

26th February 2019

88 Energy Limited
Operations Update – Drilling of Primary Target Interval Commences

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: Winx-1

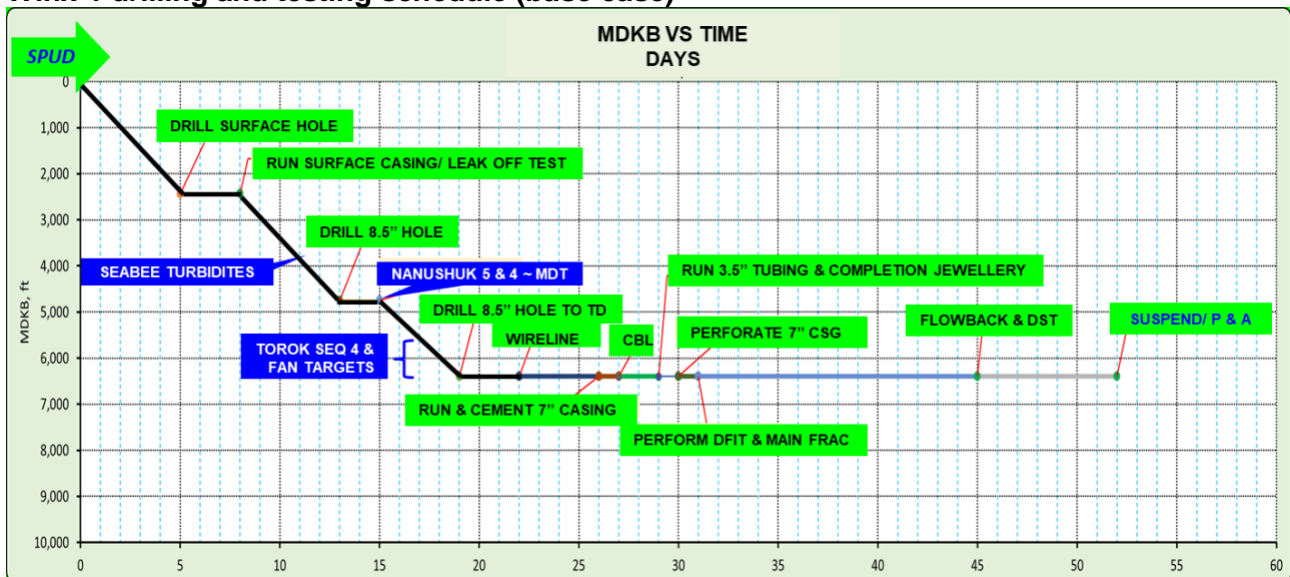
- Drilling of interval containing primary Nanushuk targets (@~4,500') commenced 25th February (AK time): current depth ~2,640'

Western Leases – Winx-1 Exploration Well

The Winx-1 exploration well was drilled to ~2,500' on the 20th February (AK time), with surface casing run and cemented successfully. The State supervised inspection of the Blow Out Preventer system was completed on the 24th February. Drilling has now commenced in the intermediate section of the well, where the primary Nanushuk targets will be intersected.

Logging while drilling tools on the bottom hole assembly, combined with mud gas ratios and cuttings analysis, will provide initial insight into any potential hydrocarbon bearing intervals encountered during the drilling of the intermediate section. Additional data and analysis, including from wireline logging and potentially production testing will be required to provide more definitive results.

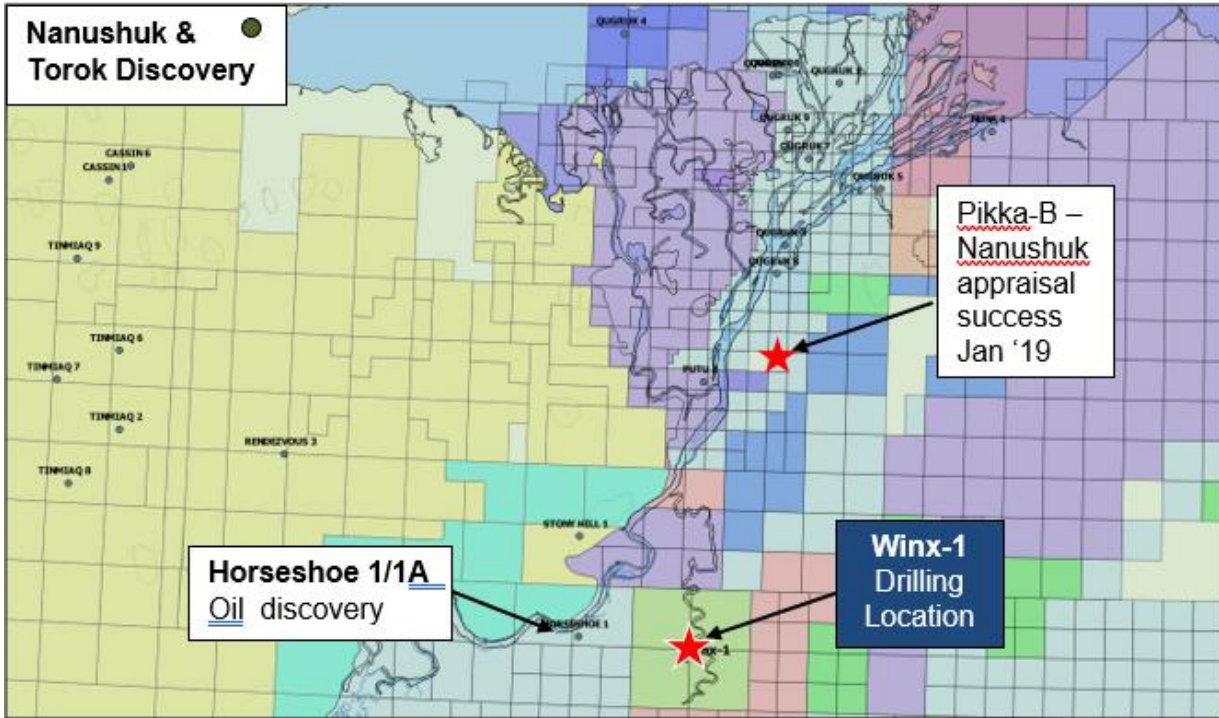
Winx-1 drilling and testing schedule (base case)



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



Dave Wall
 Managing Director
 88 Energy Ltd

Media and Investor Relations:
88 Energy Ltd
 Dave Wall, Managing Director
 Email: admin@88energy.com

Tel: +61 8 9485 0990

Finlay Thomson, Investor Relations

Tel: +44 797 624 8471

Hartleys Ltd
 Dale Bryan

Tel: + 61 8 9268 2829

Cenkos Securities
 Neil McDonald/Derrick Lee

Tel: +44 131 220 6939