

23<sup>rd</sup> September 2020

*This announcement contains inside information*

## 88 Energy Limited

### Seismic Attribute Analysis Increases Confidence at Peregrine

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM 88E) is pleased to provide the following update related to Project Peregrine, on the North Slope of Alaska.

#### Highlights

- Advanced seismic attribute work has identified several similarities between the key prospects at Project Peregrine and existing discovered fields nearby
- Fluid factor at Merlin and Harrier Prospects analogous to that at the large Willow oil field north of 88E lease position
- Farm-out discussions at Peregrine progressing well, on track for 1Q2021 drilling

#### Detail

In 2019, seismic reprocessing work was undertaken over 88E's Project Peregrine as well as on strategically selected regional 2D lines that extended into the Willow oil field to the north of the project area. This work indicated that the same shelf margins and geology extended from Willow south into 88E's acreage and analogous seismic signatures were evident at the discovered field and 88E's prospects. This was the basis for the mapping of the prospects and the independent resource estimate released in January 2020 and updated May 2020.

Subsequent to the reprocessing, amplitude vs offset studies (AVO) were also conducted and 88E has finalised its review of these products, with very encouraging results. The studies were calibrated to the existing Willow oil field to determine if similar attributes (in addition to those observed on the reprocessed seismic) could also be observed at the Project Peregrine prospects, Merlin and Harrier. The signatures observed, in particular for Fluid Factor, are very similar between the Willow oil field and the Merlin and Harrier prospects.

Fig. 1: Existing discoveries in proximity to 88E's Project Peregrine prospects

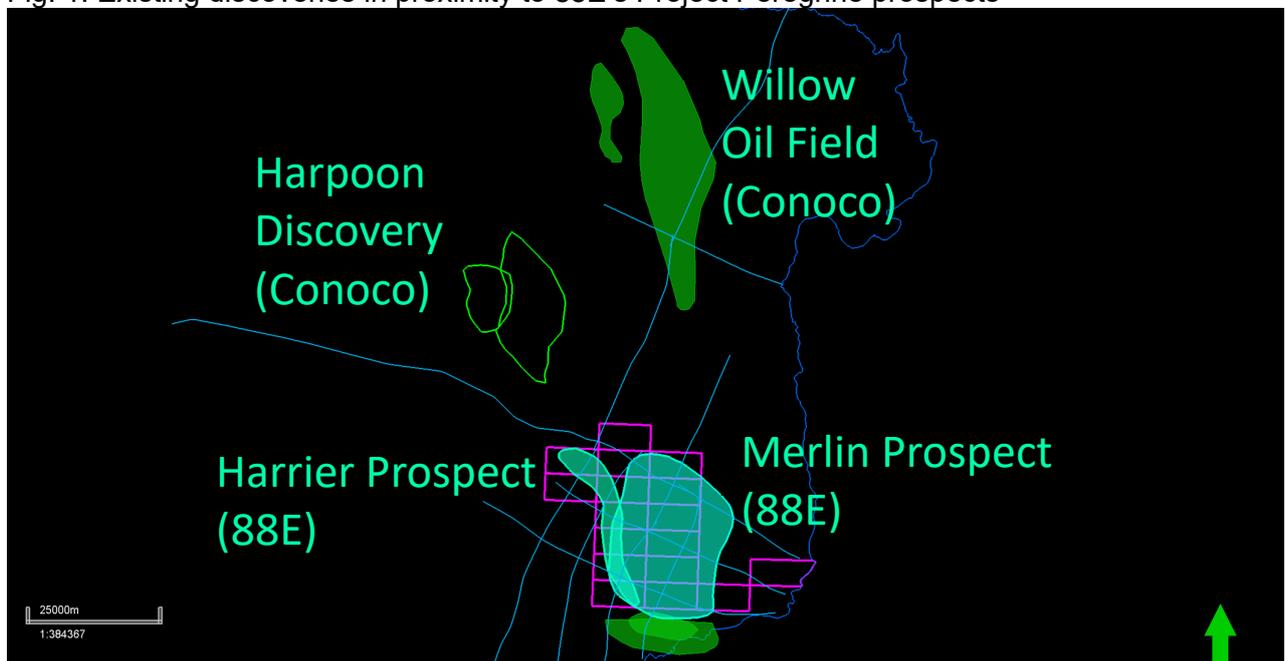


Fig. 2: Fluid Factor signature at the Willow oil field north of Project Peregrine

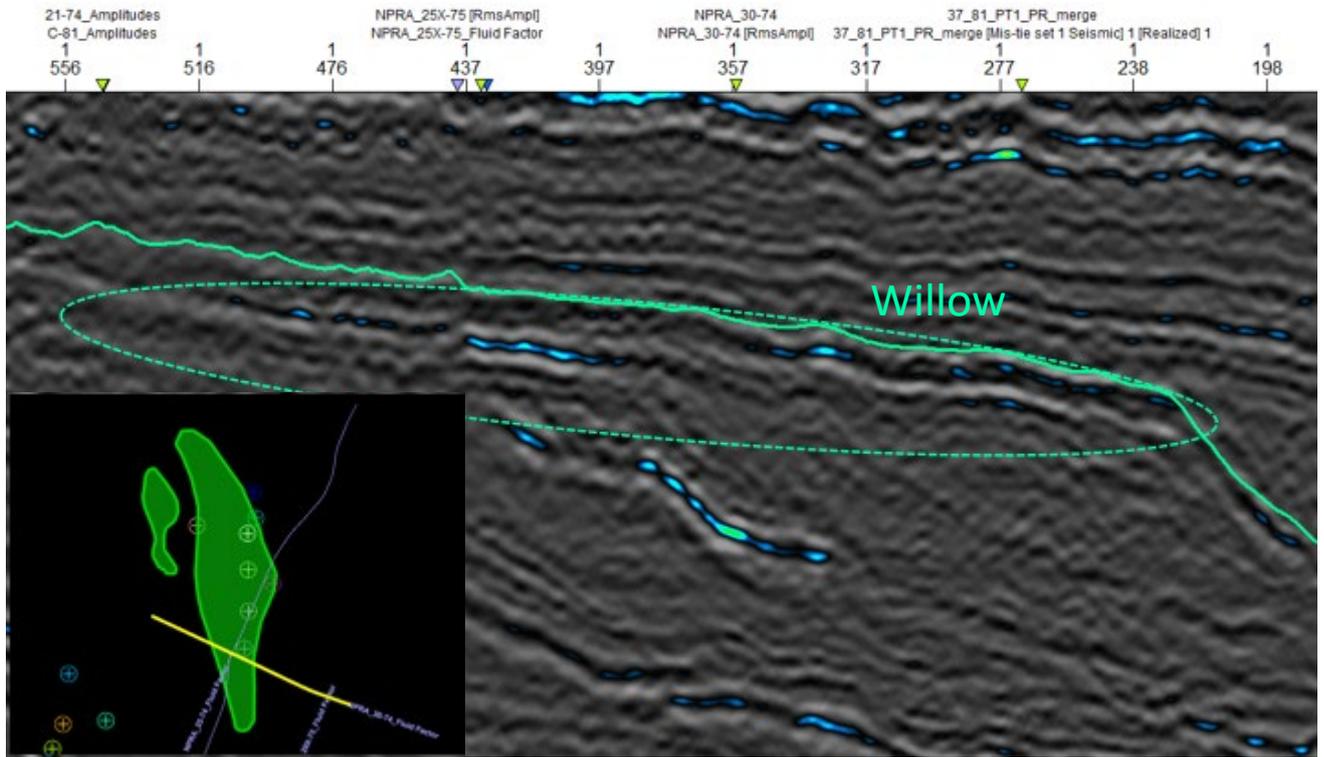
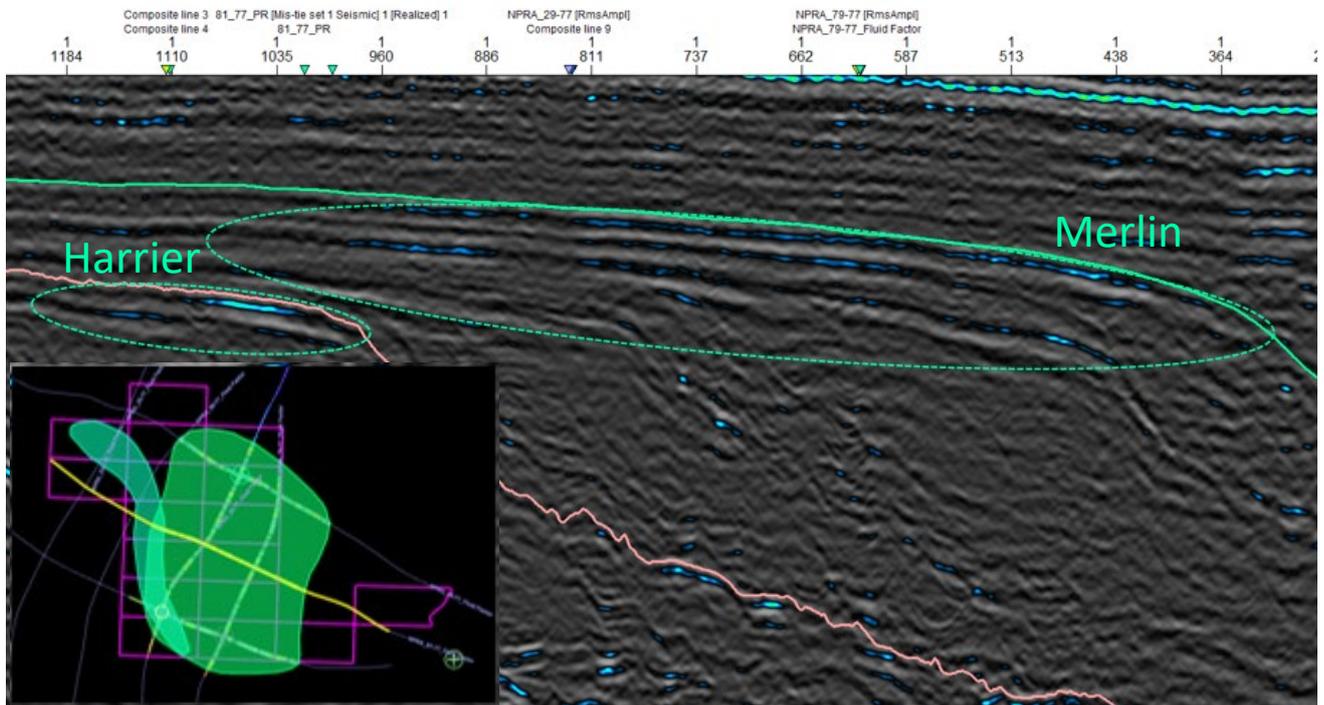


Fig. 3: Analogous Fluid Factor at 88E's Merlin and Harrier prospects





The dataroom for the Project Peregrine farm-out has now been open for several weeks, with multiple parties at various stages of technical due diligence, several of whom are now progressing to commercial discussions. 88E is targeting close of a deal prior to year-end 2020.

Permitting and planning work related to drilling of up to two wells at Project Peregrine, commencing 1Q2021, remains on schedule.

Managing Director of 88 Energy, Dave Wall, stated: *"The recent AVO work is highly encouraging and provides additional confidence in both the Merlin and Harrier prospects. Additionally, both planning and farmout activity is progressing well towards the planned 1Q2021 spud date, now less than 6 months' away."*

This announcement has been authorised by the Board.

**Yours faithfully**

A blue ink handwritten signature, appearing to be "Dave Wall", written over a horizontal line.

**Dave Wall**  
**Managing Director**  
**88 Energy Ltd**

Media and Investor Relations:

**88 Energy Ltd**

Dave Wall, Managing Director

Tel: +61 8 9485 0990

Email: [admin@88energy.com](mailto:admin@88energy.com)

**Finlay Thomson**, Investor Relations

Tel: +44 7976 248471

**Hartleys Ltd**

Dale Bryan

Tel: + 61 8 9268 2829

**Cenkos Securities**

Neil McDonald/Derrick Lee

Tel: + 44 131 220 6939

Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 35 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist/Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the prospective resource estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.