

25th January 2021

This announcement contains inside information

88 Energy Limited

Operations Update

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

88 Energy is currently seeking clarification on a recently announced 60 day suspension of authority for Department Bureaus and Offices in relation to the issuance of new drilling permits on Federal land, amongst other things, by the US Department of the Interior. Of note, the authority for approvals has not been completely withdrawn but has been delegated to various higher positions within the government. The signed order can be found here:

<https://www.doi.gov/sites/doi.gov/files/elips/documents/so-3395-signed.pdf>

88 Energy submitted its permit to drill application on the 12th January 2021 with approval expected within the standard 30 day timeframe i.e. on 12th February 2021.

88 Energy is in close communication with the Bureau of Land Management ("BLM") as they determine how the 60 day suspension will be interpreted and implemented. The BLM has indicated that it will continue to process the permit to drill in anticipation of receiving a signature on or before 12th February. There is cause for optimism due to the advanced nature of the existing operations (which is one of the carve outs for the suspension).

Immediate steps were taken to minimise expenditure until the situation becomes more clear.

Over the weekend, the project status was escalated through appropriate channels and positive progress was made. The Company looks forward to providing a further update during the course of the week.

Managing Director, Dave Wall, commented: *"At this time it is uncertain whether this will have an impact on operations. We anticipate being able to get clarity on the situation within the next week.*

We have a strong case to be granted the permit given the many permits that have already been granted as well as our considerable, and ongoing, operations in the field."

This announcement does not lift the trading halt.

Yours faithfully



Dave Wall
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