

1st March 2019

88 Energy Limited Operations Update – Interim Results from Drilling

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

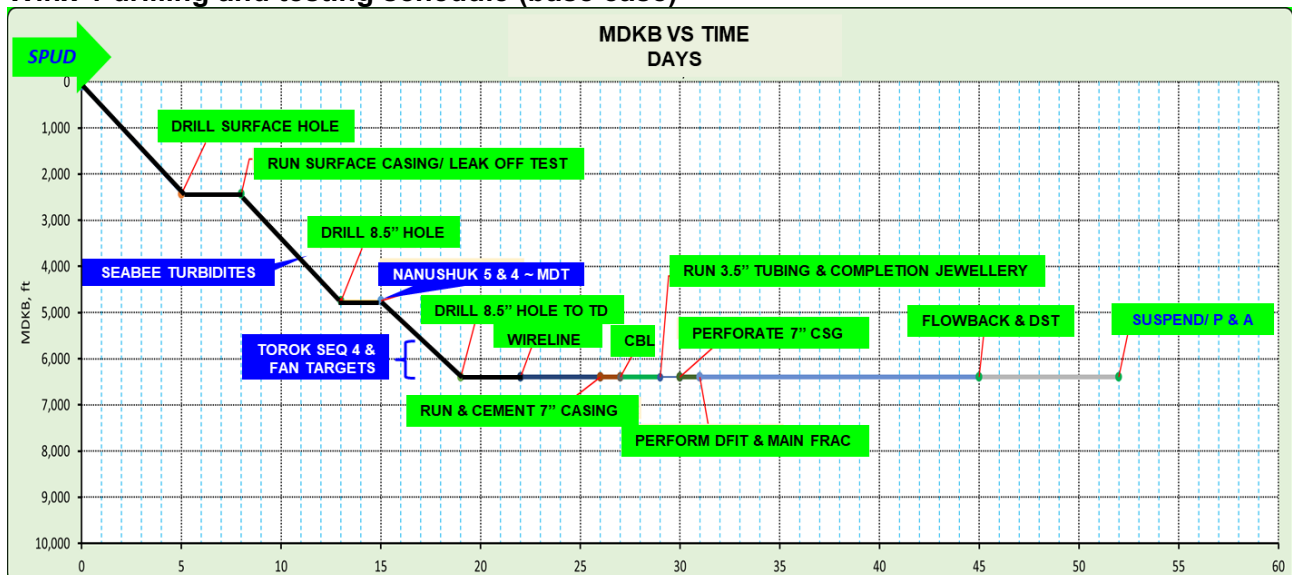
- Oil shows have been observed whilst drilling within the Nanushuk Formation in the Winx-1 exploration well
 - Preliminary review of the interval suggests that the zone in which the shows were encountered is at the lower end of the range required for commerciality; however, further petrophysical analysis is necessary
- No oil shows were recorded in the shallower secondary target (Seabee turbidites)
- Forward plan is to continue drilling to test the deeper objectives

Western Leases – Winx-1 Exploration Well

The Winx-1 exploration well intersected a zone of interest in the Nanushuk Formation between 4,460' and 4,530' on the 28th February 2019. Weak to moderate oil shows were recorded, including fluorescence and crush/cut fluorescence, whilst drilling through this zone; however, initial petrophysical analysis indicates potentially high water saturation. Additional analysis is ongoing and will be reported once available. The Seabee turbidite target at ~4,272' exhibited no evidence of hydrocarbon saturation.

The forward plan is to continue drilling ahead to TD to test the deeper objectives.

Winx-1 drilling and testing schedule (base case)

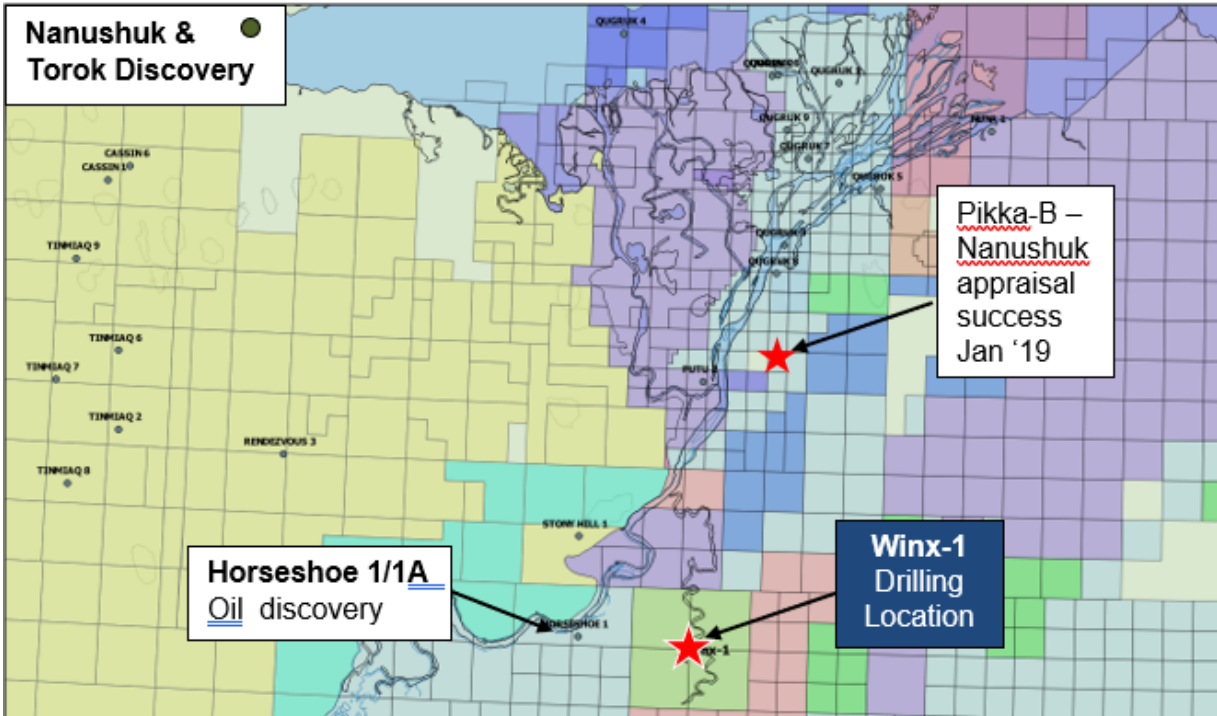


Winx-1 is located ~4 miles east of the Horseshoe-1/1A well that significantly extended the highly successful Nanushuk topset play fairway to the south. Winx-1 will target gross best estimate prospective oil resource of 400 million barrels of oil (144 million barrels net to 88E) across multiple stacked 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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