



26 August 2015

Transfer of Title Complete

88 Energy Limited ("88 Energy" or "the Company") (ASX, AIM: 88E) is pleased to announce that the transfer of title from Burgundy Xploration LLC ("Burgundy") to its 100% owned subsidiary, Accumulate Energy Alaska, Inc ("AEA"), has been completed. AEA now has an undivided 87.5% working interest over 69 leases, totalling 98,182 acres (85,900 acres net to AEA).

Under the terms of the agreement entered into with Burgundy in November 2014, AEA's working interest will reduce to 78% (76,582 acres net to AEA) post spud of the first well. This is likely to take place subsequent to spud of the Icewine #1 exploration well, scheduled for mid October, and an update in this regard will be provided in due course.

The Company would like to thank the Department of Natural Resources, Alaska, for its efficient processing of the transfer given the compressed timeframe related to the near term drilling.

Managing Director of 88 Energy Limited, Dave Wall commented: *"The milestones prior to spud of the Icewine #1 exploration well are starting to fall into place in quick succession and we look forward to updating shareholders on further progress in the coming days and weeks."*

88 Energy remains committed to pursuing value add activities for its investors despite the recent turmoil in financial markets and the downturn in oil price in order for the Company to be well placed to benefit from a likely future recovery. As one of the few junior oil and gas companies with significant near-term exploration activity and with funding in place, we believe the foundation is now set for what should prove to be a high impact six to nine months."

Yours faithfully

Dave Wall
Managing Director
88 Energy Ltd



Project Icewine Highlights

In November 2014, the Company entered into a binding agreement with Burgundy Xploration (**BEX**) to acquire a significant working interest (87.5%, reducing to 78% on spud of the first well on the project) in a large acreage position on a multiple objective, liquids rich exploration opportunity onshore Alaska, North America, referred to as Project Icewine.

88 Energy has a 98,182 gross contiguous acre position with 85,900 acres net to the Company (76,582 net acres post spud), located on an on all year operational access road with both conventional and unconventional oil potential. The primary term for the State leases is 10 years with no mandatory relinquishment and a low 16.5% royalty.

The unconventional oil play will be tested by the upcoming Icewine #1 exploration well, scheduled for commencement of drilling in October 2015.

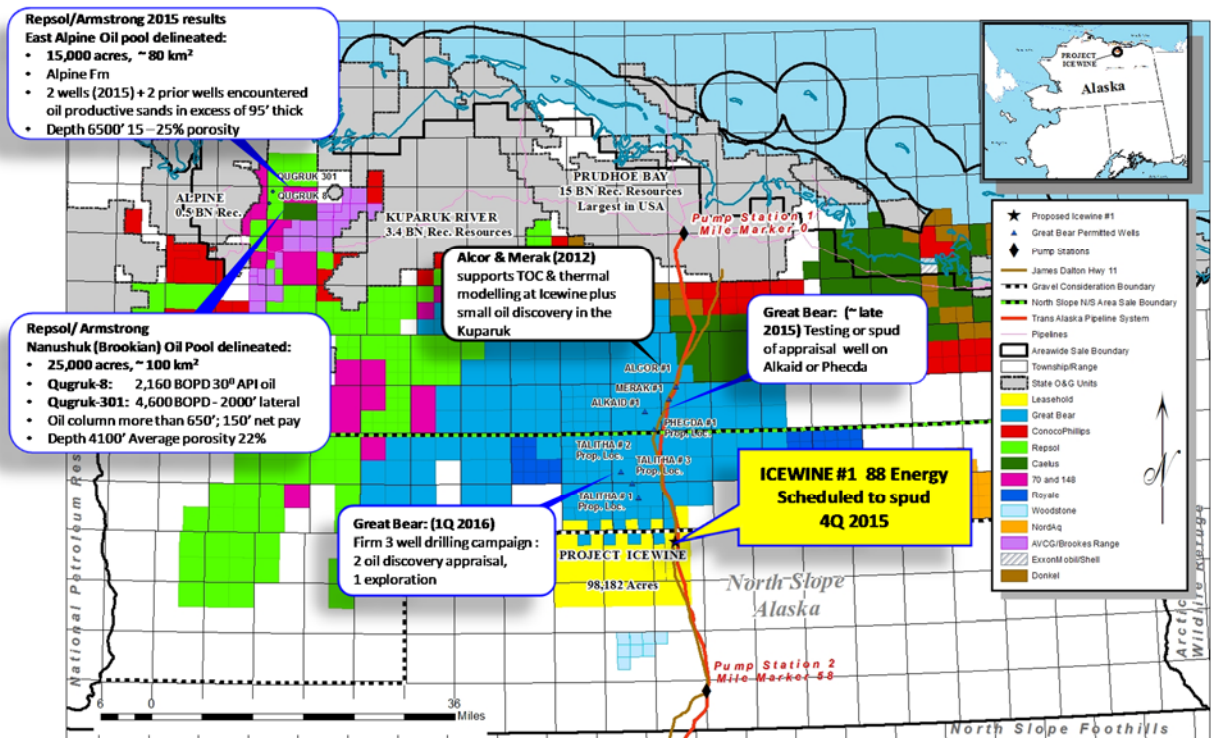


Figure 1: Project Icewine Location

Generous exploration incentives are provided by the State of Alaska with up to 85% of exploration expenditure in 2015 cash refundable, dropping to 75% mid 2016 and thereafter 35%.

The primary objective is an untested, unconventional liquids-rich shale play in a prolific source rock, the HRZ shale, (Brookian Sequence), that co-sourced the largest oil field in North America; the giant Prudhoe Bay Oil Field Complex. Internal modelling and analysis indicates that Project Icewine is located in a high liquids vapour phase sweetspot analogous to those encountered in other Tier 1 shale plays e.g. the Eagle Ford, Texas.

Conventional play potential can be found at Project Icewine within the same Brookian petroleum system and shallow to the HRZ shale and includes high porosity channel and deep water turbiditic sands. The Brookian conventional play is proven on the North Slope; the USGS (2013) estimate



the remaining oil potential to be 2.1 billion barrels just within the Brookian sequence. Additional conventional potential exists in the deeper Kuparuk sands and the Ivashuk Formation.

Drilling, (2012), in the adjacent acreage to the north confirmed that the HRZ shales, along with the underlying Kingak & Shublik shales, were all within the oil window which is extremely encouraging for the unconventional potential at Project Icewine. In addition a conventional oil discovery was reported in the Kuparuk sandstones.

A Prospective Resources Report by DeGolyer and MacNaughton, was commissioned by 88 Energy to evaluate the unconventional resource potential of Project Icewine in early December 2014 and was released to the market on 19 January 2015.

About 88 Energy: In late 2014, 88 Energy acquired an initial 87.5% working interest and operatorship in 98,182 acres onshore the prolific North Slope of Alaska ("Project Icewine"). The North Slope is the host for the 15 billion barrel Prudhoe Bay oilfield complex, the largest conventional oil pool in North America. The Company, with its Joint Venture partner Burgundy Xploration, has identified two highly prospective play types that are likely to exist on the Project Icewine acreage – one conventional and one unconventional. The large resource potential of Project Icewine was independently verified by leading international petroleum resource consultant DeGolyer and MacNaughton. In addition to the interpreted high prospectivity, the project is strategically located on a year-round operational access road and only 35 miles south of Pump Station 1 where Prudhoe Bay feeds into the TransAlaska Pipeline System. The Company plans to progress drilling and seismic in the near term to take advantage of the globally unique fiscal system in Alaska, which allows for up to 85% of CY2015 exploration expenditure to be rebated in cash.

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