

6<sup>th</sup> March 2019

**88 Energy Limited  
Operations Update – Total Depth Reached**

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM 88E) advises the following in relation to its oil and gas operations on the North Slope of Alaska.

**Highlights: Winx-1**

- Total Depth of 6,800’ reached on 3<sup>rd</sup> March, all pre-drill targets successfully intersected
- Multiple potential pay zones identified, including in primary target zone (Nanushuk topsets)
- Wireline logging program is scheduled to commence imminently to confirm prospectivity ahead of possible production testing

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

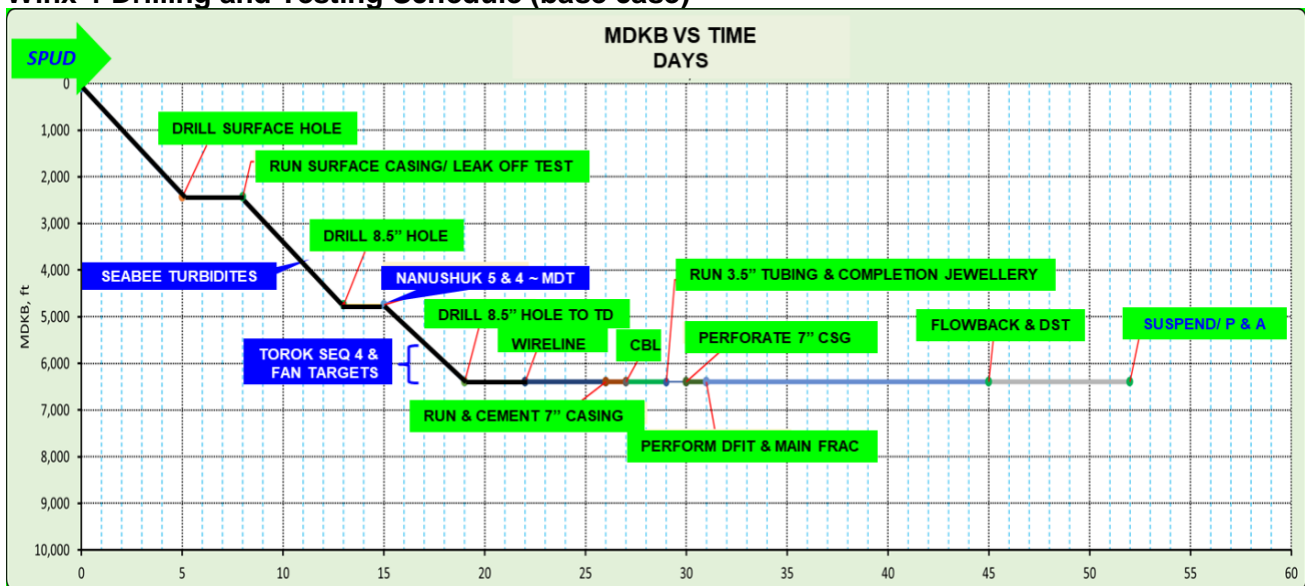
The Winx-1 exploration well intersected all of the pre-drill targets safely and efficiently. Total Depth of 6,800’ was reached on the 3<sup>rd</sup> March 2019, with multiple potential pay zones identified in the Nanushuk Formation Topset Play (primary targets) and Torok Formation (secondary targets).

A comprehensive wireline logging program is due to commence 6<sup>th</sup> March (AK time) to verify the prospectivity of the zones of interest. This program, including first pass interpretation, is expected to take ~10 days to complete. Based on the results of the interpretation, a decision will be made on whether to proceed with production testing of the most prospective zone within the Nanushuk Formation.

88E Managing Director, Dave Wall, commented: “The operational performance by the team in Alaska during drilling has been outstanding, with a safe and efficient execution of the program.

*Encouragingly, we have also encountered multiple potential pay zones in the primary target as well as one of the secondary targets. Whilst it is still early days, we are well placed and look to the wireline program with measured optimism.”*

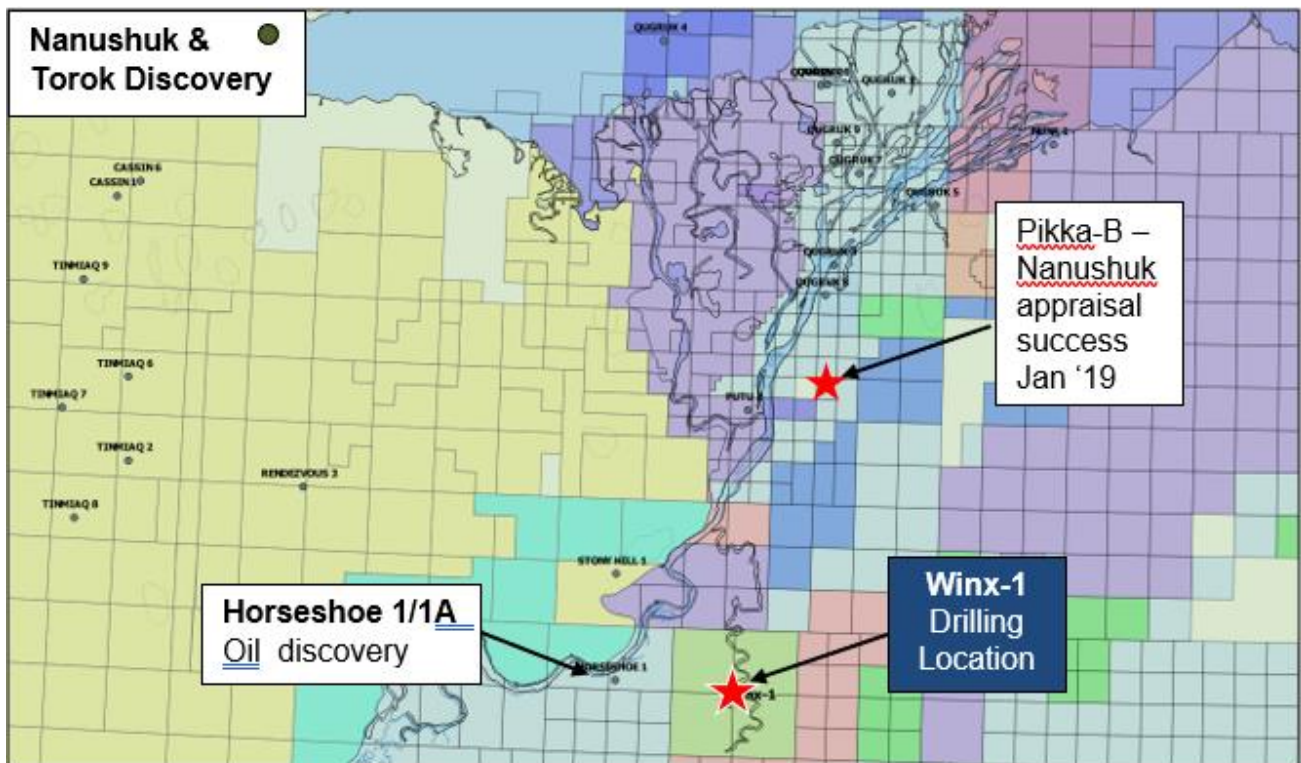
**Winx-1 Drilling and Testing Schedule (base case)**



Winx-1 is located ~4 miles east of the Horseshoe-1/1A well that significantly extended the highly successful Nanushuk topset 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 Well Location and Regional Nanushuk/Torok Discovery Wells**



Yours faithfully



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