

3<sup>rd</sup> March 2020

## 88 Energy Limited

### Operations Update

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM 88E) is pleased to provide the following update related to operations for the currently drilling Charlie-1 appraisal well, on the North Slope of Alaska.

#### Highlights

- Charlie-1 appraisal well drilling commenced

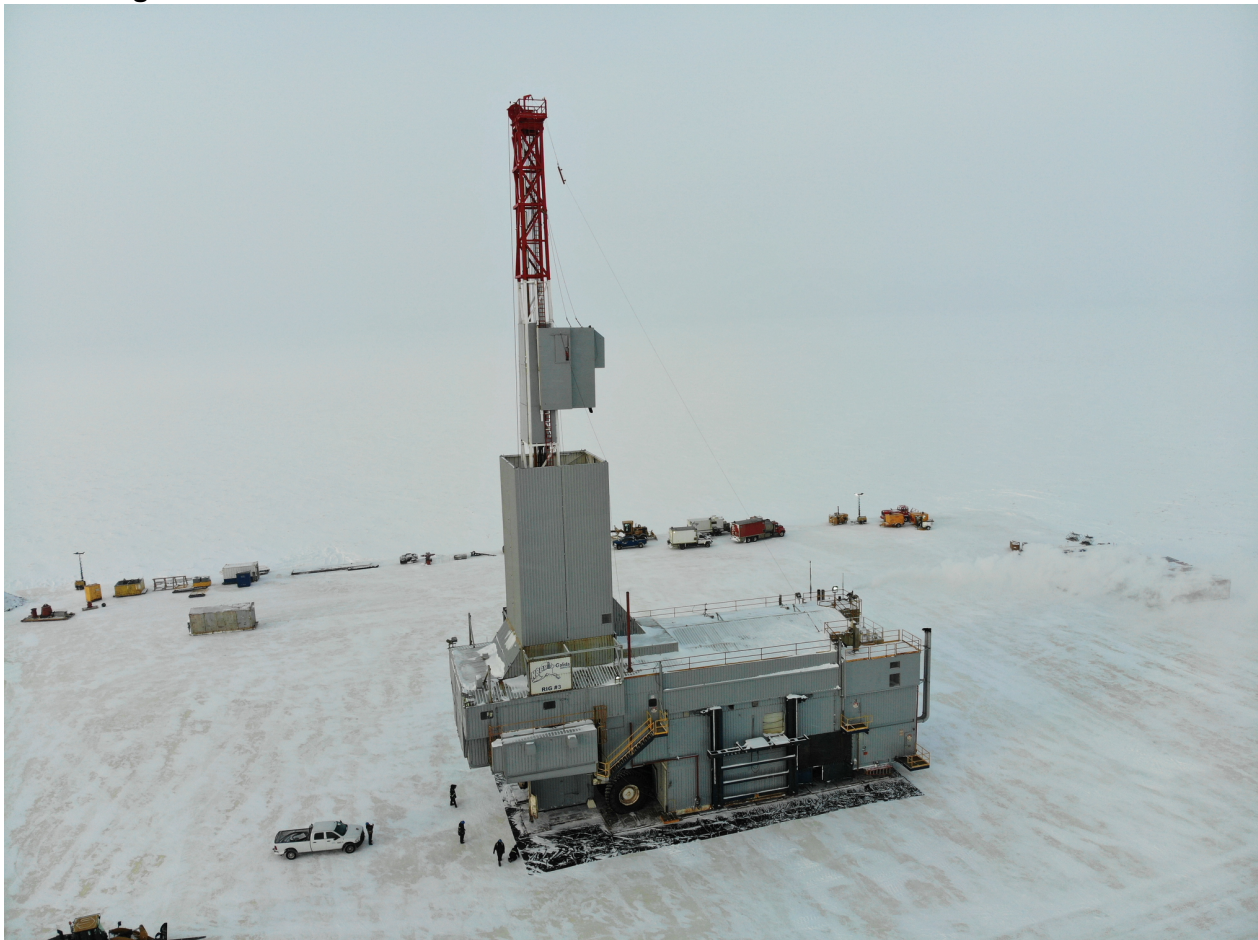
#### Detail

88 Energy confirms that the Charlie-1 appraisal well commenced drilling at 0600 on the 2<sup>nd</sup> March 2020, Alaska time.

For further details please see the latest corporate presentation available on the Company website.

Managing Director of 88 Energy, Dave Wall, stated: "*The Charlie-1 well has been four years in the making for 88 Energy, beginning in 2016 when we first acquired 2D seismic over our Project Icewine acreage. Since that time, the Company has reprocessed legacy 2D seismic (2017), undertaken a targeted acreage expansion and then shot modern 3D seismic (2018) before farming down (2019). A prospect of this calibre in a frontier region requires significant time and effort to come to fruition and we are optimistic that success is just around the corner.*"

#### Nordic Rig#3 on Location at the Charlie Pad



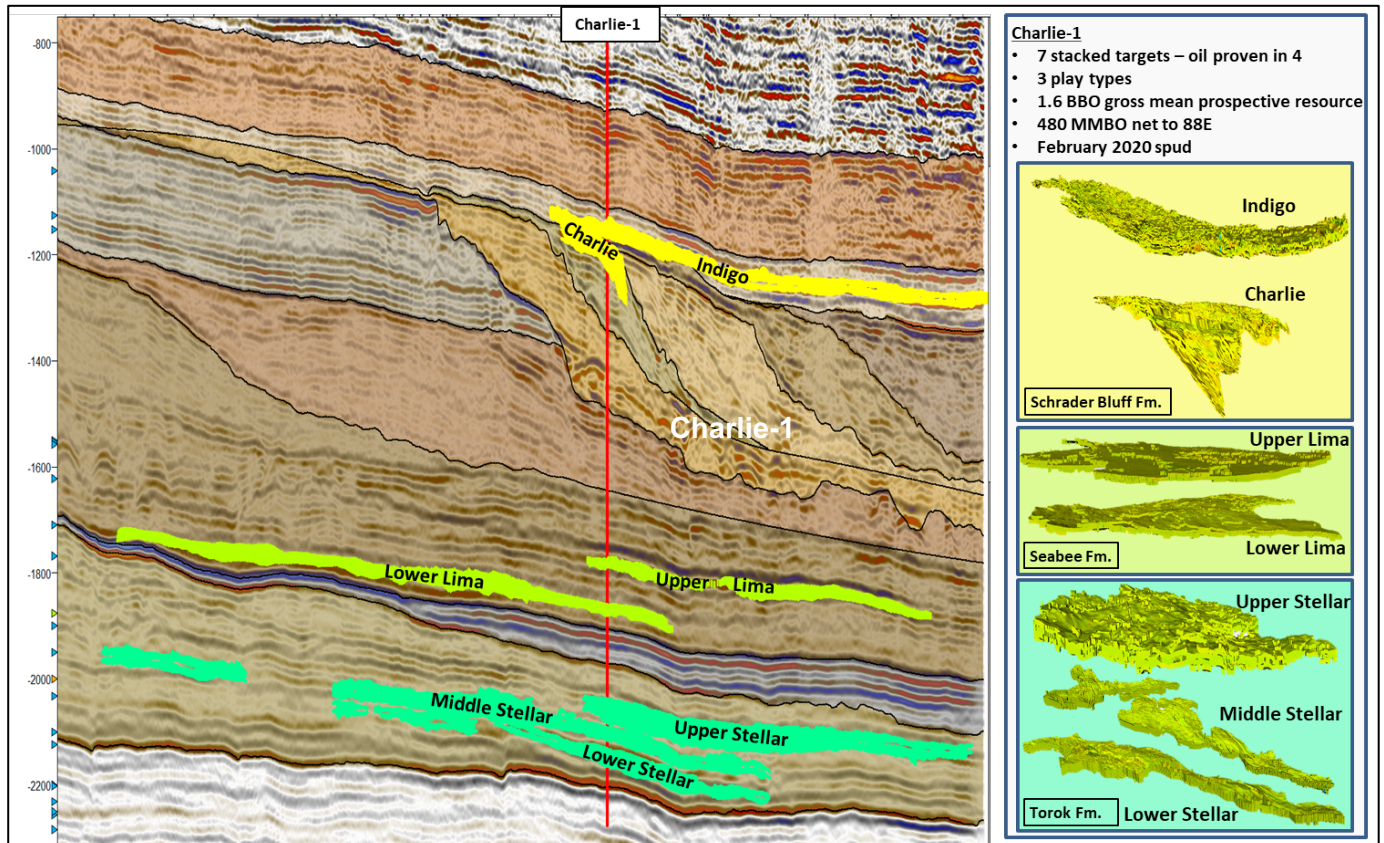
### About the Charlie-1 Appraisal Well

The Charlie-1 appraisal well has been designed as a step out appraisal of a well drilled in 1991 by BP Exploration (Alaska) Inc called Malguk-1. Malguk-1 encountered oil shows with elevated resistivity and mud gas readings over multiple horizons during drilling but was not tested due to complications towards the end of operations, which resulted in lack of time before the close of the winter drilling season. It was also drilled using vintage 2D seismic, which was insufficient to adequately determine the extent of any of the prospective targets encountered.

88 Energy subsequently undertook revised petrophysical analysis, which identified what is interpreted as bypassed pay in the Malguk-1 well. 88E also completed acquisition of modern 3D seismic in 2018, in order to determine the extent of the discovered oil accumulations. Charlie-1 will intersect seven stacked prospects, four of which are interpreted as oil bearing in Malguk-1 and are therefore considered appraisal targets. 88 Energy will operate Charlie-1, via its 100% owned subsidiary Accumulate Energy Alaska, Inc, with cost of the well to be funded by Premier Oil Plc up to US\$23m under a recent farm-out agreement. Drilling is scheduled to commence in February 2020 with flow testing anticipated to conclude in April 2020. The total Gross Mean Prospective Resource across the seven stacked targets to be intersected by Charlie-1 is 1.6 billion barrels of oil (480 million barrels net to 88E). Refer announcement dated 23<sup>rd</sup> August 2019.

*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.*

### Charlie-1: Seven Stacked Horizons



CHARLIE-1 TARGETS	Prospective Oil Resource (MMBO): Post Farm-Out (Aug '19)					
	Horizon/Play	Low	Best	High	Gross Mean	Net Mean to 88E
Indigo Discovery	Schrader / Topset	225	358	543	374	112
Charlie Prospect	Schrader / Topset	126	201	304	210	63
Lima Discovery / Prospect (stacked)	Seabee / Apron Fan	105	323	713	376	113
Stellar Prospect / Discovery (stacked)	Torok / Fan Channel	320	604	999	639	192
<b>CHARLIE-1 APPRAISAL WELL TOTAL</b>					<b>1,599</b>	<b>480</b>

This announcement has been authorised by the Board.

Yours faithfully



**Dave Wall**  
**Managing Director**  
**88 Energy Ltd**

Media and Investor Relations:

**88 Energy Ltd**  
 Dave Wall, Managing Director

Tel: +61 8 9485 0990  
 Email: [admin@88energy.com](mailto: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