

15<sup>th</sup> February 2019

**88 Energy Limited**  
**Operations Update – Spud on Schedule, Final Preparations Underway**

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**

- Spud on schedule for 15<sup>th</sup> February (AK time) - final preparations underway

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

The Nordic Rig#3 arrived on location, as planned, on the 7<sup>th</sup> February (AK time). Rig up activities have proceeded smoothly and final preparations for spud are now underway. The call to “crew-up” was made at 0530 14<sup>th</sup> February (AK time), which usually indicates spud will occur within 24 hours. Regular updates will be made during the drilling operations.

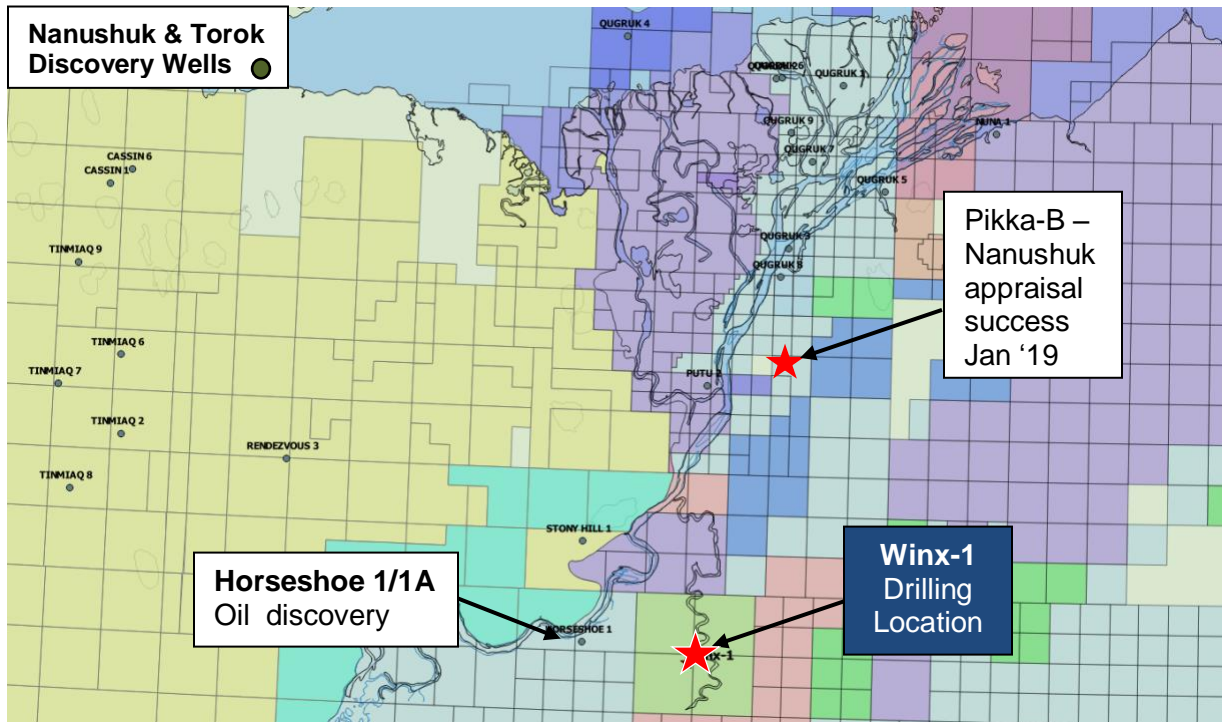
**Nordic Rig#3 on location, ready to spud**



Winx-1 is located ~4 miles east of the Horseshoe-1/1A well that significantly extended the highly successful Nanushuk 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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