



ENERGY

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# INVESTOR UPDATE

JULY 2023



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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.

# RESOURCES AND RESERVES ESTIMATES & DISCLOSURES

## PROJECT PHOENIX

1. Pre-drilling net entitlement to 88E. Refer to the ASX release dated 23 August 2022 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

### NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

	Low (1U)	Best (2U)	High (3U)	Mean
<b>TOTAL MEAN PROSPECTIVE RESOURCE</b>	<b>167</b>	<b>621</b>	<b>1,576</b>	<b>647<sup>1</sup></b>

## PROJECT PEREGRINE

3. Please refer to the ASX release dated 31 July 2023 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

### PROSPECTIVE RESOURCE (MMBO, UNRISKED)<sup>3</sup>

Prospects	Formation	Low (1U)	Best (2U)	High (3U)	Mean
Merlin Prospective Area	Nanushuk - N20	19.0	76.0	295.5	131.6
	Nanushuk - N14S	25.2	84.4	271.7	127.9
	Nanushuk - N15	52.5	257.2	1,267.1	554.7
Harrier	Nanushuk - N14N	35.3	140.1	531.8	238.2
	Nanushuk - N13	40.4	146.3	555.1	245.5
	Nanushuk - N12	7.6	33.8	140.6	62.5
Harrier Deep	Nanushuk - N06	32.7	204.6	1,107.1	473.7
	Torok - T03	61.0	288.9	1,345.3	588.9
<b>Prospects Total</b>			<b>2,423</b>		

**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.

## PROJECT ICEWINE WEST

2. Net Entitlement to 88E. Refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

### NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

Prospects	Formation	Low (1U)	Best (2U)	High (3U)	Mean
Lima Complex	Seabee	134	613	1756	889
Stellar Fan 1-6	Torok	49	155	452	222
<b>TOTAL MEAN PROSPECTIVE RESOURCE</b>					<b>1,111<sup>2</sup></b>

## UMIAT OIL FIELD

4. Refer to ASX Announcement on 11 January 2021 for further detail in relation to pricing assumptions and ASX Reserves and Resources Reporting Notes.
5. Note Cautionary Statement below.
6. No 1P reserves net estimated currently as there is no plan of development in place that includes all of the necessary approvals required to enter into production.
7. This information was prepared and first disclosed under the SPE-PRMS 2007. It has not been updated since to comply with the SPE-PRMS 2018 on the basis that the information has not materially changed since it was last reported.

### GROSS RESERVES (Barrels of oil; '000)<sup>4,7</sup> NET RESERVES (Barrels of oil; '000)<sup>4,7</sup>

1P <sup>6</sup>	2P	3P	1P <sup>6</sup>	2P	3P
-	123,692	57,156	-	94,007	43,439

## PROJECT LONGHORN

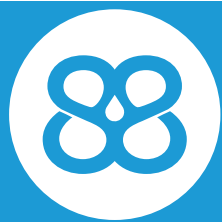
8. Refer to 31 December 2022 Annual Report for latest reserves and ASX announcement 21 February 2022 announcing the acquisition of Project Longhorn assets and initial reserves estimates and assumptions.
9. Refer to ASX announcement 3 July 2023 announcing the acquisition of additional Texas oil and gas production assets

### GROSS RESERVES (MMBOE) NET RESERVES (MMBOE)

	1P	2P	3P	1P <sup>6</sup>	2P	3P
Bighorn Phase 1 <sup>8</sup>	2.54	3.08	3.95	1.52	1.84	2.36
Bighorn Phase 2 <sup>9</sup>	2.25	2.74	3.37	0.97	1.14	1.35

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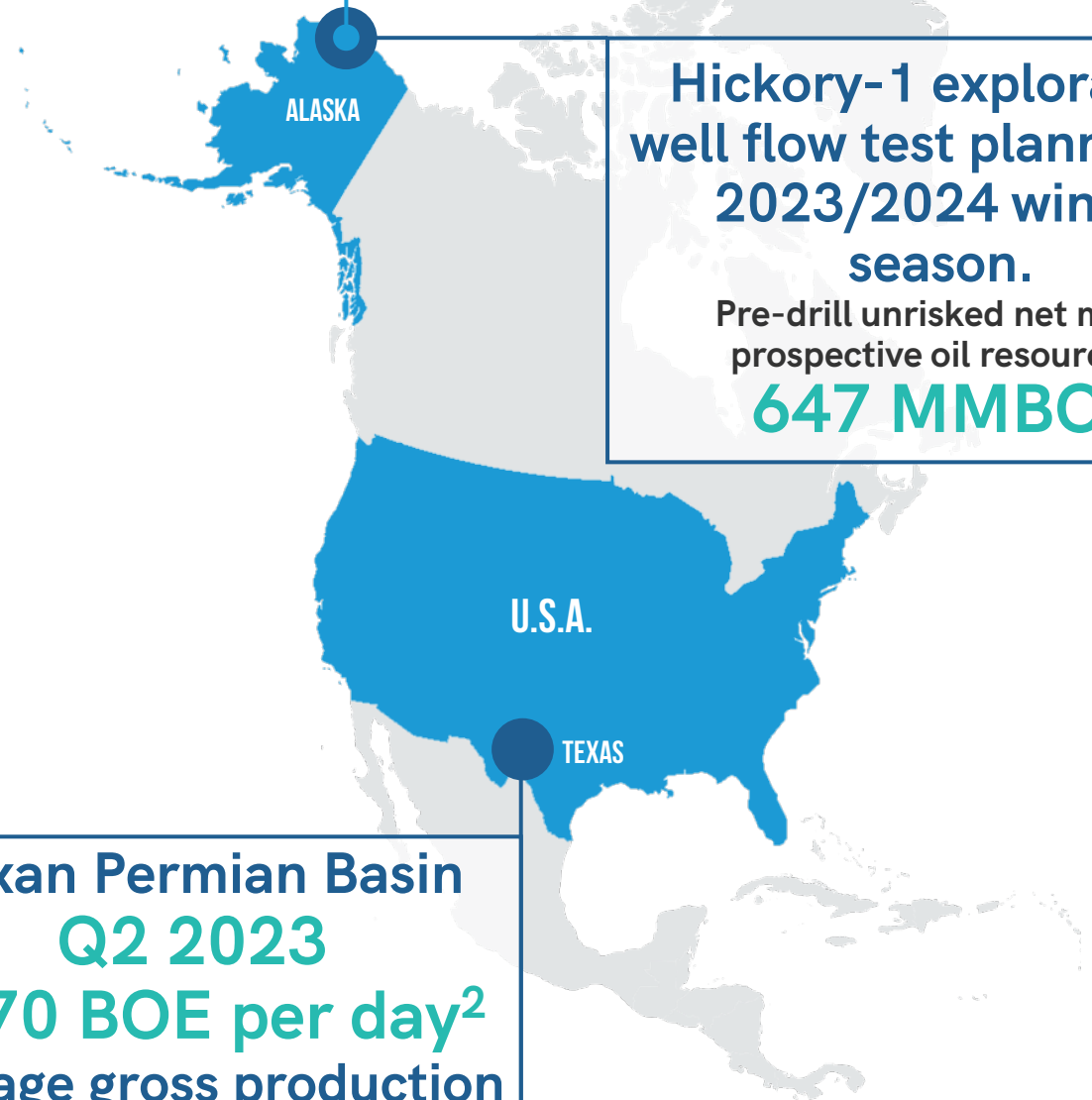
# HIGH IMPACT ALASKAN APPRAISAL PROGRAM SUPPORTED BY CONVENTIONAL TEXAN PRODUCTION ASSETS



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1. Please refer to the ASX release dated 23 August 2022 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement on page 3.  
2. Average gross BOE / day reported by Operator Lonestar I, LLC in Q2 2023 (~70% oil)  
3. Please refer to the ASX release dated 3 July 2023 for full details with respect to the initial reserves estimates for Bighorn Phase 2 at 1 June 2023 and Bighorn Phase 1 reserves on 31 December 2022 Annual Report. Refer also to Cautionary Statement on page 3.

## PROJECT PHOENIX



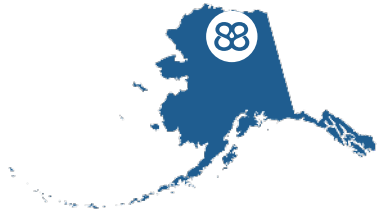
Hickory-1 exploration well flow test planned for 2023/2024 winter season.  
Pre-drill unrisked net mean prospective oil resources.  
**647 MMBO<sup>1</sup>**

Texan Permian Basin  
Q2 2023  
**~370 BOE per day<sup>2</sup>**  
average gross production  
63% average net working interest, 2.98  
MMBOE 2P net reserves<sup>3</sup>

# 88 ENERGY | PREMIUM EXPLORATION & DEVELOPMENT EXPOSURE

High impact Alaskan exploration & appraisal supported by conventional Texan production

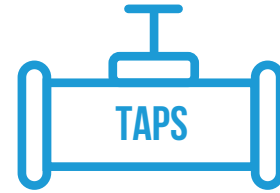
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**HIGH IMPACT ALASKAN  
ACREAGE POSITION**



**CONTIGUOUS TO MULTI-BILLION  
BARREL OIL RESOURCE**



**INFRASTRUCTURE-LED  
APPRAISAL PROGRAM**



**PRODUCTION CASHFLOWS  
SUPPORT FUTURE ACTIVITIES**



**MODERN HIGH QUALITY 2D  
AND 3D SEISMIC ANALYSIS**



**ACTIVE ASSESSMENT OF NEW  
VENTURE OPPORTUNITIES**

# CORPORATE SNAPSHOT

ASX:88E | AIM:88E | OTC:EEENF

## CAPITAL STRUCTURE

Share price <sup>1</sup>	A\$0.007
Shares on issue <sup>2</sup>	20,108M
Cash <sup>3</sup>	A\$7.4M
Debt <sup>3</sup>	NIL
Options and performance rights <sup>2</sup>	531M
Market capitalisation (undiluted) <sup>2</sup>	A\$151M

## PROJECTS

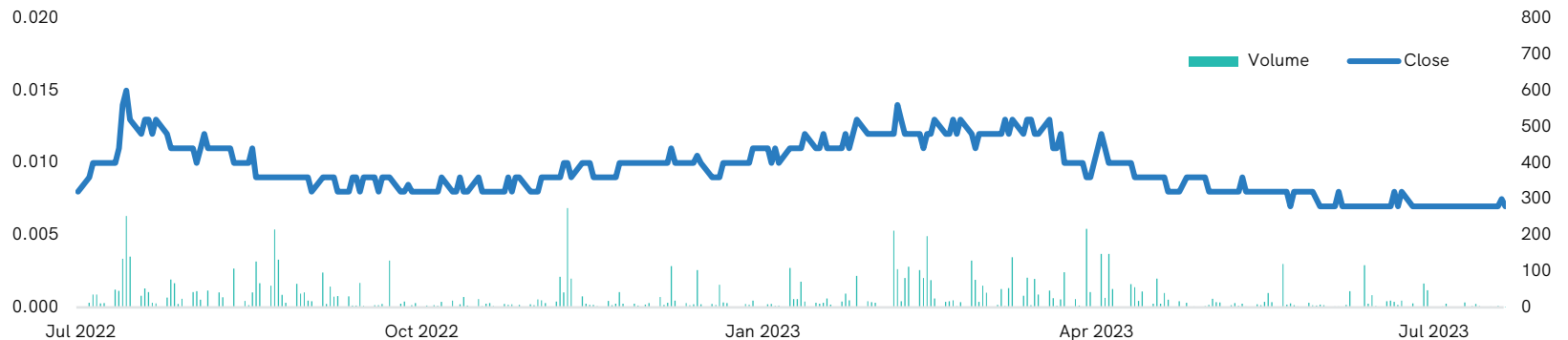
Name	Working Interest	Net size (acre)
NORTH SLOPE, ALASKA		
Phoenix	~75%	~62K
Icewine West	~75%	~122K
Leonis	100%	~25k
Peregrine	100%	~126K
PERMIAN BASIN, TEXAS		
Longhorn	~62%	~1.4k

## PLANNED ACTIVITY 2HY 2023

- Project Phoenix:
  - Finalise evaluation of all data obtained from the Hickory-1 exploration well
  - Finalise planning, permitting and design for Hickory-1 flow test planned for the 2023/24 winter season
  - Finalise prospective resource update for Project Phoenix post the drilling of Hickory-1
  - Continue discussions with JV Partner to potentially acquire additional working interest in Project Phoenix
- Project Leonis: Progress studies ahead of planned farm-out in 2024, targeting a new well in 2024/2025
- Project Longhorn: Complete drilling of 2 new production wells in newly acquired acreage
- Ongoing assessments of new venture opportunities

## SHARE PRICE AND VOLUME

High: A\$0.015      Low: A\$0.007      Average daily volume: 33 M shares



1. At 30 July 2023






2. At 30 July 2023

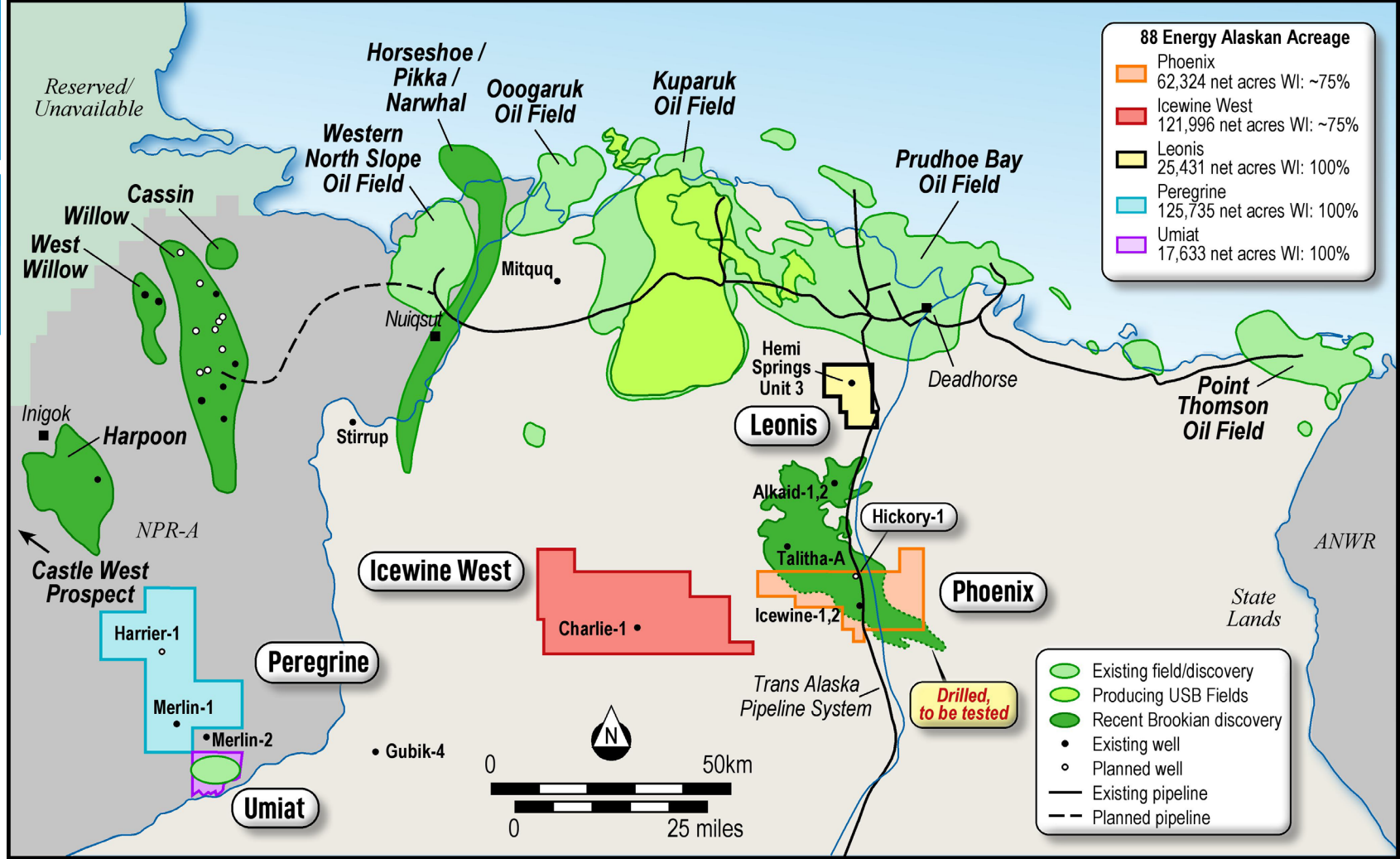
3. Cash position shown reflects 30 June 2023 cash balance (unaudited)

# EXTENSIVE ALASKAN ACREAGE POSITION

Premium quality oil exploration assets

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	<b>PROJECT PHOENIX</b>
	Operator, ~75% working interest and ~62K net acres
	<b>PROJECT ICEWINE WEST</b>
	Operator, ~75% working interest and ~122K net acres
	<b>PROJECT LEONIS</b>
	Operator, 100% working interest and ~25K net acres
	<b>PROJECT PEREGRINE</b>
	Operator, 100% working interest and ~126K net acres
	<b>UMIAT OIL FIELD</b>
	Operator, 100% working interest and ~18K net acres



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# PROJECT PHOENIX HICKORY-1 SUCCESS





# PROJECT PHOENIX



## HICKORY-1 SUMMARY

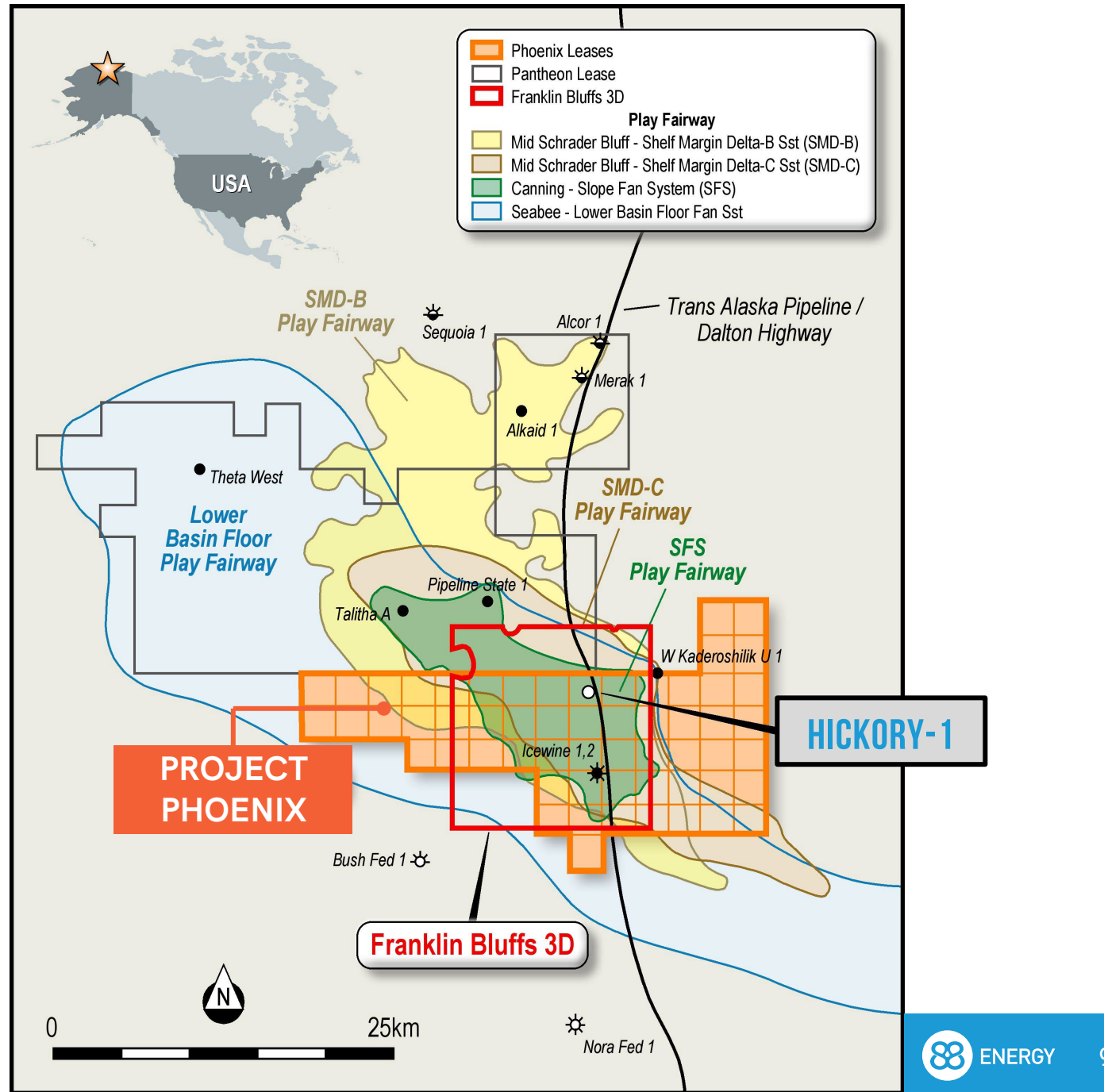
PETROPHYSICAL INTERPRETATION CONFIRMED PRESENCE OF MULTIPLE HYDROCARBON BEARING PAY ZONES ACROSS ALL PRE-DRILL TARGETS, IN ADDITION TO IDENTIFICATION OF THE NEW UPPER SFS RESERVOIR.

ESTIMATED NET PAY CALCULATED FROM WIRELINE DATA OF OVER 400 FEET ACROSS ALL PAY ZONES (GROSS PAY ESTIMATED TO BE OVER 2,000 FEET).

AVERAGE TOTAL POROSITY ACROSS ALL PAY ZONES OF 9-12%, INCLUDING KEY ZONES IDENTIFIED FOR POTENTIAL TESTING IN THE UPPER AND LOWER SFS WITH BETWEEN 11-16% TOTAL POROSITY.


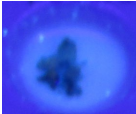

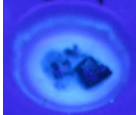

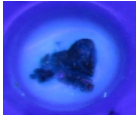

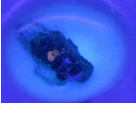
IV. PRE-DRILL EXPECTATIONS MET OR EXCEEDED ON RESERVOIR QUALITY (HIGHER THAN EXPECTED POROSITY IN SFS AND BFF) AND THICKNESS (HIGHER TOTAL GROSS RESERVOIR, TOTAL NET RESERVOIR AND TOTAL NET PAY).

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# HICKORY-1 MULTIPLE ZONES OF INTEREST TESTED

Multiple hydrocarbon bearing pay zones identified across all pre-drill targets and the new Upper SFS

PRE-DRILL ASSESSMENT					POST-DRILL INITIAL OBSERVATIONS			
UNRISKED NET ENTITLEMENT TO 88E <sup>2</sup> PROSPECTIVE OIL RESOURCES (MMSTB) <sup>3,4</sup>					HICKORY-1			
Prospects (Probabilistic)	Best (2U) <sup>5</sup>	COS <sup>1</sup>	AVO anomaly	Oil recovery from offset wells	Shows <sup>6</sup>	Estimated Gross / Net Pay	Porosity Range (Average / High)	Sample image of florescence in cuttings
Shelf Margin Delta (SMD A, B & C)	140	81%	Strong	Talitha A		~540ft / ~95ft	~10.5% / ~12%	
Upper Slope Fan System (Upper SFS)	<b>New reservoir - to be assessed</b>	-	<b>Moderate</b>	<b>Not previously intersected</b>		~360ft / ~80ft	~10.5% / ~16%	
Lower Slope Fan System (SFS)	84	50%	Subtle	Alkaid-1 and Talitha A		~380ft / ~120ft	~10.5% / ~14%	
Basin Floor Fan (BFF)	341	50%	Not detected	Theta West		~325ft / ~160ft	~9.5% / ~12%	
Kuparuk (KUP)	56	72%	Subtle	Talitha A		To be drilled and tested at a future date <sup>7</sup>		

1. COS represents the geological chance of success as assessed by 88 Energy and reviewed and endorsed by Lee Keeling & Associates, Inc (LKA).

2. 88 Energy net resources have been calculated using a 75.227% working interest and a 16.5% royalty.

3. Prospects are subject to a phase risk (oil vs gas). Chance of oil has been assessed as 100% for all targets except for the Kuparuk Formation which has been assessed as 70%. Phase risk not applied to the unrisked numbers.

4. The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are outside the knowledge of LKA they must be used with caution.

5. Refer to slide 3 and the ASX release dated 23 August 2022 for full details with respect to the pre-drill Prospective Resource estimate, associated risking and the Cautionary Statement on page 3

6. Shows constituted by elevated mud gas readings and/or fluorescence / cut.

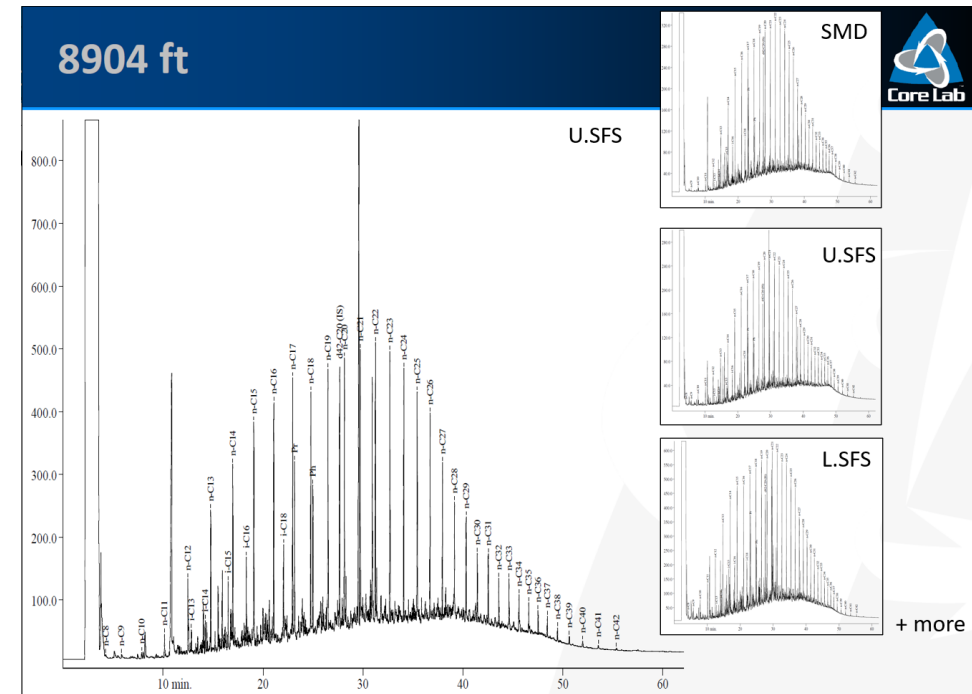
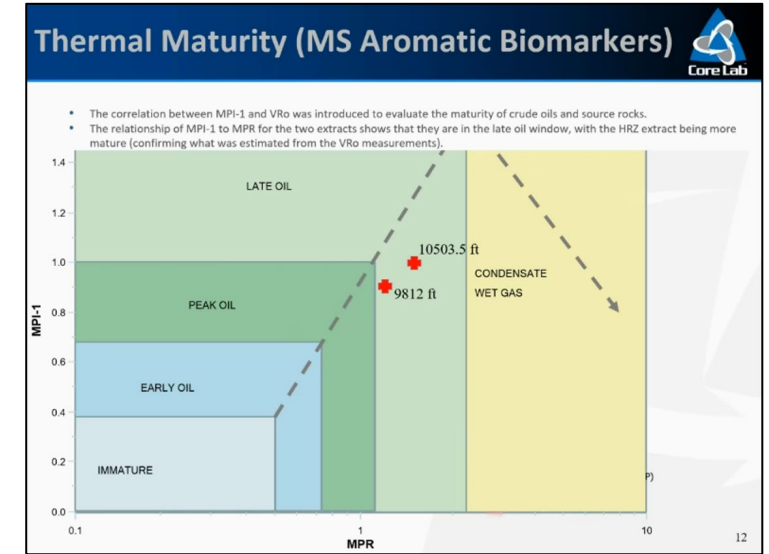
7. Due to the encouraging results to date in the primary and secondary targets, the Company made the technical decision to TD prior to intersecting the tertiary Kuparuk. The Hickory-1 well will be suspended such that the KUP target can still be drilled and flow tested from the well bore following the flow testing of the upper zones.

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# HICKORY-1 POST WELL TESTING UPDATE

Post well analysis and testing ongoing with positive outcomes to date

- 14/18 sidewall core extracts revealed evidence of hydrocarbons in High Resolution Gas Chromatographs
- Further geochemical testing will help to reveal which source rocks are contributing to each reservoir
- Reservoirs appear free of biogenic mixing, indicating there has been no biodegradation
- Good agreement of source rock thermal maturity between Isotube results, sidewall core data and internal basin/geological model
- General trend of increasing thermal maturity with depth in Hickory-1 reservoirs
- Mud gas concentrations collected in Isotubes whilst drilling “indicative of strong HC shows”
- Smoothness of mud gas “Wetness” log supportive of single-phase reservoir fluid



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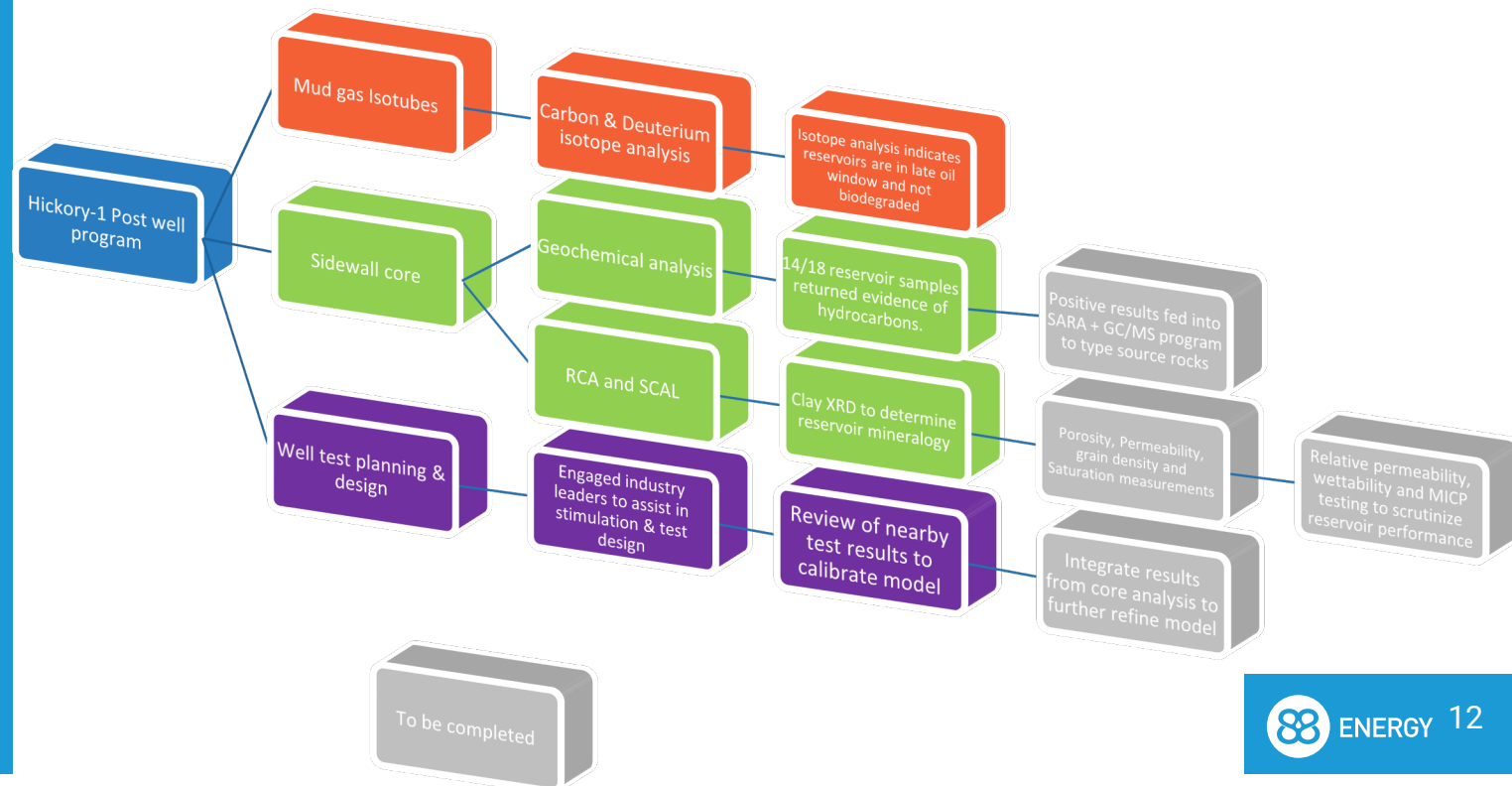
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# HIGH IMPACT FLOW TESTING OF MULTIPLE ZONES IN THE HICKORY-1 WELL SCHEDULED FOR Q1'24



## WORK PROGRAM

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Hickory-1 program					
Drilling and logging <b>complete</b>	✓				
Analysis of well results <b>commenced</b>	[Progress bar]				
Flow test designs <b>underway</b>		[Progress bar]			
Permitting and mobilisation			[Progress bar]		
<b>Flow testing</b>					[Progress bar]
<b>Planned post well analysis of results and pre-planning for flow testing</b>					



# HICKORY-1 RESULTS COMPARE FAVOURABLY WITH ANALOGUE FIELD

Initial pre-drill expectations met or exceeded with post well analysis underway

- The producing Codell<sup>1</sup> field is a strong developed analogue delivering robust economics with lower permeability and reservoir thickness

With thicker reservoir sections and potentially higher permeability, Phoenix has strong potential to deliver higher IP30's, lower decline rates and significantly higher ultimate recoveries

IP30 >1,000 BOPD and EUR >0.5 MMBO often being achieved at Codell when modern completion and optimal well orientations are utilized

**RESERVOIR PROPERTIES  
TO BE CONFIRMED IN POST WELL TESTING  
WITH INDICATIVE FLOW TEST COSTING OF  
US\$ 13M TO US\$ 15M GROSS**

	Unit	CODELL SANDSTONE DJ BASIN	PROJECT PHOENIX NORTH SLOPE
<b>Reservoir Properties</b>			
Self-Sourced		No	<b>No/Minor</b>
Permeability	mD	0.004 - 0.1	<b>0.02 - 0.5</b>
Reservoir		Sandstone	<b>Sandstone</b>
Naturally Fractured		No	<b>No</b>
Gross Thickness	ft	30 - 100	<b>1,000-2,000</b>
Net Thickness	ft	20 - 45	<b>&gt; 500</b>
Porosity	%	8 - 16	<b>7 - 14</b>
Water Saturation	%	30 - 50	<b>25 - 50</b>
<b>Average Well Performance</b>			
Initial Production Rate (Horizontal well IP30)	BOPD	500 - 1000	<b>Target 750- 1,500</b>
Expected Ultimate Recovery	MMBO	0.3 - 0.6	<b>Target 1 - 2</b>
Initial Decline Rate	%/year	60 - 75%	<b>Target 40 - 60%</b>
Horizontal to Vertical Well IP30 ratio		7 - 14	<b>Target 6 - 12</b>

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1. Information compiled by 88E's Chief Operating Officer, Robert Benkovic, from data obtained through 88E's subscription to <https://welldatabase.com/>

# PHASED, SCALABLE DEVELOPMENT APPROACH

Positive exploration drilling and flow test results to expedite extended horizontal well test

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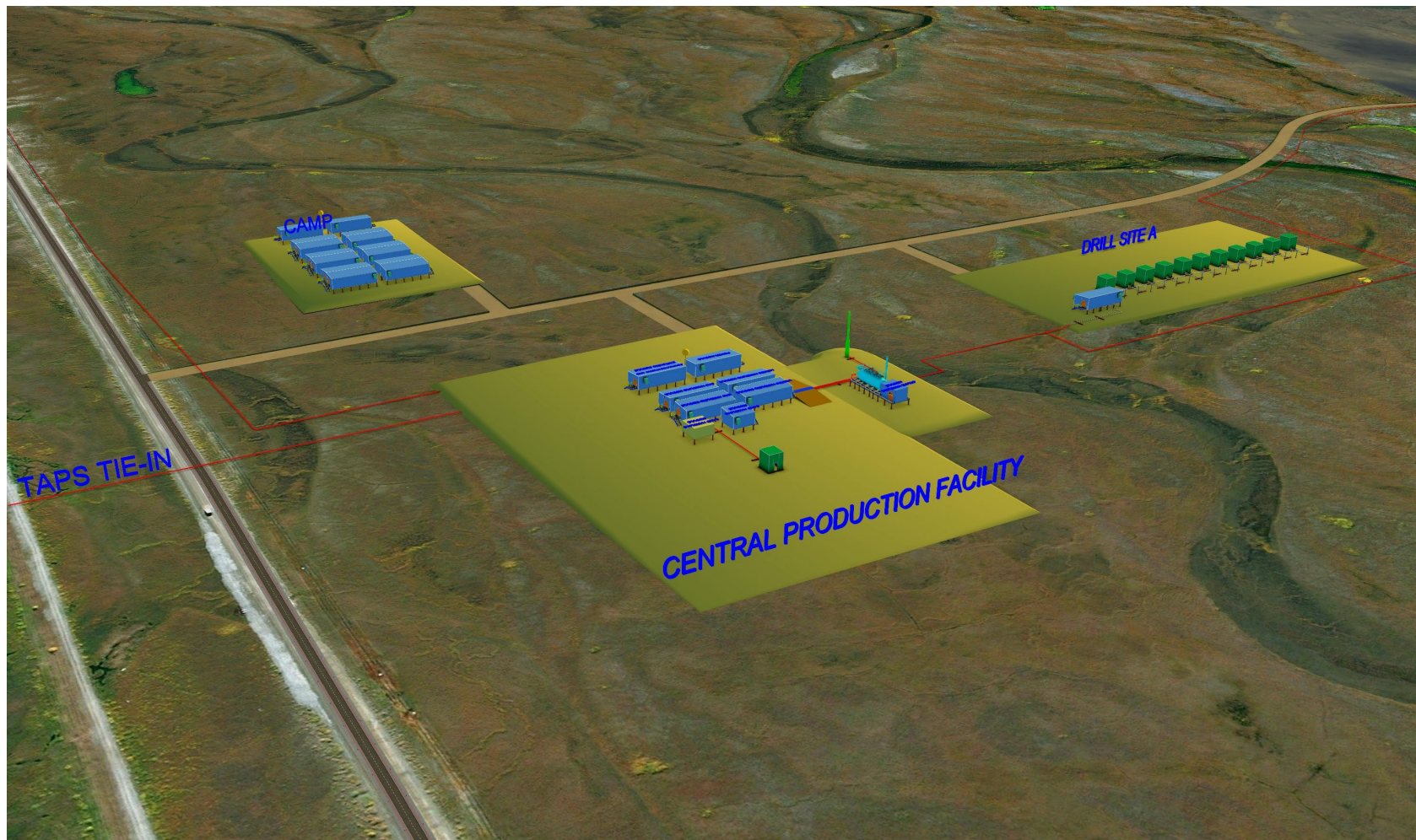
PHASED FUTURE DEVELOPMENT STRATEGY TO MINIMISE UPFRONT INVESTMENT HURDLES

MULTIPLE CONCEPTUAL DEVELOPMENT SCENARIOS GENERATED TO INFORM FUTURE TEST WORK

STRATEGICALLY LOCATED;

- NEAR DEADHORSE — NORTH SLOPE SERVICES HUB
- ADJACENT TO DALTON HIGHWAY AND TAPS
- IMMEDIATE EXPORT ROUTE

EXPEDITING FUTURE DEVELOPMENT, MINIMISING COSTS & ENVIRONMENTAL IMPACT



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# EXTENSIVE ALASKAN EXPLORATION & APPRAISAL ACREAGE



# PROJECT LEONIS STRATEGIC NEW ACREAGE

## Project Leonis | 100% WI

- In November 2022, 88E was declared the highest bidder for 10 leases covering ~25k contiguous acres immediately south of Prudhoe Bay, with formal award in April 2023.

Preliminary interpretation of modern Storms 3D seismic identified that the Upper Schrader Bluff (USB) reservoir penetrated by Hemi Springs Unit 3 is isolated from other wells in the vicinity

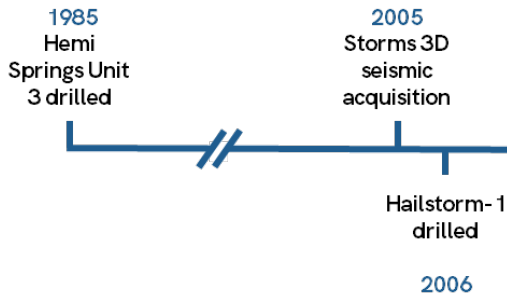
The USB reservoir is a producing unit to the North (including the West Sak and Polaris fields, amongst others)

Hemi Springs 3 reported "oil over shakers" at multiple depths; it was later abandoned when deeper primary targets were not correspondent with oil shows

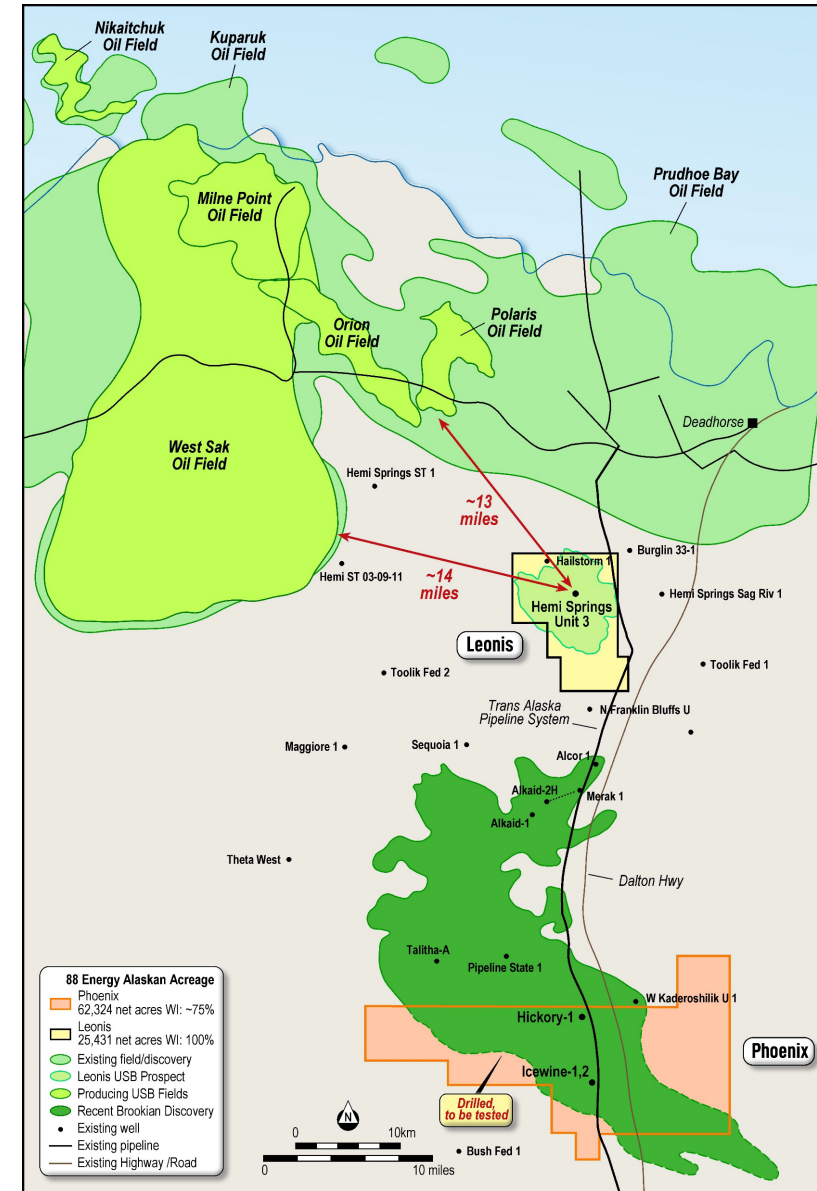
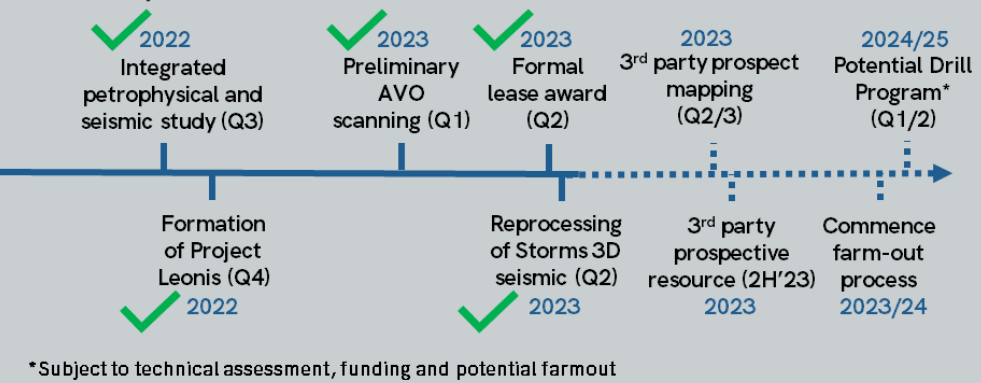
88E's active preliminary data examination has calculated over 200 ft of net pay in the USB reservoir using modern log analysis techniques<sup>1</sup>

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### Previous lease activity



### 88E activity



1. Further advancement of Project Leonis dependent on outcomes of further planned data analysis

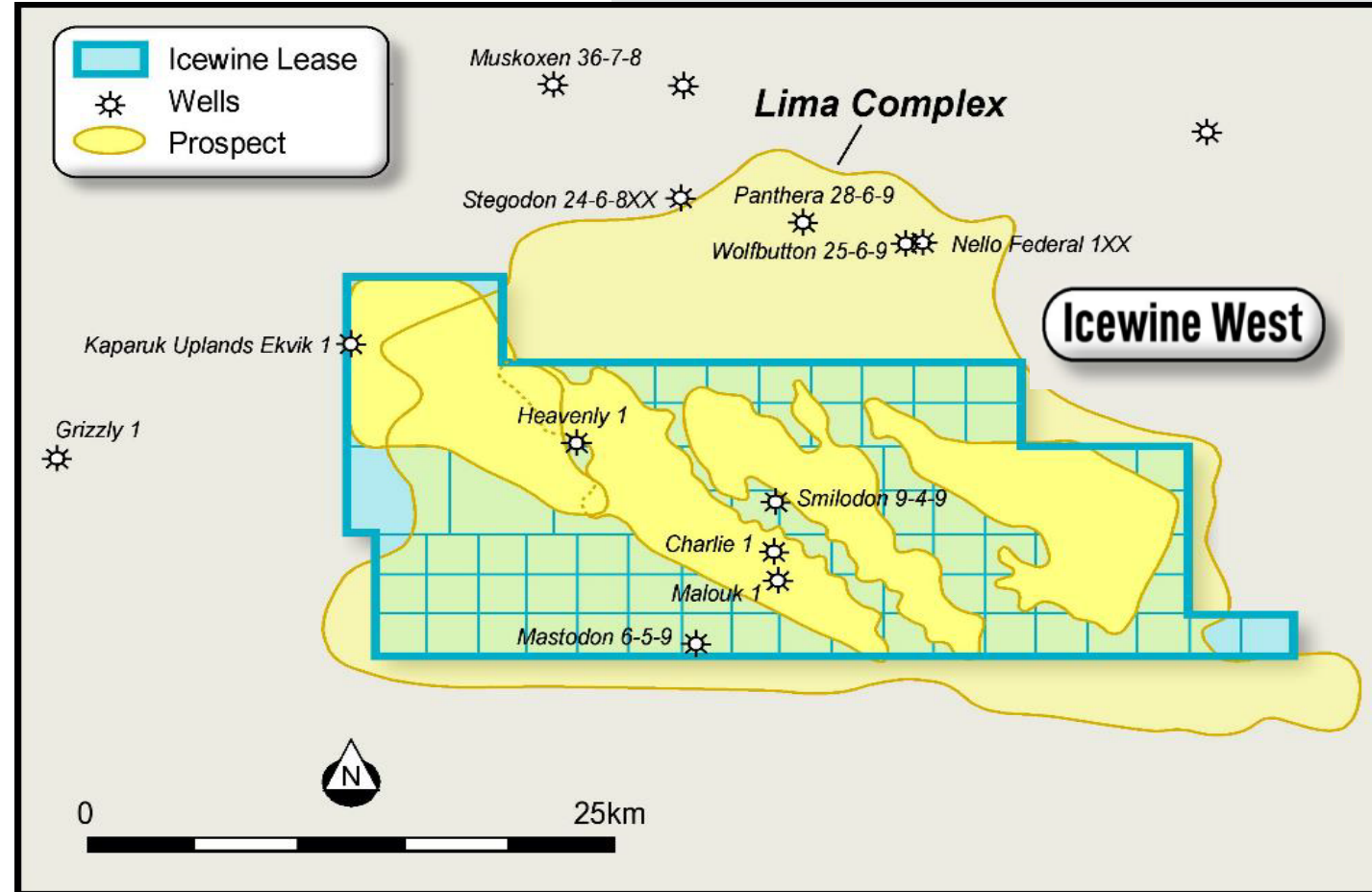


# ALASKAN STATE LANDS EXPLORATION ACREAGE

## Project Icewine West | Operator, ~75% WI

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- Charlie-1 discovery well drilled in 2020 recovered hydrocarbons during wireline operations with an API gravity between high-40 to low-50 (Torok formation)
- Targeting a follow-up appraisal well in future years post any successful flow test in Project Phoenix
- Lima Complex Prospect, Seabee Formation, is the same play type (but slightly older) and expected oil type as the Basin Floor Fan in Project Phoenix



# ALASKAN NPRA (FEDERAL) EXPLORATION ACREAGE

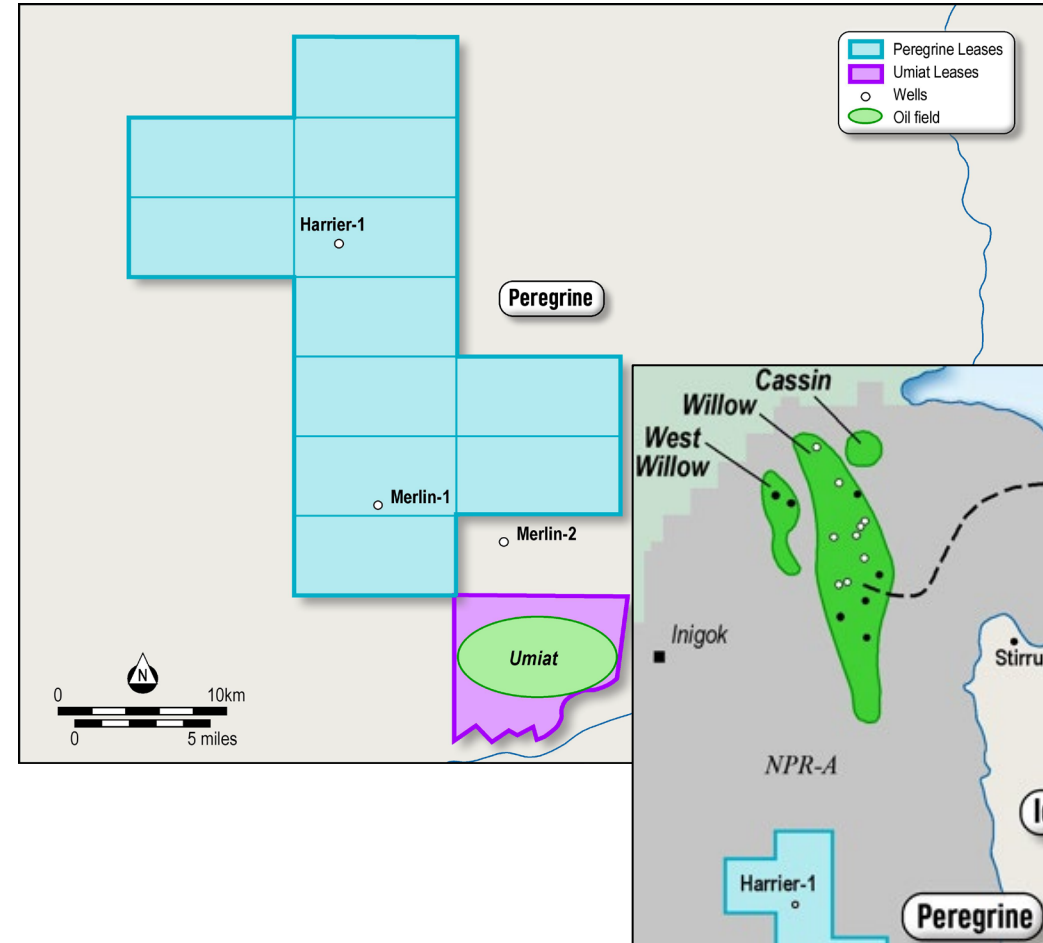
## Project Peregrine and Umiat Oil Field | Operator, 100% WI

### Project Peregrine

- Large project area of ~126k acres in a proven petroleum province
- Resources are split across 3 prospects: Merlin (Nanushuk Topset), Harrier (Nanushuk Topsets) and Harrier Deep (Torok Bottomsets)
- Multiple untested independent drill-ready targets and acreage focus on Harrier prospect (N14 and N15 targets) and the N14 south reservoir target, supported by recent independent basin modelling results
- Biden Administration recently approved Conoco's Willow development estimated to produce 180,000BOPD, located north of Harrier prospect.
- Anticipated exploration activity North (Conoco's Harpoon prospect - 25 miles SW of Willow) and West (Armstrong's Castle West) may provide an opportunity for future cost sharing arrangements

### Umiat Oil Field

- Historic flow testing demonstrated a sustained rate of 200BOPD with no water (with a maximum rate of 800BOPD)
- Continued Studies of historical development plans identify potential development optimization and CAPEX development savings
- Investigation of new lightweight low-cost rig for future appraisal well



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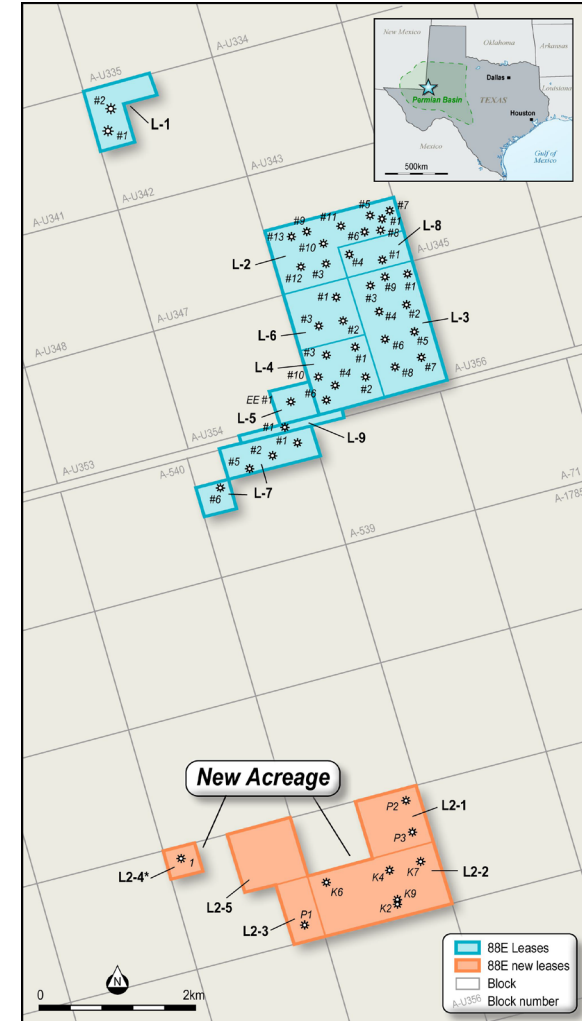
**PROJECT LONGHORN  
CASHFLOWS SUPPORT ALASKAN  
OPERATIONS**



# PROJECT LONGHORN

## Solid cash flows from increased production support high impact exploration

- Circa 62% average net working interest in onshore established production assets located in the Permian Basin, Texas. Net 2.98 MMBOE 2P independently certified reserves<sup>1,2,3</sup>
- 40 Producing wells (8 within newly acquired acreage)
- 2023 Production:
  - Average Q2 2023 production of ~370 BOE/day gross (~70% oil)<sup>4</sup>
  - 2023 expected production of ~145MBOE gross (70% oil)<sup>4</sup>
- Solid net 88E cash flows expected in 2023 allow for coverage of Alaskan acreage position (US\$2.7M/pa lease payments) as well as study costs to advance exploration efforts<sup>4</sup>
- JV agreed to two newly identified workovers to be completed in Q3 with a 3<sup>rd</sup> contingent on success<sup>5</sup>
- JV acquired additional acreage on 1 July 2023 proximate to Project Longhorn<sup>2</sup>. Two new production wells are planned for Q4 expected to deliver initial production rates of ~160-200 BOE/day gross<sup>2</sup>.
- Project Longhorn development opportunities: Four work-overs and at least fourteen new drill targets remain on the acreage<sup>5</sup>



1. Refer to Cautionary Statement on slide 3.

2. Refer to ASX announcement on 3 July 2023 for full details with respect to the initial reserves estimates for Phase 2 reserves as part of purchase transaction

3. Please refer to the ASX release dated 21 February 2022 for full details with respect to the initial reserves estimates and updated reserves estimates in the 31 December 2022 Annual Report.

4. Based on Operator reports and internal forecast

5. Subject to AFE and JV approvals.

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