

5<sup>th</sup> February 2019

**88 Energy Limited**  
**Operations Update – Rig Mobilisation Under Way**

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**

- Rig mobilisation commences
- Ice road and ice pad construction complete
- Cellar installation complete
- Spud scheduled for ~15<sup>th</sup> February 2019

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

Mobilisation of the Nordic Rig#3 commenced at 0845 1<sup>st</sup> February (AK time) from Deadhorse, Alaska. The mono body rig structure will now travel ~90 miles to the Winx-1 well site, travelling at ~1mph. Additional equipment required for the commencement of drilling is being mobilised to site concurrently in order to meet the scheduled spud date of ~15<sup>th</sup> February.

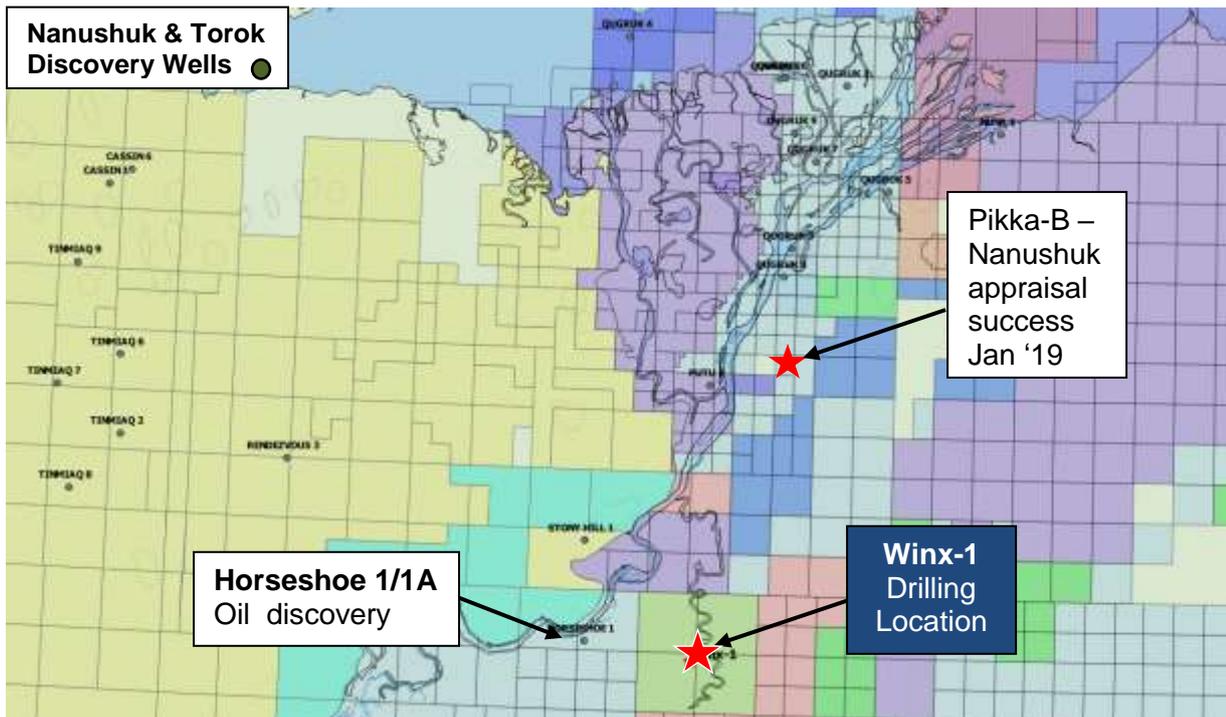
**Nordic Rig#3 on the move**



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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