

12th April 2021

This announcement contains inside information

88 Energy Limited

Operations Update

88 Energy Limited ("**88 Energy**" or the "**Company**", ASX:88E, AIM:88E, OTC:EEENF) is pleased to provide the following update related to its operations in the NPR-A region of the North Slope of Alaska.

Highlights

- Sidewall cores in Merlin-1 confirm presence of oil previously observed in cuttings

Details

The sidewall cores taken in the Merlin-1 well were analysed at surface prior to being sent to the laboratory for further testing. Photos of whole core and small chips from the core were taken in white and ultraviolet light to determine fluorescence. The rock chips were also exposed to solvent to observe any "cut". Fluorescence and cut are indicators of the presence of oil.

Fluorescence and cut were observed over several horizons (see images below), confirming the observations previously reported based on cuttings (see release dated 29th March 2021). The cores have now been sent to the laboratory for further analysis.

A schedule of expected results will be released in the coming days once timings of the various analyses are confirmed.

Fig. 1 Fluorescence of whole sidewall cores

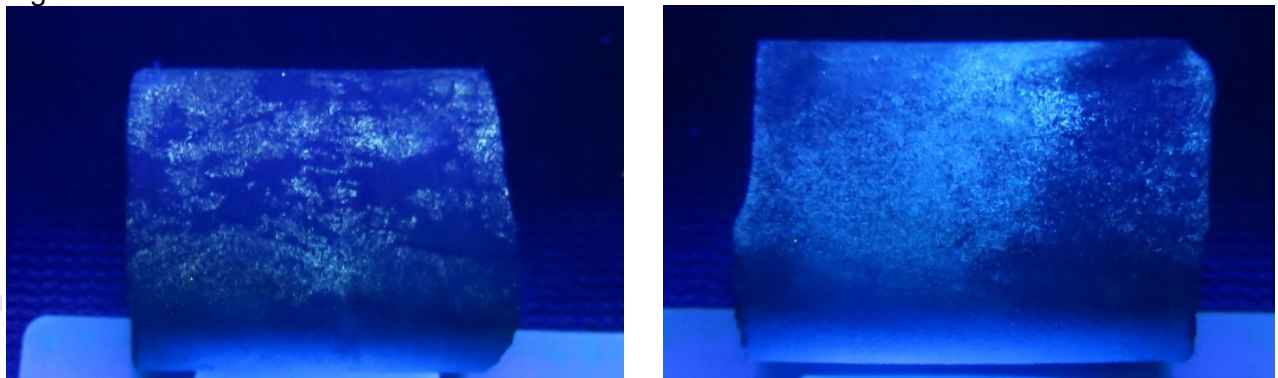
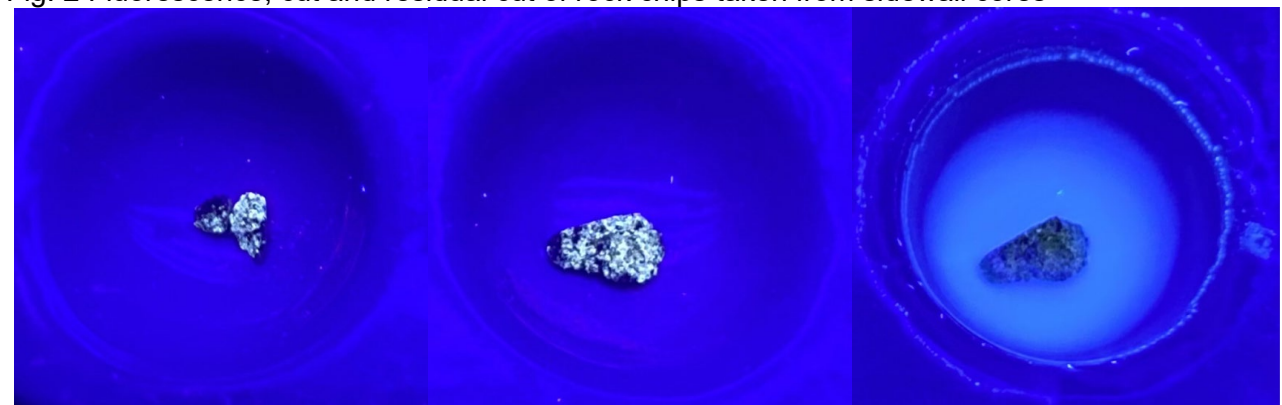
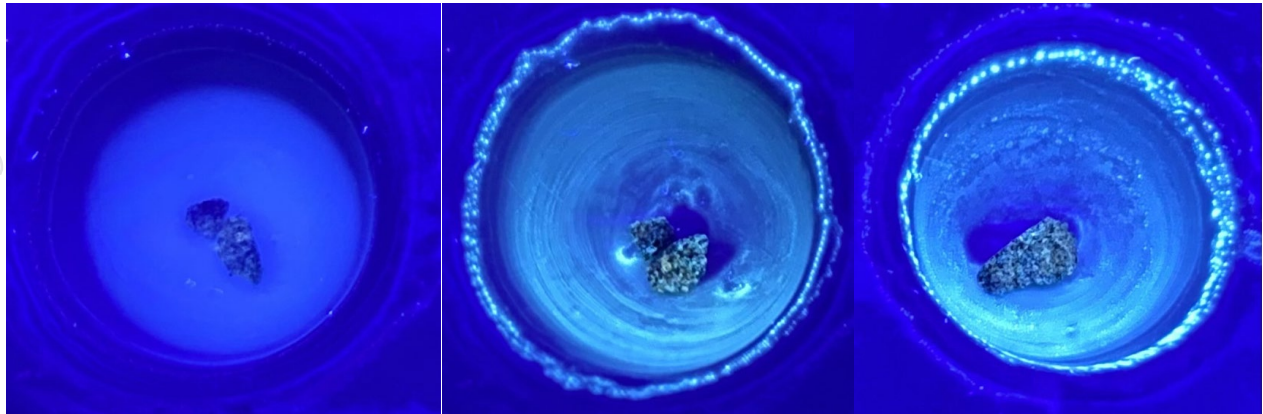


Fig. 2 Fluorescence, cut and residual cut of rock chips taken from sidewall cores





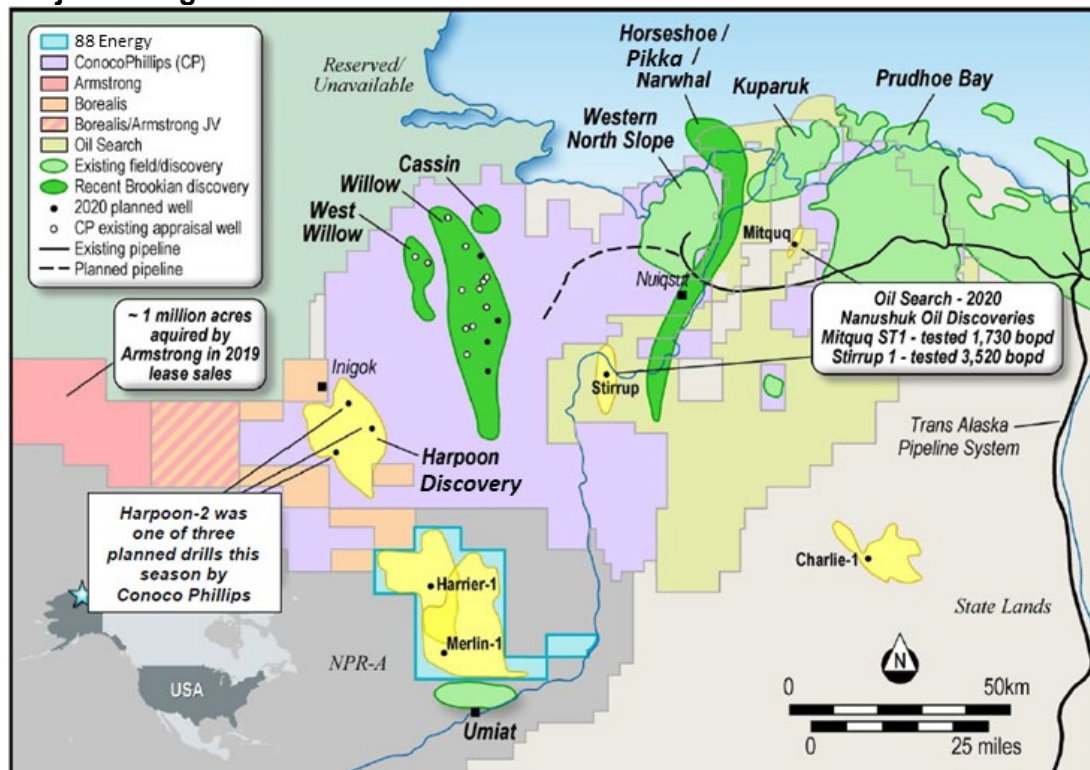
Managing Director, David Wall, commented: *“The sidewall core photos provide further evidence of the presence of oil over multiple horizons in the Merlin-1 well. Whilst these results are confirmatory of the cuttings data and were expected, it is reassuring to see.”*

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 resource and reserve 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.

About Project Peregrine

Project Peregrine is located in the NPR-A region of the North Slope of Alaska and encompasses ~195,000 contiguous acres. It is situated on trend to recent discoveries in a newly successful play type in topset sands in the Nanushuk formation. 88 Energy has a 100% working interest in the project that will reduce to 50% post the completion of funding as part of a recent farm-in, whereby 88E is carried on the first US\$10m (of an initially estimated US\$12.6m total cost) for the Merlin-1 well.

Project Peregrine and Recent Nanushuk Discoveries



The Merlin-1 well was spudded in March 2021 and is targeting 645 million barrels of gross mean prospective resource[#]. Wireline logging at Merlin-1 is now complete and interpretation of results is underway. A second well, Harrier-1, is planned to be drilled in 2022 and is targeting gross mean prospective resource of 417 million barrels[#].

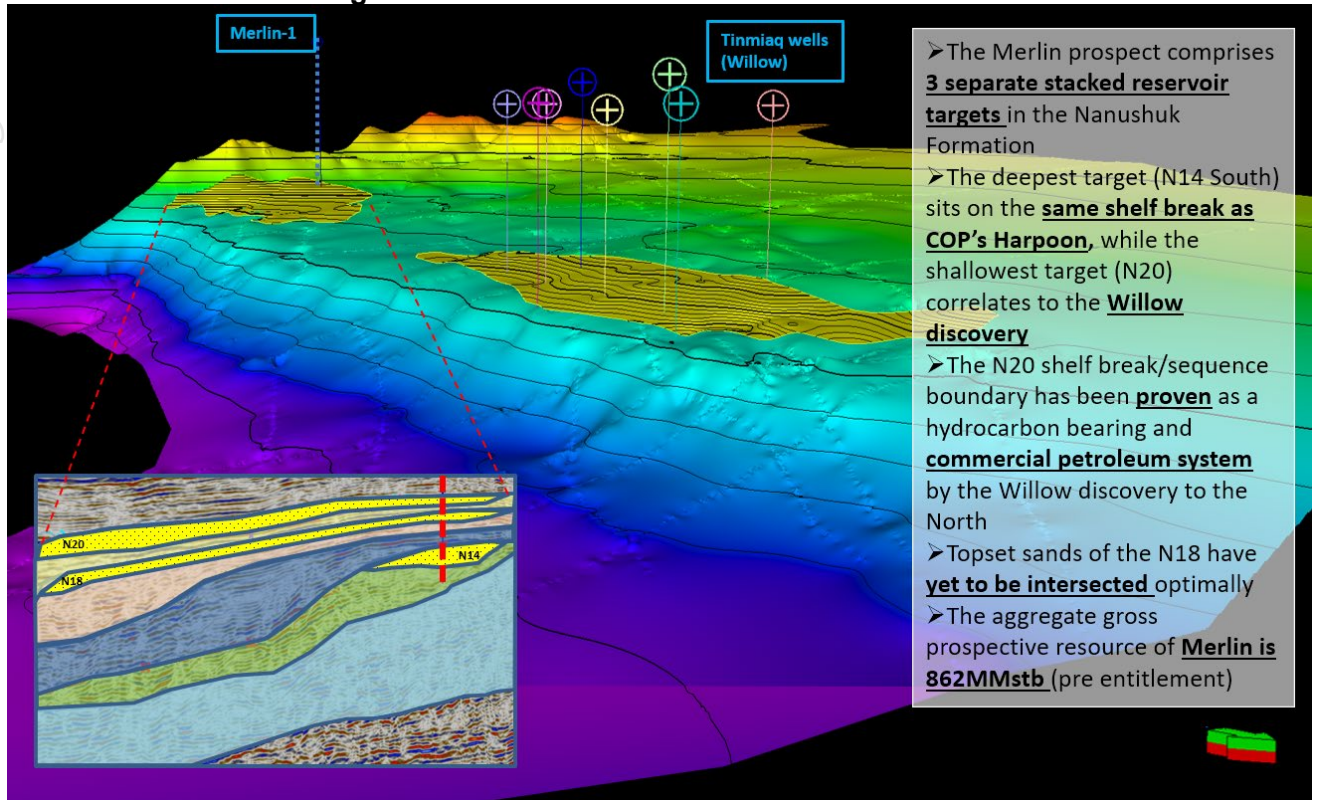
Independent Resource Assessment[#]

Project Peregrine: Alaska North Slope	Unrisked Net Entitlement to 88E Prospective Oil Resources (MMstb)				
Prospects (Probabilistic Calculations)	Low (1U)	Best (2U)	High (3U)	Mean	COS
Merlin (Nanushuk)	41	270	1,463	645	37%
Harrier (Nanushuk)	48	207	940	417	24%
Harrier Deep (Torok)	42	267	1,336	574	20%
Prospects Total				1,636	

[#]Please refer to release dated 23 February 2021 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement.

Each of the Merlin and Harrier prospects is located on trend to an existing discovery, in the same play type (Nanushuk topsets). This has de-risked the prospects considerably and resulted in a relatively high independently estimated geologic chance of success.

Merlin-1 – on trend to large Willow oil field



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.

This announcement has been authorised by the Board.

Yours faithfully



Dave Wall
Managing Director
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