



**MINES AND MONEY**  
**MARCH 2015 PRESENTATION**

The information contained in these slides has been prepared by 88 Energy Limited (the “Company”). The information contained in these slides, the presentation made to you verbally and any other information provided to you (in writing or otherwise) in connection with the Company and its business (the “Presentation Materials”) is subject to updating, completion, revision, verification and amendment without notice which may result in material changes. The Company, in its sole discretion, reserves the right to amend or supplement these Presentation Materials at any time.

The information contained in the Presentation Materials includes unpublished price sensitive information. Accordingly recipients of the Presentation Materials acknowledge that dealing in or encouraging others to deal in any securities of the Company or disclosing such information before it is made public may constitute a criminal offence. In receiving the Presentation Materials and/or attending the presentation, you are deemed to have agreed to be treated as an “insider” in relation to the information contained in the Presentation Materials, understood such duties and responsibilities and have agreed to comply with the same. Accordingly, you agree to treat this information in strict confidence and not to disclose such information to any other person. You acknowledge that you are aware that securities laws may prohibit any person who is in possession of material non-public information about a public company from purchasing or selling securities of such company.

The Presentation Materials have not been approved by the London Stock Exchange plc or by any authority which could be a competent authority for the purposes of the Prospectus Directive (Directive 2003/71/EC). The Presentation Materials are for information purposes only and do not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they nor any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract, transaction or commitment whatsoever. The Presentation Materials are confidential and are being supplied to you solely for your information and may not be reproduced, re-distributed, transmitted or passed, directly or indirectly, to any other person or published in whole or in part for any purpose. The Presentation Materials contain only a synopsis of more detailed information published in relation to the matters described therein and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency of such information or on the completeness, accuracy or fairness of such information and to do so could potentially expose you to a significant risk of losing all of the property invested by you or the incurring by you of additional liability.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, the Company’s nominated adviser and UK broker, RFC Ambrian Limited (“Company Adviser”), or any of their respective affiliates or any of such persons’ directors, officers, partners, employees, agents or advisers or any other person as to the adequacy, accuracy, completeness or reasonableness of the information or opinions contained in the Presentation Materials and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, mis-statements, negligence or otherwise for any other communication written or otherwise.

No Company Adviser has approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) the contents of, or any part of, the Presentation Materials. The Presentation Materials are only being issued to and directed at and may only be received by persons who: (a) in the UK: (i) have professional experience in matters relating to investments and who fall within the exemptions contained in Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (investment professionals and high net worth companies, unincorporated associations etc.) and (ii) are a “qualified investor” within the meaning of Section 86(7) of the FSMA; or (b) are otherwise permitted by the laws of the jurisdiction in which they are resident to receive them. It is a condition of your receiving the Presentation Materials that you fall within one of the categories of persons described above and you warrant to the Company and each Company Adviser that: (a) you fall within one of the categories of persons described above; (b) you have read, agree to and will comply with the terms of this disclaimer; and (c) you will conduct your own analyses or other verification of the information set out in the Presentation Materials and will bear the responsibility for all or any costs incurred in doing so. Persons who do not fall within one of the categories of persons described above should not rely on the Presentation Materials nor take any action upon them, but should return them immediately to the Company.

It is a condition of your receiving these Presentation Materials that you fall within, and you warrant and undertake to the Company that you are either an “accredited investor” (as defined in Rule 501 of the U.S. Securities Act of 1933, as amended (the “Securities Act”)) or you are located outside of the United States (as defined in Regulation S promulgated under the Securities Act).

The distribution of the Presentation Materials in certain jurisdictions may be restricted by law and therefore persons into whose possession the Presentation Materials come should inform themselves about and observe such restrictions. In particular, neither the Presentation Materials nor any copy of them nor any information contained in them may be taken or transmitted into the United States, Canada, Japan, or the Republic of South Africa, except in compliance with applicable securities laws.

Any failure to comply with this restriction may constitute a violation of securities laws. No action has been or will be taken by the Company that would permit a public offer of its securities in any jurisdiction in which action for that purpose is required. No offers of securities or distribution of the Presentation Materials may be made in or from any jurisdiction except in circumstances which will not impose any obligation on the Company or any of its advisers to take action.

The Presentation Materials include certain forward-looking statements, estimates and forecasts with respect to the anticipated future performance of the Company which reflect the Company's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements, estimates and forecasts reflect various assumptions made by the management of the Company and their current beliefs, which may or may not prove to be correct. A number of factors could cause actual results to differ materially from the potential results discussed in such forward-looking statements, estimates and forecasts including, changes in general economic and market conditions, changes in the regulatory environment, business and operational risks and other risk factors. Although such forward-looking statements, estimates and forecasts are based upon what the management of the Company believe to be reasonable assumptions, no guarantee can be given that actual results will be consistent with such forward-looking statements, estimates and forecasts. Prospective investors should not place undue reliance on such forward-looking statements, estimates and forecasts. Such forward-looking statements, estimates and forecasts are made as of the date of these Presentation Materials and the Company does not assume any obligation to update or revise them to reflect new information, events or circumstances. Past performance is not a guide to future performance.

The Presentation Materials do not purport to contain all the information that a prospective investor may require. Prospective investors should conduct their own independent investigation and analysis of the Company and the information contained in these Presentation Materials and are advised to seek their own professional advice on the legal, financial and taxation consequences of making an investment in the Company. The contents of these Presentation Materials are not to be construed as legal, business, investment or tax advice.

RFCA which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no-one else in connection with the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of RFCA or for affording advice in relation to the contents of this document or any matters referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which RFCA may have under FSMA or the regulatory regime established thereunder. RFCA is not making any representation or warranty, express or implied, as to the contents of this document.

Pursuant to the requirements of the ASX Listing Rules Chapter 5 the technical information and resource reporting contained in this presentation was prepared by, or under the supervision of, Mr Brent Villemarette, who is a Non Executive Director of the Company. It has been produced for the Company, and at its request, for adoption by the Directors. Mr Villemarette has more than 30 years experience in the petroleum industry and is a qualified Reservoir Engineer 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. He has consented to the inclusion of the petroleum prospective resource estimates prepared by DeGolyer & MacNaughton (as of 31 December 2014) and supporting information being included in this announcement in the form and context in which they are presented. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clauses 18-21 of the Valmin Code 2005. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.

The presentation materials are being furnished solely in reliance on applicable exemptions from the registration requirements under the Securities Act. The securities of the Company have not and will not be registered under the Securities Act or any State Securities laws, and may not be offered or sold within the United States unless an exemption from the registration requirements of the Securities Act is available. Accordingly, any offer or sale of securities in the Company will only be offered or sold (i) within the United States only to accredited investors (as defined in Rule 501 of the Securities Act) in private placement transactions not involving a public offering and (ii) outside the United States in offshore transactions in accordance with Regulation S. Securities of the Company may not be resold unless the offer and sale is registered under the Securities Act or an exemption from registration is available. Neither the U.S. Securities and Exchange Commission nor any State or Foreign Regulatory Authority has approved the securities of the Company to be offered or the terms of such offering or passed upon the accuracy or adequacy of the Presentation Materials. Any representation to the contrary is a criminal offence.

## Registered Office:

Level 2, 5 Ord Street, Perth WA 6005

## Postal Address:

PO Box 1674, West Perth WA 6872

Telephone: +61 8 9485 0990

Facsimile: +61 8 9117 2012

Web: [www.88energy.com](http://www.88energy.com)

## Share Registry:

### ASX: Computershare

Investor Services Pty Ltd

ASX: 88E

### AIM: Computershare

Investor Services Pty Ltd

AIM: 88E

## KEY STATISTICS AS AT 17 MARCH 2015

Total Ordinary Shares:	1,139,846,023
Listed Options (\$0.02, 2/3/2018):	403,659,650
Unlisted Options:	99,525,087
Number of Shareholders:	3,021
Top 20 Shareholders (17.03.15):	44%
Price :	A\$0.010 / £0.055
Market Capitalization:	A\$MM 11.4 / £MM 5.6
Cash (no debt):	A\$MM 6.5

## Brokers:

### Australia

Hartleys Ltd

As Corporate Advisor: Mr Dale Bryan + 61 8 9268 2829

### United Kingdom

RFC Ambrian Limited

As Nominated Adviser: Mr Oliver Morse

+61 8 9480 2500

**As Corporate Broker:** Mr Charlie Cryer +44 20 3440 6800



# Overview and Why 88 Energy NOW?

## Compelling oil plays with unique logistics, market access, & fiscal incentives

- 99,360 acres onshore North Slope, Alaska with long 10 year lease term & low 16.5% royalty
- Settlement of Icewine acquisition expected 2Q 2015
- Two world class objectives in the source kitchen of North America's largest oil field
  - Unconventional: 492 MMBO estimated recoverable prospective resources (gross mean unrisked)\*
  - Conventional: 4.0 BBO undiscovered technically recoverable prospective resources (mean), Central North Slope AU, (USGS 2013)
- 88 Energy to operate; partnered with concept originator Burgundy Xploration (BEX), USA
- Seeking astute investor to participate in fast track Icewine exploration program to unlock potential

## Why NOW?

- ✓ **'Cash combined with courage in a time of crisis is priceless'** (W. Buffett)
- Globally unique risk/reward due to generous 75-85% E&D CASH rebate from the State
- Depressed oil / share price creates bottom of cycle entry and maximises potential returns
- **Multiple Near Term Catalysts**
  - High impact peer drilling campaign on adjacent acreage underway
  - Oil price rebound over 6-18 months – quality companies will rise higher/faster
  - Potential for farm-out driven by project quality and attractive rebates
  - Existing gravel pad provides opportunity to bring forward drilling for CY2015 spud

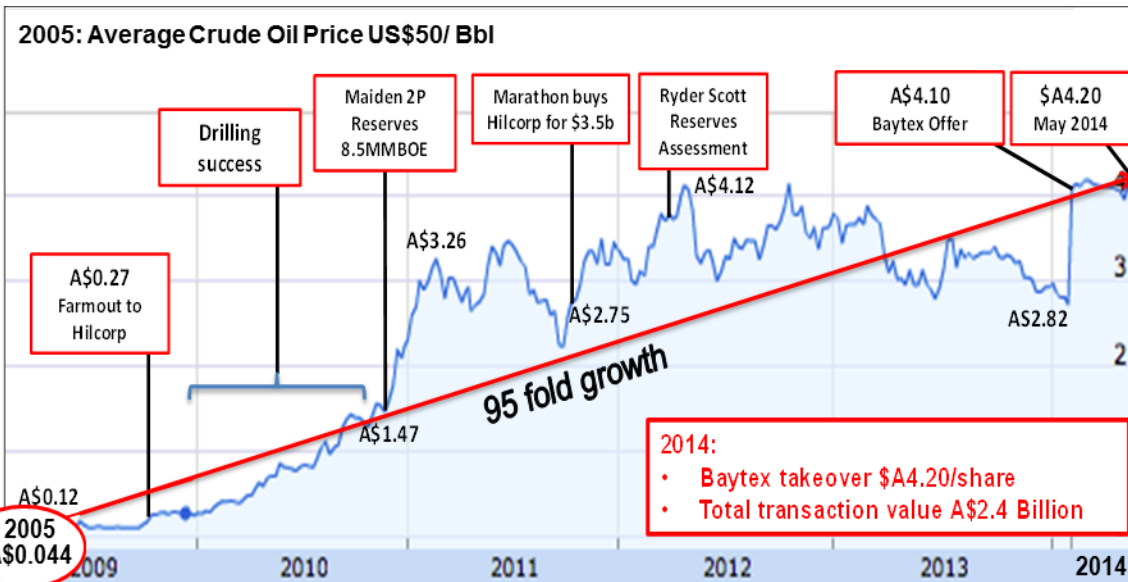
Cautionary Statement: \* The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.  
Source: DeGolyer & MacNaughton, Independent Prospective Resources Report as of December 31, 2014

# Case Study: Aurora (ASX:AUT)

## 2009 – 2014, 95 fold growth



Key Statistics	Aurora		88Energy
Asset Play Location	Sugarkane, Eagle Ford, Texas		Icewine, multiple, Alaska
	SEPT 2009	MAY 2014	Q2 2015
Leasehold (Net acres)	20,286	22,000	86,940
Resources (Net)	2C: 137MMBOE	1P: 122MMBOE	431MMbbl*
Share Price	A\$0.12	A\$4.20	A\$0.010
Market Cap/ Value	A\$24m	A\$2.4b	A\$11.5M



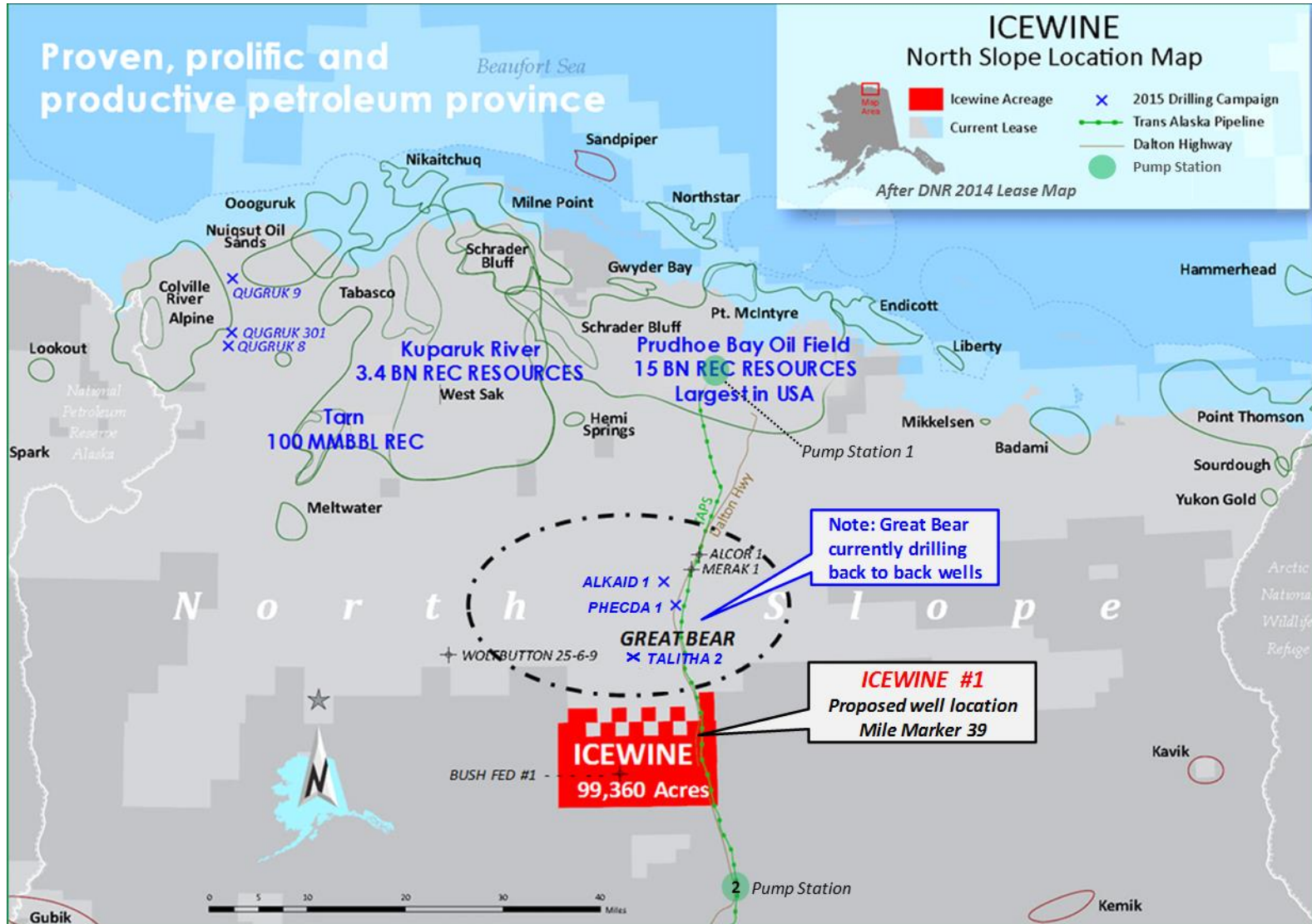
<https://au.finance.yahoo.com/echarts?s=AUT.ASX>  
[http://inflationdata.com/Inflation/Inflation\\_Rate/Historical\\_Oil\\_Prices](http://inflationdata.com/Inflation/Inflation_Rate/Historical_Oil_Prices)

- 2005:** Commenced trading as Aurora Oil & Gas on ASX
- 2006 – 2008:** Active drilling program at Sugarloaf within Sugarkane Field, land acquisition
- 2009:** Successful farm-out to Hilcorp – full carry 10 well appraisal & drilling campaign (costs paid back from revenue)
- 2010:** Increased WI in Sugarkane Field
- 2011:** Listed on TSX; Aurora fastest growing ASX200 E & P Company for 2<sup>nd</sup> year in row
- Average production rate 2,850 boe pd (before royalties)
  - Marathon becomes Sugarkane Operator
- 2012:** Increased WI in Sugarkane by 12.5%; Eureka takeover + private acquisition
- Average production rate 10,670 boe pd (before royalties)
  - Included in the S & P/ASX 100 Index
- 2013:** Acquisition of 2,800 net acres as Operator
- 90% of Aurora's acreage held by production
  - Average production rate 21,300 boe pd (before royalties)
- Source: Aurora Annual Report 2013

# Icewine, North Slope, Alaska Location Map & Explorers



## Alaskan Explorers:



***Located in North America's premier petroleum province which hosts the largest oil field complex in North America***

<b>Early Mover Advantage</b>	<ul style="list-style-type: none"> <li>88 Energy and partner, Burgundy Xploration, advantaged by a specialised and technically-targeted low-cost strategic entry that optimises potential monetisation multiples</li> </ul>
<b>Two Liquids- Rich Plays</b>	<ul style="list-style-type: none"> <li>Unconventional: Exceptional prospective resource potential of 492 MMbbl (gross mean unrisked), HRZ primary target ticks all boxes</li> <li>Conventional: 4.0 BBO undiscovered technically recoverable prospective resource, Central North Slope AU (USGS, 2013)</li> </ul>
<b>Fiscal Terms</b>	<ul style="list-style-type: none"> <li>Top-ranked E&amp;D fiscal regime with stable political and legal systems</li> <li>10 year primary lease term without mandatory relinquishment</li> <li>12.5% State royalty (16.5% including ORRI)</li> </ul>
<b>Infrastructure &amp; Access</b>	<ul style="list-style-type: none"> <li>Operational year-round access: Icewine acreage on Dalton Highway</li> <li>Existing gravel pad provides opportunity to fast track drilling in 2015</li> <li>Icewine strategically located: TransAlaska Pipeline, with spare capacity, runs through leases providing unique access to premium global markets</li> <li>Icewine ready access to Pump Stations: 1 (35 miles North) &amp; 2 (10 miles South)</li> </ul>
<b>Tax Incentive Roll-Up</b>	<ul style="list-style-type: none"> <li>Exploration and development cash rebate program                             <ul style="list-style-type: none"> <li>85% (2015), 75% (mid 2016), 35% thereafter</li> </ul> </li> <li>20% reduction on severance tax for 'New Oil'</li> <li>AAA State backs credits and assignability to 3<sup>rd</sup> party lenders</li> </ul>
<b>Material Position</b>	<ul style="list-style-type: none"> <li>Contiguous ~100,000 acre block with the materiality, operatorship, and high (&lt; 87.5%) working interest - attractive to potential partners</li> </ul>



# Potential Fast Track Program Utilising 75 – 85% Cash Rebates



## Phase I:

### **Icewine #1 : Vertical pilot well with core**

- De-risk HRZ shale oil play with a coring program
- Optimise Phase II horizontal test
- Proposed Total Depth: 11,500'

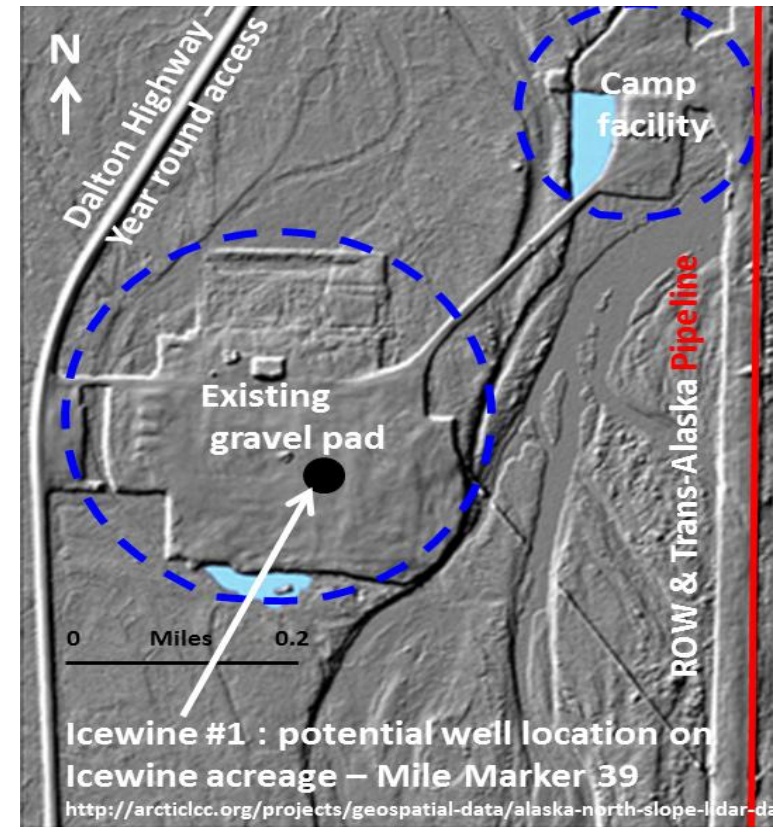
### **3D Seismic Acquisition**

- Optimisation of shale oil play drilling & completion programs
- Crucial for unlocking conventional plays
- Proposed shoot to cover majority of Icewine acreage
- High resolution wide azimuth 3D seismic survey

## Phase II: Icewine #2 : HRZ Shale Commerciality

- Vertical well Total Depth 11,200'
- Plug back & sidetrack - 6,000' horizontal drill
- Multi stage frac and production test

- Program designed to fast-track evaluation of Icewine
- Advantaged by year round operational access
- Leveraged by State of Alaska cash rebates & tax credits on exploration (85% in CY15, 75% 1H16, 35% thereafter)
- Planning underway for near term drill & 3D seismic shoot
- Program subject to funding, permitting and relevant Government approvals



### **Well Location – Advantages:**

- Existing gravel pads on Icewine leases
- Active pre-disturbed site with infrastructure
  - Preparation minimal
- Significant cost saving to Project Icewine JV
- Environmental approvals granted historically

# Common 'DNA' Tier 1 US Shale Plays

## Unique Differential Characteristics

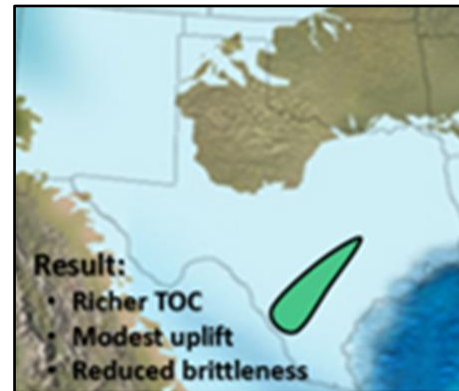


### Common "DNA" includes

- Overpressure
- High effective permeability
- Low viscosity, liquids-rich hydrocarbons

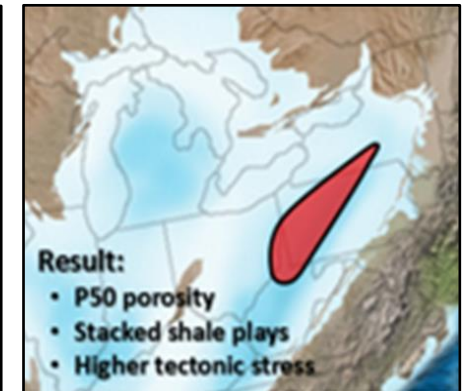
### Eagle Ford, TX

Passive margin; calcite-rich  
Exceptional overpressure



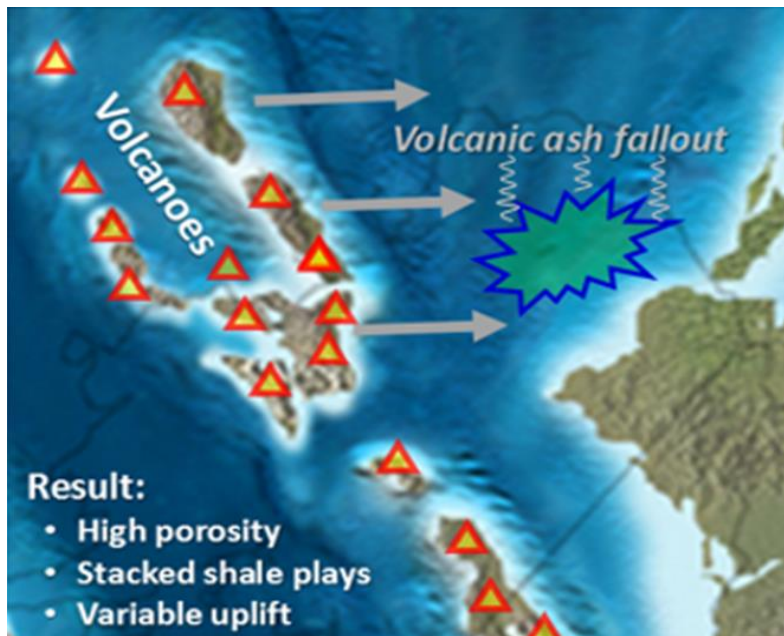
### Marcellus, PA

Forearc 'conventional'  
shale Tier 1 "fracability"



### HRZ, Project Icewine, AK

Backarc; abundant volcanic glass  
HRZ highest quality oil source on Slope



### Summary: HRZ Opportunity

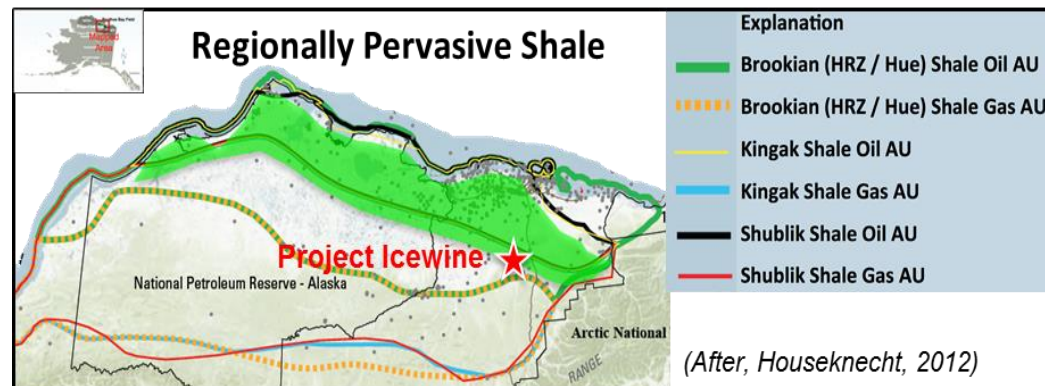
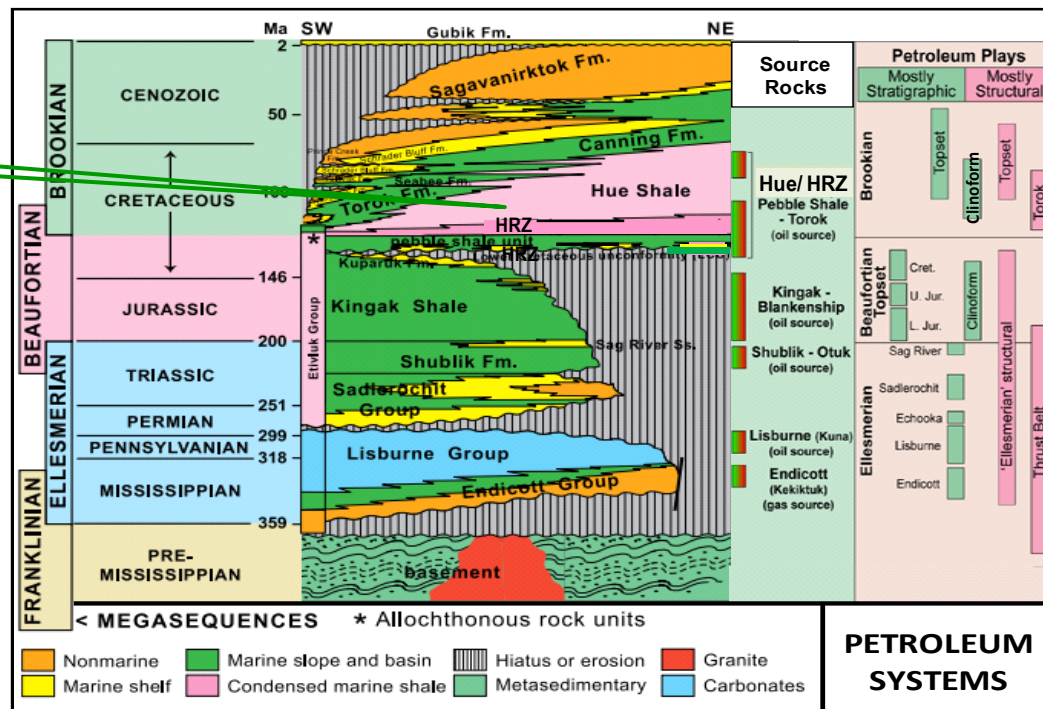
- Second to none net-to-gross pay ratio
- Maximum 'fracable' pay thickness
- Ideal low viscosity volatile oil
  - Forecast from HRZ compositional kinetics
- Tier 1 porosity (based on 5 offset wells)
- World class resource concentration\*

\*Proprietary BEX metric highly covariant with well performance



# Icewine, North Slope Unconventional Shale Oil Plays

- Three prolific shales/ source rocks
  - Hue / HRZ
  - Kingak Shale
  - Shublik Shale
- Estimated 2BBO potential - technically recoverable prospective resource for shales/ source rocks of the North Slope (USGS, 2012)
- Significant shale oil prize
- North Slope among most studied petroleum systems in the world
- The Icewine HRZ sweet spot was pinpointed leveraging substantial available North Slope data with a highly specialized 'exploration toolbox' developed in the Eagle Ford*



# Icewine

## Unconventional Resource Potential



PROSPECT ICEWINE NORTH SLOPE, ALASKA	ESTIMATED PROSPECTIVE OIL RESOURCE *				
	UNRISKED				RISKED (41% Probability)
CASE	LOW	AVERAGE	HIGH	MEAN	RISKED MEAN
GROSS (MMBO)	244.3	446.4	813.2	492.5	200.3
88 Energy NET (MMBO) (Basis: 87.5% on award)	213.7	390.6	711.5	430.9	175.3

- Tier 1 resource potential independently estimated by DeGolyer & MacNaughton and tabulated above (31 Dec 2014)
- Enhanced porosity and resource concentration forecast in primary (HRZ) objective result in increased upside potential
- Internal analysis supports prospectivity across the entire lease block as well as success case recovery in excess of 10% of original oil-in-place

*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. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.*

\*Source: DeGolyer & MacNaughton, Independent Prospective Resources Report as of December 31, 2014



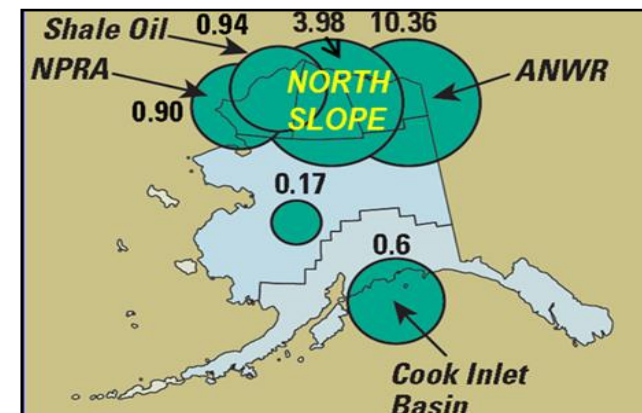
# Conventional Oil Potential

## Alaska ranked #1 in North America



- Central North Slope ranked #1 in the USA for remaining conventional oil potential:
  - 4.0 BN barrels mean undiscovered recoverable resources, (excluding ANWR), USGS 2013
- 50+% of conventional prize is within the greater Brookian sequence (2.1 BBO)
- Less than 500 exploration wells drilled on Slope (Wyoming 2/3 size of Central North Slope with >70,000 exploration wells)
- Significant improvement in exploration success due to advances in 3D seismic resolution of Brookian plays

Mean Assessment of Technically Recoverable Conventional Resources (USGS 2013)		
Rank	Top Ten Provinces (excluding Reserve Areas in Alaska)	Mean Undiscovered Recoverable Conventional Oil (BBL)
1	<b>Central North Slope</b>	<b>3.98</b>
2	Eastern Great Basin	1.56
3	Gulf Coast	1.48
4	Ventura Basin	1.06
5	Michigan Basin	0.99
6	Los Angeles Basin	0.98
7	Permian Basin	0.75
8	Southern Alaska	0.6
9	Central Coastal	0.49
10	San Joaquin	0.39
	The Rest	3.7
	<b>TOTAL</b>	<b>15.98</b>



✓ Advantage 88 Energy

*Project Icewine strategically located on the only major highway with year round operational access*

# Icewine High Impact Peer Exploration

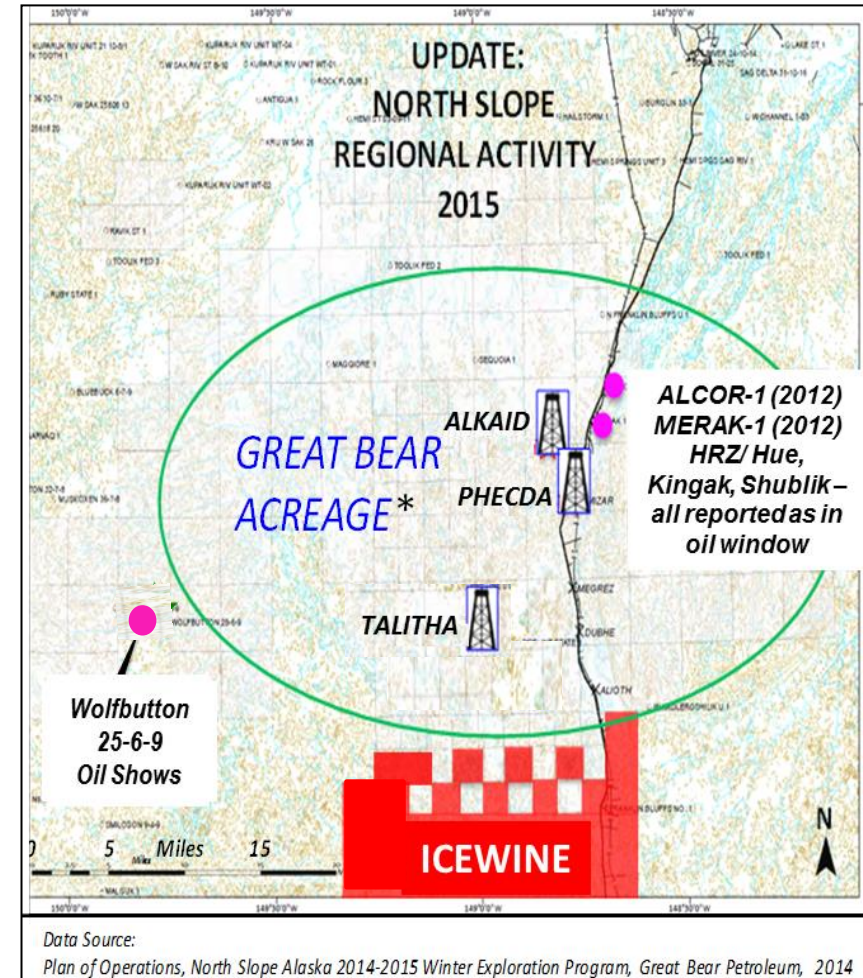


## 2012 Drilling: Encouraging results for Icewine

- **Alcor #1 and Merak #1 (Great Bear)**
  - Hue/ HRZ, Kingak, and Shublik shales reported as in oil window
  - HRZ shale maturity supportive of desirable vapour phase sweetspot modelled in Icewine acreage
  - High TOC up to 8% was reported in HRZ shales
  - 'Kuparuk sands' conventional oil discovery in Alcor-1 circa 9000' - potential for similar plays in Icewine

## Current Drilling Activity 2015 (1H)

- **Two to three well drilling program in adjacent acreage (Great Bear)**
  - Alkaid #1 spudded February 10, 2015 (conventional)
  - Talitha #2 to be drilled post Alkaid #1
    - Located 6 miles North of Icewine
    - Dual conventional & unconventional targets
  - Phecda #1 planned for Summer (contingent)
- **Testing Brookian Conventional Play Fairway (Repsol)**
  - Three well drilling campaign in Qugruk area approx. 80 miles NW of Icewine



\* Two wells winter, one Summer well (contingent)

## Investment Thesis

Oil-rich, dual conventional and unconventional super-giant opportunity, excellent US fiscal regime, with immediate global marketability, and world's premier exploration incentives

## Strategic asset calibre for a National Oil Company or Super-Major end-user

- ✓ Materiality: Potential billion barrel+ resource prize
- ✓ Scalable: Option for full-cycle investment and value chain optimisation
- ✓ Pricing: ANS Crude exportable globally at Brent, ESPO, or highest index
- ✓ Production Mandate: Alaska constitutionally mandated to produce resources
- ✓ Rule of Law: US rule of law in an established petroleum province

## *One Compelling Reason For a Farm-in?*

- ✓ Farminees eligible for generous 75-85% **CASH** rebate on exploration expenditure in 2015/16