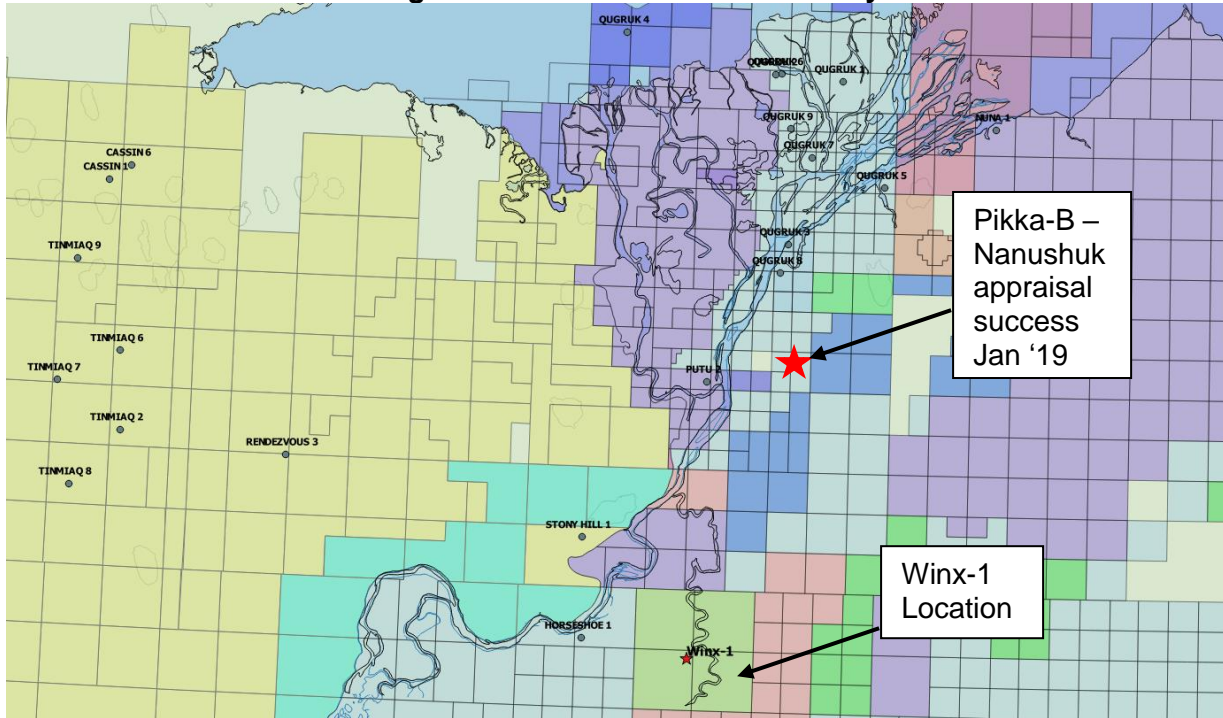


Winx-1 is located ~4 miles east of the Horseshoe-1/1A well that significantly extended the highly successful Nanushuk play fairway to the south. Winx-1 will target gross best estimate prospective resource of 400 million barrels of oil (144 million barrels net to 88E) across multiple stacked objectives, 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: “The approval of the Permit to Drill marks the end of the permitting process for the drilling of Winx. Everything remains on track for a mid-late February spud.

Our thanks go to the regulatory bodies in Alaska for their assistance in getting the well permitted in a timely fashion, particularly given the tight timeframe with the deal only closing in late July 2018. The 88E operations team in Alaska has done an excellent job and has been ably supported by Great Bear staff.

It is also worth noting that the first exploration/appraisal well of the season, Pikka-B, has been reported as encountering high porosity, hydrocarbon bearing sand in the Nanushuk Formation, on trend and 15 miles to the north of Winx.”

Yours faithfully



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