

4th December 2020

This announcement contains inside information

88 Energy Limited

Project Peregrine Farmout 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

- Farmout executed at Project Peregrine

Detail

88 Energy has executed definitive documents with Alaska Peregrine Development Company LLC ("APDC") in relation to the farmout of its 100% owned Project Peregrine, located in the NPR-A region of the North Slope of Alaska. The details of the farmout are summarised below:

- APDC to earn 50% in Project Peregrine by contributing US\$11.3m towards the cost of the Merlin-1 well (estimated gross cost US\$12.6m)
- 88E to contribute \$1.3m, representing its 50% share over and above a US\$10m carry
- All additional costs associated with the project above the US\$10m carry will be borne equally by APDC and 88E

Managing Director of 88 Energy, Dave Wall, stated: *"Being able to secure a farmout deal with a high calibre partner on close to two for one deal terms in the current oil and gas environment is a major coup for our shareholders. This is especially true given the short time period in which it has been achieved as we only acquired Project Peregrine in July of this year."*

APDC is a close cultural fit for our proposed future plans for Project Peregrine and it has been a pleasure to work with them to finalise the farmout deal within a tight timeframe. We look forward to potential success as we approach the imminent spud of Merlin-1 in February 2021."

About APDC: APDC is a special purpose investment vehicle organized for Project Peregrine. Its members are a consortium of private US entities managed by individuals that have extensive experience in oil and gas, including owning businesses that directly operate in the sector.

This announcement has been authorised by the Board.

Yours faithfully



Dave Wall
Managing Director
88 Energy Ltd



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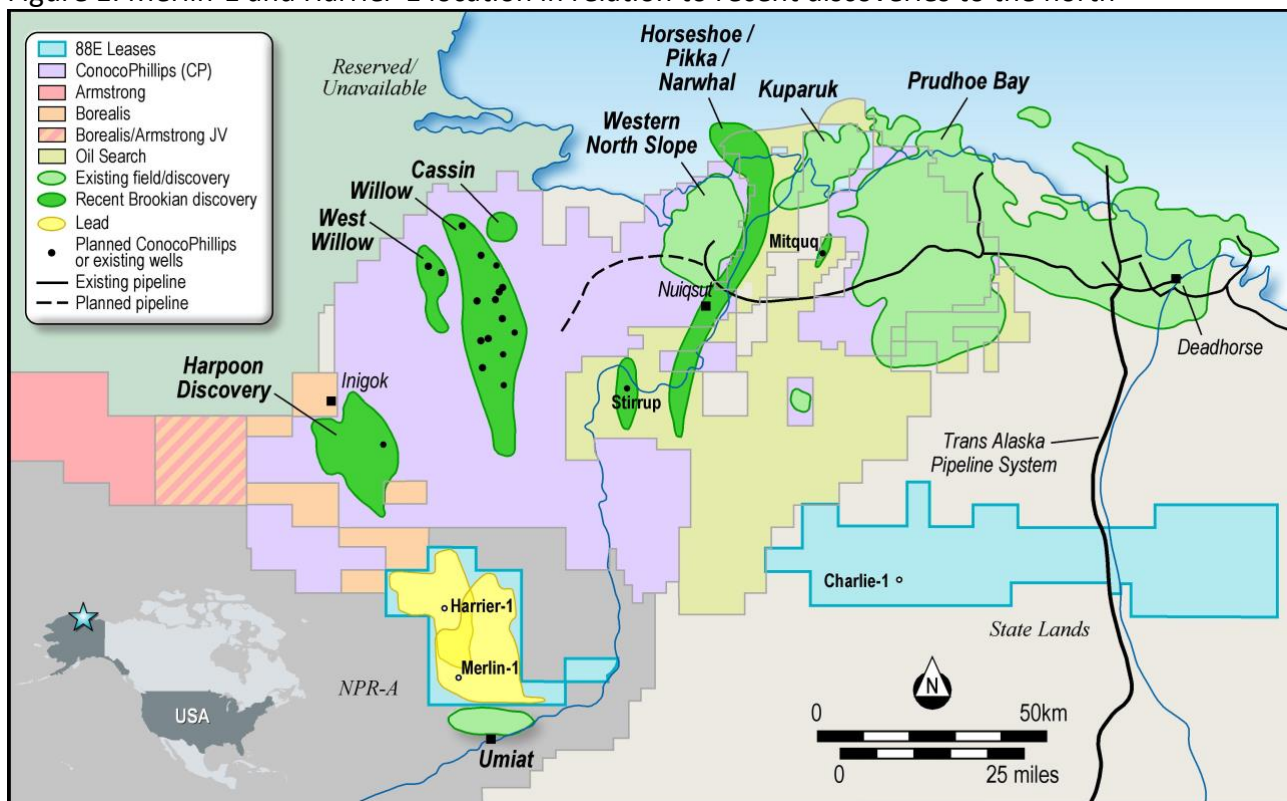
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Figure 1: Merlin-1 and Harrier-1 location in relation to recent discoveries to the north



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.