

This announcement contains inside information

88 Energy Limited

Project Icewine – Independent Third-Party Mapping Complete

Highlights

- Third-party evaluation of the Icewine East mapping is now complete (75% 88 Energy WI).
- All Pantheon reservoir units (SMD, SFS and BFF) independently interpreted to extend onto 88 Energy's Icewine acreage.
- Pantheon wells – Alkaid-1, Talitha-A and Theta West-1 – have flowed 35° to 40° API oil from multiple Brookian reservoirs. Pantheon testing has confirmed reservoir deliverability of light, sweet oil (see Pantheon releases of 7 and 21 February 2022), which 88 Energy believes is positive for the prospectivity of the adjacent Project Icewine acreage.
- In-depth petrophysical re-evaluation of Icewine-1 and broader Icewine East acreage has been completed, with the results indicating comparable, or better, reservoir quality in some reservoir units relative to those of Pantheon's tested intervals which flowed oil.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to report that the third-party (Jordan & Pay) evaluation of the Shelf Margin Delta (**SMD**), Slope Fan Set (**SFS**) and Basin Floor Fan (**BFF**) play fairways on its Project Icewine acreage is now complete. The independent third-party mapping, which utilised available well information from presentations publicly released by neighbouring acreage holder, Pantheon Resources (AIM:PANR, GBP 975M market capitalisation) (**Pantheon**), plus internal 88E data, shows that all Pantheon reservoir units extend onto the Project Icewine acreage.

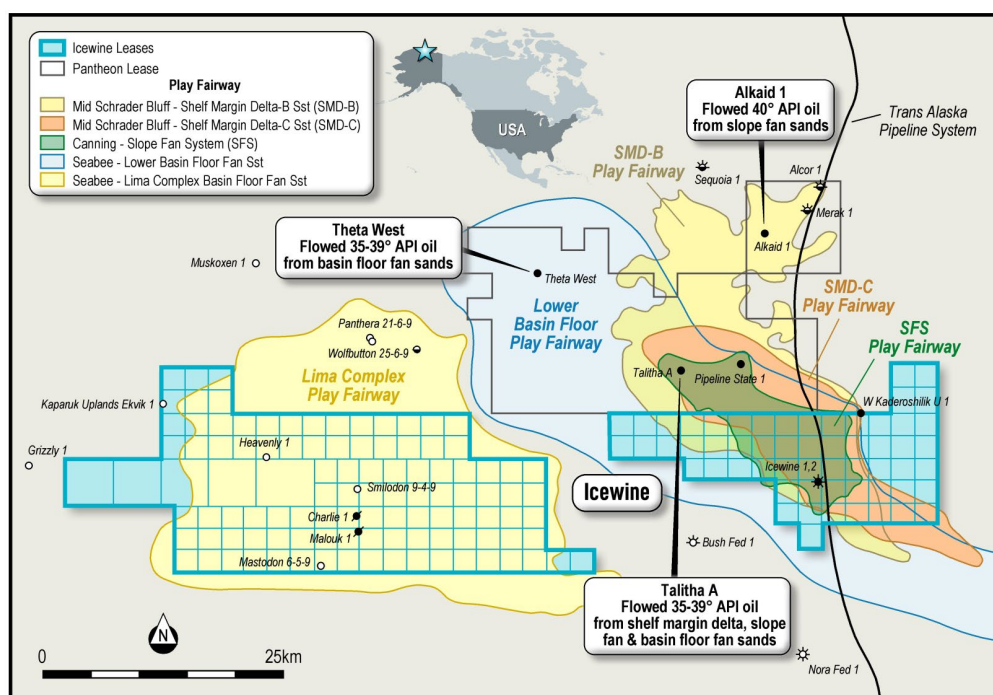


Figure 1: Third-party mapping indicates extension of all PANR prospect play fairways into Project Icewine

An in-depth petrophysical re-evaluation of Icwine-1 and the broader Icwine East area has also been completed by independent petrophysical consultants (Stimulation Petrophysics Consulting, LLC and Snowfall Energy LLC). The consultants focussed on assessing Icwine-1 logs against intervals that flowed oil in Pantheon's acreage to the north. Pleasingly, a comparison of the tested interval in Alkaid-1 against a similar interval in Icwine-1, called the SMD-B reservoir unit, indicated the favourable potential for a flow test of the same zone in the Icwine acreage.

Table 1 contains a summary of the petrophysical data from these intervals. It reveals similar porosity and clay content in Icwine-1 with, importantly, higher oil saturation and productivity estimates in Icwine-1. These studies have confirmed 88 Energy's preliminary analysis as previously announced on 8 April 2022, and accordingly, along with recent mapping efforts will form the basis of an independent volumetric and risking certification, which is expected to be completed in mid-2022.

		Icwine-1	Alkaid-1
Top	feet	7815	8036
Base	feet	8061	8250
Gross Pay	feet	221	215
Net Pay	feet	164	192
Effective Porosity	%	8.8%	8.8%
Clay Content	%	34%	35%
Resistivity	ohm.m	7.7	5.1
Oil Saturation	%	65%	49%
Productivity	mD.ft	8.5	3.0

Table 1: Petrophysical comparison of zones of interest in Icwine-1 and Alkaid-1.

Pantheon's wells – Alkaid-1, Talitha-A and Theta West-1 flowed 35 to 40° API oil from multiple Brookian reservoirs. Pantheon's testing has confirmed reservoir deliverability of light, sweet oil (see Pantheon releases of 7 February and 21 February 2022), which 88 Energy believes is positive for the prospectivity of the adjacent Project Icwine acreage. This data is not yet publicly available and as a result only a qualitative comparison of these logs against Icwine-1 logs could be carried out at this time.

Given the favourable petrophysical comparison between Icwine-1 and Alkaid-1, the Company is optimistic that a production test in the Icwine East acreage could potentially yield a similar or better result than seen during the testing of Alkaid-1. The Company also notes Pantheon's plans to drill a horizontal production well in mid-2022 in Alkaid, called Alkaid#2, to prove up the development concept (see Pantheon release of 24 January 2022 and Figure 2 below).

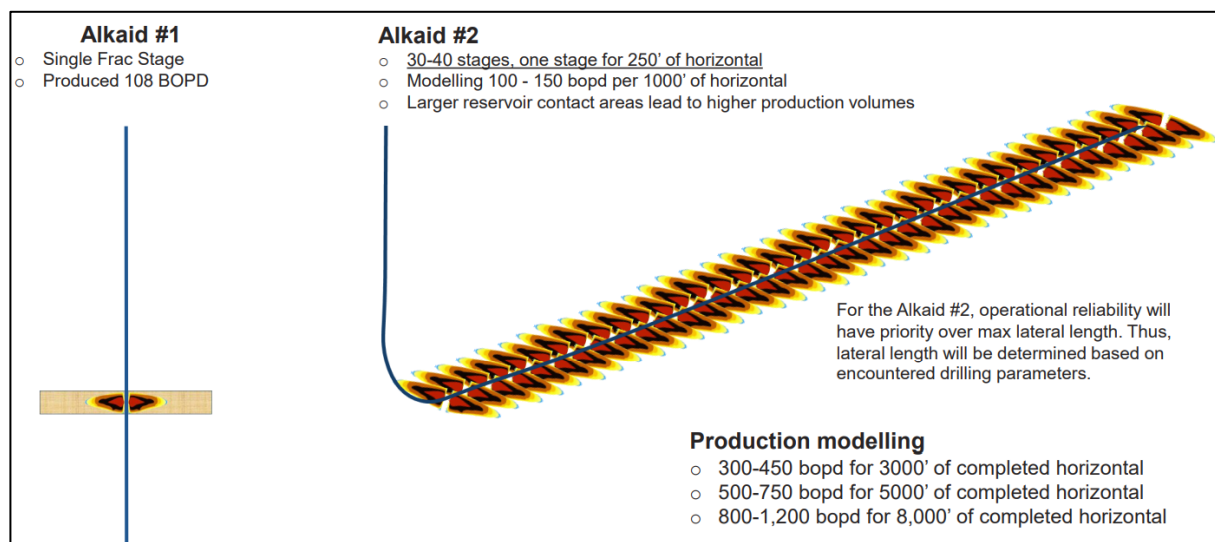


Figure 2: Pantheon plans for a horizontal production well in Alkaid (see Pantheon announcement 24 January 2022).

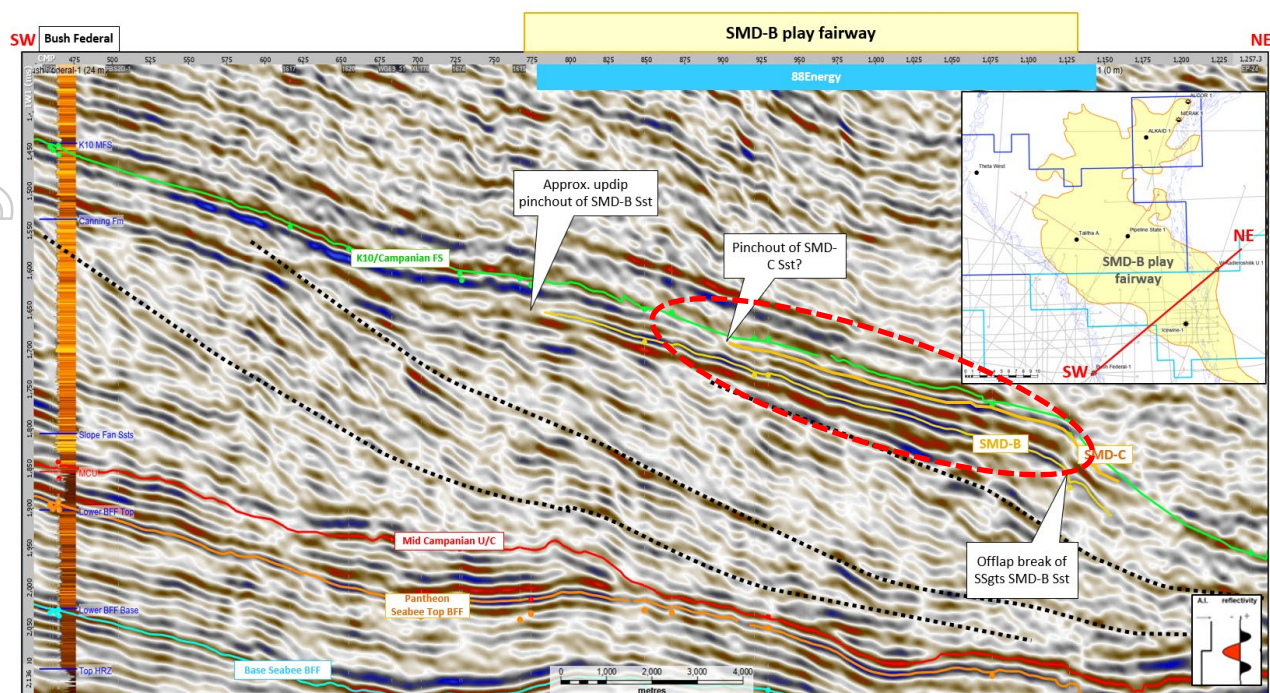


Figure 3: Sweet-spot identification across the SMD-B and SMD-C play fairways

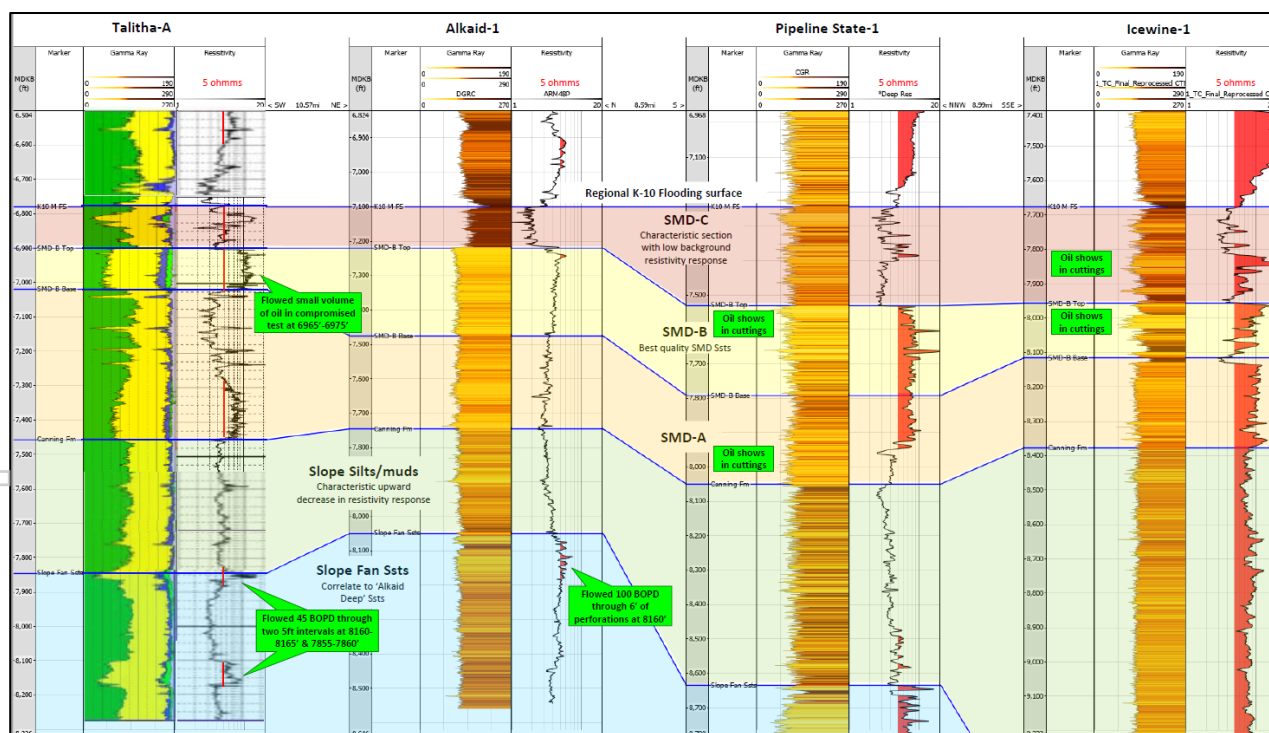


Figure 4: Shelf Margin Delta Sequence Correlation Panel

This announcement has been authorised by the Board.

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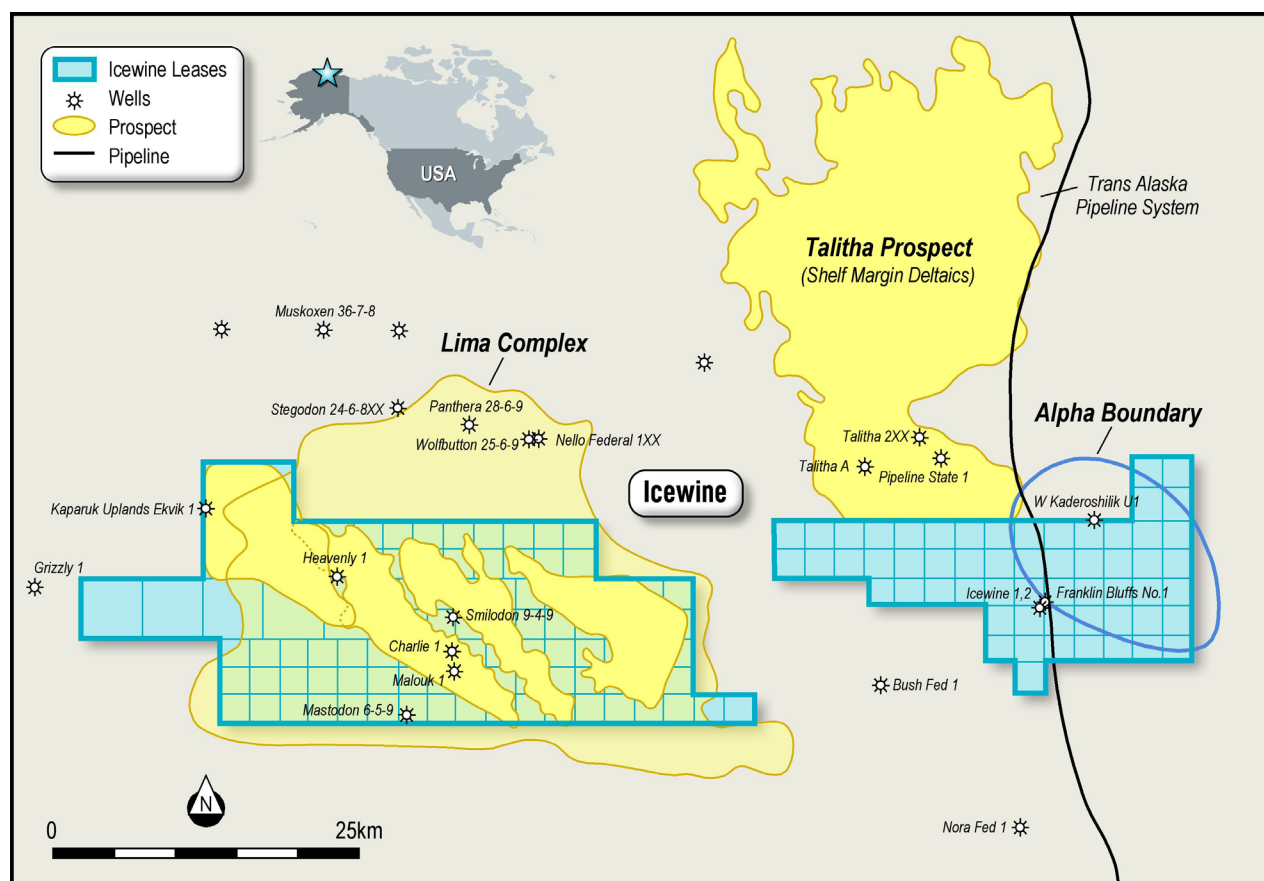
Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has 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 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 Icewine

Project Icewine is located on the central North Slope of Alaska and encompasses approximately 195,000 acres. It is situated on-trend to recent discoveries in multiple, newly successful play types in topset and bottom-set sands of the Schrader Bluff and Seabee formations. 88 Energy has a 75% working interest in the Project.

88 Energy has acquired 2D and 3D seismic and drilled three exploration wells in the acreage, including the Charlie-1 discovery well in Q1 CY2020.

Project Icewine and Near Lease Discoveries



PROSPECTIVE RESOURCE (MMBO, UNRISKED)¹

Prospects	Formation	Low	Best	High	Mean
Lima Complex	Seabee / Basin Floor Fan	214	978	2,804	1,419
Stellar Fan 1-6	Torok / Basin Floor Fan	79	248	722	355
TOTAL MEAN PROSPECTIVE OIL RESOURCE					1,774²

Note:

- Gross mean unrisked prospective resource.
- Please refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risk.
- 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.