

8<sup>th</sup> January 2021

*This announcement contains inside information*

## 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 its projects on the North Slope of Alaska.

#### Highlights

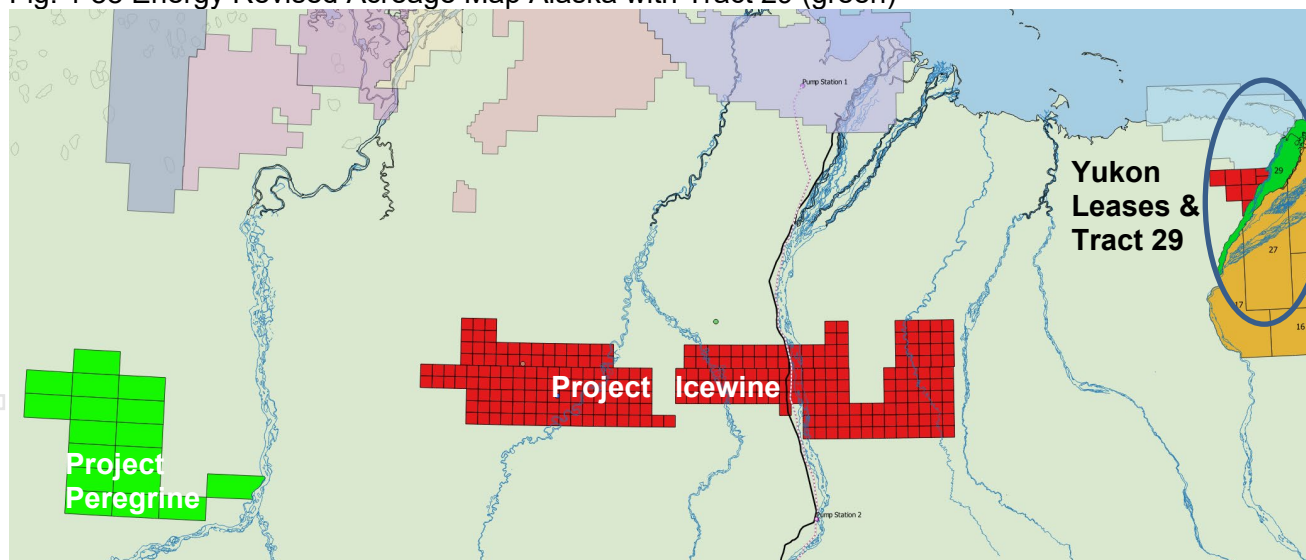
- High bidder on tract 29 Coastal Plain Lease Sale
  - Adjacent to existing Yukon Leases and Point Thomson field

#### Yukon Leases and Tract 29

88 Energy, via its wholly owned subsidiary Regenerate Alaska Inc, has been named high bidder on Tract 29 in the 2021 Coastal Plain Lease Sale. Tract 29 is comprised of 23,446 acres and is adjacent to 88 Energy's existing Yukon Leases as well as the Point Thomson gas condensate field, which is currently in production. The acquisition of these leases represents a logical step in the Company's aggregation strategy for oil resources in this part of the North Slope, where existing infrastructure provides a potential pathway to commercialisation.

Additional details on the lease sale can be found here: [Lease Sale.pdf](#)

Fig. 1 88 Energy Revised Acreage Map Alaska with Tract 29 (green)



Managing Director of 88 Energy, Dave Wall, stated: *"Tract 29 is considered highly prospective as there is evidence of existing discoveries to the west extending into this area. We have had our eye on this lease for some time and are extremely pleased to have been announced high bidder in the recent lease sale."*

*We look forward to providing more detail on this area in the near future."*

This announcement has been authorised by the Board.

Yours faithfully



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

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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.