

# PROJECT ICEWINE

## NORTH SLOPE OF ALASKA



### 88 ENERGY AUGUST 2018 CONVENTIONAL RESOURCE UPGRADE & PORTFOLIO UPDATE



*Doyon Arctic Fox*  
**DOYON DRILLING, INC.**

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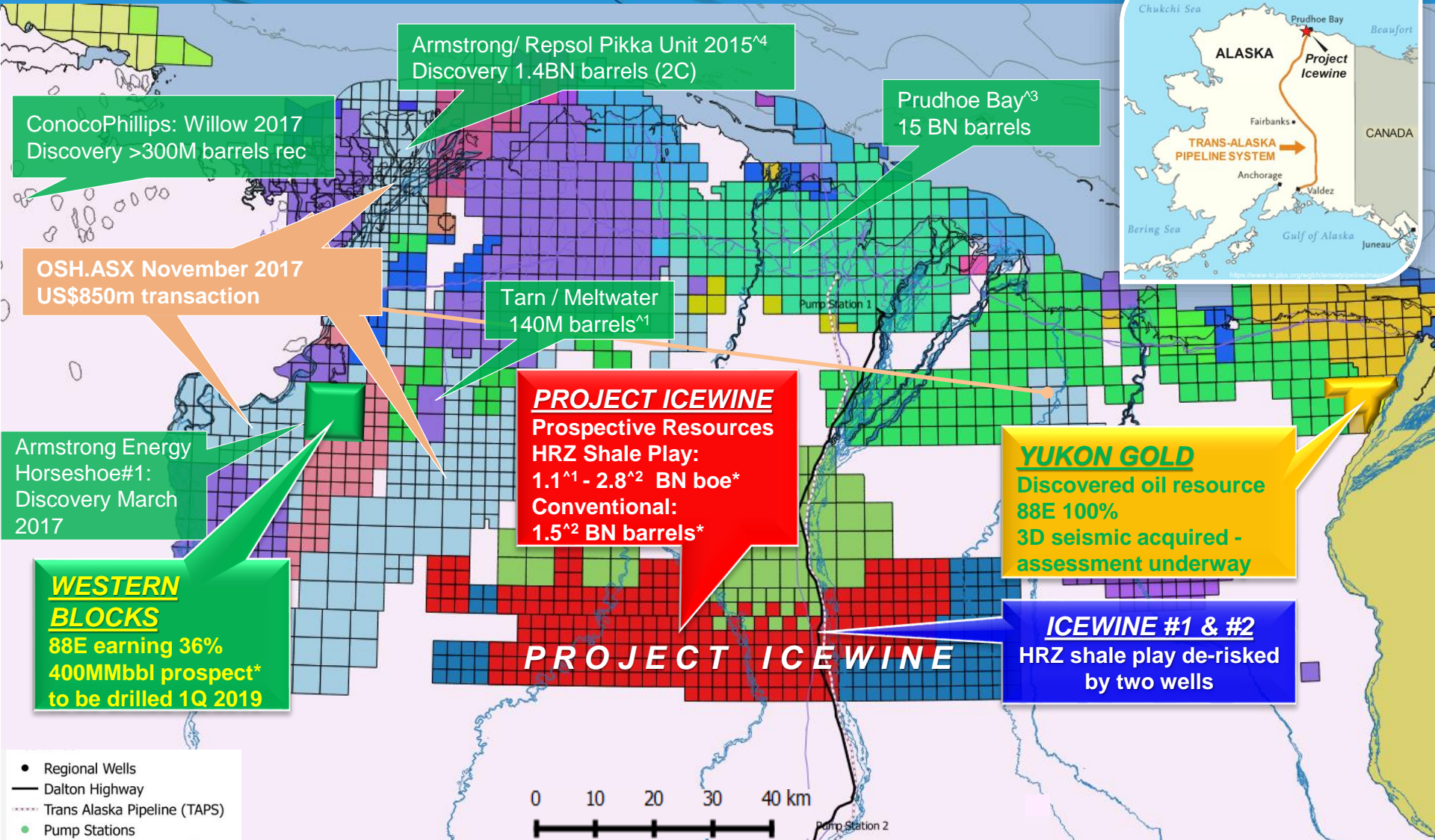
Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this presentation are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Mr Brent 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 35 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 2015) 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.

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# North Slope Oil & Gas 2017/18

## Recent Discoveries and Activity



Armstrong/ Repsol Pikka Unit 2015<sup>^4</sup>  
Discovery 1.4BN barrels (2C)

ConocoPhillips: Willow 2017  
Discovery >300M barrels rec

Prudhoe Bay<sup>^3</sup>  
15 BN barrels

OSH.ASX November 2017  
US\$850m transaction

Tarn / Meltwater  
140M barrels<sup>^1</sup>

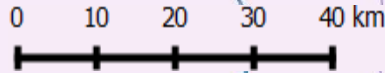
**PROJECT ICEWINE**  
Prospective Resources  
HRZ Shale Play:  
1.1<sup>^1</sup> - 2.8<sup>^2</sup> BN boe\*  
Conventional:  
1.5<sup>^2</sup> BN barrels\*

Armstrong Energy  
Horseshoe#1:  
Discovery March  
2017

**YUKON GOLD**  
Discovered oil resource  
88E 100%  
3D seismic acquired -  
assessment underway

**WESTERN  
BLOCKS**  
88E earning 36%  
400MMbbl prospect\*  
to be drilled 1Q 2019

**ICEWINE #1 & #2**  
HRZ shale play de-risked  
by two wells



- Regional Wells
- Dalton Highway
- Trans Alaska Pipeline (TAPS)
- Pump Stations

\* Net mean prospective resource  
^1 Independent Est., ^2 Internal Est., ^3 Source USGS 2005, ^4 Armstrong 2016


Red	88E – 266,943 net acres WI: 77.9%	Green	88E – Earning 8,175 net acres WI: 36%
Blue	88E – 34,339 net acres WI: 25.9%		
Yellow	88E – 14,194 net acres WI: 100%		

# Corporate Snapshot

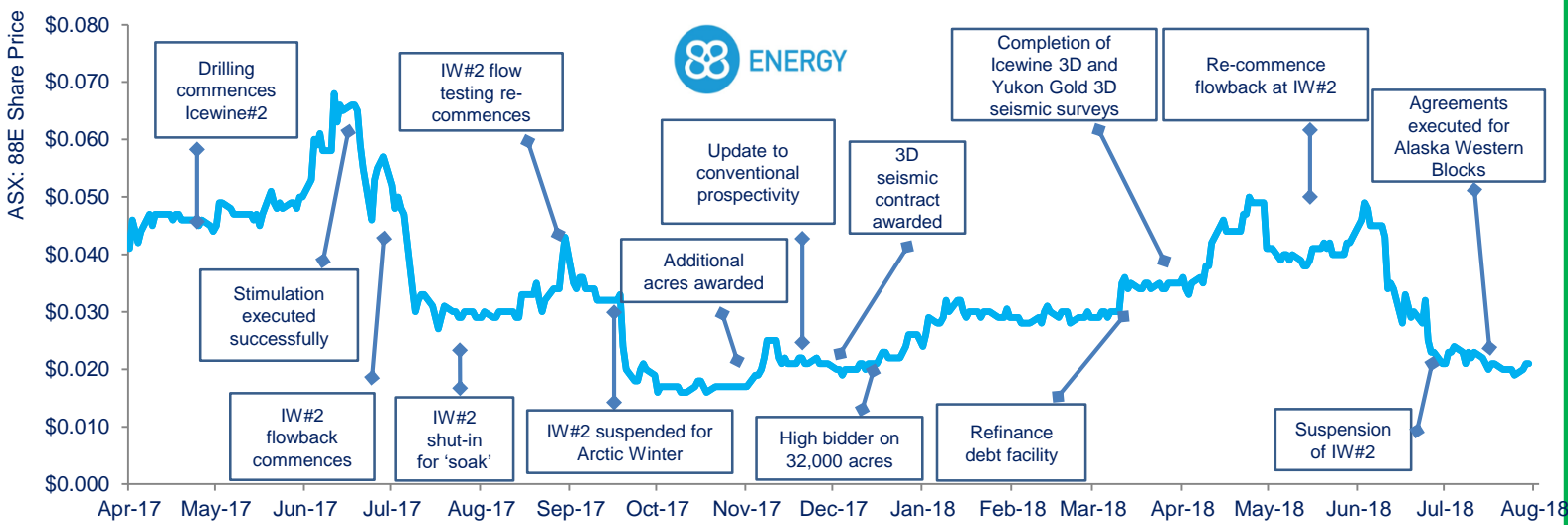


88 Energy Limited (ASX, AIM: 88E)	Current
Shares on Issue	5,557m
Options on Issue	310m
Market Capitalisation (A\$0.02)	A\$110m
Cash (30 June '18)	A\$15m / US\$11m
Board and Top 20	58%
Project Icewine Operator, Working Interest	~63%
Yukon Gold Operator, Working Interest	100%

88E Board and Management	
David Wall	Managing Director
Michael Evans	Non-Exec Chairman
Brent Villemarette	Non-Executive Director
Dr Stephen Staley	Non-Executive Director
Ashley Gilbert	Chief Financial Officer
Erik Opstad	General Manager, Alaska Operations
Elizabeth Pattillo	General Manager, Exploration

Burgundy Xploration JV Partner

Michael R. McFarlane, President
Closely Held Texas LLC
Special Purpose Vehicle for Project Icewine
Project Icewine Working Interest ~37%

Average Daily Value Traded A\$1.0m (60 days ASX / AIM)



## Planned Activity

- Finalise Icewine 3D interpretation and farm-out 2H2018
- Farmout Icewine HRZ
- Drill Western Blocks 1Q2019
- Process / interpret Yukon Gold 3D seismic and assess prospectivity

'Planned' are forward looking and subject to change

## **Icewine: Large Acreage Position Containing Two Multi Billion Barrel Oil Plays**

- Joint Venture controls 475,000 gross acres (~301,000 acres net to 88E, Operator\*)
- Strategically located on infrastructure – all year access road / pipeline
- Farm-out process formally commenced for conventional and unconventional opportunities

## **Icewine: Large Conventional Prospect Portfolio – 1.5 Billion Barrels Oil#**

- Multiple stacked prospects mapped on modern 2D and 3D seismic
- Several mapped prospects coincident with reservoir and oil shows in wells on acreage

## **Icewine: HRZ Liquids Rich Resource Play – 0.8-2.0 Billion Barrels Liquids\*\***

- De-risked by core/log analysis from Icewine#1 and successful stimulation of Icewine#2
- Flow test result from Icewine#2 not considered representative of play potential
- Further analysis underway

## **Western Blocks: 400 MMBO Prospect (144 MMBO net to 88E) to be Drilled in 1Q2019**

- Prospect generated on 3D seismic, adjacent to Horseshoe#1 Nanushuk Oil Discovery

## **Yukon Gold: Existing Discovery – Processing of 3D Seismic Underway**

- 100% owned by 88E, potential future appraisal opportunity

\* Operator on 342,000 gross acres, JV Partner operates the remaining 133,000 gross acres

\*\* Net Mean Prospective Resource based on 271,000 gross acres, #Net Mean Prospective Resource

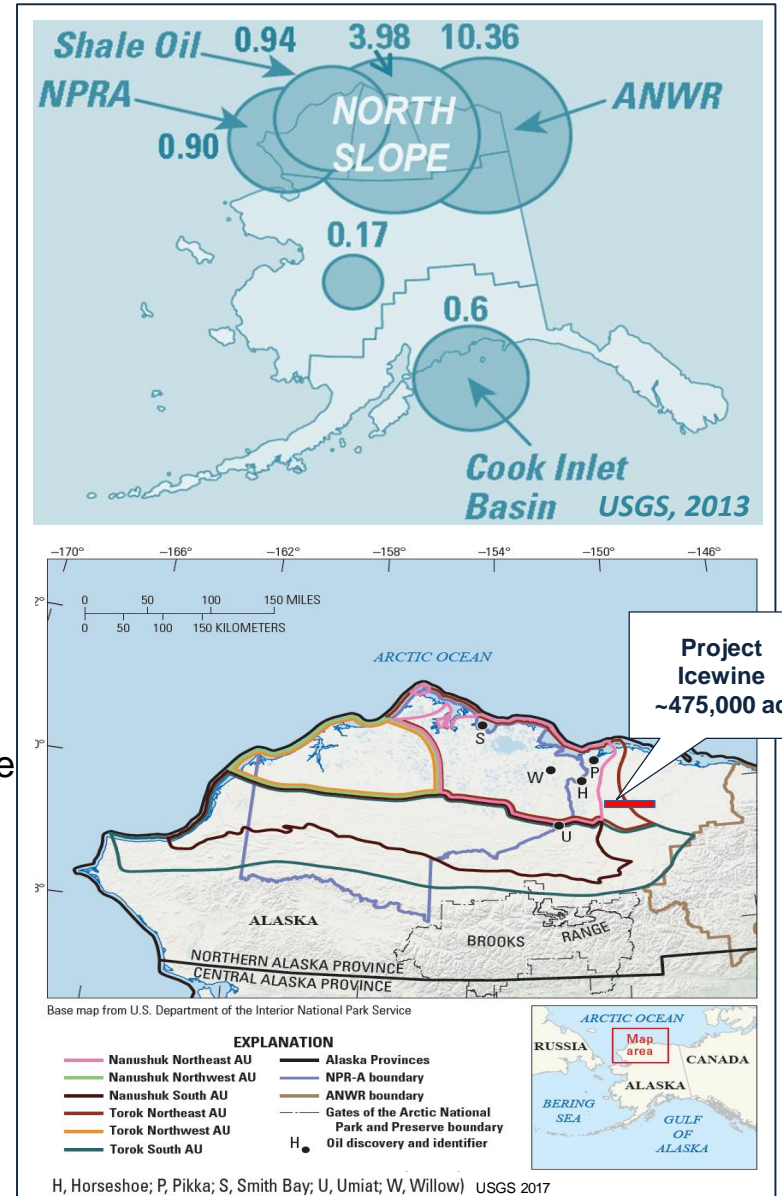


# Alaskan North Slope

## Proven Petroleum Province for Conventional Oil



- Considered one of the most prolific petroleum provinces onshore USA
  - Hosts the largest US conventional oil field discovery at Prudhoe Bay
  - 15 Billion Barrels produced (USGS 2005)
- Recent Brookian conventional oil discoveries during 2015 – 2017 exceeded the USGS 2013 Yet-to-Find estimate of 4,000 MMBO:
  - Pikka / Horseshoe: Repsol/ Armstrong (1,400 MMBO)
  - ConocoPhillips: Willow (400 - 750 MMBO)
  - ConocoPhillips: Narwhal Trend (100 - 350 MMBO)
  - Caelus: Smith Bay (1,800 - 2,400 MMBO)
- USGS 2017 estimate highlights Torok potential in area of Icewine leasehold
- Renewed interest in Alaska by the industry given recent large scale discoveries, competitive fiscal framework, likely large remaining potential
- Recent Transactions:
  - Oil Search (Pikka/ Horseshoe)
  - ConocoPhillips asset consolidation – continued investment and growth in legacy assets combined with exploration success & development



# Significant Upgrade to Conventional Prospective Resource Multiple Large Scale Appraisal and Exploration Targets



PROJECT ICEWINE CONVENTIONAL PORTFOLIO Prospective Resources MMBO					
Prospects and Leads	2018: Post Phase 1 Icewine 3D Mapping and Interpretation				
	Unrisked				
JULY 2018 REVIEW	Low	Best	High	Gross Mean	Net Mean to 88E
<b>WESTERN PLAY FAIRWAY:</b>					
<i>Victor Prospect A</i>	57	93	146	98	76
<i>Victor Prospect B</i>	68	113	179	119	92
<i>Bravo Prospect</i>	55	133	281	154	119
<i>Mike Prospect</i>	9	24	52	28	22
<i>Rose Prospect</i>	7	19	41	22	17
<i>Lima Upper Prospect</i>	22	61	133	72	56
<i>Lima Lower Discovery</i>	77	240	528	300	275
<i>Heavenly Discovery</i>	27	55	109	63	54
<i>Stellar Upper Discovery</i>	34	65	123	73	62
<i>Stellar Middle Discovery</i>	186	389	645	389	302
<i>Stellar Lower Prospect</i>	29	72	159	86	71
<i>Y Lead</i>	24	41.2	67	44	34
<i>Z Lead</i>	11	27	53	29	22
<b>WESTERN PLAY FAIRWAY TOTAL:</b>				<b>1477</b>	<b>1202</b>
<b>CENTRAL PLAY FAIRWAY:</b>					
<i>Echo Lead</i>	60	138	293	162	121
<i>Golf Lead</i>	106	193	339	211	72
<b>CENTRAL PLAY FAIRWAY TOTAL:</b>				<b>373</b>	<b>193</b>
<b>EASTERN PLAY FAIRWAY:</b>					
<i>Alpha Lead</i>	19	71	263	118	91
<i>Romeo Lead</i>	2	3	5	4	3
<i>Sierra Lead</i>	1	2	3	2	2
<b>EASTERN PLAY FAIRWAY TOTAL:</b>				<b>124</b>	<b>96</b>
<b>TOTAL PROSPECTIVE RESOURCE MMBO (Mean Unrisked)</b>				<b>1973</b>	<b>1491</b>

- Multiple leads promoted to drillable prospects on 3D interpretation
- Net mean resource potential increased by 50% to 1.5 billion barrels
- Stacked prospects offer opportunity to test multiple objectives with one well

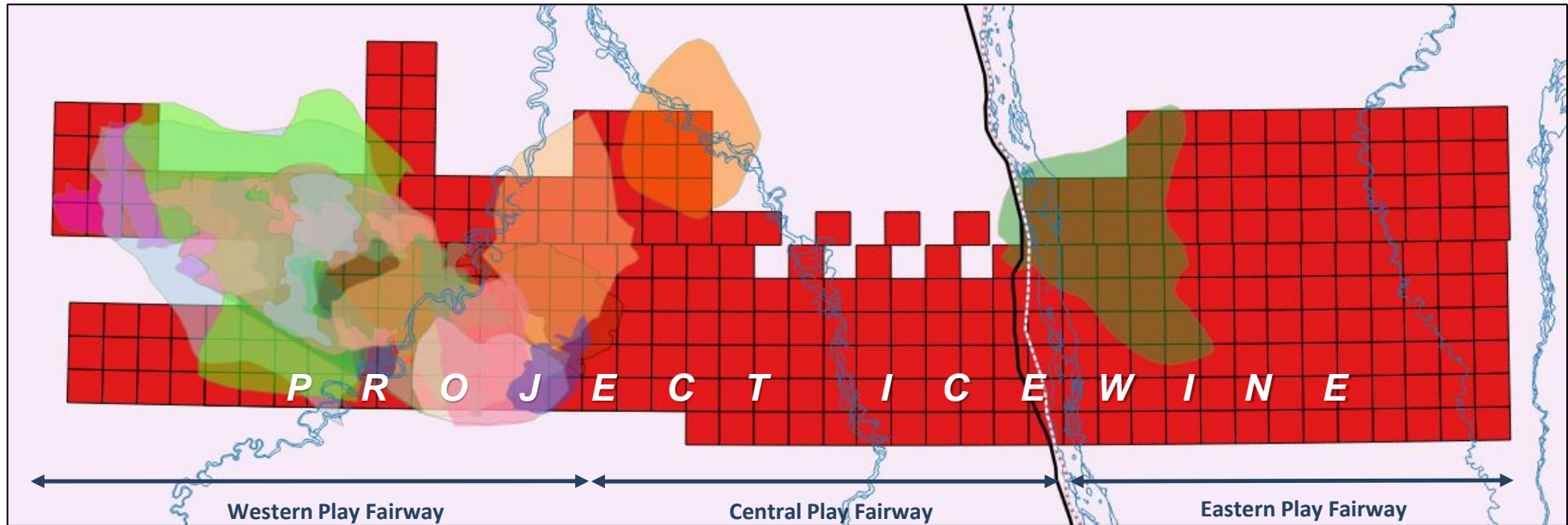
*Prospective Resources classified in accordance with SPE-PRMS as at 3<sup>rd</sup> August 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018, 2D seismic acquired in 2015/2016 and legacy 2D seismic of varying vintages post 1980 across Project Icewine, which comprises 475,000\*\* gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at Project Icewine (through its wholly owned subsidiary Accumulate Energy Alaska, Inc) with a ~75% working interest over the conventional play fairway where the leads have been mapped.*

*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.*

*\*\* 301,000 acres net to 88 Energy working interest*



# Project Icewine: Near Term Appraisal Drilling Substantial Unevaluated Exploration Potential



- 475,000 contiguous acres
- Only 25% of project acreage currently covered by 3D seismic
- 2 billion barrels unrisks gross mean prospective resource based on 2D/3D seismic (1.5 billion barrels net to 88E)
- Multiple unexplored shelf edge breaks across acreage
- Near term drilling on mature opportunities with potential for multi year, phased exploration program

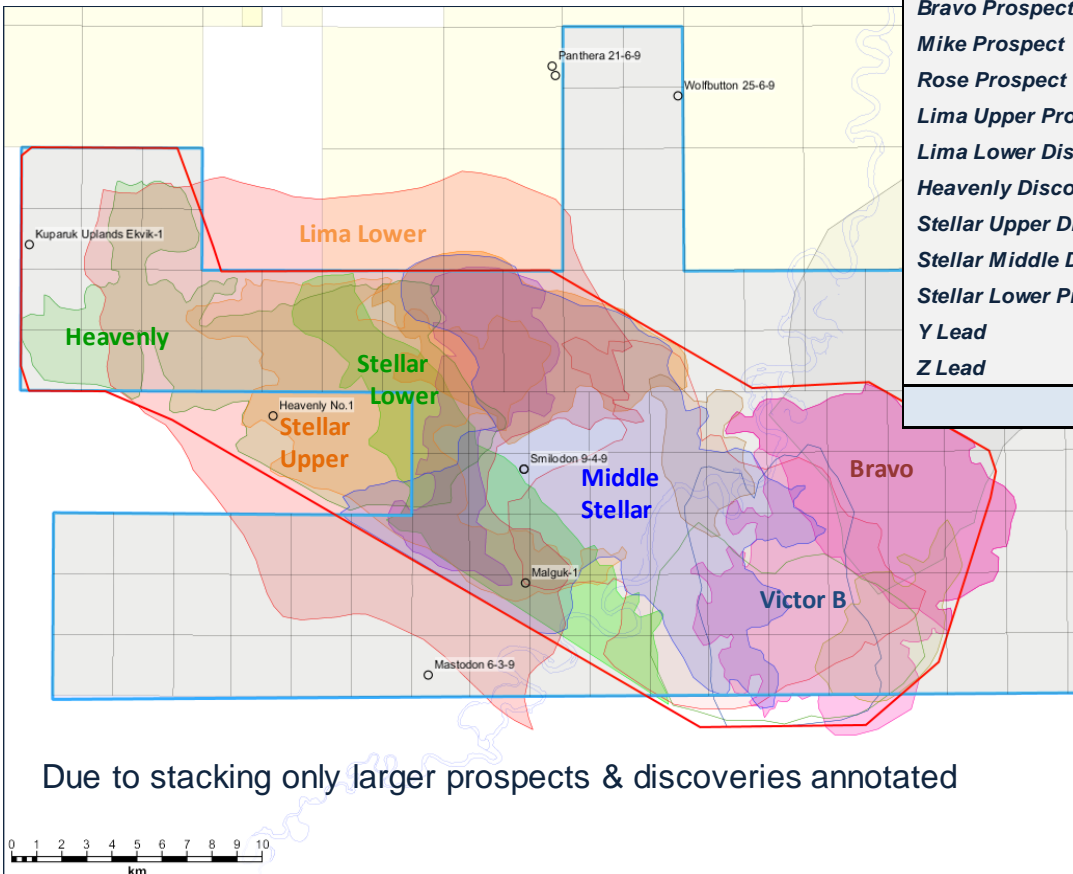
# Project Icewine

## Western Play Fairway Prospect Portfolio



- Gross 1,477 MMBO prospective resource (mean unrisked) in Western Play Fairway (1,202 MMBO net to 88E)

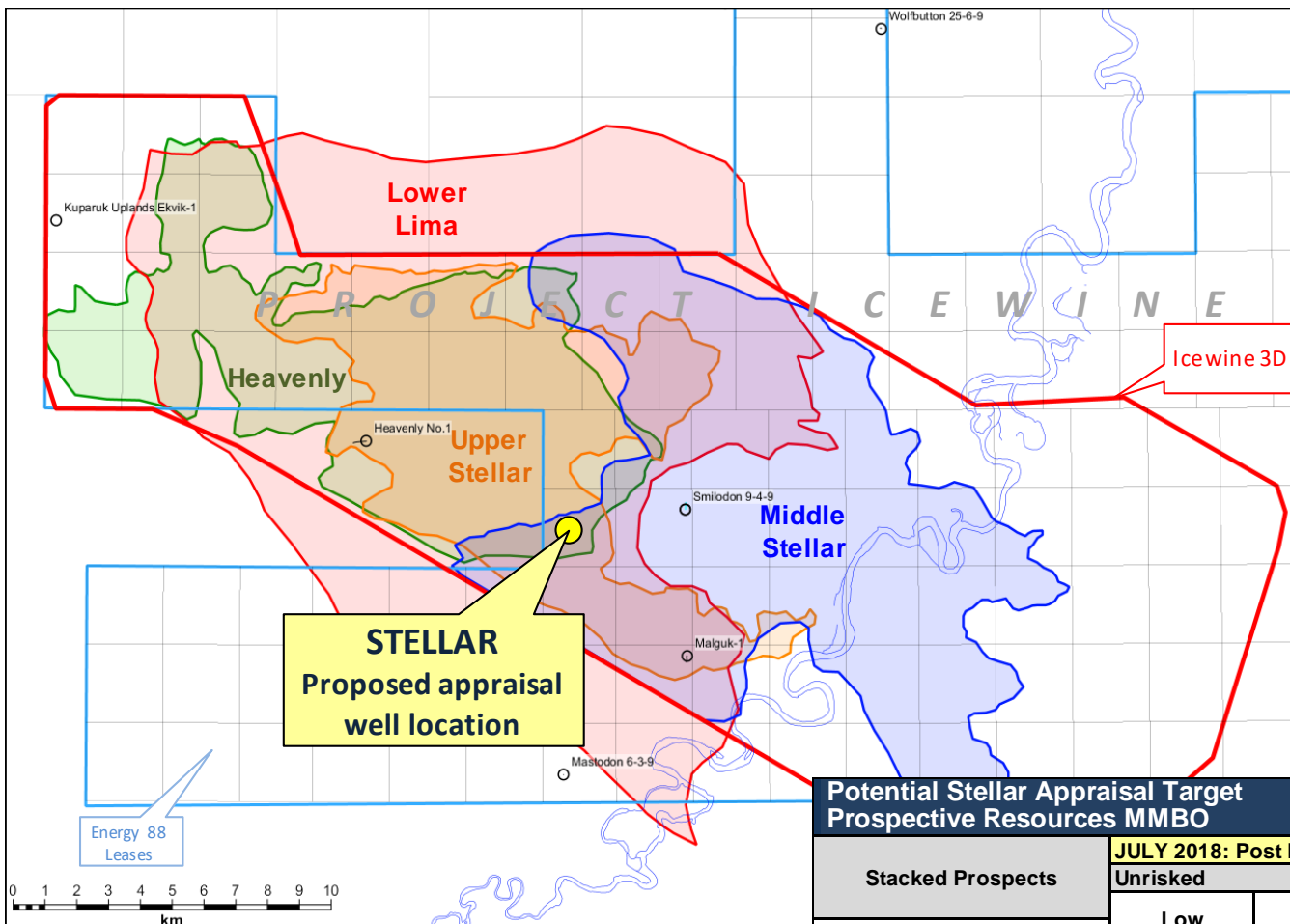
PROJECT ICEWINE CONVENTIONAL PORTFOLIO					
Prospective Resources MMBO					
Prospects and Leads	2018: Post Phase 1 Icewine 3D Mapping and Interpretation				
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<i>Stellar Middle Discovery</i>	186	389	645	389	302
<i>Stellar Lower Prospect</i>	29	72	159	86	71
<i>Y Lead</i>	24	41.2	67	44	34
<i>Z Lead</i>	11	27	53	29	22
<b>WESTERN PLAY FAIRWAY TOTAL:</b>				<b>1,477</b>	<b>1,202</b>



Due to stacking only larger prospects & discoveries annotated

- 11 prospects, 2 leads identified based on preliminary Icewine 3D
- Stacked reservoir geometries allows potential to test multiple prospects with a single exploration well

# 825 MMBO Prospective Resource Appraisal Target



- A single well location can appraise four stacked Seabee and Torok Fm sandstones, each have previously been demonstrated to contain hydrocarbons in Heavenly-1 and/or Malguk-1
- Primary objective to intersect Middle Stellar, Upper Stellar and Lower Lima sands in an updip location of Malguk
- Down-dip intersection of the Heavenly discovery in the Upper Torok sands

- Prospective resource (gross mean unrisked) of 825 MMBO (693 MMBO net to 88E)

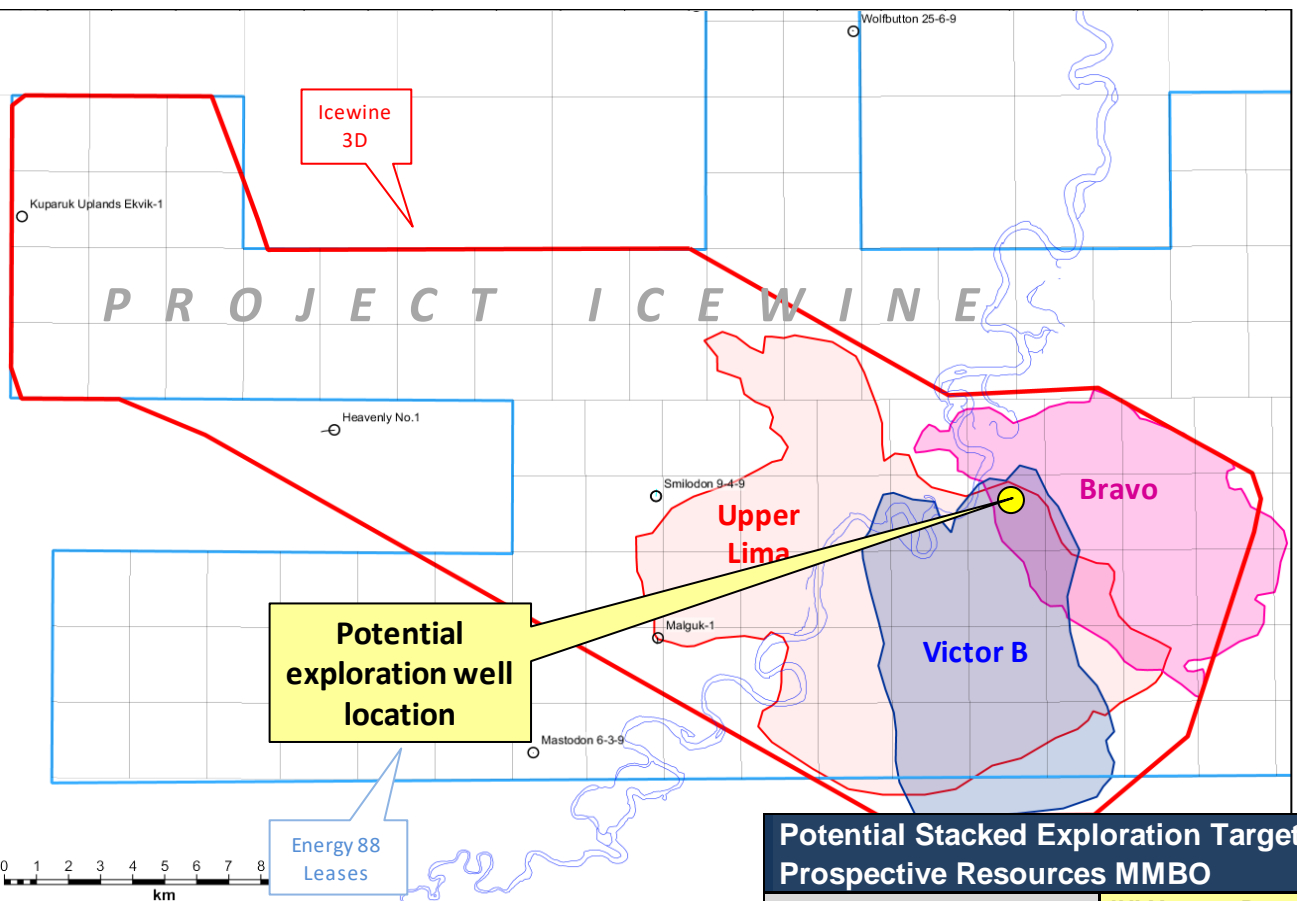
**Potential Stellar Appraisal Target Prospective Resources MMBO**

Stacked Prospects	JULY 2018: Post Phase 1 Icwine 3D Mapping and Interpretation				
	Unrisked				
	Low	Best	High	Gross Mean	Net Mean to 88E
<b>JULY 2018 REVIEW</b>					
Lima Lower Prospect	77	240	528	300	275
Heavenly Prospect	27	55	109	63	54
Stellar Upper Prospect	34	65	123	73	62
Stellar Middle Prospect	186	389	645	389	302
<b>Stellar Appraisal Well - stacked targets</b>				<b>825</b>	<b>693</b>

# Project Icewine



## Potential Exploration Drilling Location



- A single well location could test three separate Brookian plays in the eastern part of the Icewine 3D:
  - Mid Schrader Bluff Topset/transgressive sand play
  - Canning Fm basin floor fan play
  - Upper Seabee basin floor fan play

- Stacked prospective resource (gross mean unrisks) of 345 MMBO (267 MMBO net to 88E)

Potential Stacked Exploration Target Prospective Resources MMBO					
Stacked Prospects	JULY 2018: Post Phase 1 Icewine 3D Mapping and Interpretation				
	Unrisks				
JULY 2018 REVIEW	Low	Best	High	Gross Mean	Net Mean to 88E
<b>WESTERN PLAY FAIRWAY</b>					
Victor Prospect B	68	113	179	119	92
Bravo Prospect	55	133	281	154	119
Lima Upper Prospect	22	61	133	72	56
<b>Exploration Well - stacked targets</b>				<b>345</b>	<b>267</b>

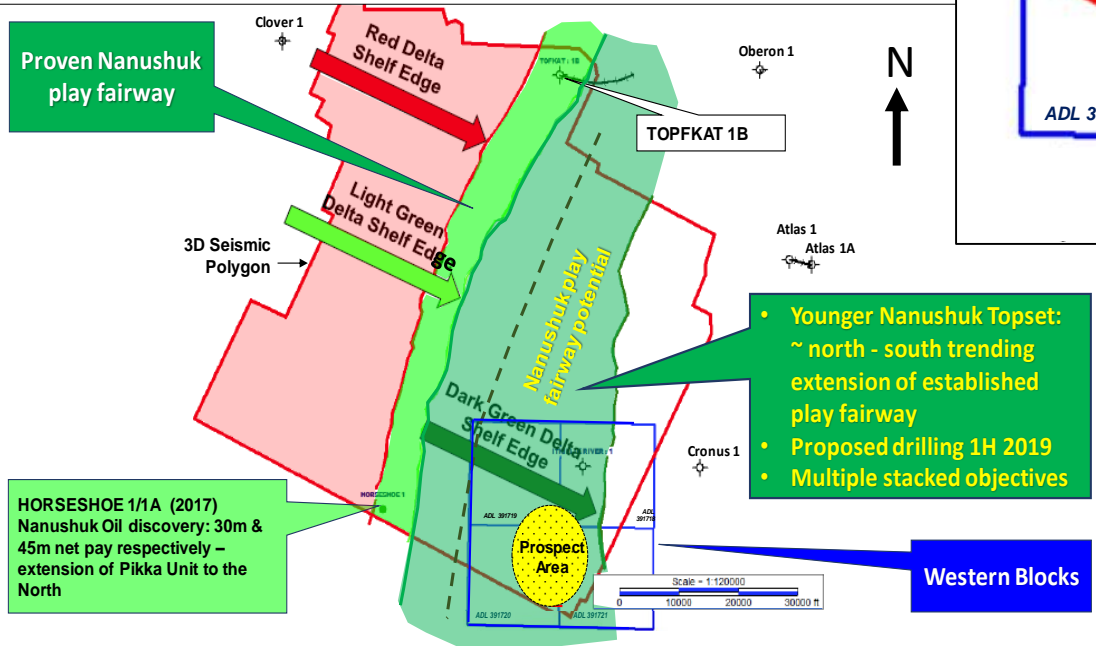
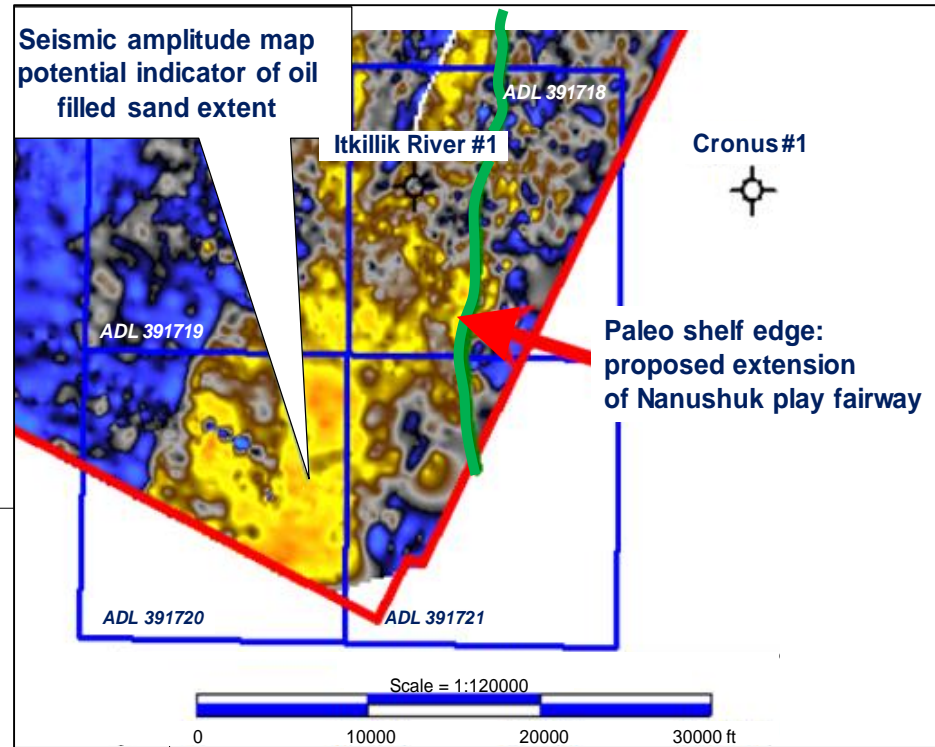


# Western Blocks 400 MMBO Prospect Drilling 1Q 2019 (144 MMBO net to 88E)



## Recent Transaction to Earn-In to Large Prospect to be Drilled 1Q2019

- 88E earning 36% by paying 40% of drilling costs, estimated at US\$15m (dry hole)
- Additional consideration of US\$400,000 in cash and US\$1.2m performance bond
- Gross best estimate unrisked prospective resource 400 MMBO (144 MMBO net to 88E)



- Younger Nanushuk Topset: ~ north - south trending extension of established play fairway
- Proposed drilling 1H 2019
- Multiple stacked objectives

- Adjacent to Horseshoe#1 discovery well in successful Nanushuk Play Fairway – extension of Pikka Unit
- Prospect identified on 3D seismic with similar seismic signature to that seen at Horseshoe

Western Blocks

HORSESHOE 1/A (2017) Nanushuk Oil discovery: 30m & 45m net pay respectively – extension of Pikka Unit to the North

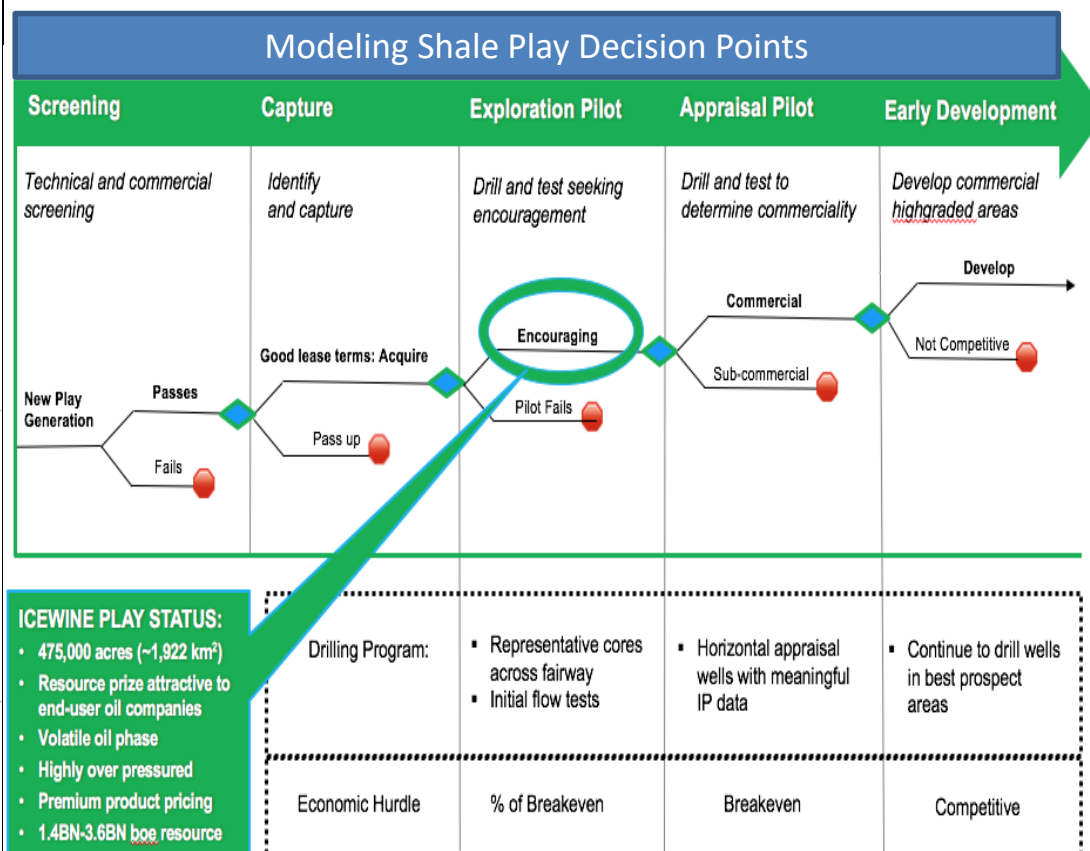
# Icewine HRZ Shale Play: Encouraging Results to Date



Project Icewine captured the HRZ sweet spot in over-pressured, low-viscosity super-critical phase oil

- Data supports move to horizontal appraisal drilling and further fairway delineation
- Acreage position supports large well-inventory via long-term development utilizing industry best-practices

<b>Key Technical Take-Away</b>	<ul style="list-style-type: none"> <li>• Thermal Maturity (Ro)</li> <li>• Kerogen Type =&gt; 1.0-1.3</li> <li>• Permeability =&gt; Type II (md) =&gt; 0.742</li> <li>• Effective Porosity (%) =&gt; ~11 =&gt; 3.5</li> <li>• TOC (%) =&gt; 0.82</li> <li>• Pore Pressure (psi/ft.) =&gt; Low</li> <li>• Anisotropy</li> </ul>
<b>Qualitative Take-Away</b>	<ul style="list-style-type: none"> <li>• Play generated by ex-ConocoPhillips exploration manager who spearheaded COP's sweet-spot Eagle Ford acquisition</li> <li>• HRZ fraced effectively in a vertical – now requires horizontal test</li> <li>• HRZ contains necessary ingredients for commercial shale play - additional data required to delineate and advance</li> </ul>
<b>Indicative Go-Forward Work Program</b>	<ul style="list-style-type: none"> <li>• Take pressure cores coincident with conventional drilling locations</li> <li>• Drill and test horizontal producers, first along the highway corridor (spec 3D seismic available)</li> <li>• Radiate development away from highway industrial corridor</li> </ul>



# Yukon Gold: New Acquisition HIGHLIGHTS



## Recent Acquisition of Existing Oil Discovery

- Opportunistic, (post 2017 lease expiry), low cost bid in improving oil price environment
- 88E 100% ownership of ~15,520 acres through subsidiary Regenerate Alaska, Inc
- Located in close proximity to newly commissioned (2016) infrastructure

## Multiple Oil Bearing Sands in Historic Well

- Yukon Gold #1 well drilled by BP 1993/ 1994 to a Total Depth of 12,800' MD
- Oil saturations indicated at multiple intervals in the Tertiary Canning Formation between 8,880' - 9,340' and 12,200' - 12,350'
  - Supported by mudlog shows, C1-C5 mudgas ratios and in sidewall cores
- Good effective porosity indicated in both intervals >18%
- Topset delta and bottomset turbiditic Brookian conventional plays proven locally (e.g. Badami)
- State of Alaska reported Yukon Gold as a significant undeveloped oil resource

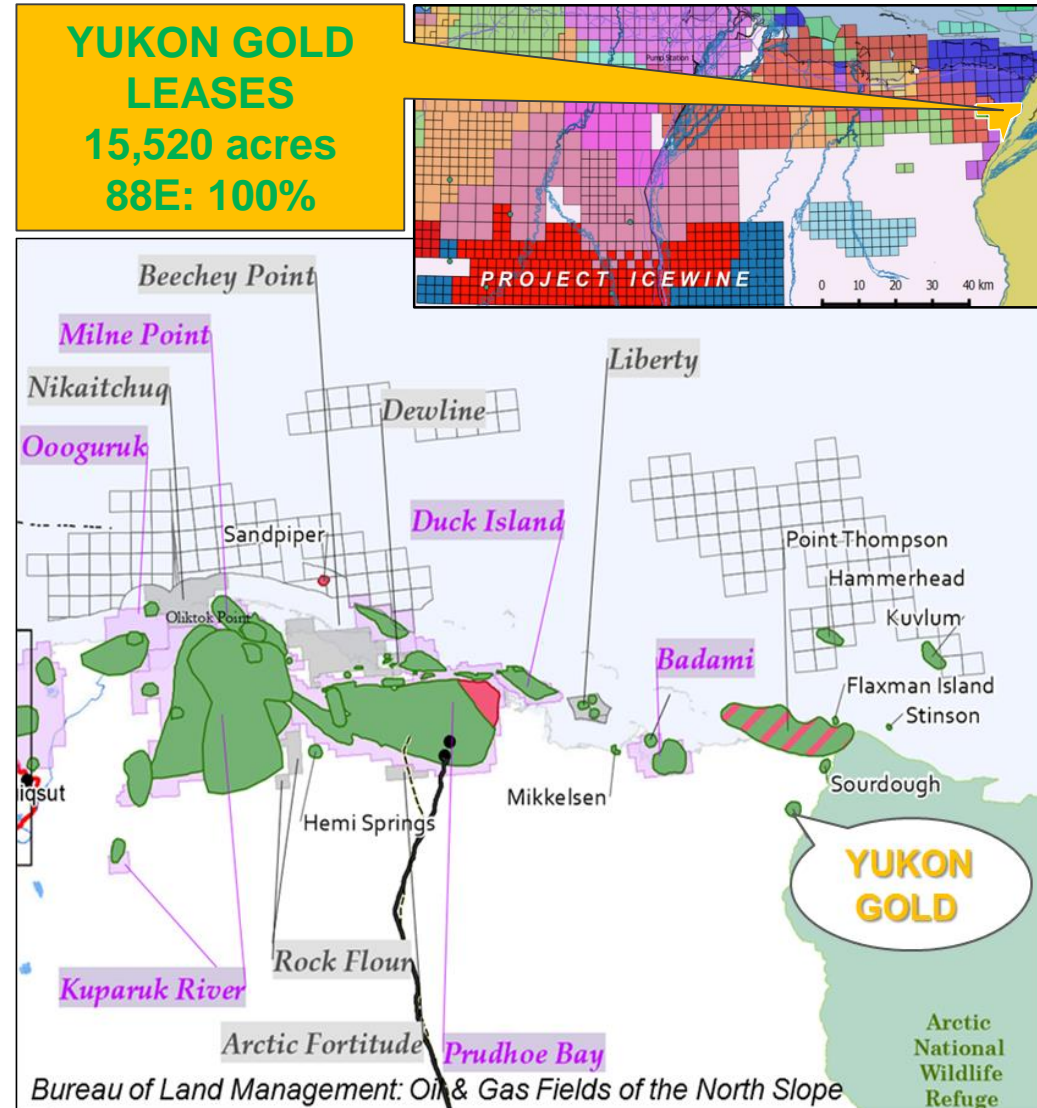
## Forward Strategy

- Internal assessment underway utilising recent 3D seismic survey acquired by 88E 2018
- Process, integrate & work up prospectivity with minimal spend and seek partner

# Yukon Gold: Background



- Yukon Gold #1 located on the eastern margin of the North Slope of Alaska, ~50 miles East of Prudhoe Bay
- 120 MMbbls of recoverable oil reserves estimated (AEDC, 2015\*)
- Volumetric review based on 3D seismic / commercialisation strategy underway – minimal spend required in near term
- Plan to partner for any major capital outlay
- Recently commissioned infrastructure (2016) and improving oil price increases chance of securing deal if technical merit can be demonstrated



\* Anchorage Economic Development Corporation



## Project Icewine: Unconventional - HRZ

- De-risked by two wells with results to date encouraging and consistent with early stage results from other successful plays
- Farm-out process underway to fund further appraisal

## Project Icewine: Conventional

- Interim 3D seismic interpretation led to large upgrade to conventional portfolio
- Multiple leads promoted to drillable prospects
- Farm-out process underway to progress exploration and appraisal program
- Permitting in place to drill 1H2019

## Yukon Gold: Existing Oil Field Discovery

- Low cost acquisition of existing oil discovery, close to infrastructure –assessment underway based on recently acquired 3D seismic (April 2018)

## Western Blocks

- 400 MMBO prospective resource, gross mean unrisked, 3D seismic defined prospect in successful Nanushuk Play
- Drilling scheduled for 1Q2019 – covered by current cash position

## **Mr David Wall – Managing Director**

4 years experience in strategy and planning at Woodside Petroleum. 6 years experience in financial services industry as small cap oil and gas equities analyst, specialising in exploration companies.

*B. Comm in Management and Finance from University of Western Australia.*

## **Mr Michael Evans – Non-Executive Chairman**

Extensive executive and Board level experience with publicly listed companies in the natural resources sector spanning over 30 years.

Founding Executive Chairman of ASX oil and gas explorer FAR Limited and was responsible for FAR's entire West African portfolio where significant oil discoveries were made in 2014.

*B Bus Curtin University, Chartered Accountant, Chartered Secretary, Governance Institute Australia*

## **Erik Opstad – General Manager Alaska Operations**

37 years of energy project management and technical experience including with BP in Alaska, conducting both offshore and onshore operations. Mr. Opstad joined the 88 Energy team from Savant Alaska where as a principal in the company he served as Drilling & Wells Manager and General Manager driving geoscience and engineering redevelopment activities at the Badami oilfield on the North Slope of Alaska. *Erik holds a BSc and MSc in Geology from the University of Iowa.*

## **Dr Stephen Staley – Non-Executive Director**

34 years of energy management and technical experience including with Conoco and BP. Dr Staley was founding Managing Director of upstream AIM start-ups Fastnet Oil & Gas plc and Independent Resources plc and a Non-executive Director of Cove Energy plc. *BSc (Hons.) in Geophysics from Edinburgh University, PhD in Petroleum Geology from Sheffield University and MBA from Warwick University.*

## **Mr Brent Villemarette – Non-Executive Director**

Over 35 years experience in the global oil and gas industry, primarily with Apache Corporation in the US and in Australia. Also served as Chief Operating Officer for Transerv Energy, an ASX listed oil and gas company. *BSc in Petroleum Engineering from Louisiana State University. Reservoir Engineer.*

## **Ms Elizabeth Pattillo – General Manager Exploration**

Over 20 years experience in the upstream petroleum industry both with major international oil and gas companies, (BHP Petroleum Pty Ltd, Shell UK Exploration & Production), and junior explorers. *BSc (Hons) in Geology, Monash University Australia; Post Graduate Diploma in Education University of Western Australia*

## **Mr Ashley Gilbert – Chief Financial Officer**

Over 20 years experience in commerce and public practice. Prior roles include CFO of Neptune Marine Services and Nido Petroleum, as well as positions within Woodside Petroleum and GlaxoSmithKline plc. in London. *B.Comm Curtin University, Chartered Accountant, Governance Institute Australia, Institute of Company Directors GAICD*

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Investor Services Pty Ltd

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**AIM: Computershare**

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