

7th November 2018

88 Energy Limited

Yukon Leases Maiden Resource and Conventional Portfolio Highlights

88 Energy Limited (ASX: 88E) (“88 Energy” or the “Company”) provides the following update related to ongoing work on its conventional prospect portfolio at Project Icewine, located on the Central North Slope, Alaska.

Highlights

- Yukon Leases Maiden Resource: Net Mean Prospective Oil Resource – 90 MMBO
 - Cascade lead upgraded to prospect – Brookian Turbidite Fan Play
 - Additional prospectivity mapped within Staines Tongue Topset Play
- Project Icewine Net Mean Prospective Oil Resource – 2,211 MMBO
 - Farm-out process continues as planned, with deal targeted prior to year-end 2018
- Western Blocks Net Mean Prospective Oil Resource – 144 MMBO
 - Stacked Brookian objectives including Nanushuk Topset Play
 - The Winx-1 well is on schedule to commence drilling in February 2019
- 88 Energy Total Conventional Net Mean Prospective Oil Resource - 2,445 MMBO

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.

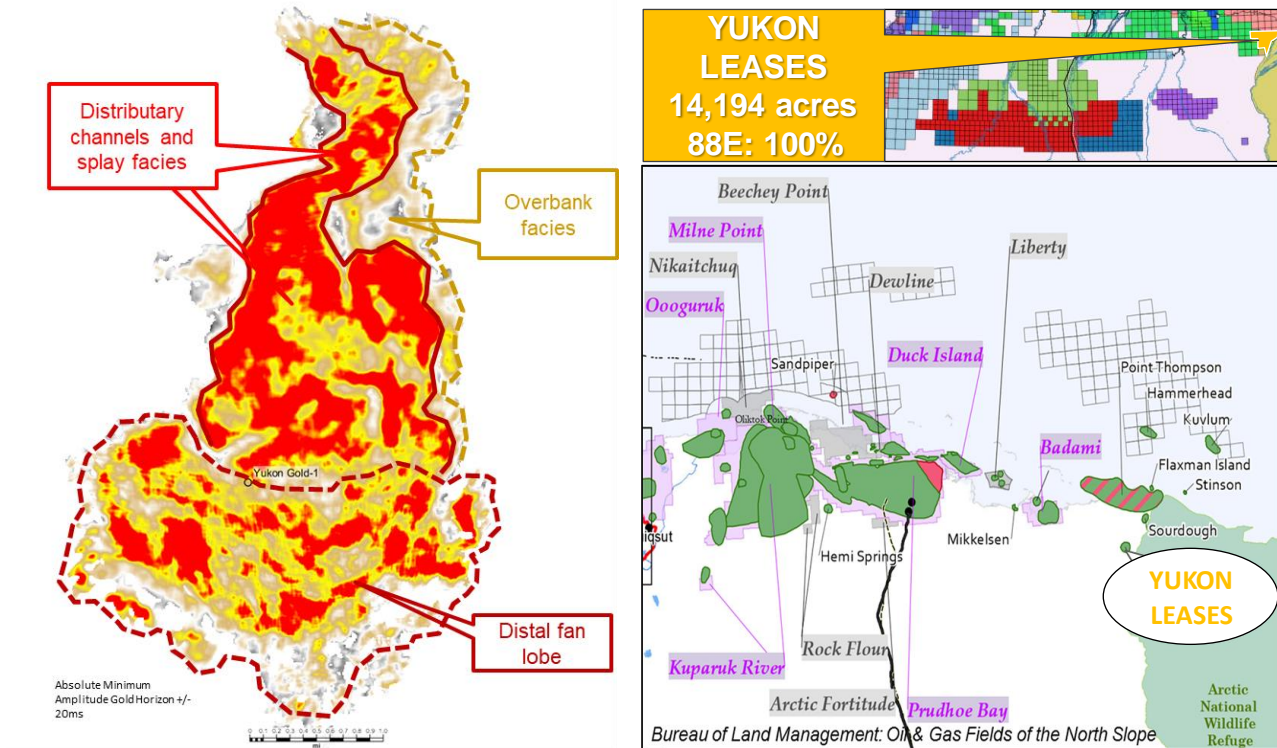
Yukon Leases Conventional Resource – 90 MMBO (100% 88E mean prospective resource)

The Yukon 3D seismic, acquired in 1Q2018 by the Company, has been fast track processed and mapping undertaken to assess the maiden prospective resource associated with three sand bodies identified on the leases. The largest of these is the Cascade Prospect, which contains ~92% of the preliminary mapped resource on the Yukon Leases. The Cascade prospect is interpreted to have been intersected in a downdip location by the vintage Yukon Gold-1 oil discovery well.

Yukon Gold-1 was drilled in 1993 and discovered two oil saturated sands in the Canning Formation with porosities exceeding 18%. Up until the recent (2016) commissioning of infrastructure at the nearby Point Thomson gas/condensate/oil field, an accumulation of this size would have been considered stranded. Internal modelling suggests that break-even development price is now less than US\$40/bbl. Next steps will involve generation of an inversion 3D volume to further delineate and de-risk current mapping. An update is planned for 1Q 2019.

YUKON LEASES					
Prospective Oil Resource MMBO (Unrisked)					
Prospects and Leads	November 2018				
	Horizon / Play	Low	Best	High	Net Mean to 88E
Cascade Prospect	Canning / Fan, channel	23.7	64.0	162.0	82.3
PETM 1	Staines Tongue / Topset	3.3	5.7	9.9	6.2
PETM 2	Staines Tongue / Topset	0.2	0.8	2.3	1.1
YUKON LEASES TOTAL:					89.6

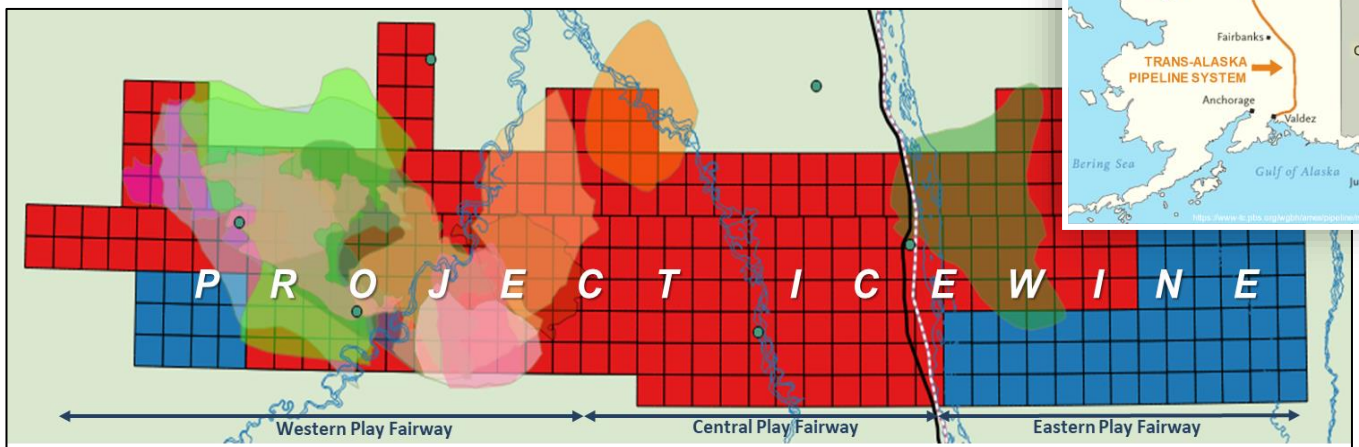
Prospective Resources classified in accordance with SPE-PRMS as at 7th November 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018 across the Yukon Leases, which comprises 14,194 gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at the Yukon Leases (through its wholly owned subsidiary Regenerate Alaska, Inc) with a 100% working interest.



Project Icewine Conventional – 2,896 MMBO (88E: 2,211 MMBO net mean prospective resource)

The Company recently updated the conventional prospective resource at Project Icewine based on the newly processed 3D inversion dataset. This data highlighted features, such as feeder channels, associated with the prospects, providing further confidence in the mapping and the geological model. Additionally, further analysis has provided positive insights into the prospects / discoveries identified in the shallow Schrader Bluffs Formation as well as the deeper Torok Formation. These insights are particularly encouraging by comparison to recent successful production testing in the Nanushuk Formation discoveries made over the last four years on the North Slope.

A farm-out process is currently underway, with a deal targeted prior to year-end.



PROJECT ICEWINE CONVENTIONAL PORTFOLIO
Prospective Oil Resource MMBO (Unrisked)

Prospects and Leads	October 2018: Post 3D Inversion Results					
	Horizon / Play	Low	Best	High	Gross Mean	Net Mean to 88E
WESTERN PLAY FAIRWAY:						
Victor Prospect (stacked)	Schrader / Topset	196	313	477	328	254
Indigo Discovery	Schrader / Topset	225	358	543	374	290
Charlie Prospect	Schrader / Topset	126	201	304	210	163
Bravo Prospect	Seabee / Fan	57	138	292	160	124
Mike Prospect	Seabee / Fan	9	26	56	30	23
Rose Prospect	Seabee / Fan	7	21	44	24	19
Lima Discovery/ Prospect (stacked)	Seabee / Apron Fan	105	323	713	376	334
Heavenly Discovery	Torok / Apron Fan	23	62	120	68	58
Whiskey Prospect (stacked)	Torok / Apron Fan	62	112	192	118	101
Stellar Prospect/Discovery (stacked)	Torok / Fan, channel	320	604	999	639	500
Y Lead	Schrader / Topset	24	41.2	67	44	34
Z Lead	Schrader / Topset	11	27	53	29	22
WESTERN PLAY FAIRWAY TOTAL:					2,400	1,922
CENTRAL PLAY FAIRWAY:						
Echo Lead	Canning / Fan	60	138	293	162	121
Golf Lead	Canning / Fan	106	193	339	211	72
CENTRAL PLAY FAIRWAY TOTAL:					373	193
EASTERN PLAY FAIRWAY:						
Alpha Lead	Canning / Fan	19	71	263	118	91
Romeo Lead	Kuparuk Sands	2	3	5	4	3
Sierra Lead	Kuparuk Sands	1	2	3	2	2
EASTERN PLAY FAIRWAY TOTAL:					124	96
TOTAL PROSPECTIVE OIL RESOURCE MMBO (Mean Unrisked)					2,896	2,211

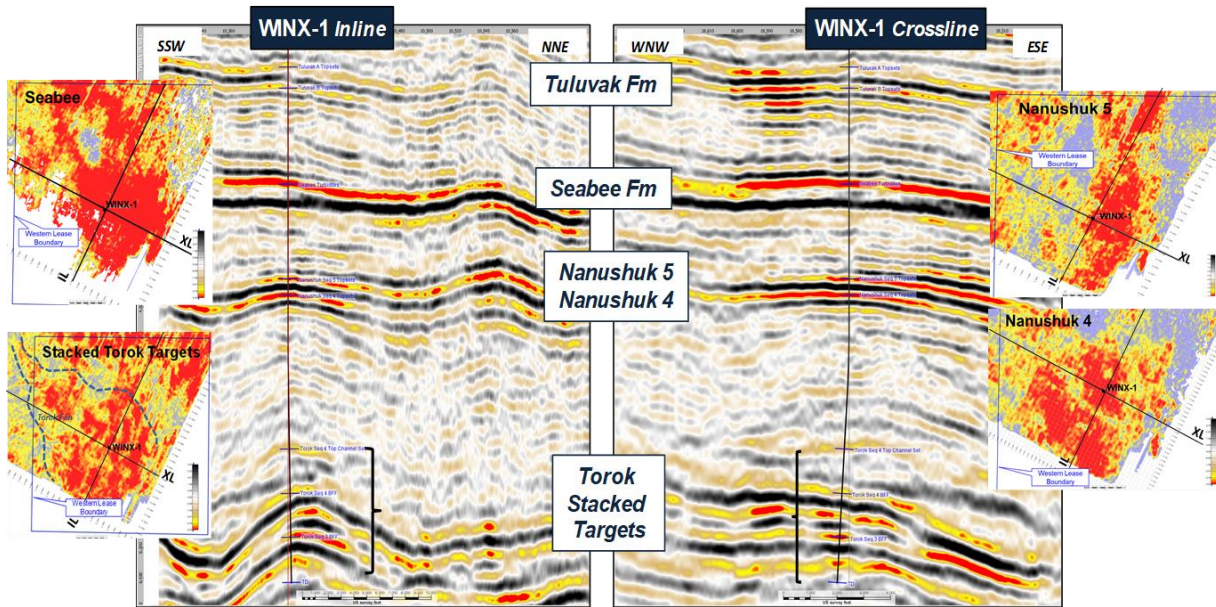
Prospective Resources classified in accordance with SPE-PRMS as at 22nd October 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018, 2D seismic acquired in 2015/2016 and legacy 2D seismic of varying vintages post 1980 across Project Icewine, which comprises 504,000 gross acres (332,000 net acres) on the Central North Slope of Alaska. 88 Energy is Operator of record at Project Icewine (through its wholly owned subsidiary Accumulate Energy Alaska, Inc) with a ~80% working interest over the conventional play fairway where the leads have been mapped.

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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.

Western Blocks Conventional – 400 MMBO (88E: 144 MMBO net mean prospective resource)

The Western Blocks comprise four leases (totalling 22,711 acres) immediately adjacent to the Horseshoe#1/1A oil discovery well, which forms part of the billion barrel plus Nanushuk Oil Fairway. The Winx-1 well will be drilled in 1Q 2019 and is targeting a prospect with a gross mean unrisked prospective resource volume of 400MMBO (144MMBO net to 88E – refer Company announcement 25th June 2018). Two of the objectives to be tested in the Winx-1 well are within the Nanushuk Formation and on success would prove up an extension of the play 4 miles to the east of the current fairway.



Yours faithfully



Dave Wall
 Managing Director
 88 Energy Ltd

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.



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