

11<sup>th</sup> March 2020

## 88 Energy Limited

### Operations Update

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM 88E) is pleased to provide the following update related to operations for the currently drilling Charlie-1 appraisal well, on the North Slope of Alaska.

#### Highlights

- Surface hole complete to ~3,500' depth

#### Detail

88 Energy confirms that the Charlie-1 appraisal well has reached 3,500' depth and casing will now be run, as planned, in the 12.25" hole prior to commencing drilling the 8.5" production hole.

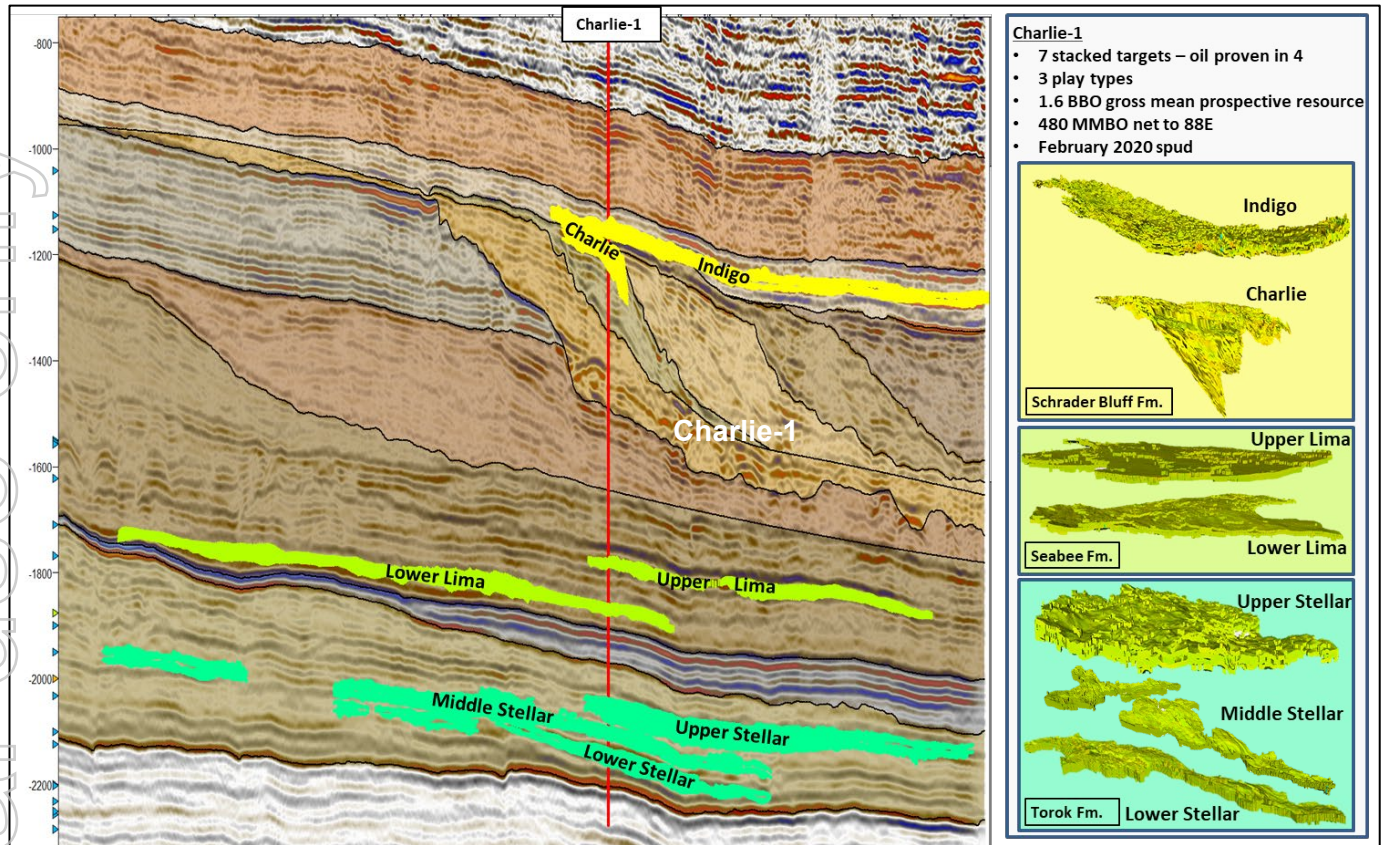
#### About the Charlie-1 Appraisal Well

The Charlie-1 appraisal well has been designed as a step out appraisal of a well drilled in 1991 by BP Exploration (Alaska) Inc called Malguk-1. Malguk-1 encountered oil shows with elevated resistivity and mud gas readings over multiple horizons during drilling but was not tested due to complications towards the end of operations, which resulted in lack of time before the close of the winter drilling season. It was also drilled using vintage 2D seismic, which was insufficient to adequately determine the extent of any of the prospective targets encountered.

88 Energy subsequently undertook revised petrophysical analysis, which identified what is interpreted as bypassed pay in the Malguk-1 well. 88E also completed acquisition of modern 3D seismic in 2018, in order to determine the extent of the discovered oil accumulations. Charlie-1 will intersect seven stacked prospects, four of which are interpreted as oil bearing in Malguk-1 and are therefore considered appraisal targets. 88 Energy will operate Charlie-1, via its 100% owned subsidiary Accumulate Energy Alaska, Inc, with cost of the well to be funded by Premier Oil Plc up to US\$23m under a recent farm-out agreement. Drilling is scheduled to commence in February 2020 with flow testing anticipated to conclude in April 2020. The total Gross Mean Prospective Resource across the seven stacked targets to be intersected by Charlie-1 is 1.6 billion barrels of oil (480 million barrels net to 88E). Refer announcement dated 23<sup>rd</sup> August 2019.

*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.*

### Charlie-1: Seven Stacked Horizons



CHARLIE-1 TARGETS	Prospective Oil Resource (MMBO): Post Farm-Out (Aug '19)					
	Horizon/Play	Low	Best	High	Gross Mean	Net Mean to 88E
Indigo Discovery	Schrader / Topset	225	358	543	374	112
Charlie Prospect	Schrader / Topset	126	201	304	210	63
Lima Discovery / Prospect (stacked)	Seabee / Apron Fan	105	323	713	376	113
Stellar Prospect / Discovery (stacked)	Torok / Fan Channel	320	604	999	639	192
<b>CHARLIE-1 APPRAISAL WELL TOTAL</b>					<b>1,599</b>	<b>480</b>

This announcement has been authorised by the Board.

Yours faithfully



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