



ROADSHOW PRESENTATION SEPTEMBER 2015



Project Icewine, Onshore Alaska

World Class Location, World Class Prize



Alaskan
Explorers:



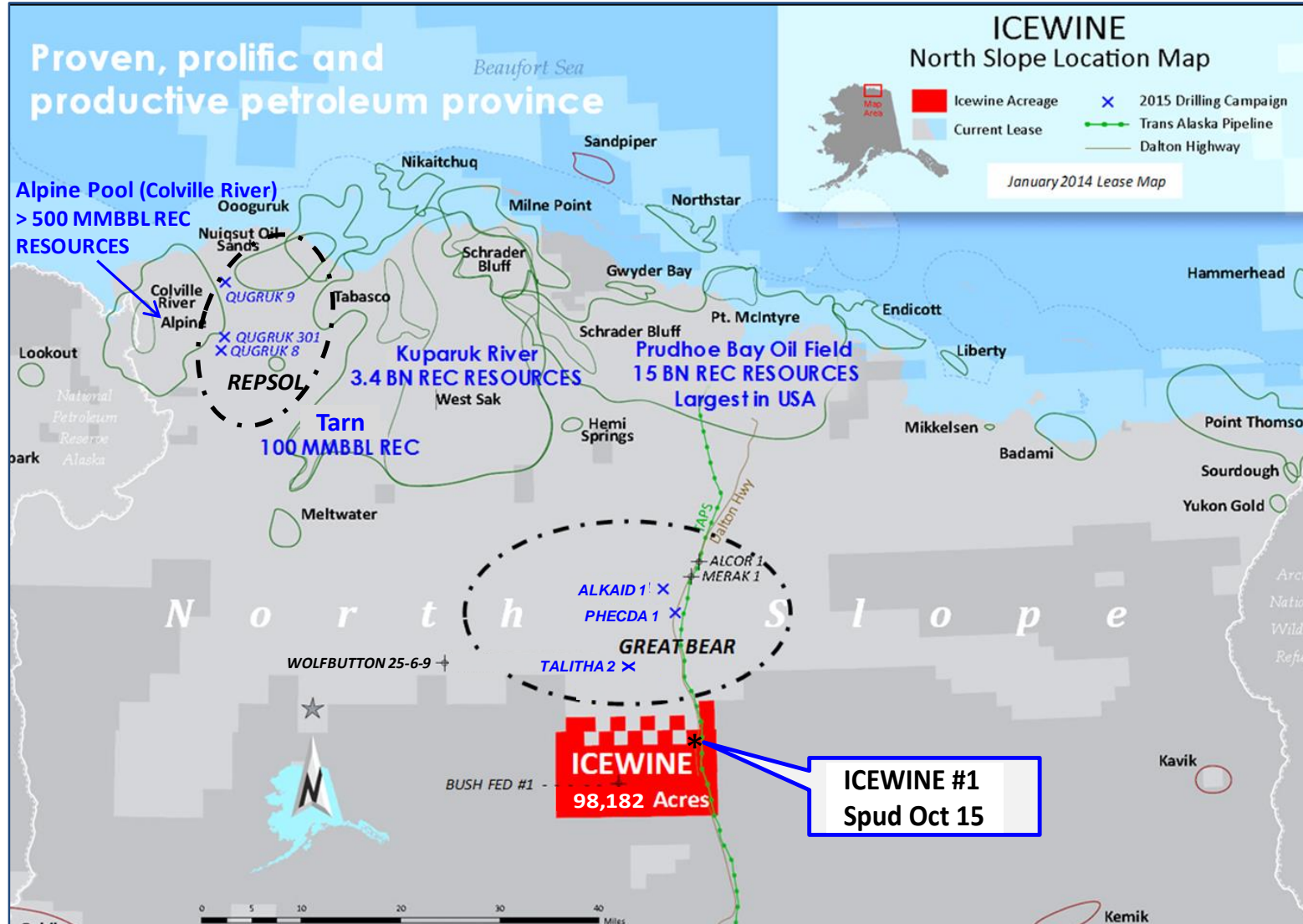
bp



ConocoPhillips



ExxonMobil



- Focused solely on a world class oil asset on the Central North Slope of Alaska with dual conventional and unconventional liquids-rich objectives
- High working interest (78% post spud of first well) and Operatorship on very material 98,182 gross contiguous acre position onshore Alaska
- Two world class oil exploration opportunities:
 - **Unconventional**
 - 492 MMBO estimated prospective resource* (gross mean unrisked at Project Icelwine)
 - To be drilled in October 2015
 - **Conventional**
 - 4.0 BBO estimated remaining recoverable** on the Central North Slope
 - Recent nearby exploration success validates world class prospectivity
 - Multiple wells in adjacent acreage have potential to re-rate Project Icelwine conventional play
- Fully funded for upcoming Icelwine #1 exploration well
 - A\$10.5 million cash at bank
 - 88E cash component of Icelwine #1 well cost US\$5.7m, ~US\$4.8m remaining to be paid
 - US\$50 million funding facility secured with Bank of America
 - Remainder of US\$16.9m Icelwine #1 well to be funded via facility
- Globally unique risk/reward with State of Alaska cash rebates on exploration (85% in CY15; 75% 1H16; 35% thereafter)
- Significant activity over the coming months will test the world class unconventional and conventional potential of Project Icelwine, and provide ongoing regular newsflow for 88 Energy shareholders

Company Snapshot

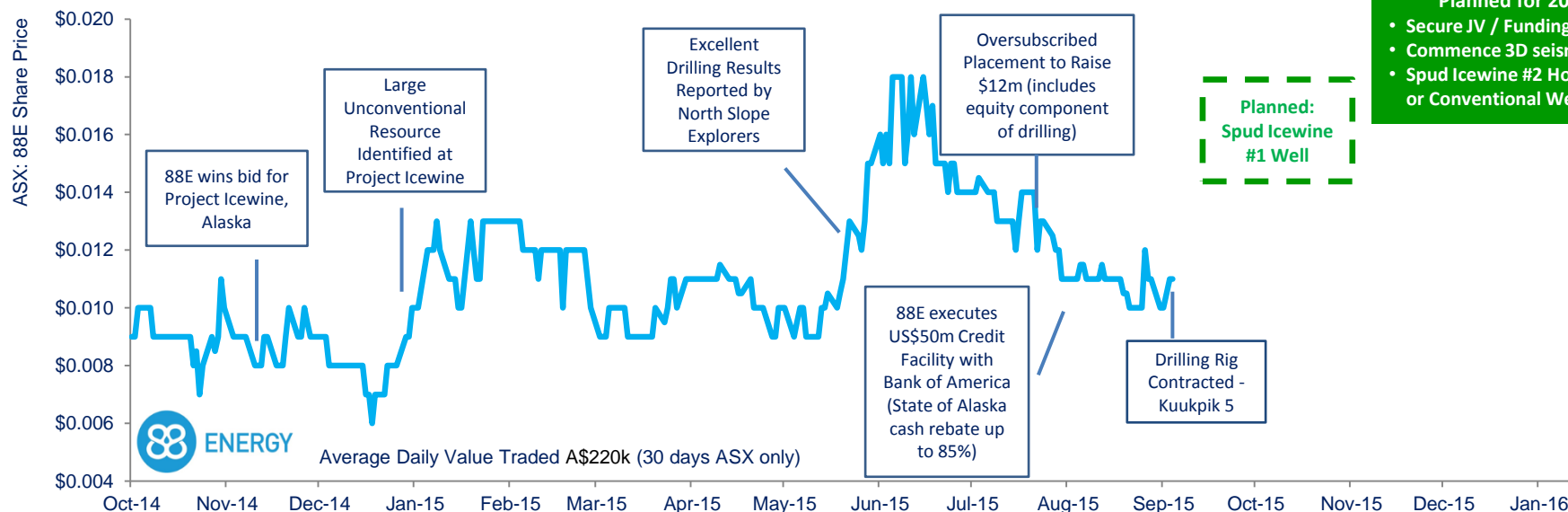


88 Energy Limited (ASX, AIM 88E)

Shares on Issue	2,339m
Options on Issue	567m
Market Capitalisation (@ A\$0.011)	A\$25.7m
Cash	A\$10.5m
Enterprise Value	A\$15.2m
Av. Daily Value Traded (30 days –ASX and AIM)	A\$481k
Board and Top 20	36%

Board and Management

Michael Evans	Non-Executive Chairman
David Wall	Managing Director
Brent Villemarette	Non-Executive Director
Dr Stephen Staley	Non-Executive Director
Elizabeth Pattillo	Exploration Manager
Erik Opstad	General Manager Alaska Operations



Planned for 2016:

- Secure JV / Funding Partner
- Commence 3D seismic shoot
- Spud Icewine #2 Horizontal or Conventional Well

'Planned' are forward looking and subject to change

PREMIER ACREAGE POSITION IN STRATEGIC LOCATION

Strategic, Tier-1 location

- Prolific oil 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 is 35 miles north; Pump Station 2 is 10 miles south
 - Initially accessible via simple trucking operation via Dalton Highway
- High Impact Drilling on track: existing gravel pad provides location for first well in Oct 2015, Icewine #1

Favorable fiscal 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 of Alaska
- 12.5% State royalty (16.5% including ORRI)

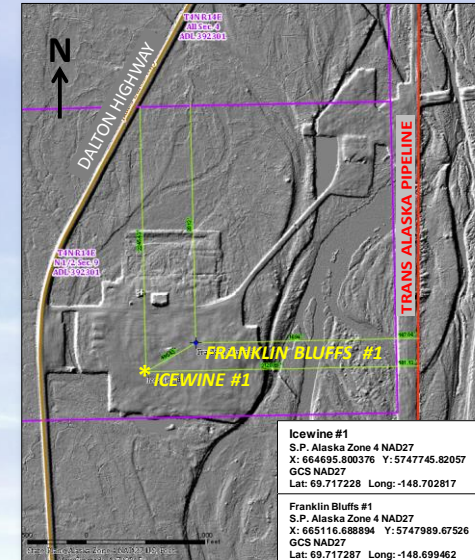
Significant recent exploration success nearby

- Repsol – large conventional discovery 45 miles northwest testing, potential for similar play at Icewine
 - 25,000 acre, 650ft gross / 150ft net pay, 22% porosity → likely multi-hundred million barrel discovery
- Alkaid #1 (Q1, 2015) – implied discovery, results reported to be imminent

Icewine #1 High Impact Well



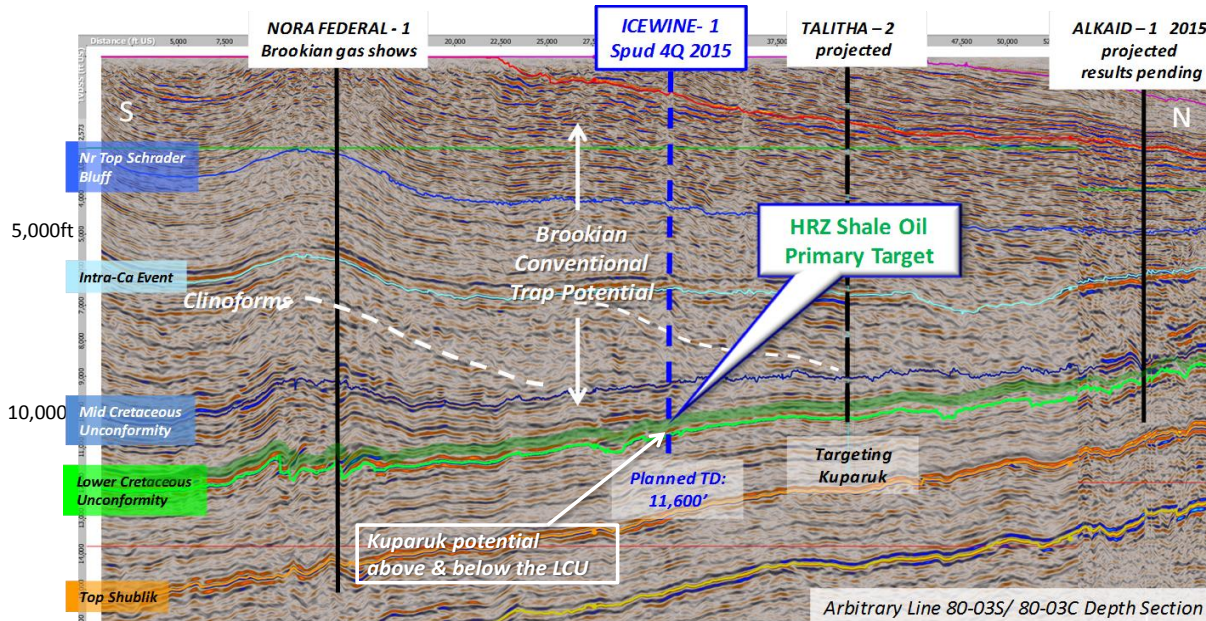
- **Icewine #1 well near term spud mid October, 2015**
- Primary objective:
 - De-risk and mature HRZ liquids rich shale play
- Experienced local Drilling Manager contracted in Alaska
- Permitting and bonding on schedule
- Icewine #1 to be drilled on existing Franklin Bluffs gravel pad delivering cost savings to the JV
- Groundwork prep & cellar installation underway



- Targeting October 1 for rig mobilisation – Kuukpik 5
- Vertical pilot hole - 60 day program including mob/demob, ~ 30 day drill – proposed TD 11,600'
- Coring program HRZ shale & Upper Pebble Shale Unit (base seal)
- Sophisticated 'logging while drilling' suite planned throughout
- Additional coring to evaluate younger Brookian sandstones contingent on significant oil & gas shows

Icewine #1 Seismic Cross Section

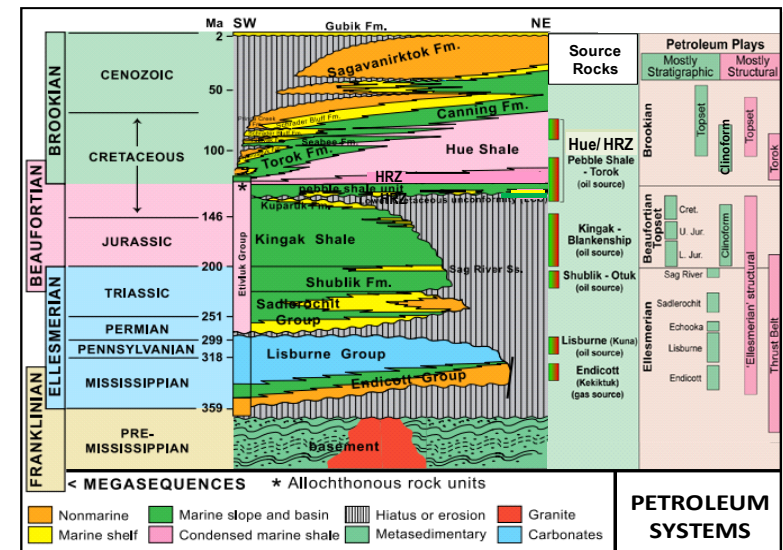
HRZ liquids rich shale test



Icewine #1 Primary Objective:

- Evaluate & de-risk unconventional HRZ/ Hue liquids rich shale play with coring/ logging program
- HRZ shale laterally continuous
- Presence, thickness, TOC and maturity of HRZ confirmed by neighbouring well results approx. 17 miles to the north (Alcor #1, Merak #1, 2012- offmap)

- Drilling of Icewine #1 opportunity to prove up reservoir sand potential of conventional plays across the Icewine leases including the:
 - Brookian Clinoform and Topset
 - Brookian/ Beaufortian:
 - Kuparuk 'C' reservoir sands above the Lower Cretaceous Unconformity
 - Potential Kuparuk reservoir sands underlying the LCU
- Oil & gas shows recorded in several adjacent wells including Alkaid #1 (2015), reportedly a Brookian discovery, 14 miles north of Project Icewine - results imminent



Icewine #1 Unconventional Objective: HRZ/ Hue Shale: Liquids Rich Play



HRZ characteristics indicative of tier-1 unconventional oil potential

- Thick condensed marine shale
- Laterally extensive, average thickness 195 ft (55m)
- Exceptional porosity indicated from log analysis
- Liquids rich vapour phase predicted at Icewine #1
- Well data in adjacent acreage confirmed:
 - TOC levels up to 8%
 - HRZ within oil window
 - Brittle lithology

Recently published XRD core data from Alcor #1 looks to de-risk HRZ shale play:

- Fraccability:
 - HRZ classified as a **Siliceous Shale** similar to Bakken, Barnett etc.
 - Low smectite content
- Reservoir - high porosities published
 - Modified porosity peaks at 18.4%
 - Consistent with log derived porosities calculated by 88E JV

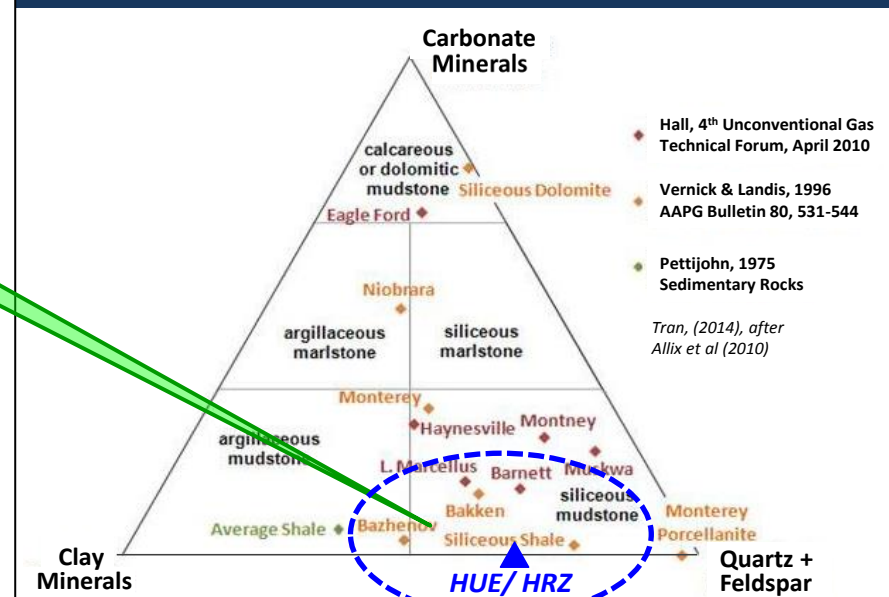
Icewine #1 well designed to test significant liquids rich HRZ shale prize – October 2015 spud

**ALCOR #1
HRZ Matrix Porosity adjusted for Kerogen Related Porosity**

Depth (feet)	TOC (Wt %)	Matrix porosity	Kerogen - modified porosity
8643	2.078	13.2	18.4
8654	2.445	9.6	16.0
8664	2.323	11.4	17.3

Tran, (2014)

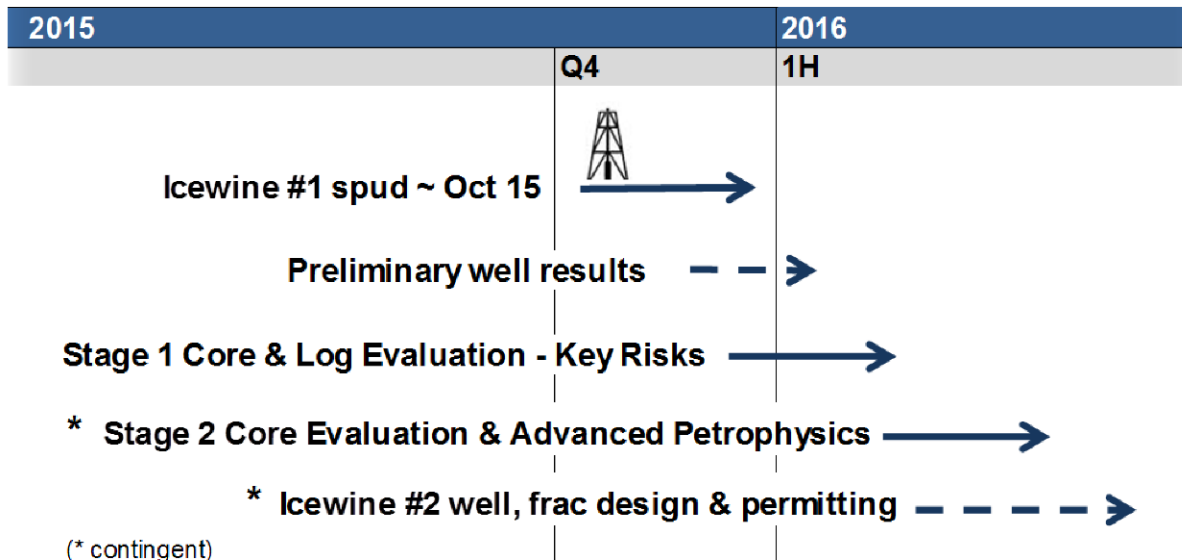
Ternary Diagram: Shale classification of notable shale plays including Alcor #1 XRD HRZ core plug data – limited dataset



HRZ Liquids Rich Play Post Drill Evaluation



ICEWINE #1: POST DRILL HRZ EVALUATION

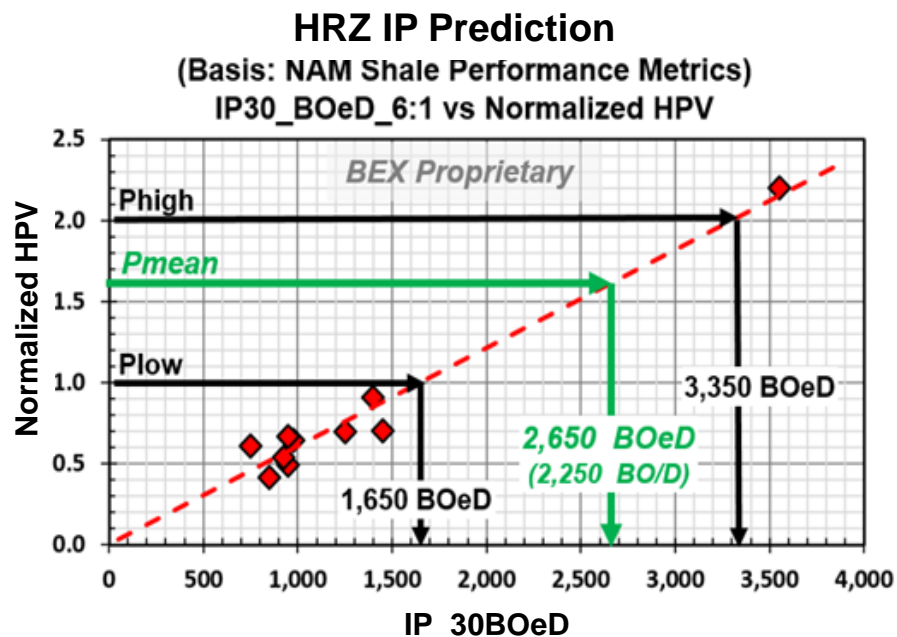


- Different to conventional plays where discovery of hydrocarbons can normally be determined immediately from log analysis
- Post drill core evaluation in stages - critical to validate key productivity factors in shale plays

- Three parameters have been identified as vital to any future commercial success of the HRZ shale play
- Stage 1 of the evaluation program will address these key risks
- Stage 2 advanced analyses contingent on positive results from Stage 1
- Results form basis for future drilling decision; well and frac design

Evaluation Stage 1 Critical Parameters	Key Analyses
Bottom seal & frackability	<ul style="list-style-type: none"> • Brinell hardness test • Triaxial compressive strength • Closure stress - calibrated dipole sonic
Wet gas thermal maturity window	<ul style="list-style-type: none"> • RockEval pyrolysis • Visual kerogen analysis & VR • Hydrocarbon chromatography
Matrix permeability	<ul style="list-style-type: none"> • Pulse Decay Permeametry • Nano-Perm analysis • GRI crushed shale analysis

HRZ Liquids Rich Play – A World Class Prize



- The more oil that can be accessed by a well bore – the better the potential well deliverability
- Internal assessment of HRZ shale productivity across the Icewine leasehold estimates greater than 1.4b barrels of recoverable oil
- NPV10: US\$80 = US\$2.7b / US\$65 = US\$1.3b (internal est.)
- Full field break even US\$52 (internal est.)

- Exceptional porosity in HRZ - consequence of unique geologic history
 - >13% porosity indicated on log data
 - Exceeds 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
- High pressure reservoir with the right gas-oil ratio (GOR) results in lower viscosity (super critical phase) and thus higher deliverability – 'sweetspot vapour phase' (Edman, 2012)
- Proprietary modelling indicates resource concentration has a strong correlation to flow rate

Full Field Success Case Development

Area (Acres)	Gross Wells	Well Spacing (Acres)	EUR* per well (mmbbl)	Total EUR (mmbbl)
98,182	1,200	80	1.175	1,410

* EUR: Estimated ultimate recovery

Illustrated success case – contingent upon exploration results

High Impact Conventional Discoveries - 2015 ENERGY

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

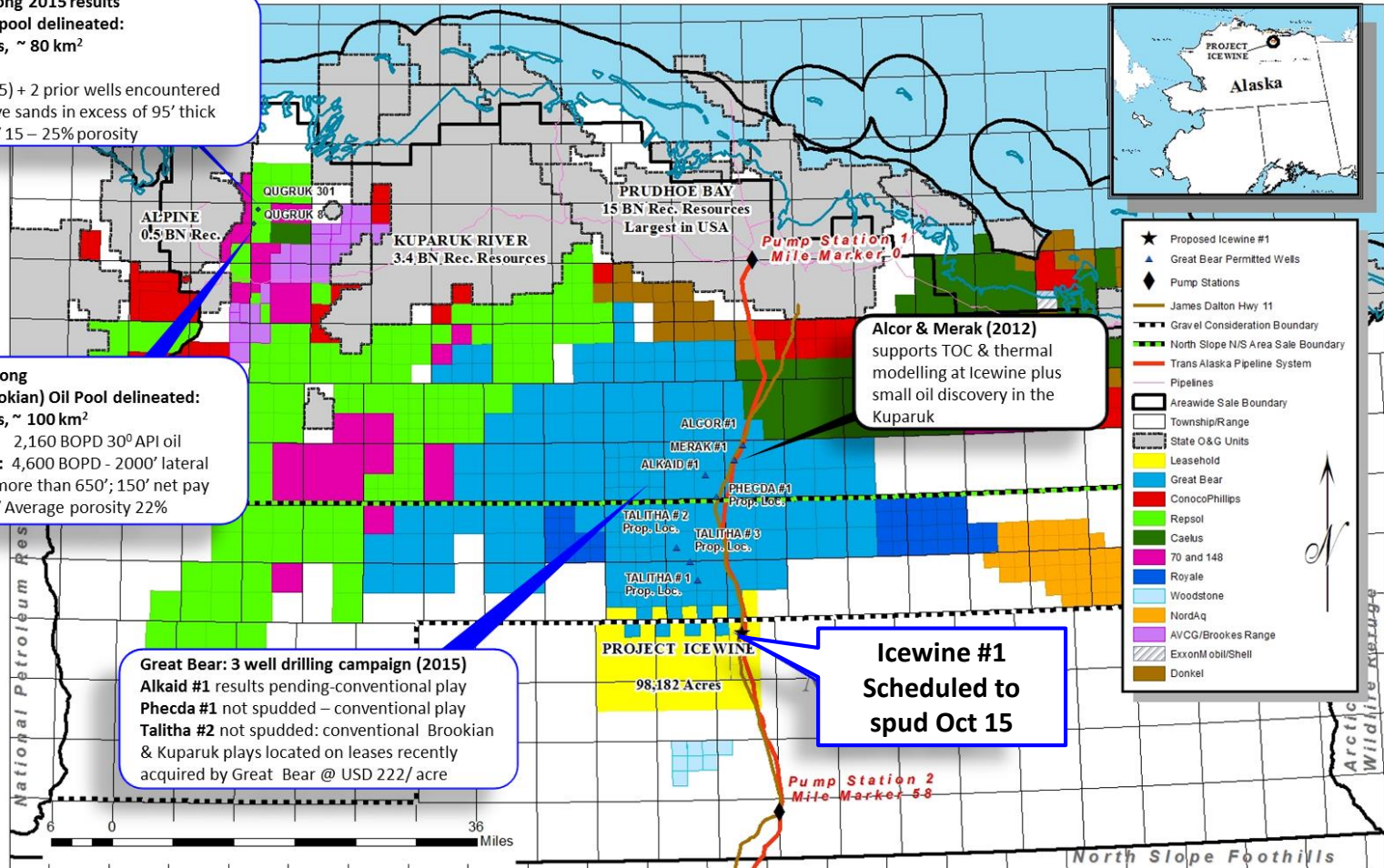
Repsol/ Armstrong

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 & Kuparuk 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 Kuparuk

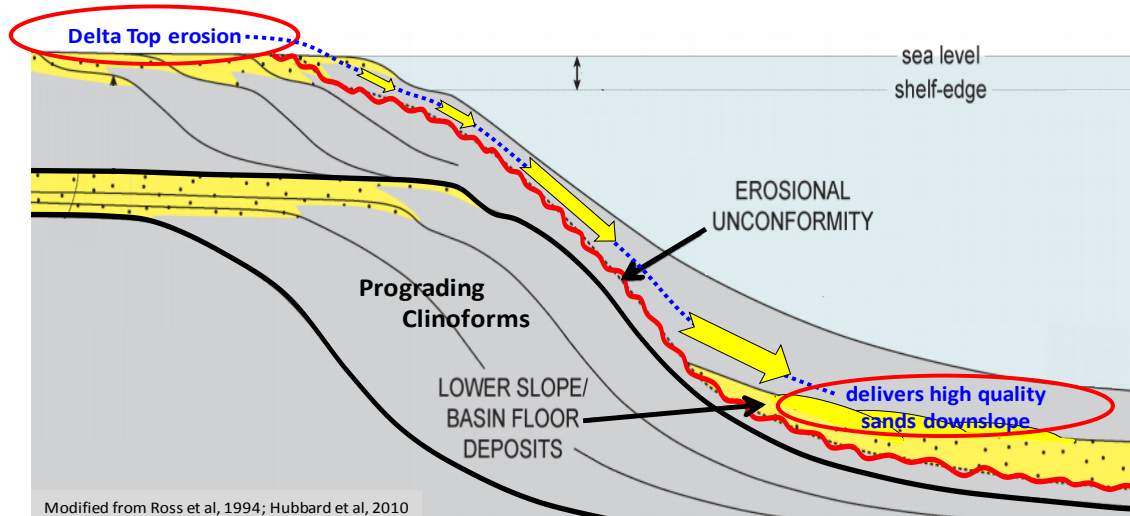
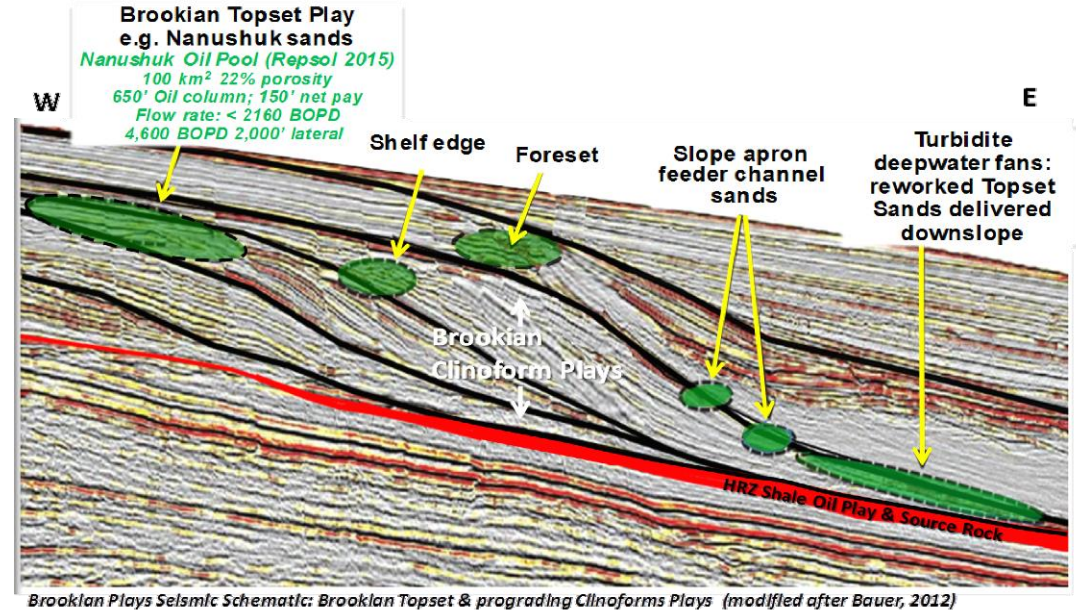
**Icewine #1
Scheduled to
spud Oct 15**

- 2015 Repsol discoveries highlight significant conventional potential yet to be discovered on the North Slope
- Brookian conventional discovery in neighbouring acreage potential for analogous plays on Icewine acreage
 - 3D required to mature up prospectivity
- Adjacent lease purchase chasing similar plays recently acquired at 8 fold premium to Icewine

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 the Central North Slope in Brookian conventional plays
- Brookian petroleum systems developed across Icewine acreage
- Recent conventional success by Repsol validates USGS ranking



- Changes in sea level over geologic time drive deposition of high quality reservoir downslope
- Mappable seismic events evident on Icewine acreage using vintage 2D seismic
- Underexplored region - 3D seismic crucial to unlock resource potential and delineate conventional prospectivity across Icewine acreage

Program designed to fast-track evaluation of Icewine prospectivity

Phase I: Drilling next month

Exploration well Icewine #1 :

- October 2015 spud - vertical hole
- De-risk primary objective HRZ liquids rich shale play with coring and logging program
- Optimise Phase III horizontal test
- Proposed Total Depth: 11,600'

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
- Archaeological/ cultural field work completed

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: 2016	15-35	3.75 – 8.75 (75%)
Total 18 month Budget	60-75	9.75 – 16.75
* Excludes overheads & cost of capital Contingency built into costs		

Phase III:

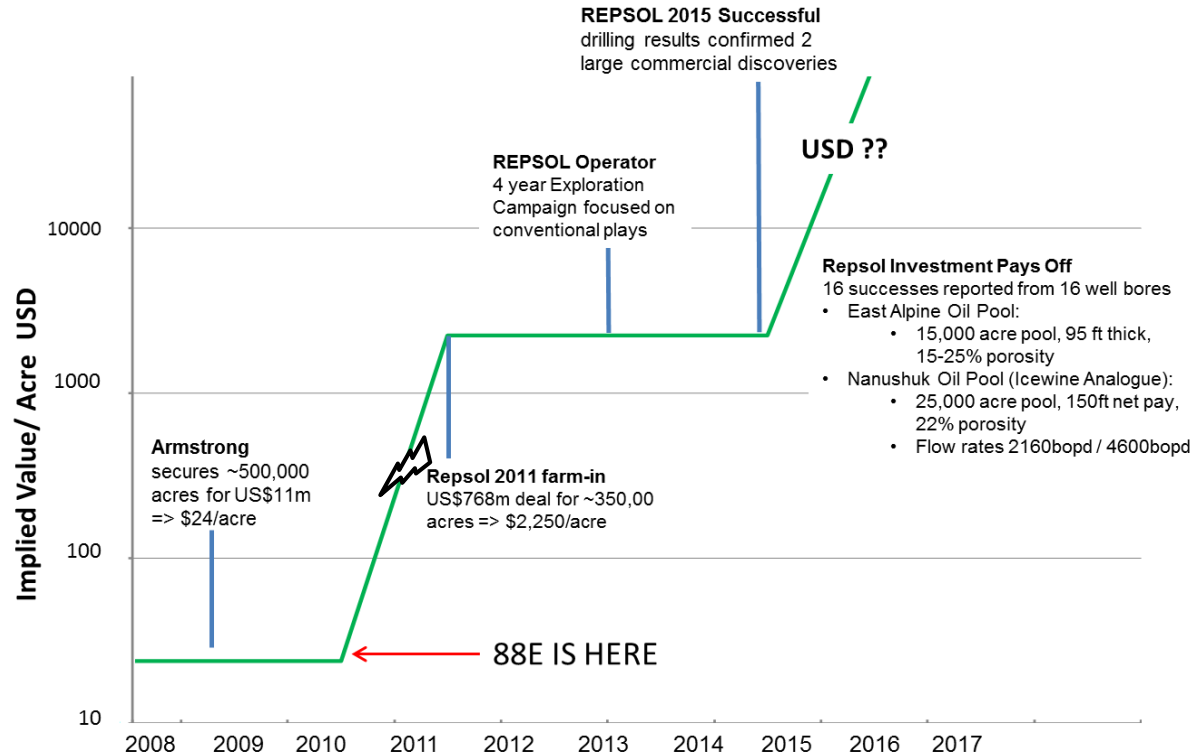
Icewine #2 :

- Horizontal multi-stage frac and production test/ or vertical conventional test
- Contingent on Icewine #1 results, seismic acquisition & interpretation, neighbouring exploration results

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

North Slope Transactions

Armstrong/ Repsol - Great Bear / Otto



- 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

Otto Farm-in / Option with Great Bear

Transaction	Acres	Value	Value/Acre
Initial farm-in	58,334	US\$20m	US\$342/acre
Option on Alkaid 'discovery' area	1,824	US\$25m	US\$13,706/acre

- 88E Enterprise Value per acre only US\$122 as compared to neighbouring acreage at US\$342/acre
- Alkaid implied discovery based on transaction metrics of ~US\$14,000/acre

Corporate Timeline / Upcoming Catalysts



Project Generation to Fully Funded Drilling in only 12 Months

Completed placement of \$1.2 million

Completed placement of \$6.9 million

Funding for drilling with \$12m placement

Award of rig contract

2014

Secured rights to 98,182 acres onshore North Slope

Conditional LOI with BOA for US\$50m funding

Commenced permitting of North Slope exploration well

Close ACES-backed US\$50m BOA financing facility

September 2015

High Impact Exploration Program About to Commence

Commence 3D seismic shoot

Nearby Conventional drilling

2015

Evaluation

TD Icewine #1

Spud Icewine #1 exploration well

Complete evaluation of Icewine #1

Secure JV / funding partner

2016

Spud Icewine #2 (horizontal or conventional test)

** Indicative forward program
Forward looking and subject to change*

DRIVING VALUE CREATION – MULTIPLE POTENTIAL SHARE PRICE CATALYSTS

- Rig contract awarded for Icewine #1 drill – Kuukpik 5 - **COMPLETE**
- Finalise Icewine #1 permitting – imminent
- Mobilise rig to Icewine #1 drill site
- **Spud Icewine #1 exploration well in October 2015 (60 day program)**
- **Preliminary well results – December 2015 (hydrocarbon shows, pressure regime, HRZ thickness, other potential intervals of interest)**
- **Initial evaluation of Icewine #1 Stage 1 core analysis and log interpretation – Jan 2016**
- **Definitive core evaluation post extensive lab analysis February / March 2016**
- Attract farminee driven by project quality and attractive rebates
- Commence 3D seismic shoot across Icewine acreage position to delineate prospective resource for conventional drilling targets
- Peer exploration results on adjacent and nearby acreage

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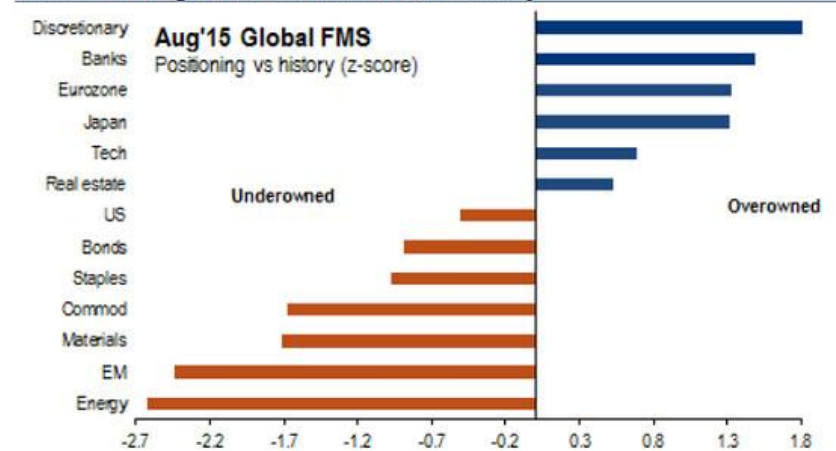
Energy Sector – Stay Away?



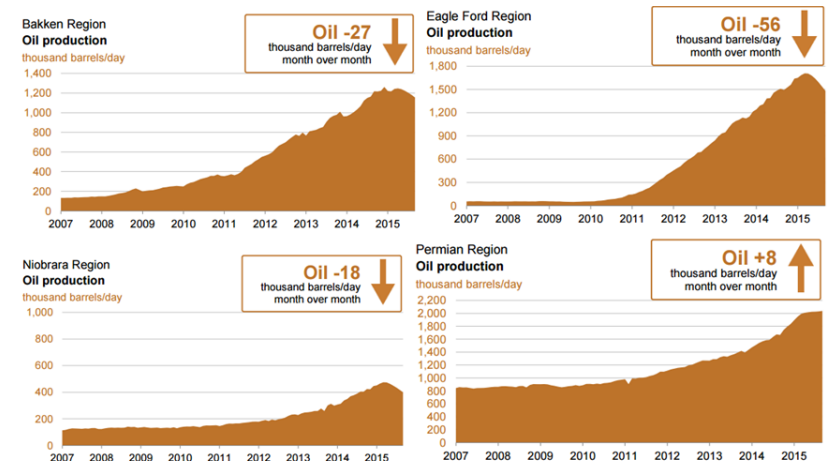
SECTOR MOST UNDER-OWNED SINCE 2002

- “This time its different” – rarely true
- Energy under-owned by most since 2002
 - Subsequent price increased from \$20-\$130
- Underinvestment at decade high due to layoffs and deferments
- Politics and speculation playing major part in price – not fundamentals
- US production decline trend emerging – shale production declines very swiftly so this could accelerate
- Quantum and impact of Iran production?
- Saudi Arabia excess production capacity?

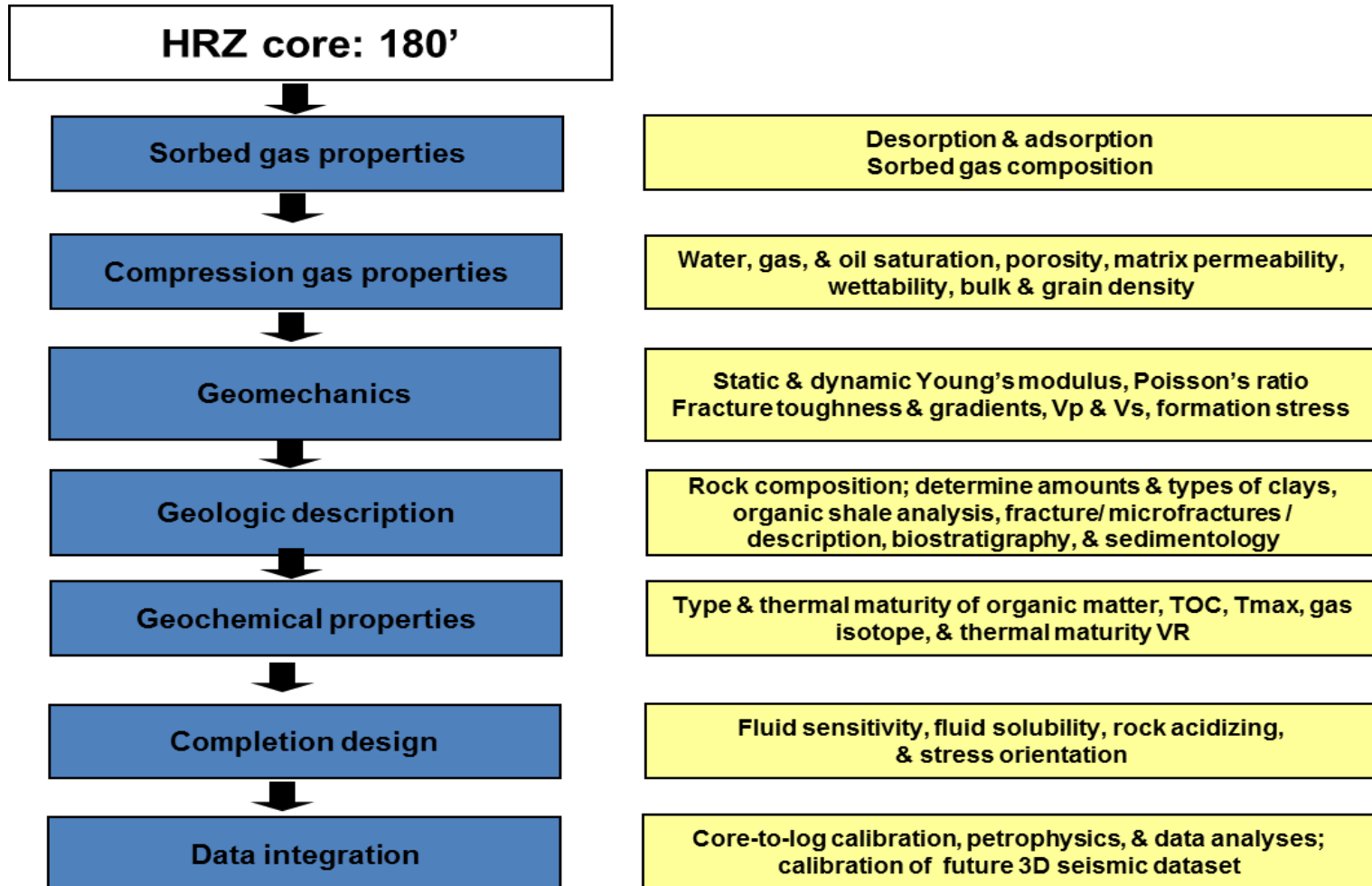
Exhibit 1: The Longs & Shorts, relative to Global FMS history*



Source: BofA Merrill Lynch Global Fund Manager Survey



Unconventional HRZ Shale Play: Whole Core Analysis Methodology



Comprehensive, modern rock data are foundation of the play

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

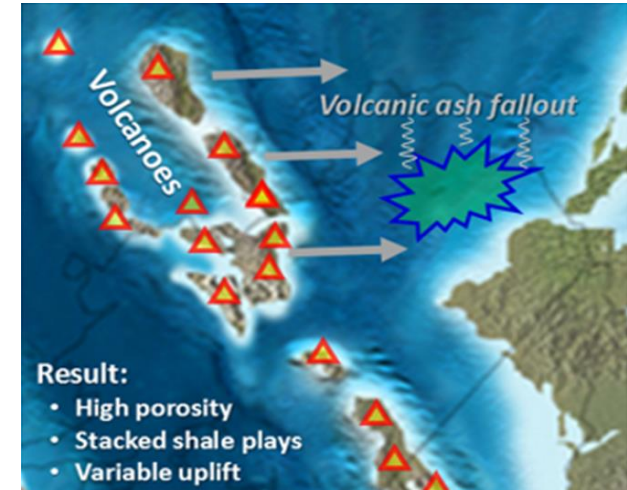
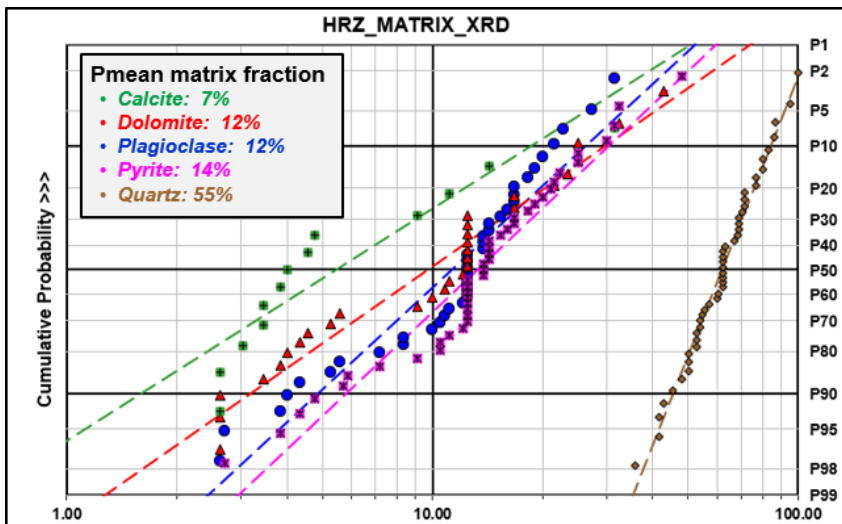


Image produced by Burgundy Xploration



- 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	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

- 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

*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

Unconventional Success Case Illustrative Well Economics*

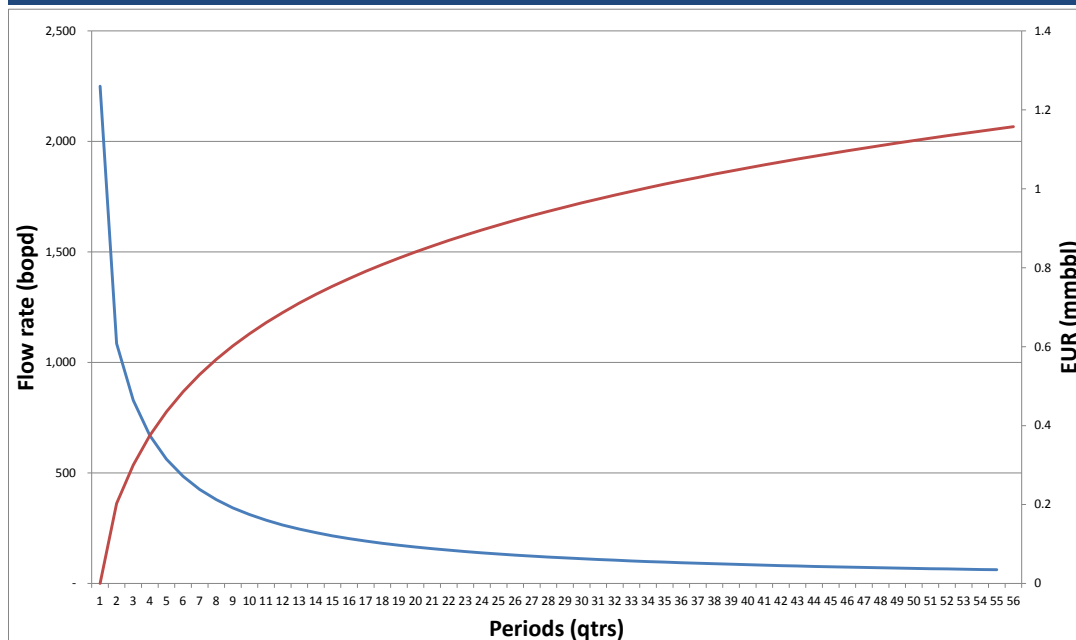


*Illustrative Economics assume success, for which there is no guarantee

Assumptions

Area	Gross Wells	Spacing (Acres)	Well Cost (US\$m)	EUR per well (mmbbl)	Opex per bbl (US\$)
98,182	1,200	80	16	1.175	17

Type Curve



Well Economics

Metric (@US\$65 oil)	Value
NPV10 (single well)	US\$3.2m
NPV10 (full field)	US\$1.2b
IRR (full field)	28%

Metric (@US\$85 oil)	Value
NPV10 (single well)	US\$9.1m
NPV10 (full field)	US\$3.2b
IRR (full field)	80%

Full Field B/E @ US\$52/bbl

Conventional Success Case Illustrative Well Economics*



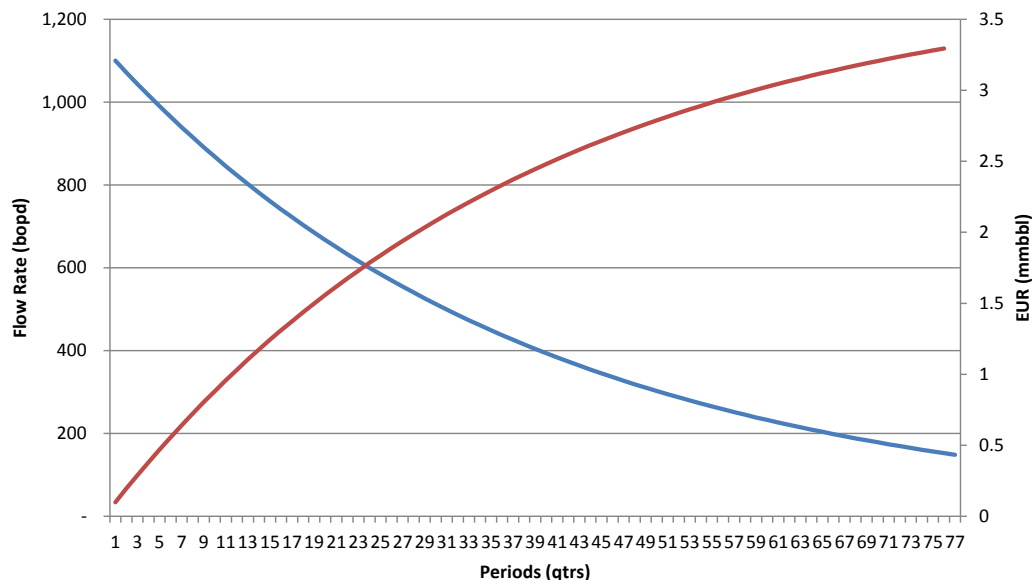
*Illustrative Economics assume success, for which there is no guarantee

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%

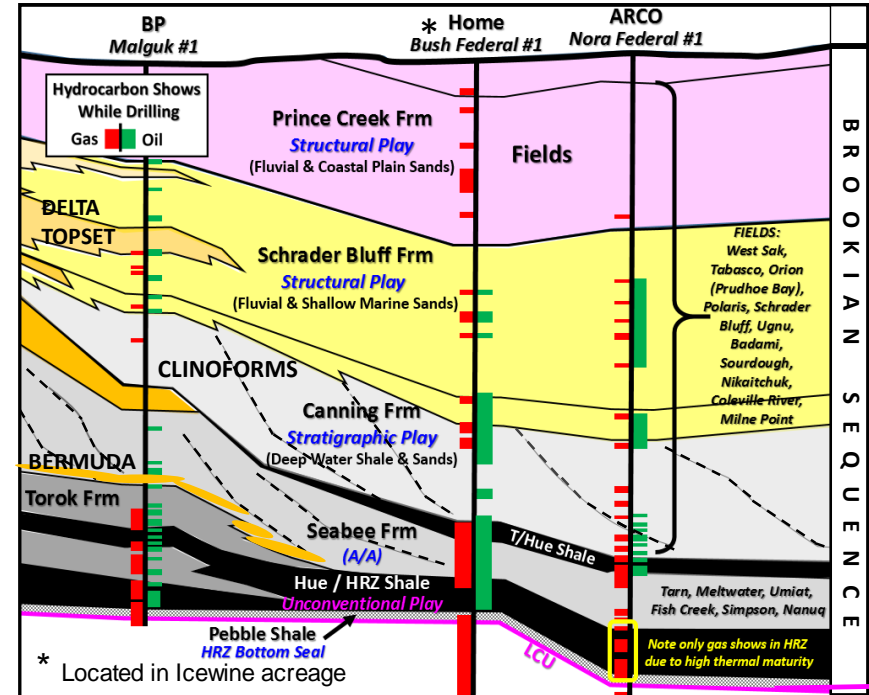
Metric (@US\$85 oil)	Value
NPV10 (single well)	US\$32m
NPV10 (full field)	US\$500m
IRR (full field)	69%

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

Icewine #1 Brookian Play Potential:

Estimated 2.1 Billion barrels of oil potential in two play types across the North Slope (USGS 2013):

- Delta Topset
 - Shallow marine to non-marine sands
 - Umiat Field, Nanushuk
- Brookian Clinoform
 - Slope fan & deep water sands/ turbidites
 - Tarn & Meltwater Fields
- Hydrocarbon shows recorded within Brookian clinoforms in the vicinity of Icewine #1:
 - Bush Federal #1 (located on Icewine leases)
 - Merak #1 & Alcor #1 (2012)
 - Alkaid #1 (2015) reportedly Brookian conventional discovery - results imminent



Assessment Unit (USGS 2013)	Oil Accumulations (MMBO)			
	F95	F50	F05	Mean
BROOKIAN STRATIGRAPHIC				
Climoform	810	1561	2688	1626
Topset	190	417	772	441

Project Icewine, Onshore Alaska Investment Essentials



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

Early Mover Advantage

- ~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

- 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

- Icewine #1 scheduled to spud October 15, 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

- 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

- 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

- Significant & material working interest 78% (post-well) and Operatorship
- Attractive to potential farminees

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