

17 December 2018

88 Energy Limited Operations Update

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.

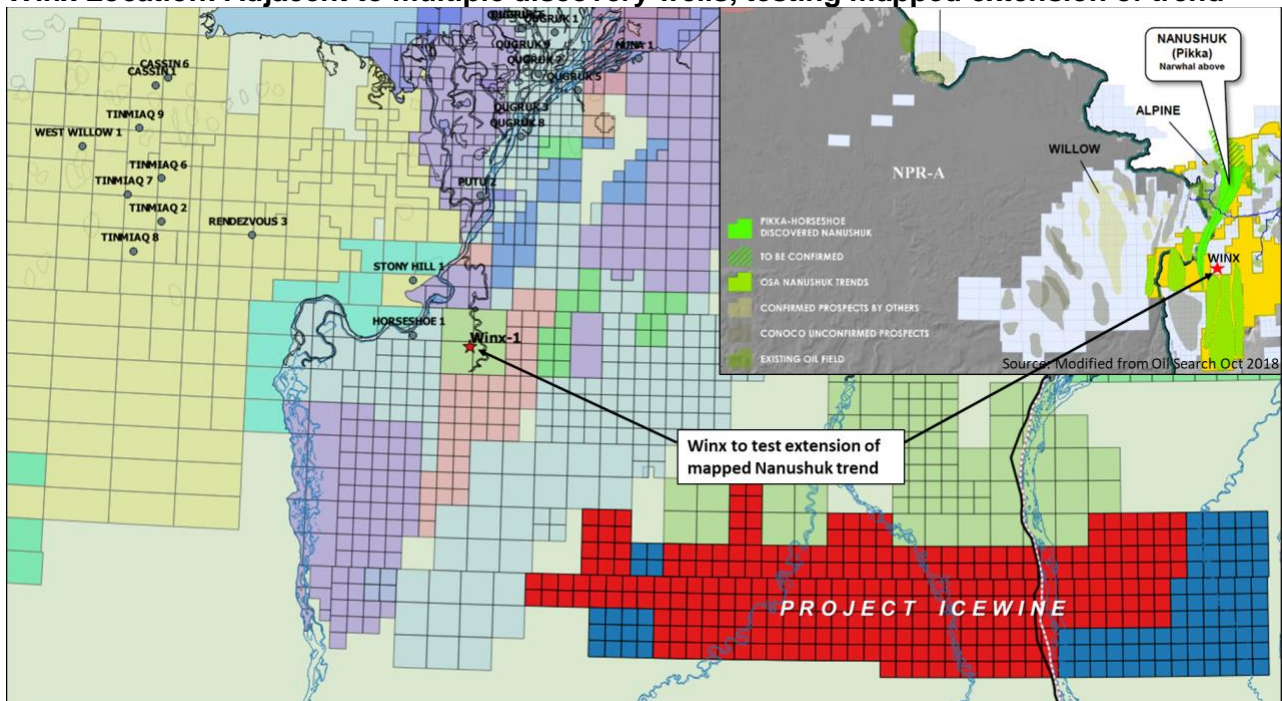
Highlights

- All major permits (excluding Permit to Drill) granted for the drilling of the Winx-1 exploration well
- Permit to Drill on schedule for submission prior to year-end, approval expected January 2019
- Preparations for ice road and pad construction underway, build start planned January 2019
- Spud of Winx-1 exploration well targeting multiple objectives on schedule for February 2019

Winx-1 Exploration Well, Western Blocks (88E earning 36%)

88 Energy, in its capacity as Drilling Manager, has now received approval for all the major permits required for the drilling of the Winx-1 exploration well, except for the 'Permit to Drill'. As planned the Permit to Drill is due for submission prior to the end of the year and approval is expected in January, prior to spud in February 2019.

Winx Location: Adjacent to multiple discovery wells, testing mapped extension of trend

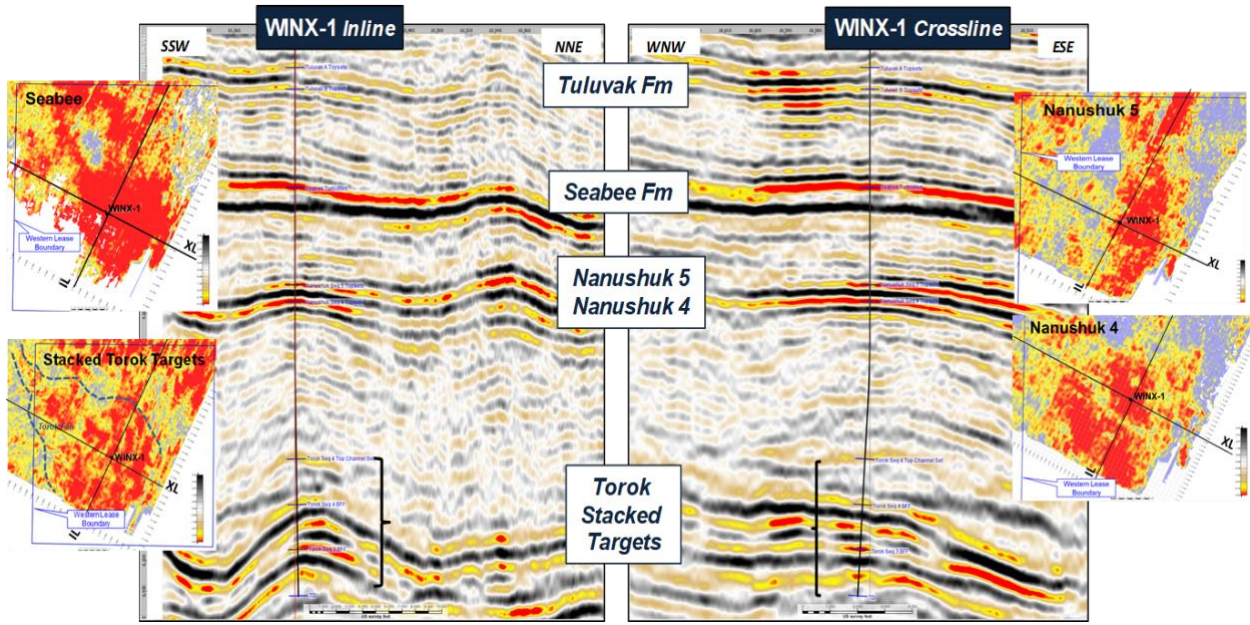


The Winx-1 exploration well is located onshore North Slope of Alaska, ~4 miles east of the Horseshoe#1/1A discovery well, which substantially extended the fairway for the successful Nanushuk oil play. Winx-1 has a best estimate unrisked prospective resource of 400 million barrels of oil, (net to 88E 144 million barrels – refer release 30th July 2018), over multiple stacked objectives, including the Nanushuk Formation (primary target).

Further details of Winx-1 operations related to the date of spud, drilling plan and contingent testing program will be released closer to commencement of drilling.

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.

Stacked Targets with Strong Amplitude Support



Commenting on the operations update, Dave Wall, Managing Director of 88 Energy, stated:

"Permitting and logistics for the drilling of Winx-1 are proceeding as planned or ahead of schedule. The well itself is shaping up to be one of the most anticipated of the season due to its exploratory nature and because it is testing the extension of a fairway that has already yielded over one billion barrels in discovered resource in the last four years."

Yours faithfully



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