



ENERGY

ANNUAL GENERAL MEETING PRESENTATION

16 MAY 2022

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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 Presentation 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 Presentation 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 " 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.

88E confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and, in the case of estimates of prospective resources or reserves, that all material assumptions and technical parameters underpinning the estimates in the previous market announcement continue to apply and have not materially changed.

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.

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Ticker: ASX and AIM	88E
Ticker: OTCQB	EEENF
Shares on issue ¹	15,885 M
Share price (13 May 2022)	A\$0.011
Options and performance rights ¹	259 M
Market capitalisation (undiluted)	A\$175 M

BALANCE SHEET POSITION

Cash (31 March 2022)	A\$32.6M
Debt	NIL

PROJECTS

Name	Working Interest	Net size (Acre)
NORTH SLOPE, ALASKA		
Peregrine	100%	~200K
Icewine	75%	193K
Umiat	100%	~18K
Yukon	100%	~39K
PERMIAN BASIN, TEXAS		
Longhorn	~73%	~1.3k

SHARE PRICE AND VOLUME

High: A\$0.073 Low: A\$0.005 Average daily volume: 88 M shares

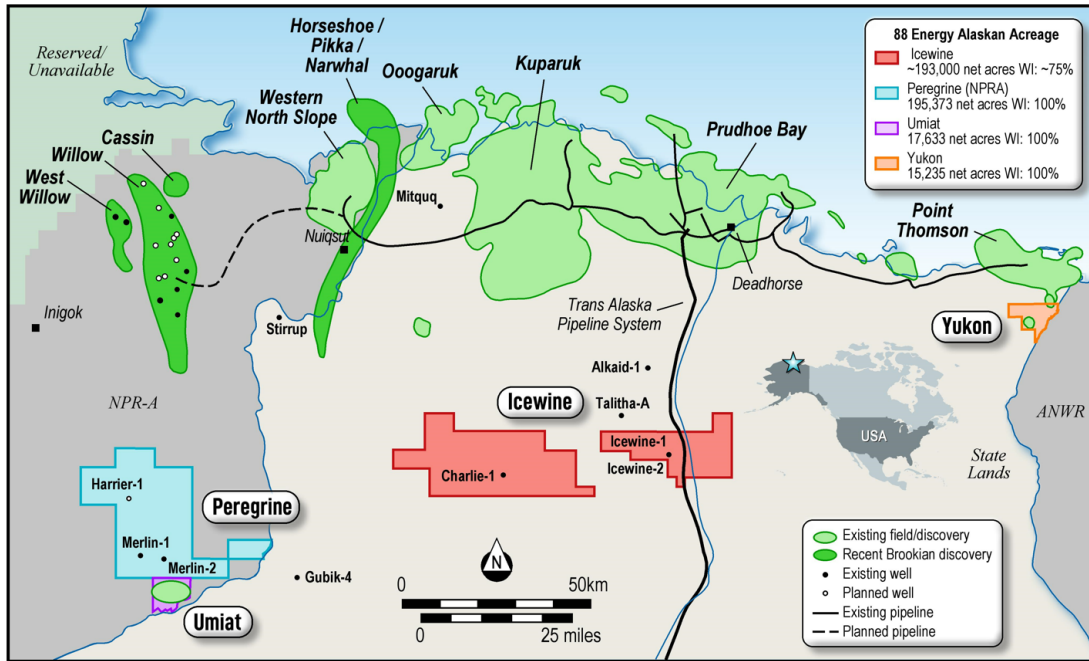


PLANNED ACTIVITY 2022

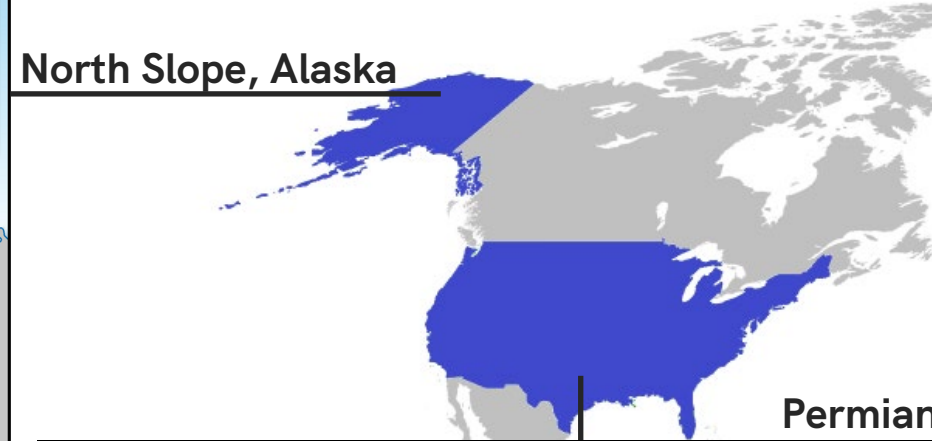
- Progress Icewine re-evaluation and farm out discussions
- Accelerate production development at Project Longhorn
- Complete analysis of Merlin-2 results
- Advance Umiat development studies
- Continued assessment of NV opportunities

1. At 22 February 2022

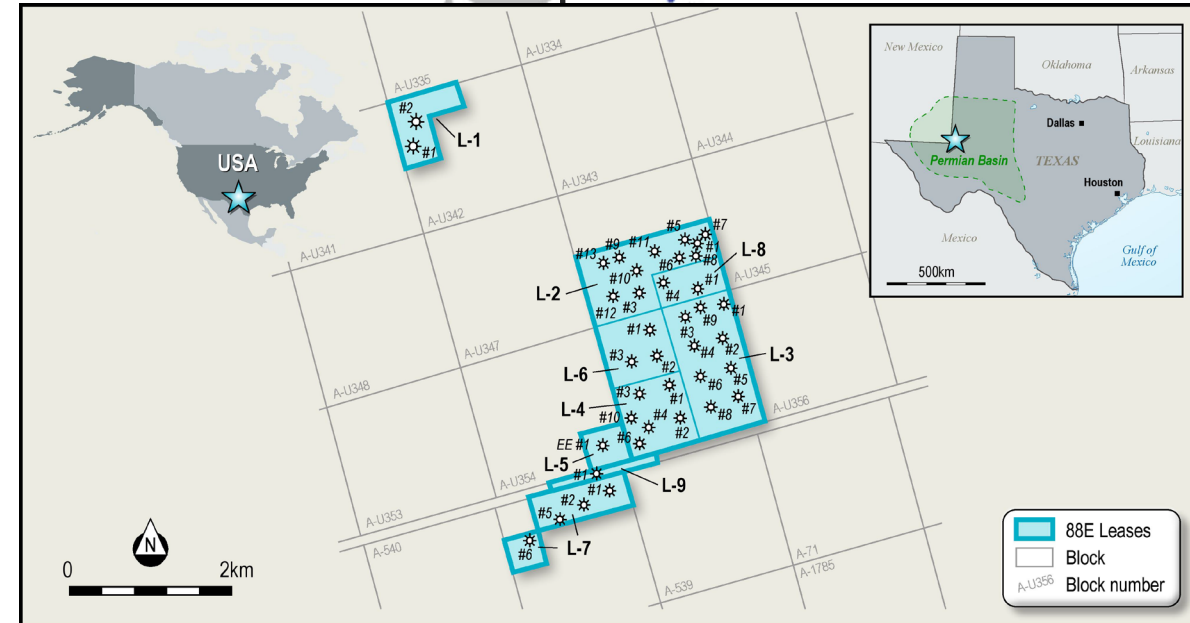
DIVERSIFIED U.S. OIL AND GAS PRODUCER AND EXPLORER



North Slope, Alaska



Permian Basin, Texas

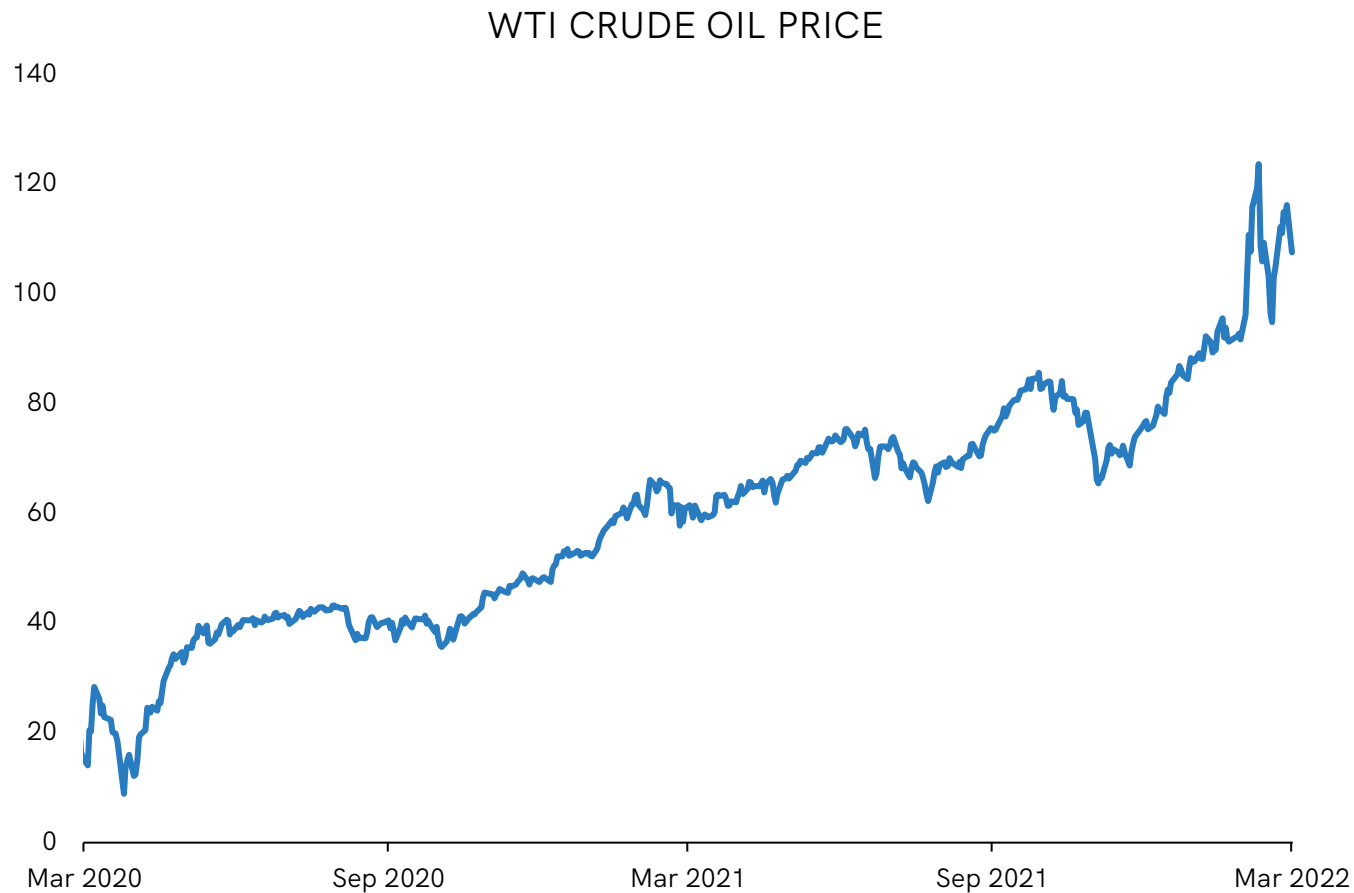


- Focus remains on advancing projects in 88E's extensive Alaskan North Slope exploration portfolio
- Texas production cash flows secured to support future business activities
- Acquisition of production asset delivers low-cost, rapid payback investment and direct exposure to strengthening energy prices

12 MONTHS OF ACTIVITY AND ACHIEVEMENTS

Healthy financial position and strengthened technical skill depth

- A\$32M cash¹ plus ongoing production cash flows provide strong platform post Merlin-2 expenditure for an active work-program
- Refreshed Board and appointment of COO and CFO with extensive technical and commercial experience
- Focus on advancing projects in 88E’s extensive Alaskan North Slope portfolio
- Assessment of new ventures opportunities to grow the portfolio
- Production cash flows secured to support future business activities
- Acquisition of production assets delivers optionality for incremental, low-capital, rapid payback reinvestment and potential complementary bolt-on acquisitions in the region



Oil at decade highs – 88E well placed to take advantage of strong oil price environment

Note:
1. At 31 March 2022

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ENERGY

NORTH SLOPE, ALASKA



A QUALITY PORTFOLIO

Within the North Slope, Alaska

P

PROJECT PEREGRINE

Operator, 100% working interest and ~195K acres

U

UMIAT OIL FIELD

Operator, 100% working interest and ~18K acres

I

PROJECT ICEWINE

Operator, ~75% working interest and ~193K net acres

Y

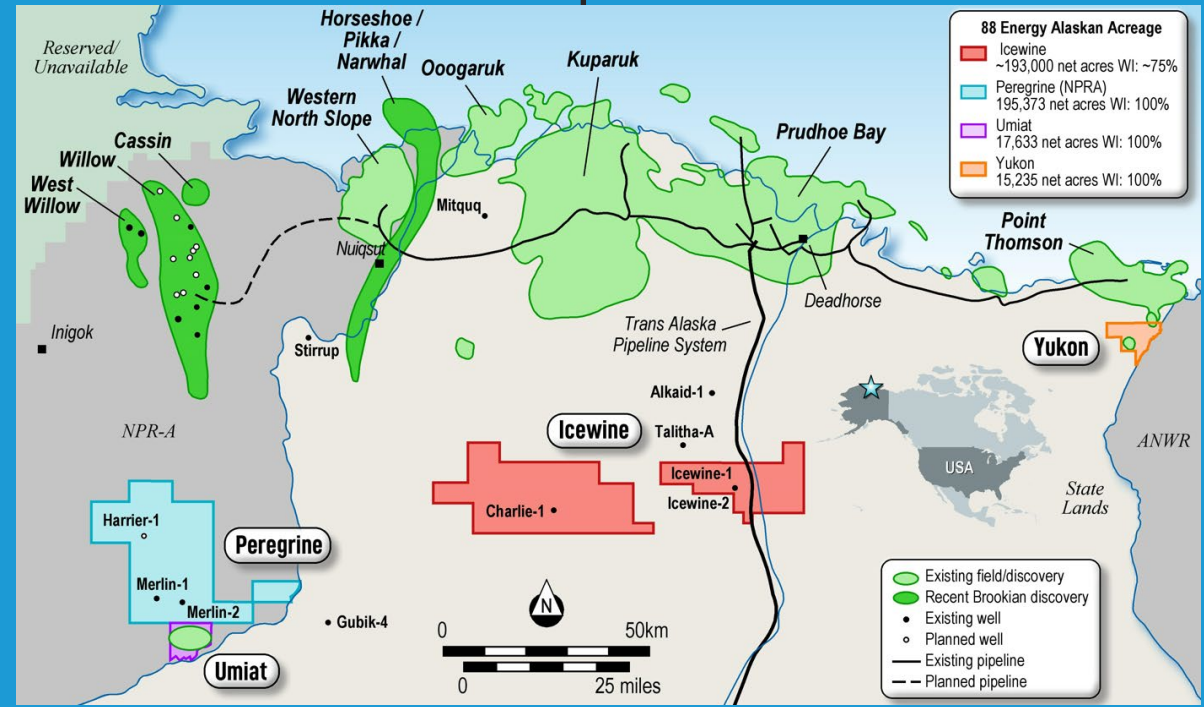
YUKON LEASES

Operator, 100% working interest and ~39K net acres



ALASKA

NORTH SLOPE BOROUGH



P PROJECT PEREGRINE

Operator with 100% working interest

- The project area encompasses 195,373 acres with multiple large drillable prospects
- On trend to successful discovered field to the north in same play type, Willow (COP 2013)
- Anticipated exploration activity North (Conoco's Harpoon) and West (Armstrong's Castle West) of 88E's Project Peregrine landholding, may provide an opportunity for future cost sharing arrangements
- Results indicated:
 - Evidence of hydrocarbons in all three primary Merlin-1 and Merlin-2 targets (combination of shows as well as post-well geochemistry analysis)
 - Biomarker analysis consistent with Hue/HRZ type oil
 - Carbon isotope analysis of mud gas and core samples returned vitrinite reflectance values between 0.7 and 1% Ro – proof that Project Peregrine acreage is oil prone
- Porosity and permeability remain the key risk with further studies and analysis required
- Post well studies will assist in determining future exploration program which may include a targeted 3D seismic acquisition
- Multiple independent drill ready targets remain untested within the project Peregrine acreage (Harrier-1 & Merlin-1A)

Note:

1. Please refer to the ASX release dated 16 August 2021 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement on page 2.



Arctic Fox rig onsite at Merlin-2

PROSPECTIVE RESOURCE (MMBO, UNRISKED) ¹

Prospects	Formation	Low	Best	High	Mean
Merlin-2 (N20, N19 & N18)	Nanushuk	To be reassessed in conjunction with post well analysis			
Merlin-1A (N14S)	Nanushuk	25	87	282	132
Harrier	Nanushuk	41	175	796	353
Harrier Deep	Torok / Basin Floor Fan	35	226	1,132	486

RESULTS SUMMARY – MERLIN-2 WELL

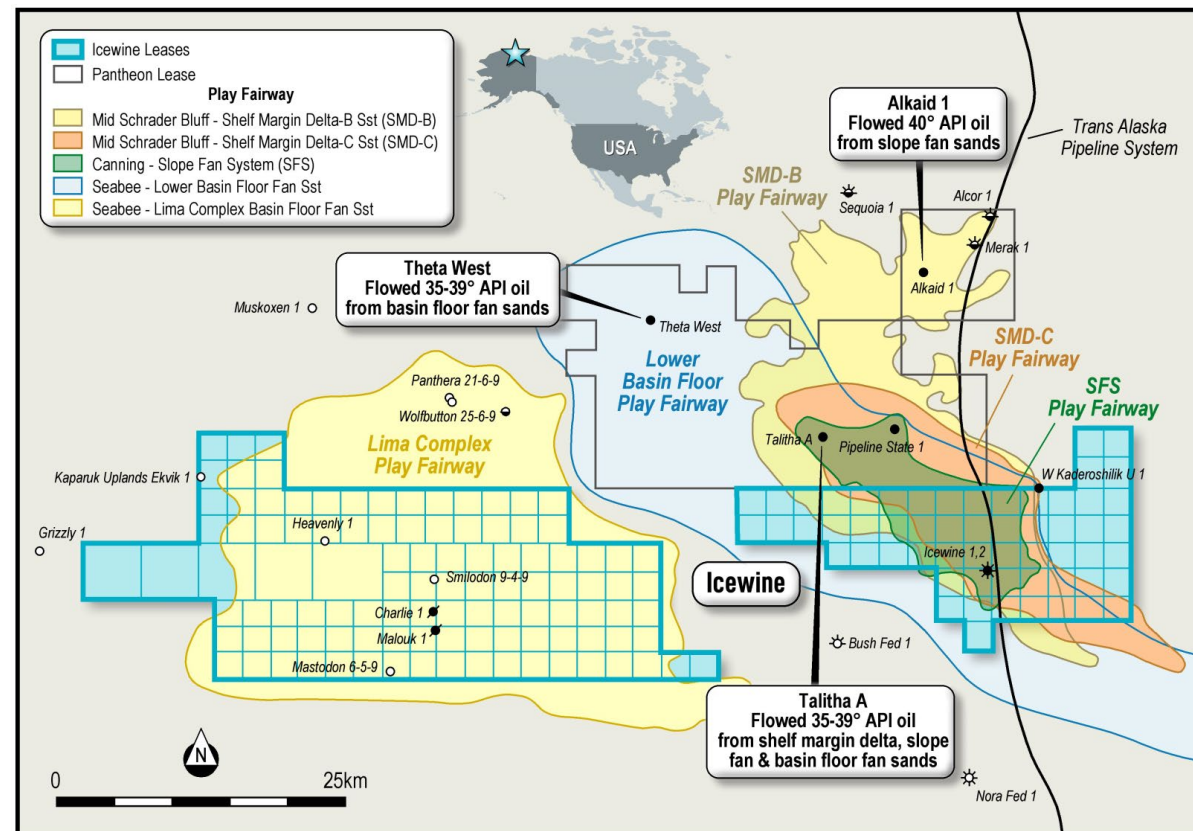
Consistent evidence of oil across all sample types

			Merlin-2
1	CUTTINGS	<ul style="list-style-type: none"> • Strong fluorescence and cut • Oily odour 	✓
2	MUD GAS	<ul style="list-style-type: none"> • Elevated C2 - C5 peaks over each package (N18-N20) • Total gas significantly above background reading 	✓
3	CORE	<ul style="list-style-type: none"> • Visual fluorescence noted in SWC • Further post-well testing on Merlin-2 cores planned 	✓
4	FLOW TEST & OIL SAMPLE	<ul style="list-style-type: none"> • Evidence of movable hydrocarbons from MDT data • No hydrocarbons recovered or flow test performed 	✗
5	GEOLOGICAL MODEL AND FORWARD PROGRAM	<ul style="list-style-type: none"> • Focus of the post M2 analysis is to ascertain cause of the low permeability reservoirs at this location • Particular attention will be given to the Nanushuk petrography at Project Peregrine as well as updated burial and exhumation models 	Ongoing assessment

PROJECT ICEWINE

Operator with ~75% working interest

- Independent resource of 1.77 billion BOE¹
- Third-party evaluation of the Shelf Margin Delta, Slope Fan and Basin Floor Fan play fairways indicate extension onto Project Icewine acreage
- Recent Pantheon Resources (AIM: PANR, GBP 975M mkt cap) wells^{2,3} – Alkaid-1, Talitha-A and Theta West-1 – have flowed 35 to 40° API oil from multiple Brookian reservoirs; positive for prospectivity of the adjacent Project Icewine acreage.
- Completion of independent resource update for Project Icewine scheduled for mid-2022
- Targeting funding activity on Project Icewine via a farm-down; current discussions advancing



PROSPECTIVE RESOURCE (MMBO, UNRISKED)					
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:

1. Please refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement on page 2.
 2. Pantheon Resources Plc (LSE: PANR), Market Capitalisation Gbp 975M (A\$1.7BN)
 3. See Pantheon releases of 7 and 21 February 2022.

Y YUKON LEASES

Operator with 100% working interest

- A historic oil discovery is located in the acreage
- Discussions advanced with nearby lease owners for joint development area with due diligence ongoing

PROSPECTIVE RESOURCE (MMBO, UNRISKED)					
Prospects	Formation	Low	Best	High	Mean
Cascade	Canning / Fan	24	64	162	82
PETM1	Staines Tongue / Topset	3	6	10	6
PETM2	Staines Tongue / Topset	1	1	2	1
TOTAL MEAN PROSPECTIVE OIL RESOURCE^{1, 2}					90

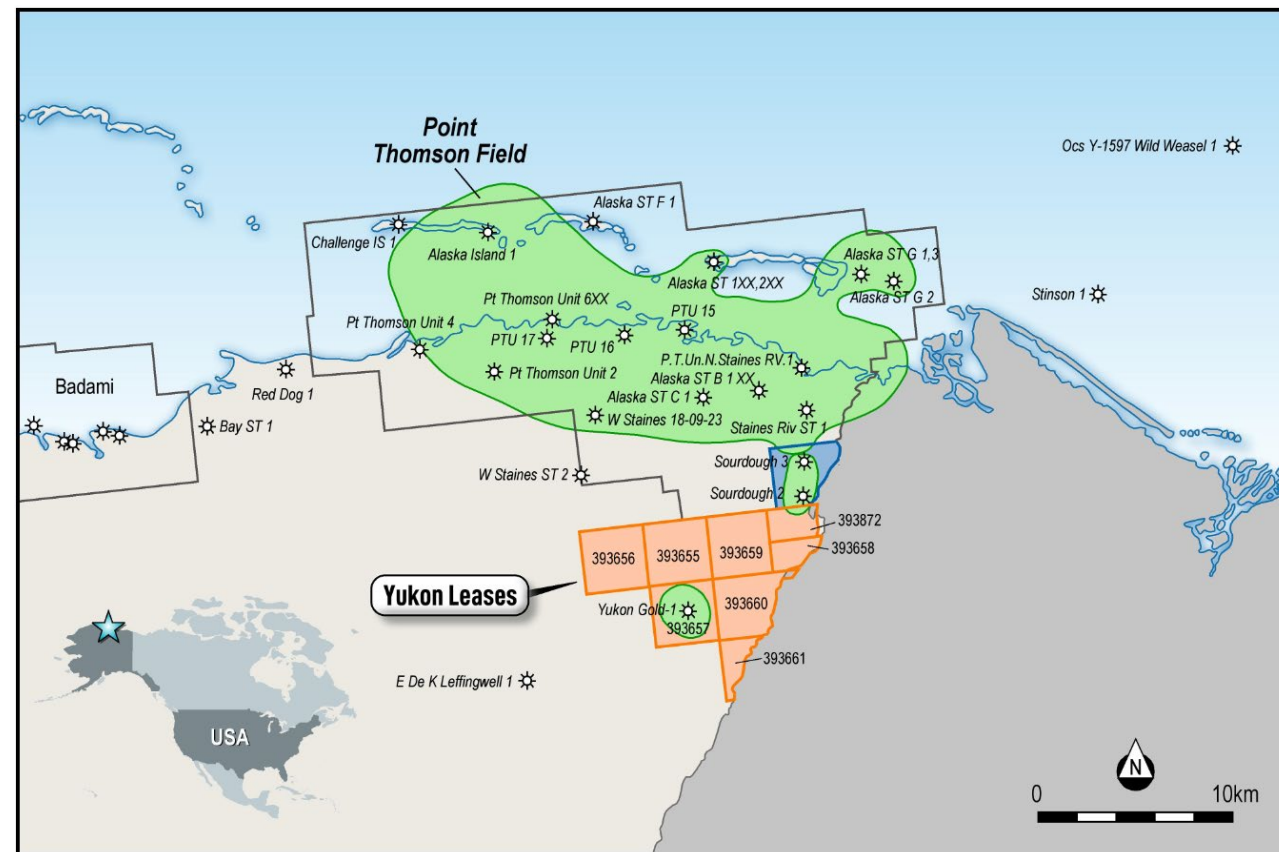


Figure 1: Remaining Yukon acreage retained on State lands after relinquishment of Tract 29 in ANWR. Tract 29 relinquished in Q2 2022 given ongoing restrictions and inability to explore in lease - funds refunded

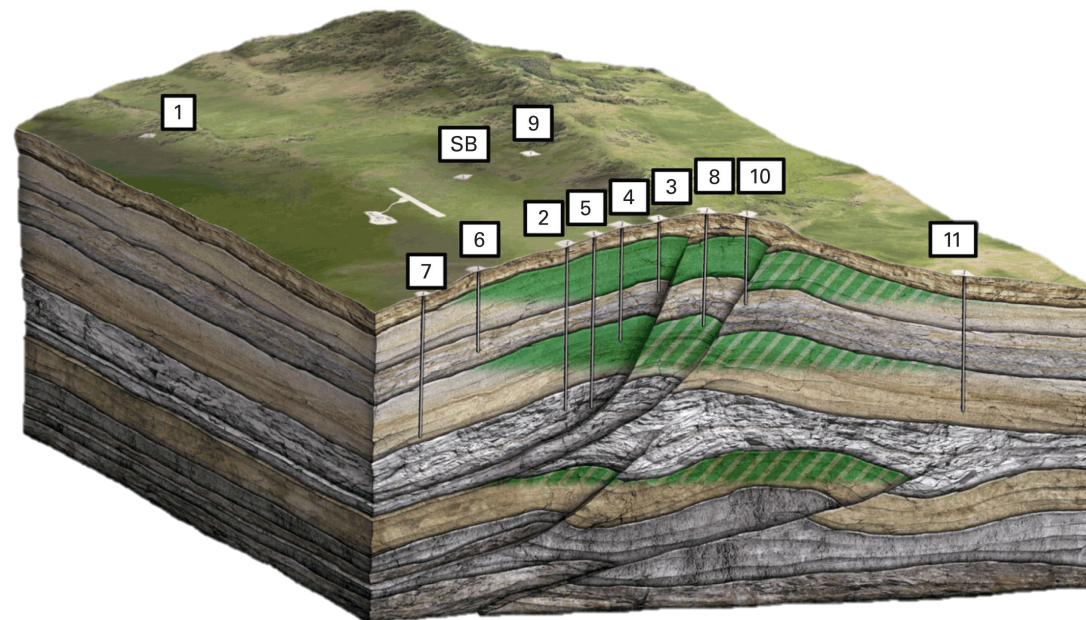
Note:

1. Classified in accordance with SPE-PRMS as at 7th November 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018 across the Yukon Leases, which comprises 38,681 gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at the Yukon Leases (through its wholly owned subsidiary Regenerate Alaska, Inc.
2. Note cautionary statement on page 2

U UMIAT OIL FIELD

Operator with 100% working interest

- 88 Energy acquired a 100% WI in Umiat in January 2021
- Located immediately adjacent to Project Peregrine
- Historic flow testing demonstrated a sustained rate of 200 barrels per day with no water (with a maximum rate of 800 barrels of oil per day)
- Recently completed AVO work (McColgan, 2022) shows upside potential at Umiat as well as better, apparent trap definition / resolution
- Studies underway to review historical development plans have identified potential cost savings on planned development CAPEX
- An opportunity exists for the optimisation of historic development plans



Solid green – proved oil accumulation
Striped green – undrilled fault block

RESERVES (MBO) ¹		
Classification	Gross	Net ^{1,2}
Probable reserves (2P)	123,692	94,006
Possible reserves (3P)	57,156	43,439

Note:

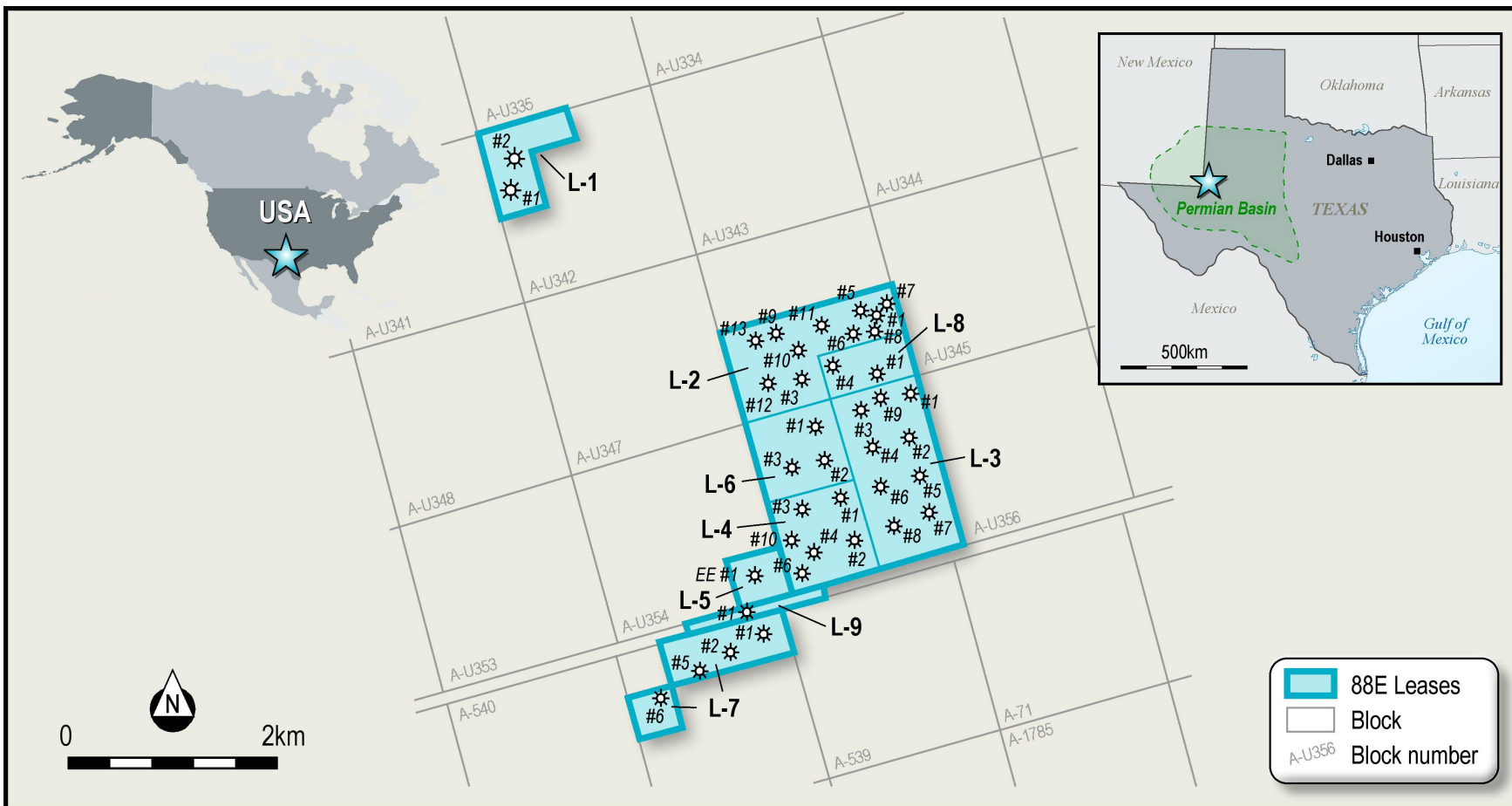
1. Refer to ASX Announcement on 11 January 2021 for further detail in relation to pricing assumptions and ASX Reserves & Resources Reporting Notes
2. Note cautionary statement on page 2



PERMIAN BASIN, TEXAS

PROJECT LONGHORN, TEXAS

Acquisition of attractive central basin platform acreage in Andrews & Ector Counties



KEY STATISTICS	
OVER 450 BOE PER DAY⁴	Current gross production; ~70% oil
~73% MAJORITY WORKING INTEREST³	Lonestar operator and owner of ~24% average interest
2.1 MMBOE 2P RESERVES^{1,2}	Net 2P Independent certified reserves, 31 December 2021
3 WORKOVERS SUCCESSFULLY EXECUTED	Delivered over 50% increase to production since February 2022 on time and budget
4 FURTHER ACTIVITIES PLANNED	Low-cost workovers planned for H2 2022

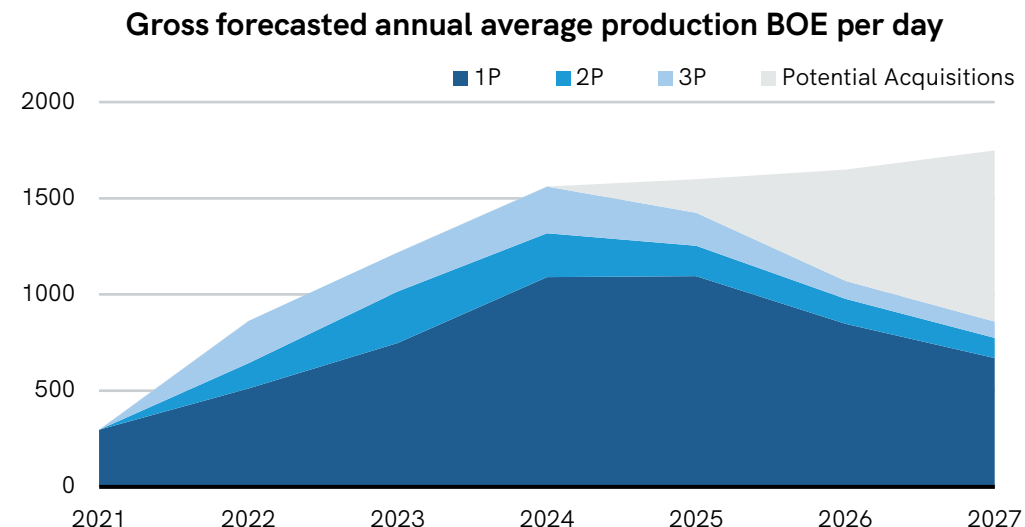
Note:

1. Refer to ASX announcement 18 February 2022 announcing the acquisition of Project Longhorn assets and initial reserves estimates and assumptions.
2. Refer to Cautionary Statement on Page 2
3. Refer to ASX announcement on 18 February 2022 for transaction details.
4. Gross production as reported by Operator as at 11 May 2022.

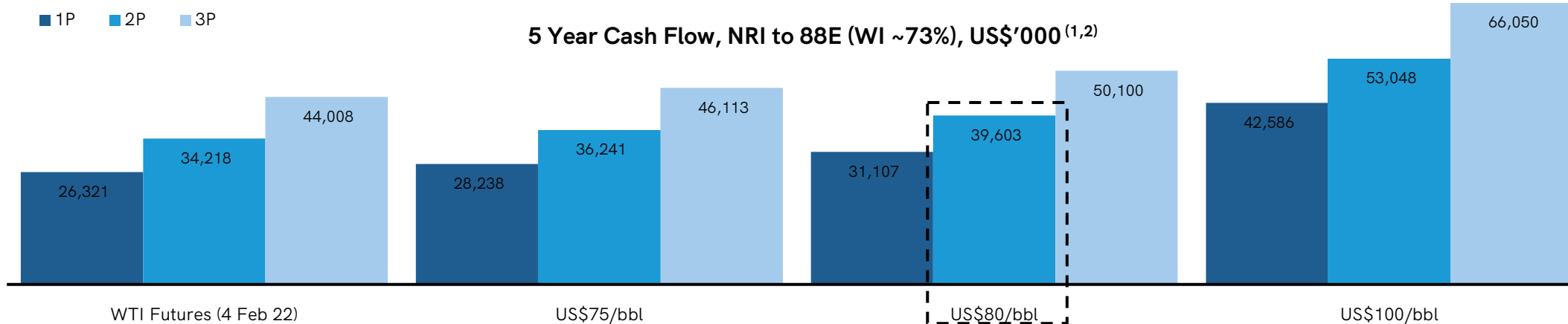
PROJECT LONGHORN

Attractive production growth forecast

- Planned capital development activities have been certified Proven Reserves given their low risk nature
- Differences between 1P, 2P and 3P are solely due to assumed decline rates
- Forecast gross peak production rate (2P) of 1,300 BOE per day in 2024 based on planned work-program
- Low-cost, synergistic acquisitions to leverage technical insights will be evaluated



Projected operating cash flow leveraged to oil price



5 year operating cashflow forecast ~ US\$40m based on \$80/bbl and net 2P¹ reserves

Note:

1. ODIN Reservoir Consultants Reserve Report (February 2022), updated for WTI oil price sensitivities
2. Asset cash flow before overheads & corporate tax
3. Please refer to the ASX release dated 18 February 2022 for full details with respect to the Independent Reserves Estimates, associated risking and applicable Cautionary Statement on page 2.



LOOKING FORWARD: AN ACTIVE WORK PROGRAM

KEY FOCUS AREAS: 2022

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1 ADVANCE ALASKAN ACREAGE WITH SIGNIFICANT UPSIDE REMAINING

- Seek to Unlock the potential of the Shelf Margin Delta, Slope Fan and Basin Floor Fan play fairways on Project Icewine
- Continued assessment and due diligence on Peregrine, Yukon and Umiat acreage – material unexplored upside potential



2 LEVERAGE LONGHORN CASHFLOWS AND GROWTH OPPORTUNITIES

- Longhorn to deliver continued low-capital, rapid payback investment opportunities to grow production



3 CONTINUED HIGH ACTIVITY LEVELS, MAINTAINING MOMENTUM

- Assessment of new ventures opportunities across the activity lifecycle to grow and diversify the portfolio
- Healthy cash balance plus ongoing production cash flows provide strong platform for an active work program



RESPONSIBLE OPERATIONS

Delivering on our commitment to social and environmental responsibility

- Partnership with SALA MEDICAL at M2 - proactive OHSE and COVID protocols - to keep our people safe
- Drilling programs providing employment to local Alaskans
- Strict environmental adherence ensures minimal intervention drilling
- Carbon credits secured to offset the emissions of the Merlin-1 program with target to achieve offset 2022 Alaskan operation emissions
- Participation in the Carbonfree® Business Partnership Program - to calculate, reduce and continue to offset our carbon footprint





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