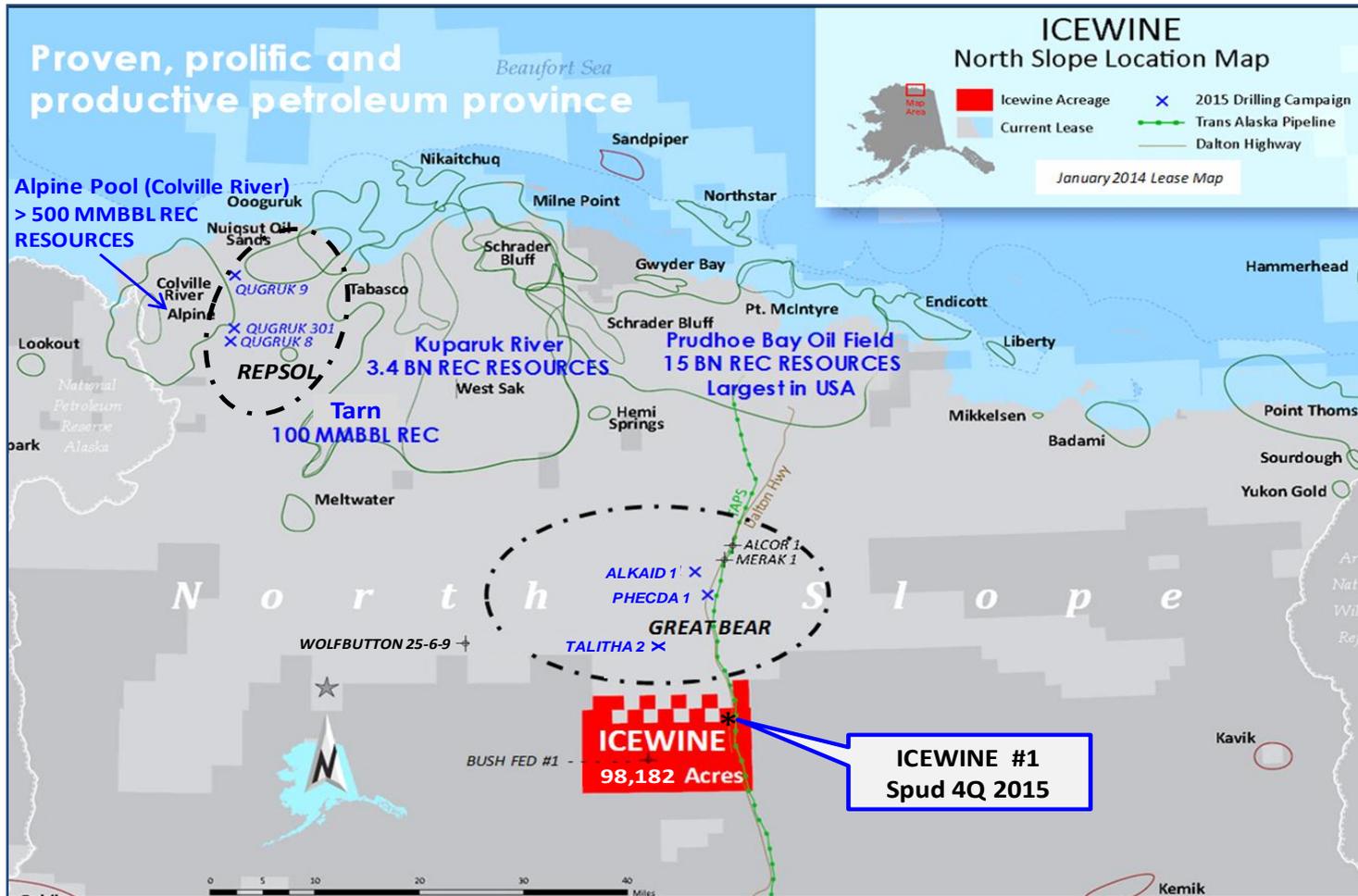




**JUNE 2015
ROADSHOW PRESENTATION**

Project Icewine, Onshore Alaska

Prime Acreage in Premier Oil Province



Alaskan Explorers:

- 88 Energy has secured 98,182 acres on Central North Slope, Alaska
 - High working interest (87.5%) and Operatorship
 - Non-operating, joint venture partner Burgundy Xploration (12.5% working interest)
- Primary play concept organically generated by Burgundy principal

88 Energy is an E&P company focused solely on a world class asset on the Central North Slope of Alaska with dual conventional and unconventional liquids-rich objectives

- 87.5% WI* and Operator on 98,182 gross contiguous acres onshore, Alaska
- Two world class exploration opportunities
 - Unconventional: 492 MMBO estimated prospective resource* (gross mean unrisked at Project Icewine)
 - Conventional: 4.0 BBO estimated remaining recoverable** on the Central North Slope
- 2015 / 1H 2016 forward program: vertical exploration well (4Q15), 3D seismic and horizontal multi stage frac well
- State of Alaska cash rebates on exploration (85% in CY15; 75% 1H16; 35% thereafter)
- Joint venture with Burgundy Xploration (“BEX” - 12.5% WI)
 - Concept generated by Burgundy principal
 - Burgundy retains 4% ORRI

Key statistics	ASX:88E	AIM:88E
Stock Price (18 June 15)	\$0.017	£0.085
2015 Week High / Low	\$0.019-\$0.009	£0.012-£0.0043
Common Shares Outstanding (18 June 15)	1,139,306,023	271,545,259 depository receipts (fully fungible)
Average Daily Volume (60 days)	10,925,470	8,032,307
Market Capitalization	\$19.4MM	£9.7MM
Insider & Employee Holdings	25,121,222 FPO 53,075,000 Options	
Top 10 Ownership Top 20 Ownership	21% 28%	
Year End	December 31 (Calendar)	December 31 (Calendar)

*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 S PE-PRMS standards.

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

** USGS 2013

78% post spud of first well

PREMIER ACREAGE POSITION IN STRATEGIC LOCATION

Strategic location

- Prolific region: 35 miles south of largest conventional oilfield in North America (Prudhoe Bay 15B barrels)
- Operational year-round access: acreage position on Dalton Highway
- Access to export pricing: Trans-Alaska Pipeline (~1.5MMbopd spare capacity) runs through acreage
 - Brent or better pricing available
- Efficient path to market: Pump Station 1 - 35 miles north; Pump Station 2 - 10 miles south
 - Initially accessible via simple trucking operation via Dalton Highway
- Fast track drilling: existing gravel pad provides location for first well, Icewine #1

Favorable terms

- 10-year primary lease term with no mandatory relinquishment
- Globally unique risk/reward due to 75-85% E&D cash rebates from the State
- 12.5% State royalty (16.5% including ORRI)

Significant exploration success nearby

- Repsol – large conventional discovery 45 miles northwest testing similar play to Icewine
 - 25,000 acre, 650ft gross / 150ft net pay, 22% porosity → likely multi-hundred million barrel discovery

Project Icewine, Onshore Alaska High Impact Conventional Discoveries: 2015



Repsol/Armstrong 2015 results East Alpine Oil pool delineated:

- 15,000 acres, ~ 80 km²
- Alpine Fm
- 2 wells (2015) + 2 prior wells encountered oil productive sands in excess of 95' thick
- Depth 6500' 15 – 25% porosity

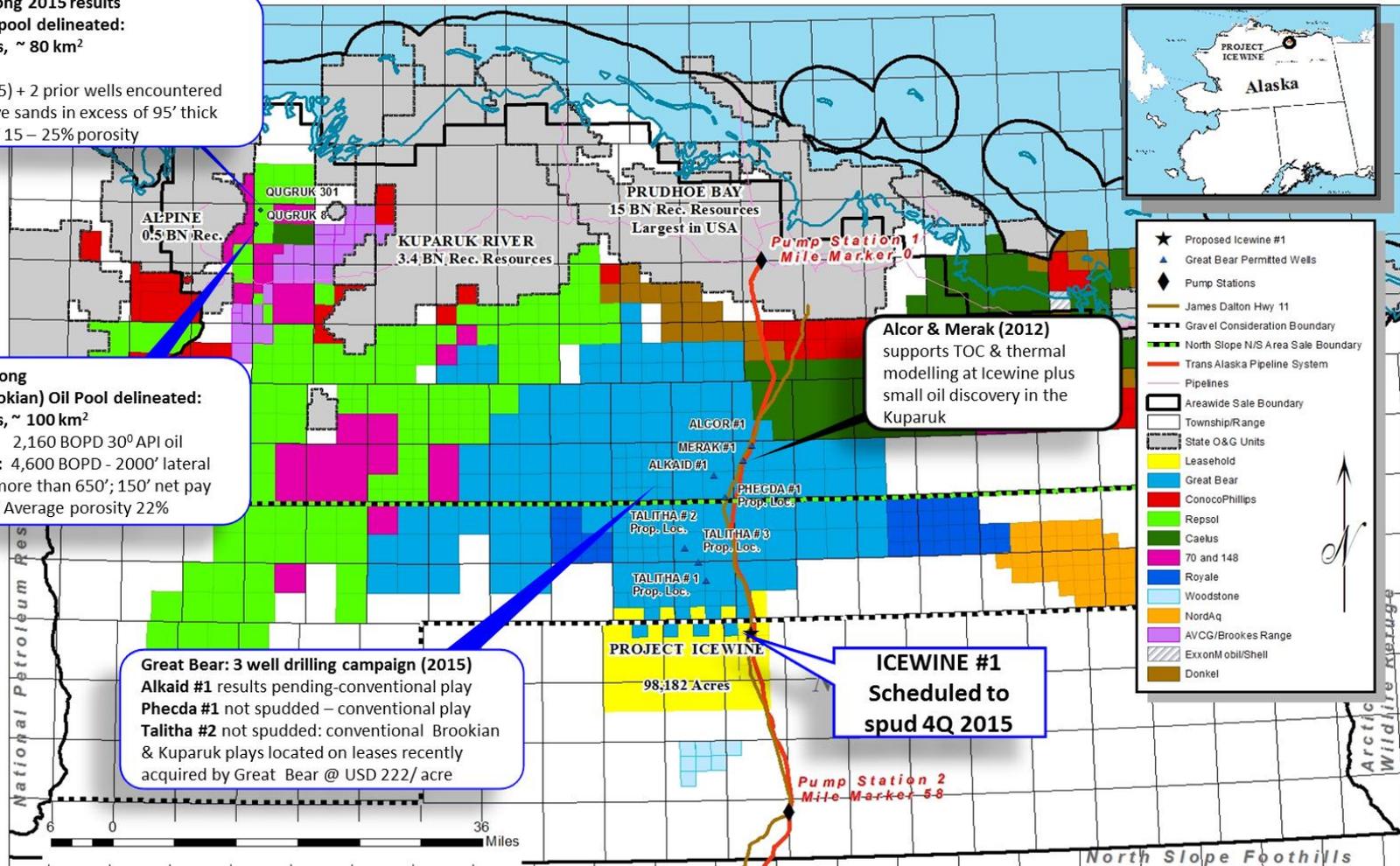
Repsol/ Armstrong Nanushuk (Brookian) Oil Pool delineated:

- 25,000 acres, ~ 100 km²
- Qugruk-8: 2,160 BOPD 30° API oil
- Qugruk-301: 4,600 BOPD - 2000' lateral
- Oil column more than 650'; 150' net pay
- Depth 4100' Average porosity 22%

Great Bear: 3 well drilling campaign (2015)
 Alkaid #1 results pending-conventional play
 Phecda #1 not spudded – conventional play
 Talitha #2 not spudded: conventional Brookian & Kugaruk plays located on leases recently acquired by Great Bear @ USD 222/ acre

Alcor & Merak (2012)
 supports TOC & thermal modelling at Icewine plus small oil discovery in the Kugaruk

ICEWINE #1
 Scheduled to spud 4Q 2015



- 2015 Repsol discoveries highlight significant conventional potential yet to be discovered on the North Slope
- Analogous Brookian conventional play identified on Icewine leases on vintage 2D – 3D required to mature
- Adjacent lease purchase chasing similar plays recently acquired at 8 fold premium to Icewine

Recent Milestones

Completed placement of \$1.2MM

Completed placement of \$6.9MM

2014

Secured rights to 98,182 acres onshore North Slope

Commenced permitting of North Slope exploration well

Conditional LOI with BOA for US\$50m funding

June 24, 2015

Indicative 12-Month Timeline*

Contract drilling rig

Finalize funding for drilling

Commence 3D seismic shoot

Spud Icewine #2 horizontal well

2015

Spud Icewine #1 exploration well

Close ACES-backed debt financing facility

Secure JV / funding partner

2016

*Forward looking and subject to change

Unconventional Liquids Rich Play – HRZ



- Three prolific & proven shales/ source rocks in Icewine acreage

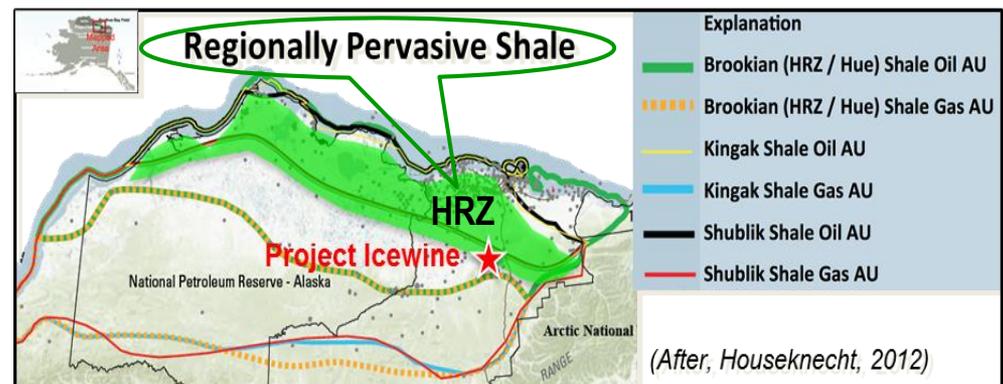
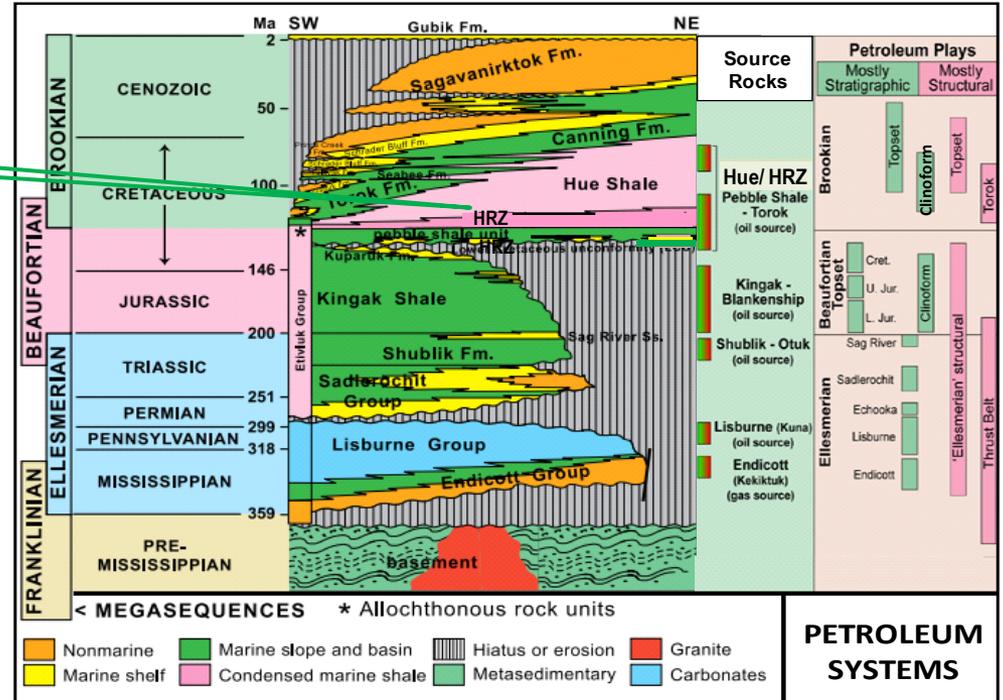
- Hue / HRZ – primary target
- Kingak Shale (gas prone at Icewine)
- Shublik Shale (gas prone at Icewine)

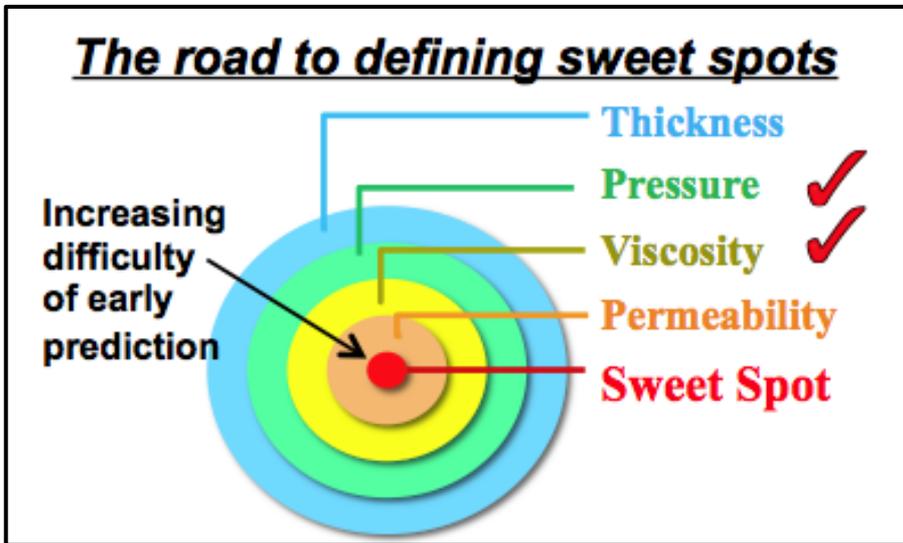
HRZ characteristics:

- Thick condensed marine shale
- Average thickness 195 ft (55m)
- Laterally extensive
- Exceptional porosity indicated from log analysis
- Well data in adjacent acreage confirmed:
 - TOC levels up to 8%
 - HRZ within oil window
 - Brittle lithology

- Near term Icewine #1 well to test significant liquids rich HRZ shale prize

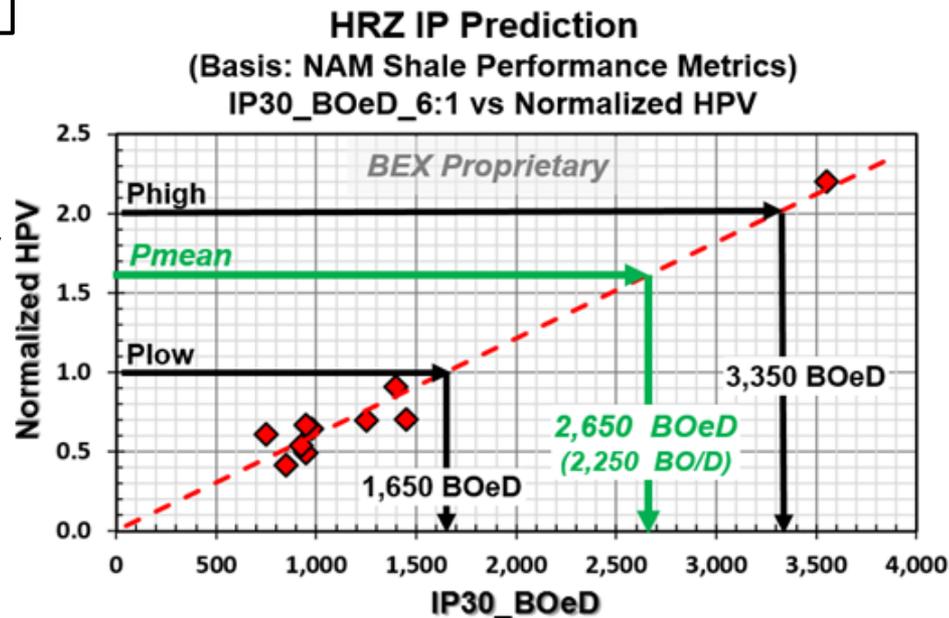
- USGS, (2012), prospective resource estimate for North Slope shale source rocks 2 Billion barrels of oil potential





- HRZ is a liquids rich play originated using highly successful methodology utilized in Eagle Ford
- Integration of comprehensive datasets including: petroleum system, thermal maturity, geologic history, geochemistry, kinetics and geophysics
- Critical competitive / commercial edge comes from identifying the intersection of high pressure reservoir with the right gas-oil ratio (GOR)
- Results in lower viscosity (super critical phase) and thus higher deliverability

- Exceptional porosity in HRZ - consequence of unique geologic history
 - >13% porosity indicated on log data - exceeding the “sweetspot” average in all other US shale plays
- As a result, resource concentration is estimated to be >50% better than in the Eagle Ford sweet spot
- Proprietary modelling indicates resource concentration has a strong correlation to flow rate
- The more oil that can be accessed by a well bore – the better the potential well deliverability



HRZ - Unique Geologic History



- New unconventional play type: high-resource concentration backarc marine 'shale'
- Rock composition and characteristics: X-Ray Diffraction and petrophysics on regional wells provides excellent dataset for understanding
- Porosity Hypothesis:
 - Good primary porosity through stalling of early matrix compaction
 - Additional porosity (secondary) via complex diagenetic history
- High TOC: supported by bound uranium leading to 10+% pyrite generation & low-contrast reservoir observed on wireline logs

HRZ, Project Icewine, AK
 Backarc; abundant volcanic ash & glass
 HRZ highest quality oil source on Slope

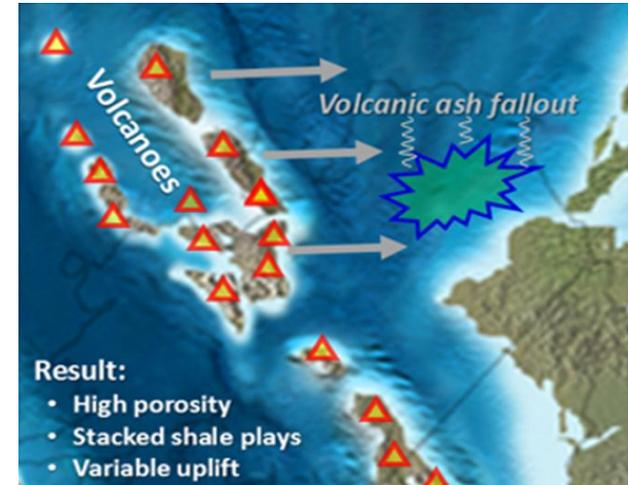
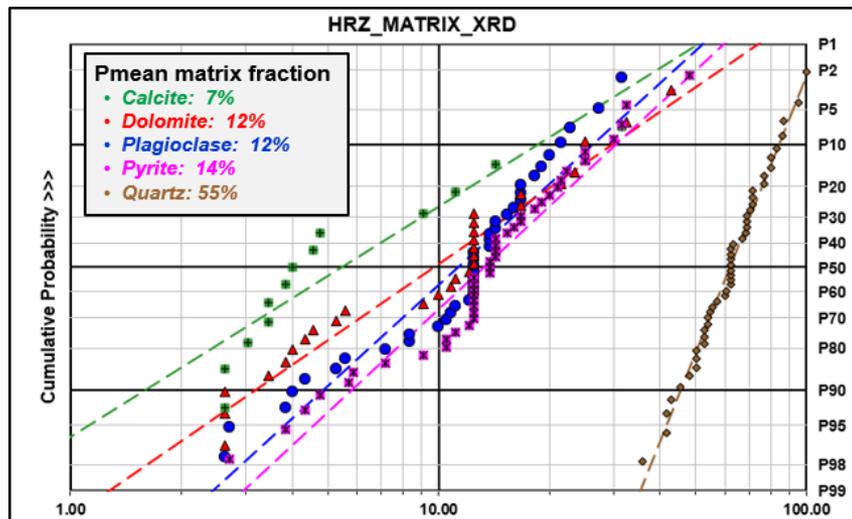


Image produced by Burgundy Exploration



- Overpressure: Internal analysis indicates likely elevated pore pressure gradient in HRZ
- 'Frac' efficiency: Inferred favourable based on offset core data descriptions* and petrophysical evidence
- World class prize: 78 MMBOIP/640 acre & Tier 1 resource concentration

* Merak 1 & Alcor 1

Project Icewine: Independent Assessment Unconventional Resource Potential



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

- Resource potential independently assessed by DeGolyer & MacNaughton 31 December 2014
- Enhanced porosity and resource concentration forecast in primary HRZ shale oil objective results in increased upside potential
- Internal resource analysis by the Joint Venture:
 - Supports liquids rich shale prospectivity across the entirety of the Icewine leases as well as success case recovery in excess of 10% of original oil-in-place
 - Estimates a world class liquids rich resource concentration of 78 MMBOIP/640 acres

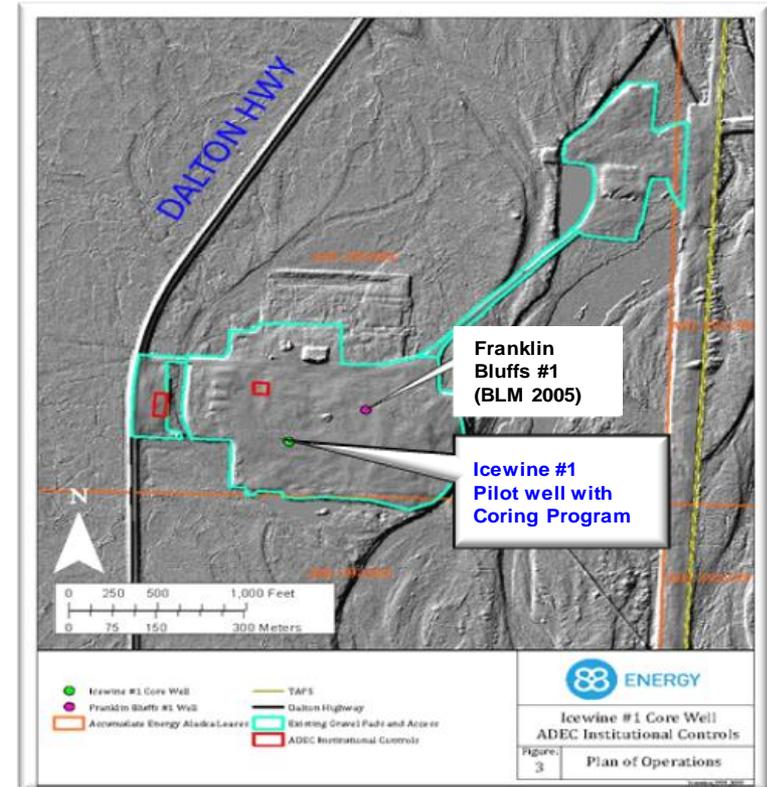
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*Source: DeGolyer & MacNaughton, Independent Prospective Resources Report as of December 31, 2014

Icewine #1 High Impact Well



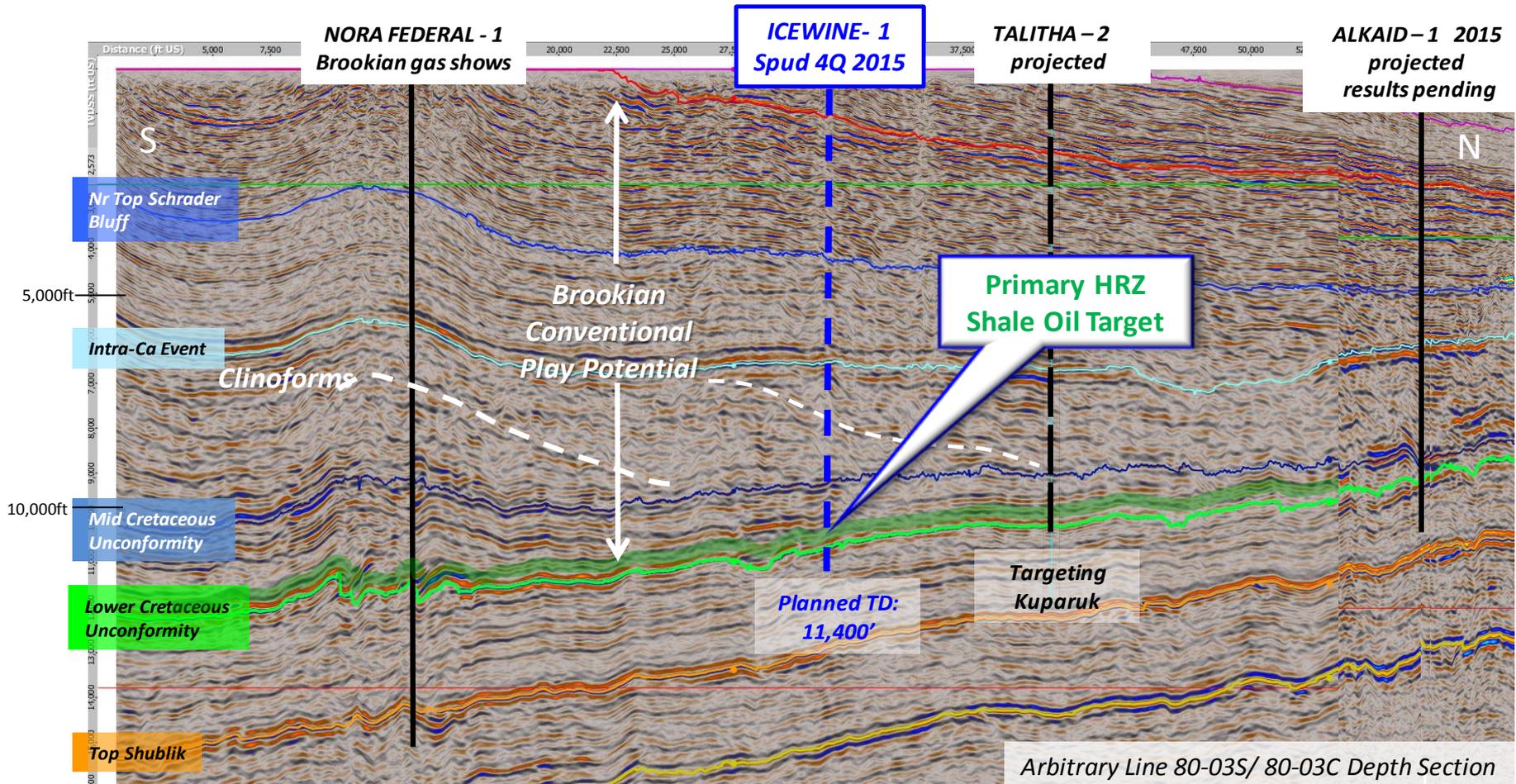
- Icewine #1 scheduled to spud 4Q 2015
- De-risk and mature HRZ liquids rich shale play
- Well planning at advanced stage
- Experienced Drilling Manager contracted in Anchorage, Alaska
- Drill location finalised on existing Franklin Bluffs gravel pad with excellent access
- Finalising rig contractor – decision imminent
- Inaugural Alaskan field visit completed in May:
 - Government agencies, local communities & service companies
 - Follow up trip scheduled for late June
- Fairweather Science engaged to expedite and fast track permitting process for Icewine #1
 - Long lead applications submitted to relevant Government agencies for approval



Well Location – Advantages:

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

Icewine #1 Cross Section HRZ liquids rich shale test



Objective: De-risk & mature HRZ liquids rich shale play

- Spud 4Q 2015
- Alcor & Merak (off map) to north confirmed presence, thickness and maturity of HRZ shale

Program designed to fast-track evaluation of Icewine prospectivity

Phase I: Underway

Exploration well Icewine #1 :

- Q4 2015 spud - vertical hole
- De-risk primary objective HRZ liquids rich shale play with coring and logging program
- Optimise Phase II horizontal test
- Proposed Total Depth: 11,400'

Phase II:

3D Seismic Acquisition: 1H 2016

- Optimise HRZ liquids rich shale play for horizontal drilling & completion programs
- Crucial to unlock conventional plays – prospect maturation
- High resolution wide-azimuth 3D seismic acquisition planned

Indicative Exploration Budget: 2H 2015 – 2016

Project	Budget USD MM	Post Rebate * USD MM
Icewine #1: Q4 2015 Vertical Well	15-20	2.25 - 3.00 (85%)
3D Seismic Shoot: 1H 2016	15-20	3.75 - 5.00 (75%)
Icewine #2: 1H 2016 Horizontal Well	30-35	7.5 – 8.75 (75%)
Total 18 month Budget	60-75	13.5 – 16.75
* Excludes overheads & cost of capital Contingency built into costs		

Phase III:

Icewine #2 : HRZ Shale Commerciality Test - (Contingent upon Icewine #1 results)

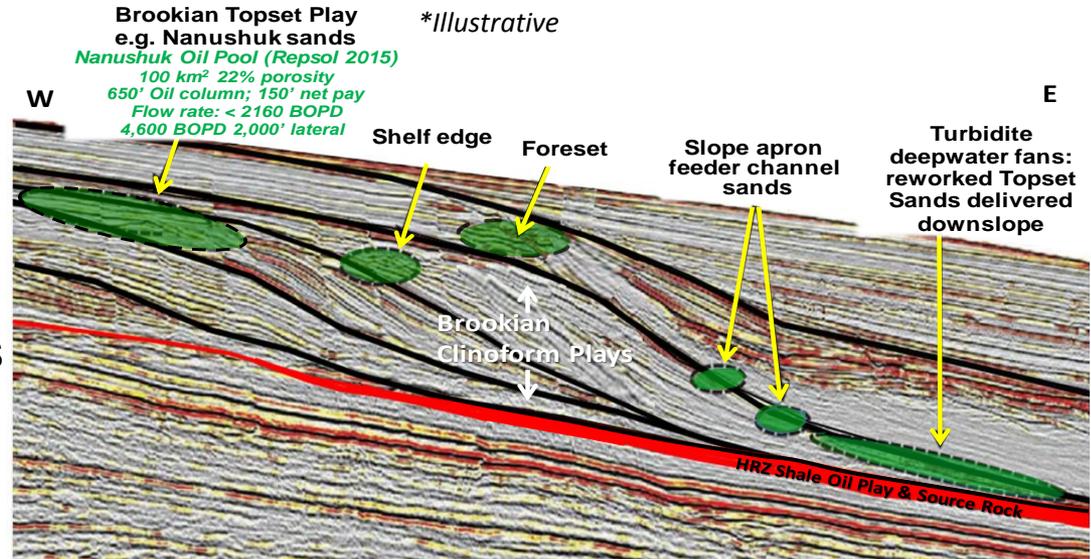
- Vertical well to 11,400' TD,
- Plug back & sidetrack - 6,000' horizontal drill
- Multi-stage frac and production test

Leveraged by State cash rebates/ tax credits on exploration 85% in CY15, 75% 1H16, 35% thereafter

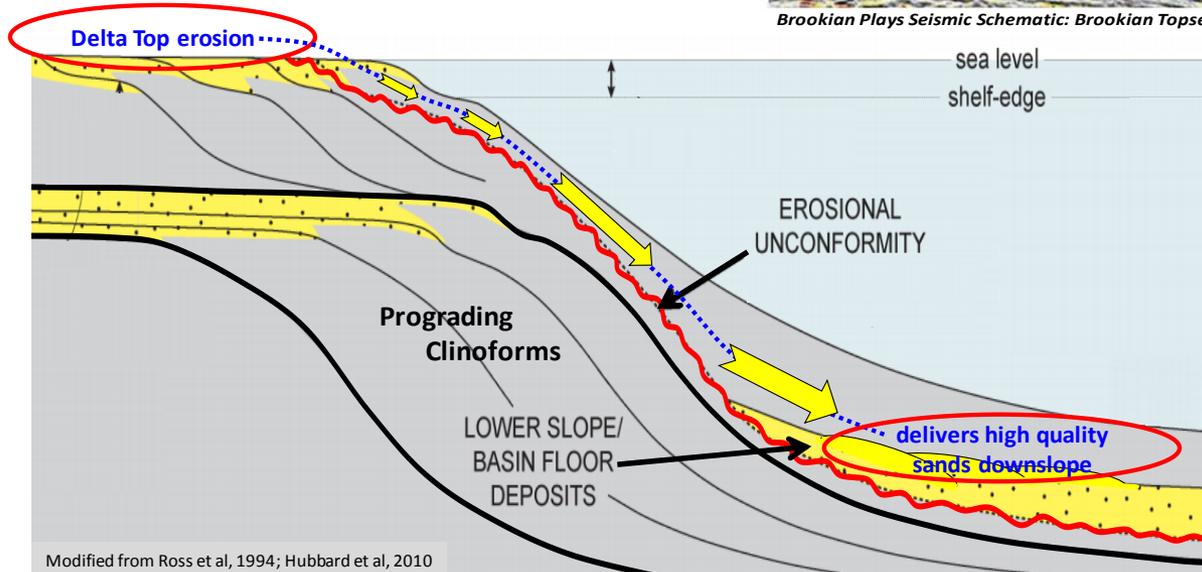
Multiple Conventional Play Types #1 Ranked Region in North America



- Central North Slope ranked #1 in the USA with 4B barrels remaining potential
- Over 2B barrels estimated across Central North Slope in Brookian conventional plays
 - Same plays considered prospective on Icewine acreage
- Recent success by Repsol validates USGS ranking
- Underexplored region - 3D seismic crucial to unlocking resource

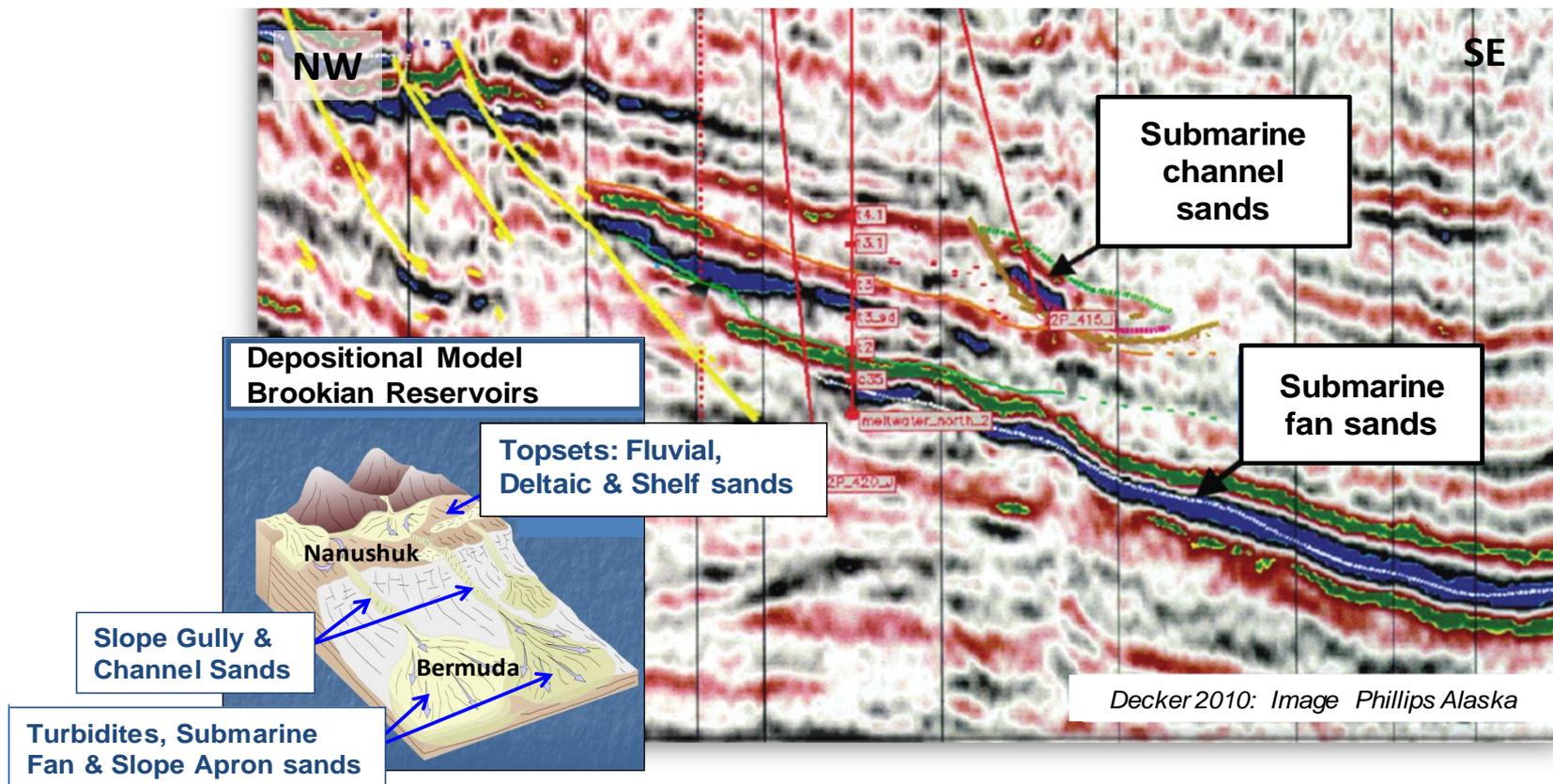


Brookian Plays Seismic Schematic: Brookian Topset & prograding Clinoforms Plays (modified after Bauer, 2012)



Modified from Ross et al, 1994; Hubbard et al, 2010

- Changes in sea level over geologic time drive deposition of high quality reservoir
- Mappable seismic events evident on Icewine acreage using vintage 2D seismic
- 3D seismic required to identify prospects and resolve regions of thick reservoir



- Brookian conventional slope channel fill & turbidite fan system stratigraphic/ structural play
- Reworked high quality Nanushuk topset sands deposited downslope:
 - Bermuda sands: porosity 18 – 27%
- Tarn Field: 105 MMBLS (cum. production)

Unconventional Success Case Illustrative Well Economics*

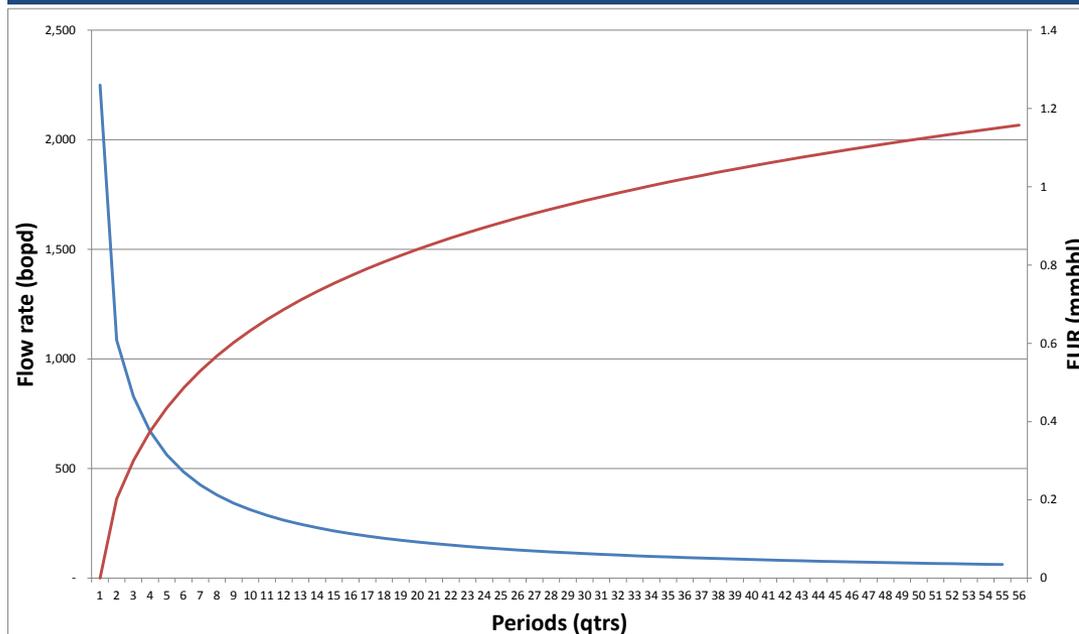


*Illustrative Economics assume success, for which there is no guarantee

Assumptions

Area	Gross Wells	Spacing (Acres)	Well Cost (US\$m)	EUR per well (mmbbl)	Opex per bbl (US\$)
	1,200	80	18	1.175	18

Type Curve



Well Economics

Metric (@US\$65 oil)	Value
NPV10 (single well)	US\$1.9m
NPV10 (full field)	US\$943m
IRR (full field)	22%

Metric (@US\$85 oil)	Value
NPV10 (single well)	US\$7.9m
NPV10 (full field)	US\$2.8b
IRR (full field)	61%

Full Field B/E @ US\$55/bbl

Conventional Success Case Illustrative Well Economics*



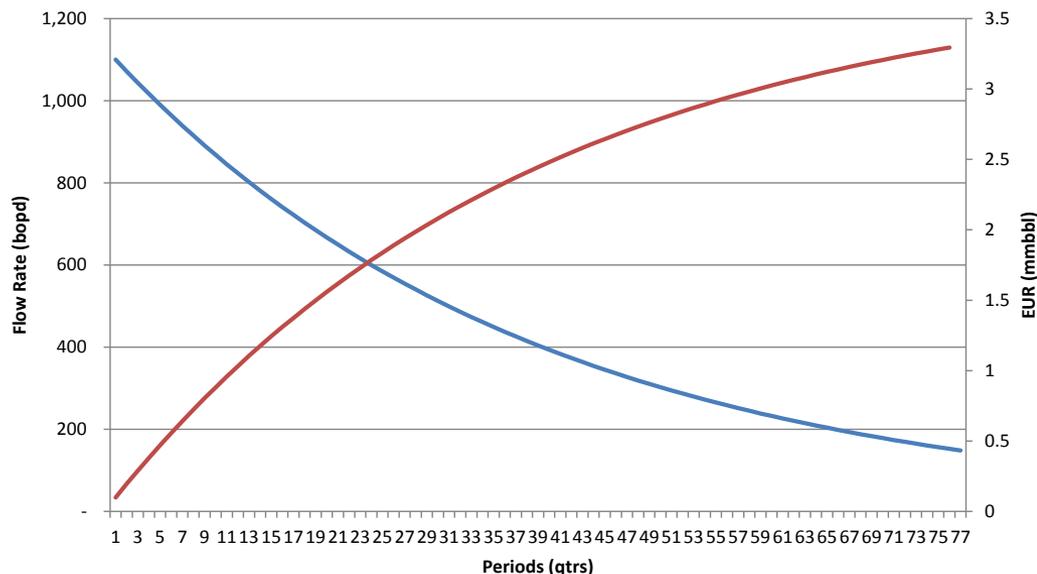
*Illustrative Economics assume success, for which there is no guarantee

Assumptions

Area	Gross Wells	Spacing (Acres)	Well Cost (US\$m)	EUR per well (mmbbl)	Opex per bbl (US\$)
5,000	26P* 25I,D	200	10 P 3 I,D	3.33	18

*P = Producer, D = Disposal, I = Injection

Type Curve



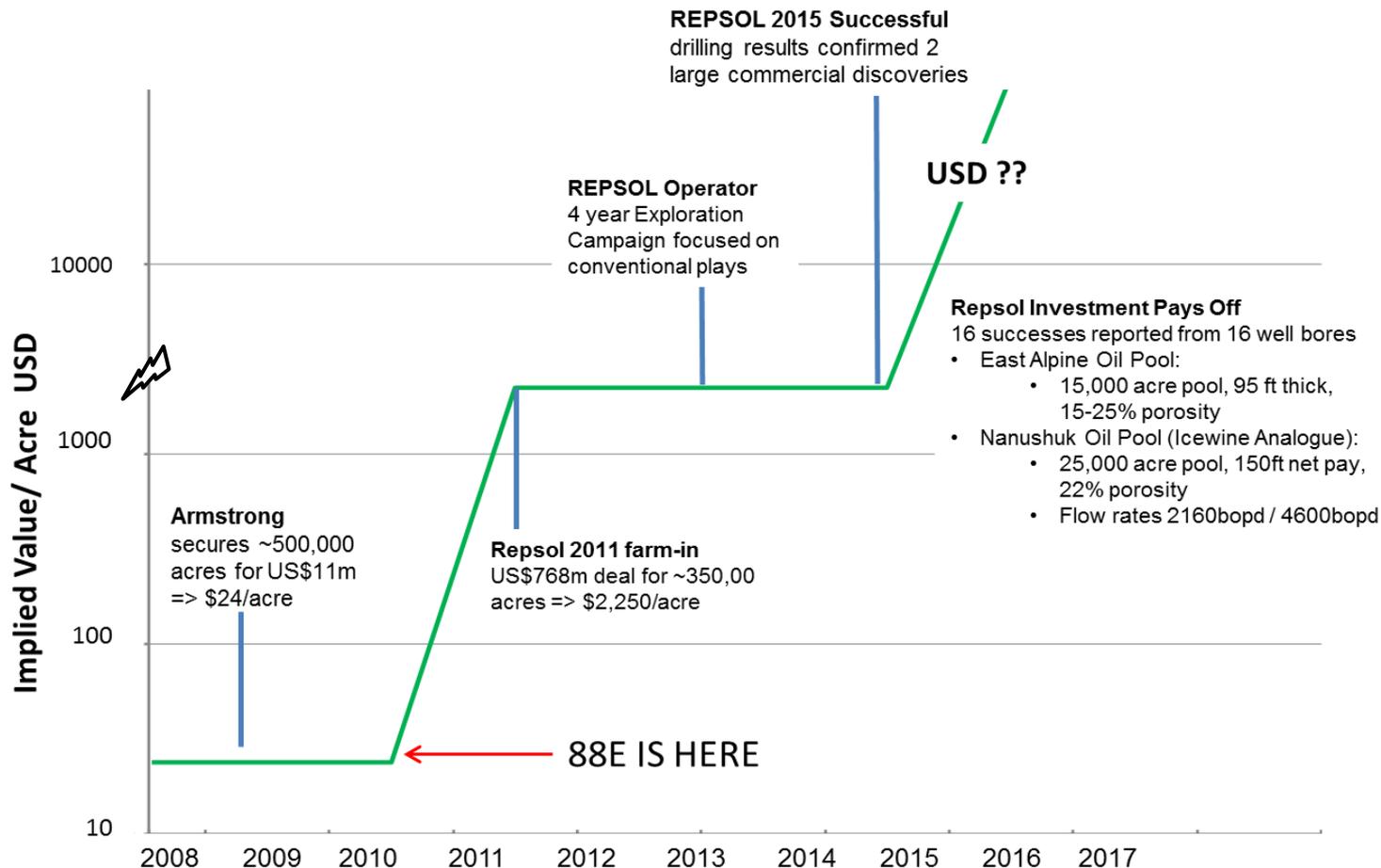
Well Economics

Metric (@US\$65 oil)	Value
NPV10 (single well)	US\$20m
NPV10 (full field)	US\$270m
IRR (full field)	36%

Metric (@US\$85 oil)	Value
NPV10 (single well)	US\$32m
NPV10 (full field)	US\$500m
IRR (full field)	69%

Full Field B/E @ US\$34/bbl

North Slope Conventional Success Case Study: Armstrong/ Repsol



- Armstrong's farmout deal to Repsol yielded 94 fold return on implied value of acreage
- Repsol investment of US\$768m vindicated by 2015 program confirming two large commercial discoveries
- Preliminary development permitting initiated on East Alpine & Nanushuk Oil Pools

Project Icewine, Onshore Alaska Investment Highlights



Located in the premier petroleum province of North America which hosts the largest oil field complex in the United States

Early Mover Advantage	<ul style="list-style-type: none">➤ ~100,000 contiguous acre block onshore North Slope➤ Underexplored HRZ liquids rich shale play fairway➤ Local drilling results support favourable liquids rich shale maturity at Icewine➤ Considerable upside potential in conventional play fairways
Two Liquids- Rich Plays	<ul style="list-style-type: none">➤ Unconventional: Exceptional prospective resource potential of 492 MMbbl, independently assessed*(gross mean unrisked)➤ Conventional: 4.0 BBO undiscovered prospective resource, Central North Slope AU (USGS, 2013)
Near Term Drilling & Exploration	<ul style="list-style-type: none">➤ Icewine #1 scheduled to spud Q4 2015 targeting liquids rich HRZ shale play➤ 3D seismic acquisition planned to mature conventional prospectivity➤ Recent North Slope drilling results (2015) upscale conventional play potential
Excellent Fiscal Terms	<ul style="list-style-type: none">➤ Top-ranked E&D fiscal regime with stable political and legal systems➤ State Government rebates on E & D 85% (2015), 75% (mid 2016) 35% thereafter➤ 12.5% State royalty (16.5% including ORRI)➤ Excellent tax incentives - 20% reduction on severance tax for 'New Oil'
Rapid Commercialisation	<ul style="list-style-type: none">➤ Operational year-round access via Dalton Highway➤ Trans-Alaska Pipeline, with spare capacity, runs through leases providing direct access to premium global markets➤ Ready access to Pump Stations: 1 (35 miles North) & 2 (10 miles South)
Material Position	<ul style="list-style-type: none">➤ Significant & material working interest < 87.5% and Operatorship➤ Attractive to potential partners

* Net Prospective Resources mean unrisked: DeGolyer and McNaughton Prospective Resources Report as of 31 December 2014

DRIVING VALUE CREATION – 2H 2015 PROJECTED MILESTONES

- Execute lease contract for drilling rig
- Consummate financing for fast-tracked exploration and ongoing operations
 - Secure ACES-backed debt facility on 75-85% cash rebates on exploration expenditure
 - US\$50m conditional funding LOI executed with Bank of America
 - Finalize funding: Fund the gap between debt-backed State rebates and gross expenditures
- Establish farm-out agreement with joint venture partner driven by project quality and attractive rebates
- Continue to progress Icewine #1 permitting with State regulatory agencies
- **Spud Icewine #1 exploration well in 4Q 2015**
- Commence 3D seismic shoot across Icewine acreage position
- Peer exploration results on adjacent and nearby acreage

Managing Director:

David Wall
dwall@88energy.com

Registered Office:

Level 1, 83 Havelock St, West 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

Share Registry:

ASX: Computershare

Investor Services Pty Ltd
ASX: 88E

AIM: Computershare

Investor Services Pty Ltd
AIM: 88E

Brokers:

Australia

Hartleys Ltd

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

United Kingdom

Cenkos Securities Plc As Nominated Adviser and Broker:

Mr Neil McDonald

+44 (0)131 220 9771 / +44 (0)207 397 1953

Mr Derrick Lee

+44 (0)131 220 9100 / +44 (0)207 397 8900

Investor Relations:

USA

M Group Strategic Communications

Jay Morakis

+1 212 266 0227

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