

DIVERSIFIED EXPLORER

NORTH SLOPE OF ALASKA



88 ENERGY SEPTEMBER 2018 PORTFOLIO UPDATE



*Nordic Rig #3
NORDIC CALISTA SERVICES*

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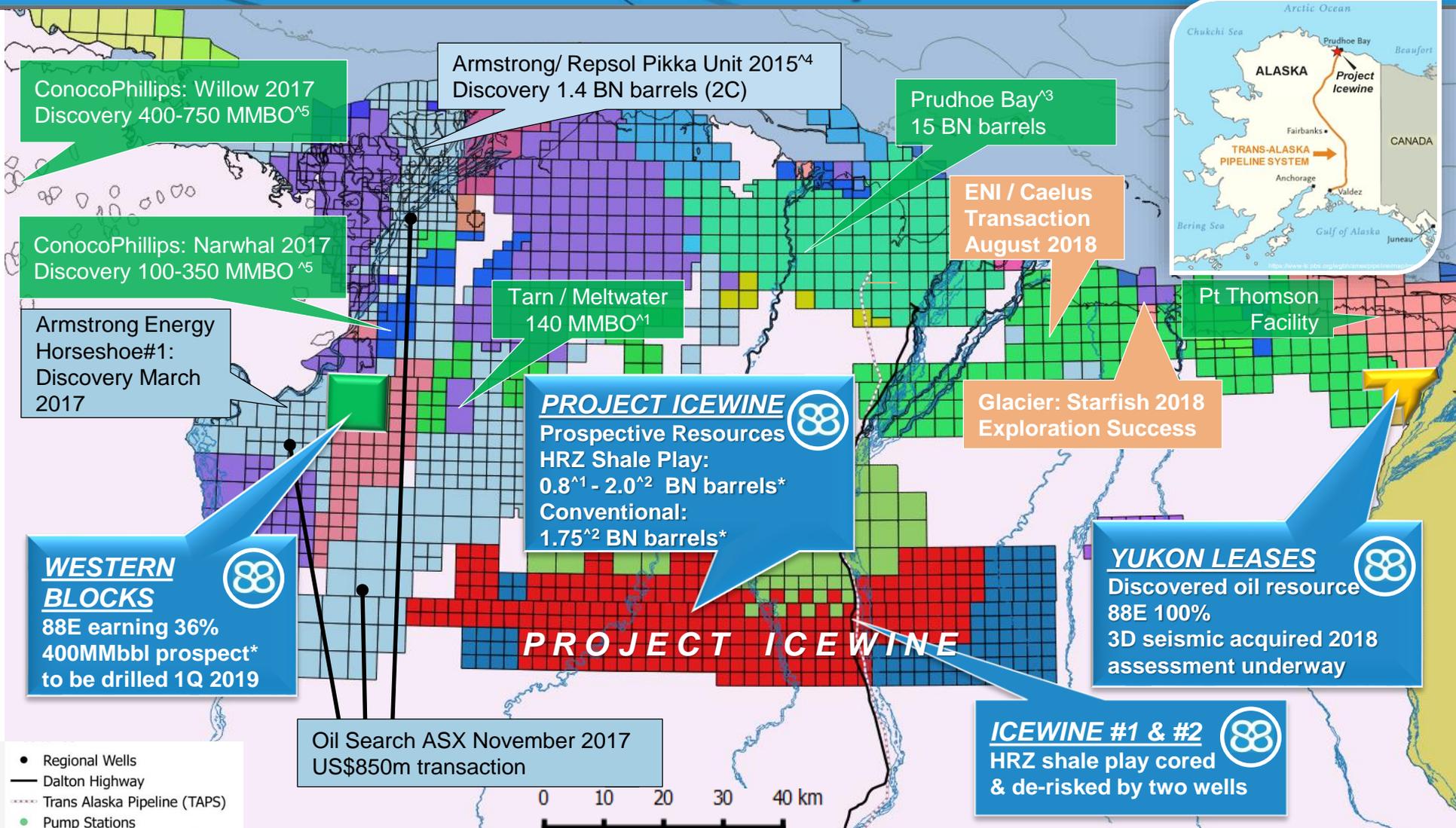
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Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this presentation are based on, and fairly represent, information and supporting documentation 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



ConocoPhillips: Willow 2017
Discovery 400-750 MMBO^{^5}

ConocoPhillips: Narwhal 2017
Discovery 100-350 MMBO^{^5}

Armstrong Energy
Horseshoe#1:
Discovery March
2017

Armstrong/ Repsol Pikka Unit 2015^{^4}
Discovery 1.4 BN barrels (2C)

Prudhoe Bay^{^3}
15 BN barrels

ENI / Caelus
Transaction
August 2018

Tarn / Meltwater
140 MMBO^{^1}



Pt Thomson
Facility

PROJECT ICEWINE

Prospective Resources
HRZ Shale Play:
0.8^{^1} - 2.0^{^2} BN barrels*
Conventional:
1.75^{^2} BN barrels*

Glacier: Starfish 2018
Exploration Success

**WESTERN
BLOCKS**

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

YUKON LEASES

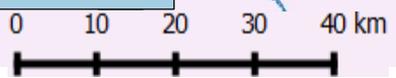
Discovered oil resource
88E 100%
3D seismic acquired 2018
assessment underway

Oil Search ASX November 2017
US\$850m transaction

ICEWINE #1 & #2

HRZ shale play cored
& 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,
^5 Conoco 2018



88 Energy Corporate Snapshot



88 Energy Limited (ASX, AIM: 88E)	Current
Shares on Issue	5,571m
Options on Issue	306m
Market Capitalisation (A\$0.02)	A\$110m
Cash (30 June '18)	A\$15m / US\$11m
Board and Top 20	58%

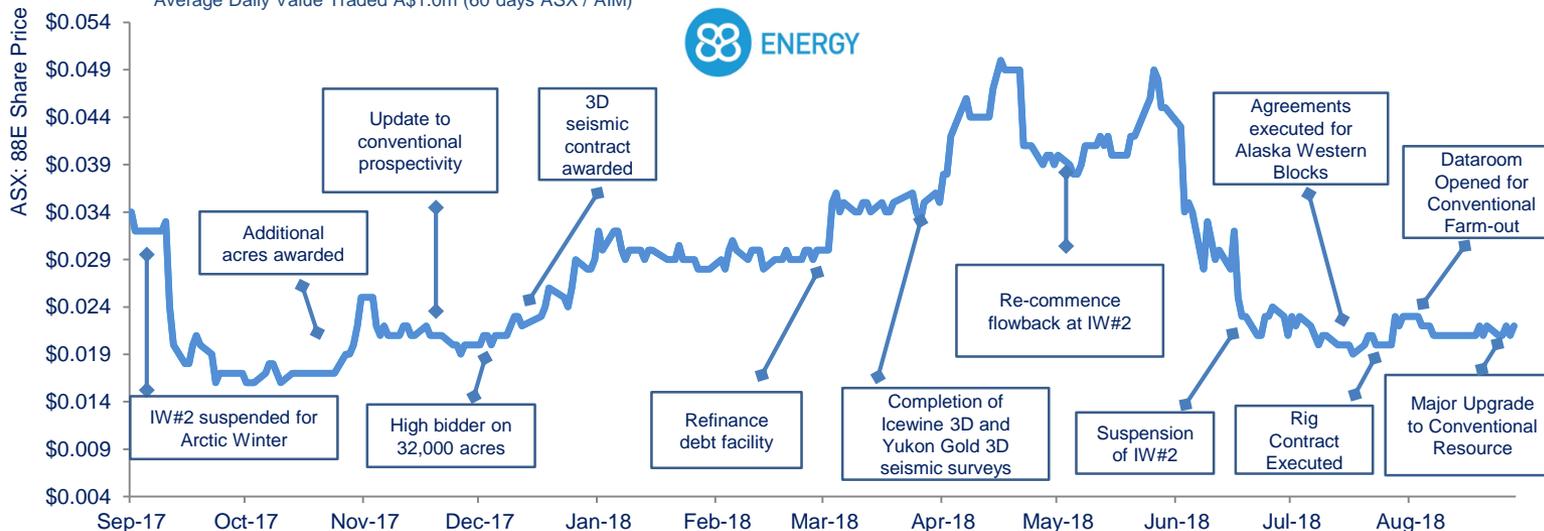
88E Board and Management	
David Wall	Managing Director
Michael Evans	Non-Exec Chairman
Brent Villemarette	Non-Executive Director
Dr Stephen Staley	Non-Executive Director
Ashley Gilbert	Chief Financial Officer
Erik Opstad	General Manager, Alaska Operations
Elizabeth Pattillo	General Manager, Exploration

Project List	Working Interest	Net Acres
Project Icewine (Conventional / Unconventional)	67%, Operator	332,321
Yukon Gold (Conventional)	100%, Operator	14,194
Western Blocks* (Conventional)	36%, Drilling Manager	8,176
Total Alaska		354,692

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

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



Planned are forward looking and subject to change, *earning 36%

Alaska North Slope Assets Positioning Strategy Pays Off



Alaska Central North Slope: Multiple High Quality Assets in Portfolio

- 88E Operator/Manager on 4 active Exploration Projects across 355,000 net acres
- Game changing near-term activity: drilling imminent (Winx -1Q19); two farm-outs pending (Icewine Conventional - 2H18, HRZ - 1H19) and 3D results (Cascade - 4Q18)

Icewine* : Large Conventional Prospect Portfolio – 1.75 Billion Barrels Oil Net to 88E#

- Multiple stacked prospects mapped on modern 3D seismic - farm-out targeted 2H18
- Seismic inversion highlighting new potential and de-risking reservoir for proven oil

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

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

Yukon Leases: Existing Discovery – Processing of 3D Seismic Underway

- 100% owned by 88E, initial results from fast-track processing highly encouraging
- Initial volumetric evaluation on schedule for 4Q18

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
- Integration of Icewine#2 results underway – farm-out targeted 1H19

* Operator on 371,000 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

Alaska North Slope Activity

Multiple Significant High Impact Events



88 ENERGY NORTH SLOPE ALASKA: UPCOMING SIGNIFICANT EVENTS

OPERATIONS & FORWARD PROGRAM <i>Total Resource Potential range 2.7 - 3.9 BNBO</i>	2018		2019				2020
	3Q	4Q	1Q	2Q	3Q	4Q	1Q
PROJECT ICEWINE CONVENTIONAL:							
ICEWINE CONVENTIONALS FARM - OUT <i>1,752 MMBO NET TO 88E</i>		★					
ICEWINE 3D SEISMIC ACQUISITION			Subject to Farmout				
ICEWINE CONVENTIONAL RIG MOBILISATION & DRILL					Subject to Farmout		★
PROJECT ICEWINE UNCONVENTIONAL:							
ICEWINE HRZ SHALE PLAY FARM - OUT <i>800 - 2,000 MMBO NET TO 88E</i>					★		
HRZ RIG MOBILISATION & DRILL			Subject to Farmout		★		
WESTERN BLOCKS: WINX-1							
ICEROAD CONSTRUCTION & RIG MOBILISATION		★					
WINX-1 SPUD 1Q 2019 <i>144 MMBO NET TO 88E</i>			★				
WINX-1 DRILLING				★			
YUKON LEASES:							
CASCADE/ YUKON GOLD-1 <i>WORKING INTEREST: 100% 88E</i>							
FINALISE 3D EVALUATION OF EXISTING OIL DISCOVERY <i>DETERMINE RESOURCE POTENTIAL</i>		★					
CASCADE			Contingent on technical evaluation				★

NOTE: No Compulsory Exploration Program on 88 Energy Project Icewine and Yukon Leases

RENAISSANCE IN NORTH SLOPE WINTER DRILLING ACTIVITY Q1 2019:

★ 1Q 2019

7 EXPLORATION AND DELINEATION WELLS IN ANALOGOUS BROOKIAN PLAYS TO 88E SCHEDULED FOR UPCOMING WINTER SEASON

Alaskan North Slope Technology Driven Renaissance



Recent exploration success driven by advances in 3D seismic

- Identification and extent of stratigraphically trapped reservoir sands identified via amplitude
 - ✓ *Shoreface sands + Oil Shows + Seismic Amplitude = Viable Strat Trap Play!* (Decker & Chmielowski 2018)
- Over 4 billion barrels discovered in last 5 years with extraordinary success rate
 - Exceeded the 2005 USGS estimates for North Slope Brookian 'yet-to-find' oil resources
 - Effectively overlooked oil resource potential south and in the shadow of the Barrow Arch
- Additional remaining oil resource potential in analogous Brookian topset & turbiditic targets
- Undiscovered conventional resource in Nanushuk / Torok upgraded to 8.7 billion barrels of oil by USGS (December 2017)
- USGS assessment high graded the Torok turbidites for 'yet to be discovered oil' across the Company's Western leases at Project Icewine
- Development of Brookian Nanushuk (topset) and Torok (turbidite) conventional discoveries via horizontal drilling, extended laterals, multi stage stimulation and re-injection of produced gas/water – now routine practice on the Slope
 - Recoveries expected to exceed 30% of oil in place
 - Drilling and completion efficiencies resulting in break evens sub \$40/bbl oil price

Brookian Sequence

Distinctive Topset Amplitude Response



✓ *Shoreface sands + Oil Shows + Seismic Amplitude = Viable Strat Trap Play!*

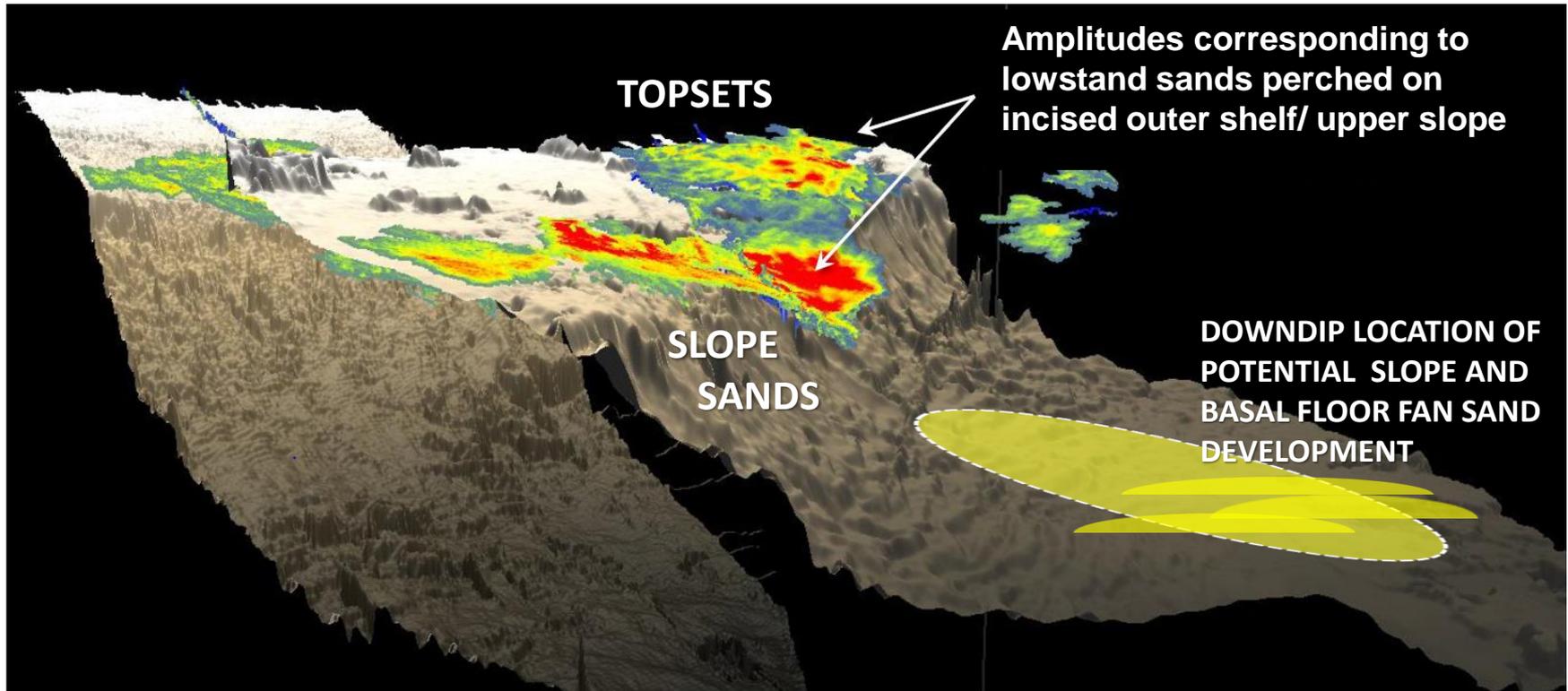


Image courtesy of L. Niglio and others, 2011 (BLM BOEM)

With permission of data owners Western Geco, LLC and Geokinetics

(After Decker & Chmielowski 2018)

Analogous amplitude responses mapped in Topsets at Project Icewine, Western Leases (Winx-1) and Yukon Leases associated with topset/ slope sands and good oil shows

Alaskan North Slope Competitive Tension for Acreage



Exploration Success + **Huge Oil Resource Potential** + **Improved Economics** → **Alaskan Assets In Demand**

- First Wave of Transactions Underway:
 - Oil Search (Pikka / Horseshoe) – November 2017
 - ConocoPhillips asset swap with BP – May 2018
 - Recent ENI purchase of Caelus exploration acreage August 2018
- 88E well placed with multiple large Brookian prospects identified on modern 3D seismic with Vp/Vs support, similar amplitude response, analogous play types, to recent discoveries
 - Several prospects considered to be discoveries due to oil saturated sandstone reservoir intervals intersected by historic wells on acreage
 - Reservoir characterisation and mapped areal extent of these sands with amplitude support has been achieved via modern 3D seismic reflection and inversion data – historically not possible

Alaskan North Slope Successful Wells Since 2012



29 Successful Wells / Sidetracks since 2012

Recent success has trended south from initial discoveries

Torok/ Fan Discoveries

Tulimaniq: 1,800-2,400 MMBO
Nuna: 75-150 MMBO
Cassin: Under evaluation

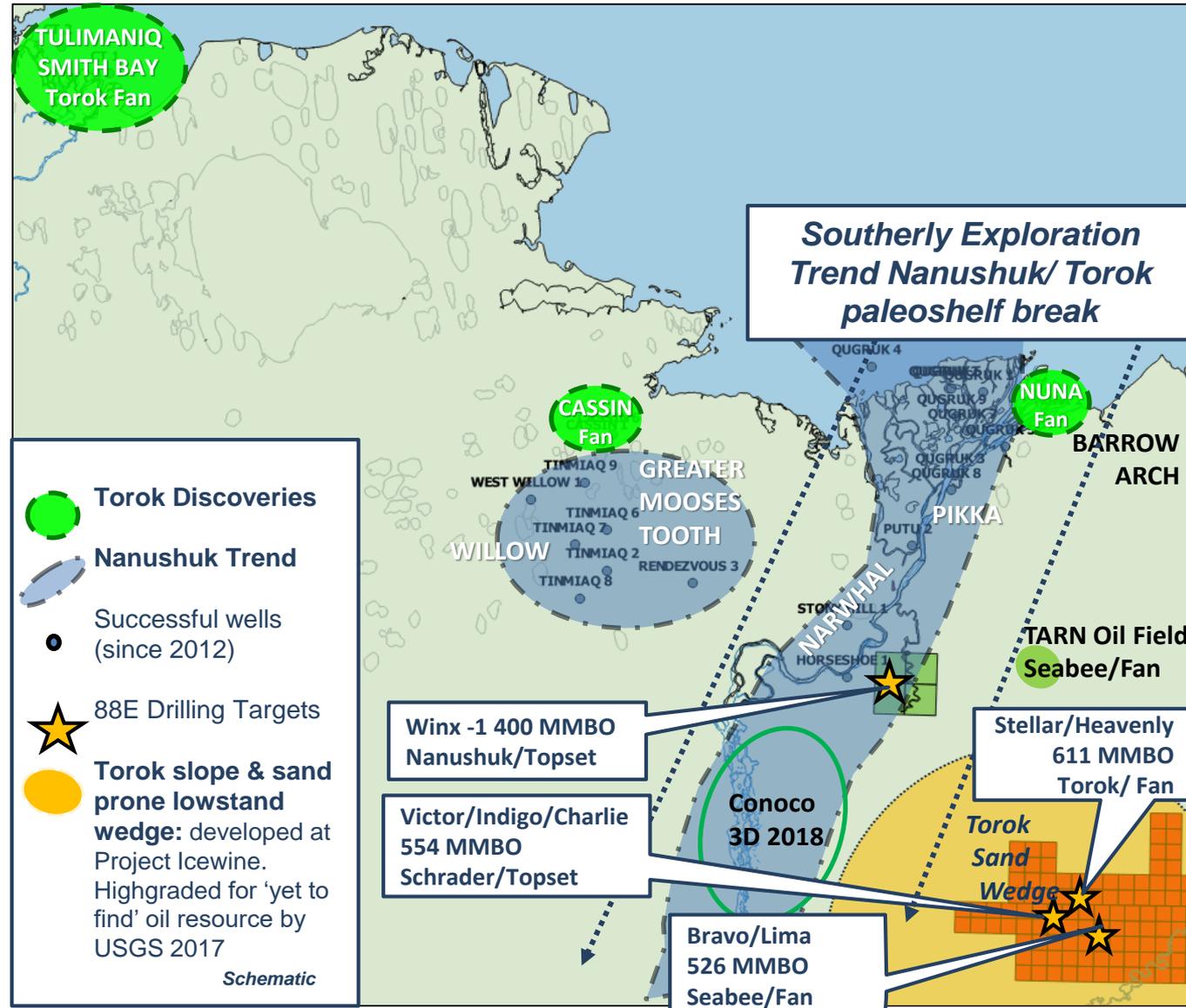
Nanushuk/Topset Discoveries

Pikka/Horseshoe: 1,400 MMBO
Willow: 500-1,100 MMBO
Narwhal: 100-350 MMBO

88 Energy Prospects

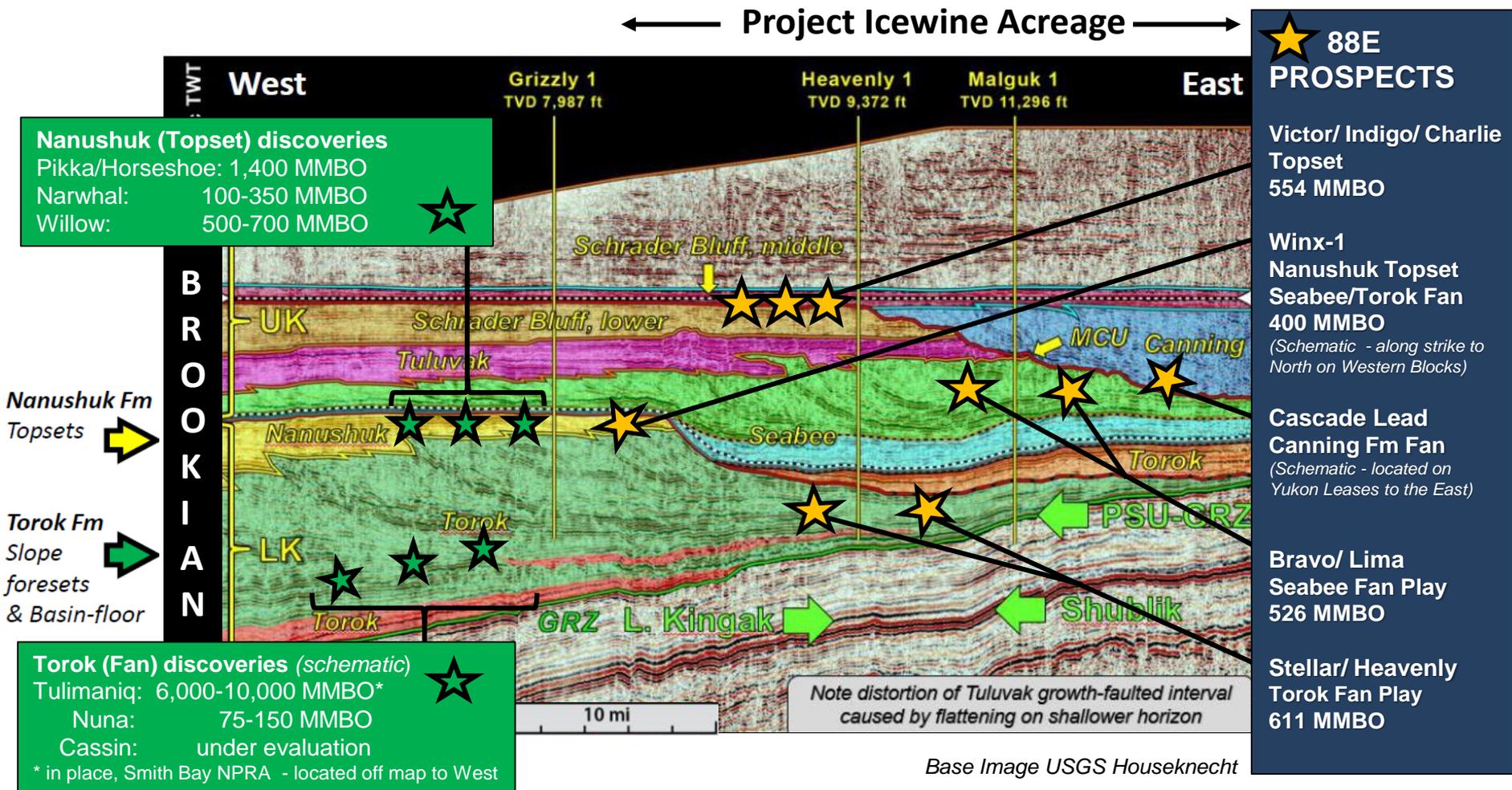
Schrader/Topset: 544 MMBO
Torok/Fan: 611 MMBO
Seabee/Fan: 526 MMBO

88E prospects de-risked by recent exploration success in same play types in addition to oil saturations interpreted in historic wells on acreage



Alaska North Slope

88E Prospects De-Risked by Recent Discoveries



Key 88E Conventional Brookian Prospects & Recent Discoveries - schematic

Upgraded Conventional Prospective Resource Multiple Large Scale Appraisal and Exploration



PROJECT ICEWINE CONVENTIONAL PORTFOLIO Prospective Resources MMBO						
Prospects and Leads	September 2018: Post Initial Results from 3D Inversion					
	Unrisked					
JULY 2018 REVIEW	Horizon / Play	Low	Best	High	Gross Mean	Net Mean to 88E
WESTERN PLAY FAIRWAY:						
Victor Prospect (stacked)	Schrader / Topset	125	206	325	217	168
Indigo Discovery	Schrader / Topset	138	217	328	227	176
Charlie Prospect	Schrader / Topset	67	106	160	110	85
Bravo Prospect	Seabee / Submrn Fan	55	133	281	154	119
Mike Prospect	Seabee / Submrn Fan	9	24	52	28	22
Rose Prospect	Seabee / Submrn Fan	7	19	41	22	17
Lima Prospect/Discovery (stacked)	Seabee / Apron Fan	99	301	661	372	331
Heavenly Discovery	Torok / Apron Fan	27	55	109	63	54
Stellar Prospect/Discovery (stacked)	Torok / Apron Fan	249	526	927	548	435
Y Lead	Schrader / Topset	24	41.2	67	44	34
Z Lead	Schrader / Topset	11	27	53	29	22
WESTERN PLAY FAIRWAY TOTAL:					1814	1463
CENTRAL PLAY FAIRWAY:						
Echo Lead	Canning / Fan	60	138	293	162	121
Golf Lead	Canning / Fan	106	193	339	211	72
CENTRAL PLAY FAIRWAY TOTAL:					373	193
EASTERN PLAY FAIRWAY:						
Alpha Lead	Canning / Submrn Fan	19	71	263	118	91
Romeo Lead	Kuparuk / Kemik Sands	2	3	5	4	3
Sierra Lead	Kuparuk / Kemik Sands	1	2	3	2	2
EASTERN PLAY FAIRWAY TOTAL:					124	96
TOTAL PROSPECTIVE RESOURCE MMBO (Mean Unrisked)					2310	1752

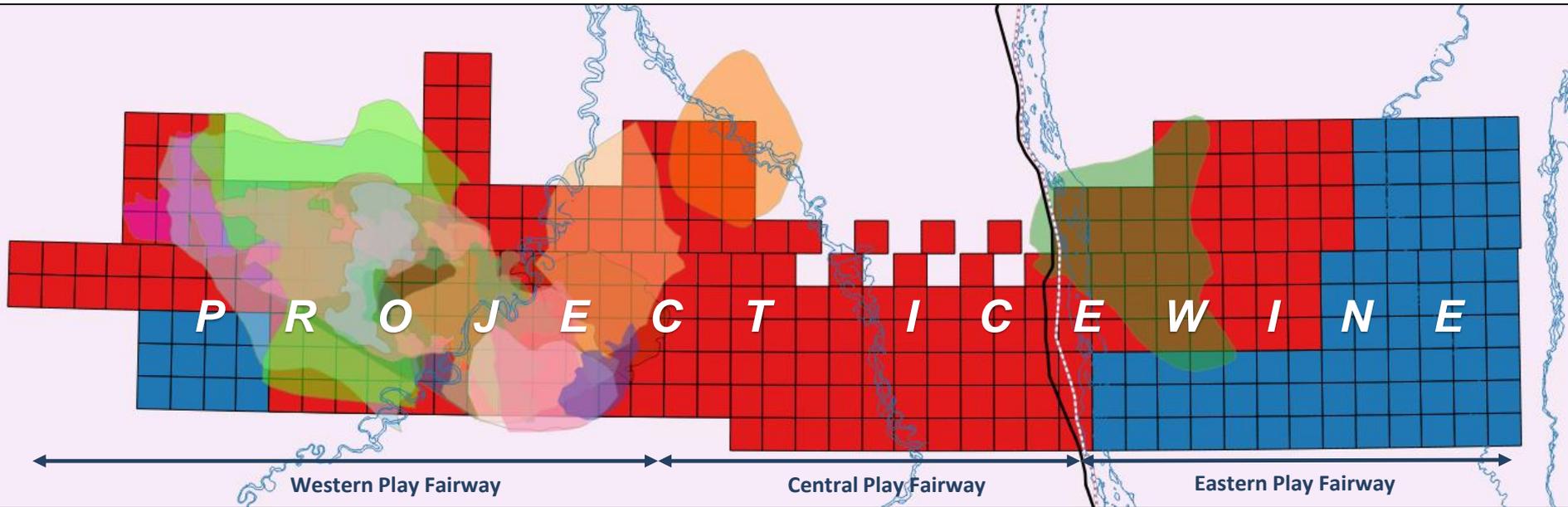
- Multiple leads promoted to drillable prospects on 3D interpretation
- Net mean resource increased to 1.75 billion barrels of oil
 - Additional potential identified in topsets on 3D seismic inversion
- Stacked Brookian prospects offer opportunity to test multiple objectives with one well

*Prospective Resources classified in accordance with SPE-PRMS as at 3rd 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 Icelwine, which comprises 504,000** gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at Project Icelwine (through its wholly owned subsidiary Accumulate Energy Alaska, Inc) with a ~77% 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.

** 332,000 acres net to 88 Energy working interest

Project Icewine: Near Term Appraisal Drilling Substantial Unevaluated Exploration Potential



- 504,000 contiguous acres with access to transportation corridor/ TAPS
- 75% of prospectivity supported by modern 3D on just 25% of acreage
- Project Icewine: 2.3 billion barrels unrisked gross mean conventional prospective resource based on modern 3D/ 2D seismic (1.75 billion barrels net to 88E)
- Multiple prospective Brookian paleoshelf breaks developed across acreage
 - focus of conventional prospectivity
- Near term drilling on mature appraisal/ exploration opportunities; extensive acreage position offers upside potential for multi year, phased exploration program
- Farm-out process commenced, virtual dataroom open

Project Icewine

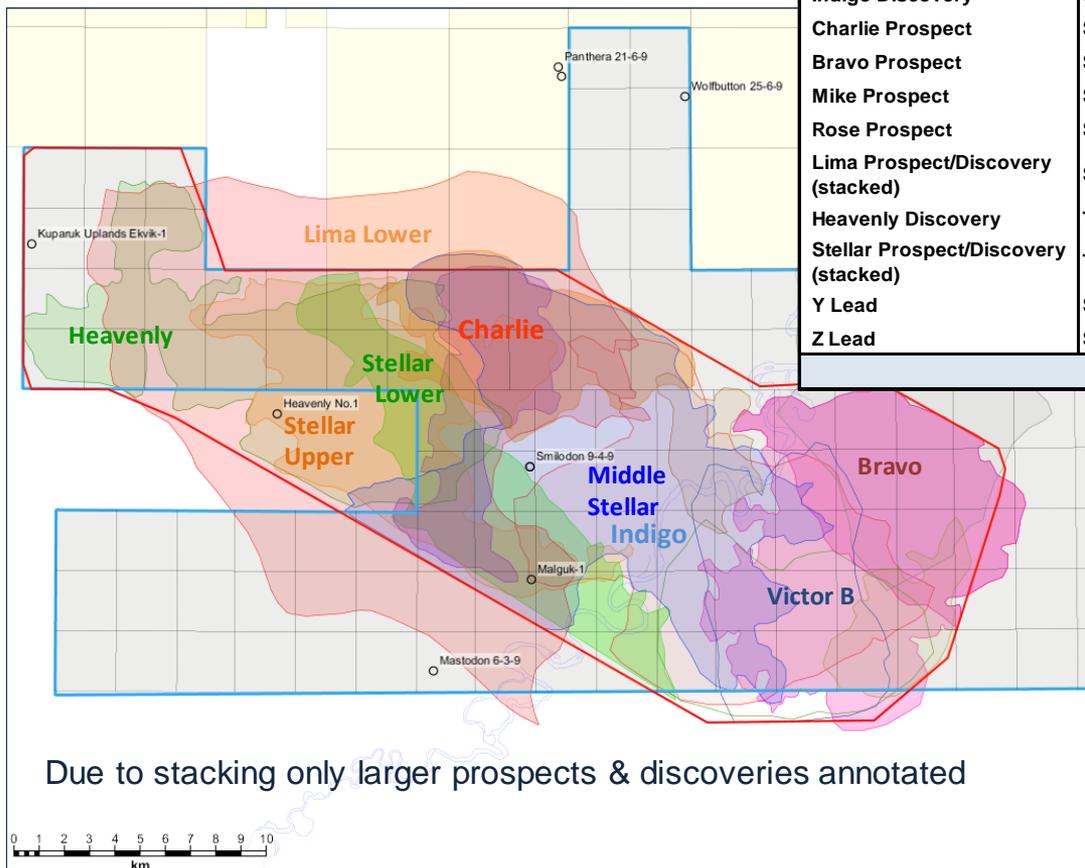
Western Play Fairway Prospect Portfolio



- Gross 1,814 MMBO prospective resource (mean unrisked) mapped in the Icewine Western Play Fairway

- 1,463 MMBO net to 88E

PROJECT ICEWINE CONVENTIONAL PORTFOLIO						
Prospective Resources MMBO						
Prospects and Leads	September 2018: Post Initial Results from 3D Inversion					
	Unrisked					
JULY 2018 REVIEW	Horizon / Play	Low	Best	High	Gross Mean	Net Mean to 88E
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Heavenly Discovery	Torok / Apron Fan	27	55	109	63	54
Stellar Prospect/Discovery (stacked)	Torok / Apron Fan	249	526	927	548	435
Y Lead	Schrader / Topset	24	41.2	67	44	34
Z Lead	Schrader / Topset	11	27	53	29	22
WESTERN PLAY FAIRWAY TOTAL:					1814	1463



Due to stacking only larger prospects & discoveries annotated

- Total of 13 prospects and 2 leads mapped on modern 3D seismic
- 4 prospects intersected by vintage wells considered oil discoveries
- Stacked reservoir geometries allows potential to test multiple prospects with a single appraisal/ exploration well

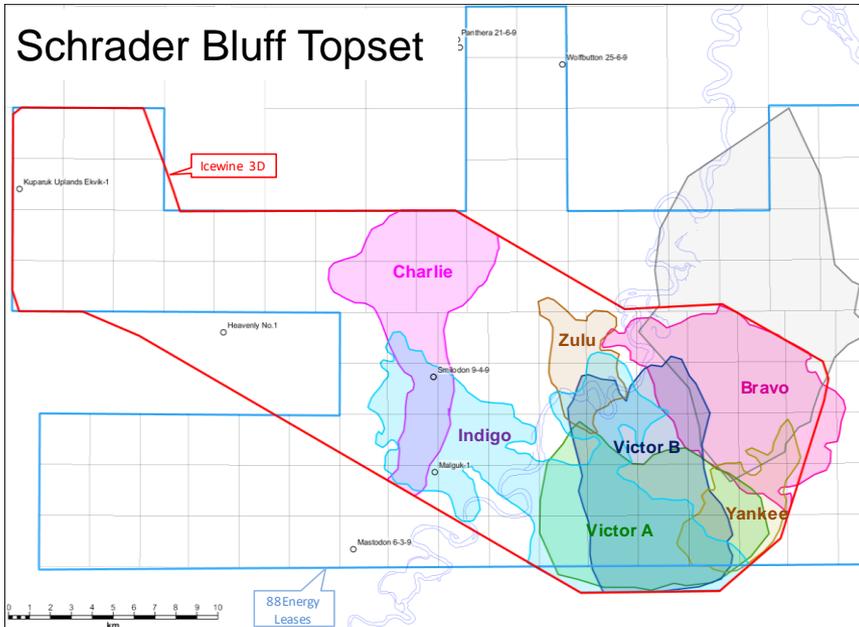
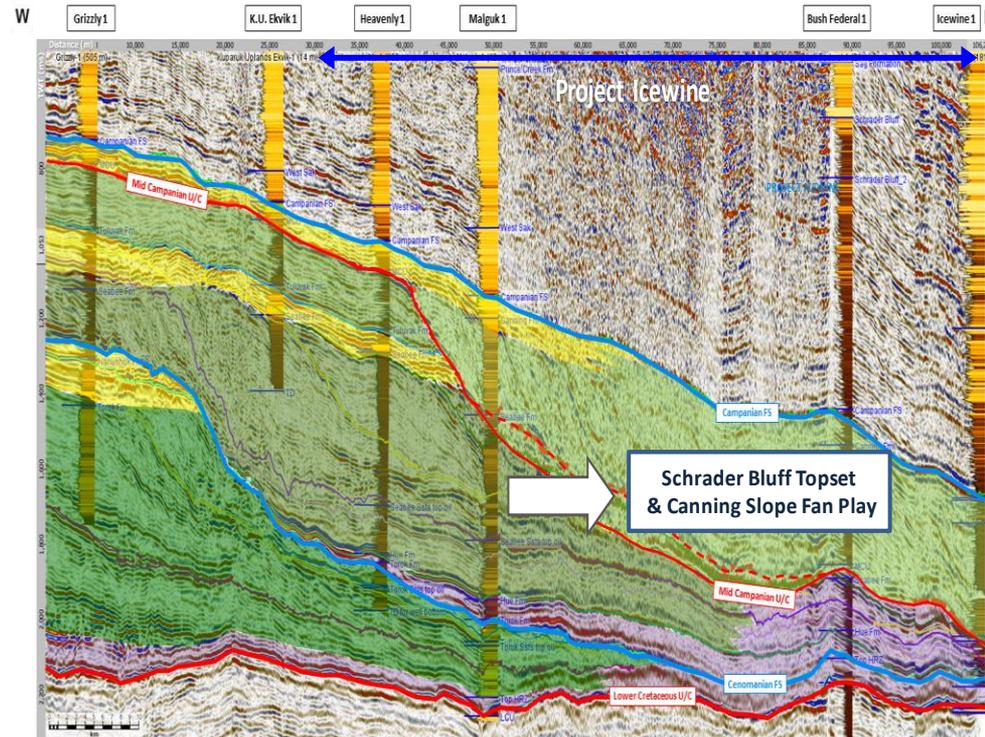
Western Play Fairway

Schrader Bluff Topset Play



Significant new potential supported by 3D seismic inversion data

- Multiple prospects identified in Schrader Bluff Topsets
 - Analogous play type, on younger clinothem, to recently successful Nanushuk discoveries
- Shallow, large stacked objectives
- Indigo oil discovery – missed pay
- Mapped on reflectivity and inversion data



Prospect/Discovery	Stratigraphic Play	Structural Crest (TVDss)	Recoverable (mmbbls)			
			P90	P50	P10	Mean
Victor Prospect (stacked)	Mid Schrader / Topset	5300-6000 ft	125	206	325	217
Indigo Discovery (Malguk-1)	Mid Schrader / Topset	4000 ft	138	217	328	227
Charlie Prospect	Mid Schrader / Topset	3800 ft	67	106	160	110
Y Lead	Upper Schrader / Topset	4000 ft	24	41.2	67	44
Z Lead	Upper Schrader / Topset	3720 ft	11	27	53	28.5

Western Play Fairway

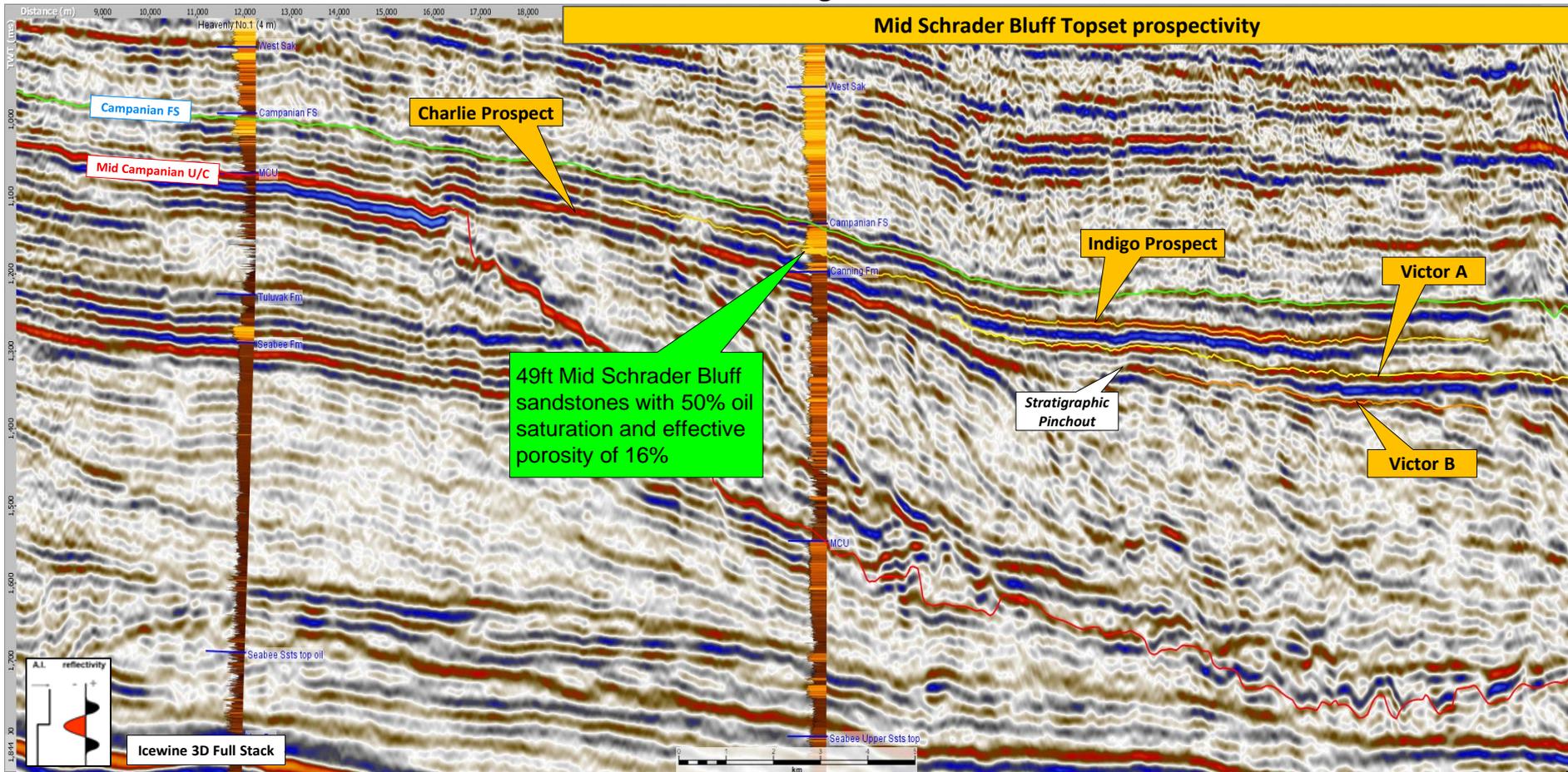
Mid Schrader Bluff: Topset Prospectivity



Pre-inversion view of topset – several features mapped on 3D seismic reflection data with good amplitudes, coincident with good oil shows in historic well Malguk-1

Heavenly-1

Malguk-1



Western Play Fairway

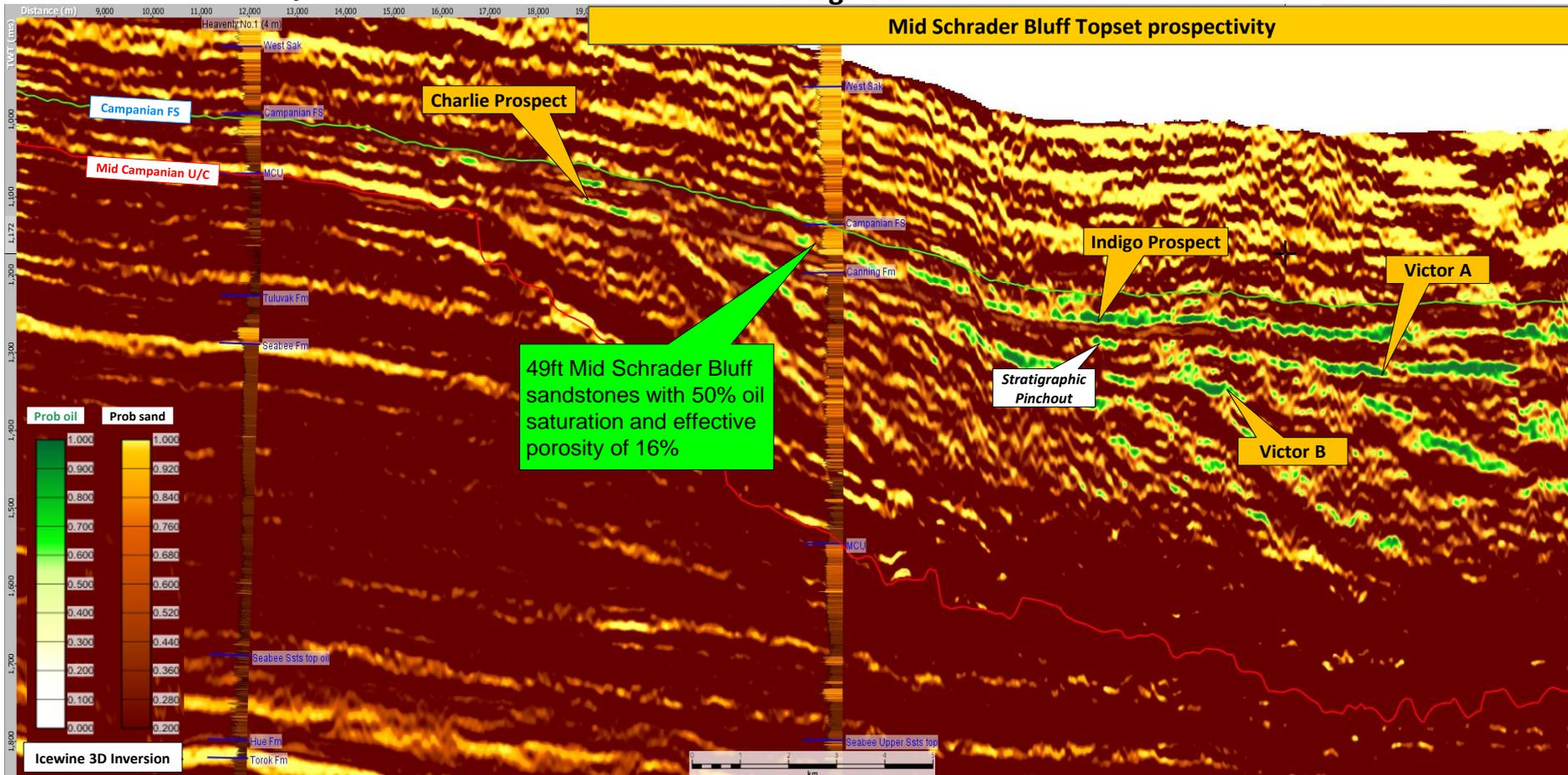


Mid Schrader Bluff Topsets – 3D Inversion

Post- 3D seismic inversion: Topsets mapped on data calibrated for oil shows and good sand facies by local well data, supports and delineates prospects

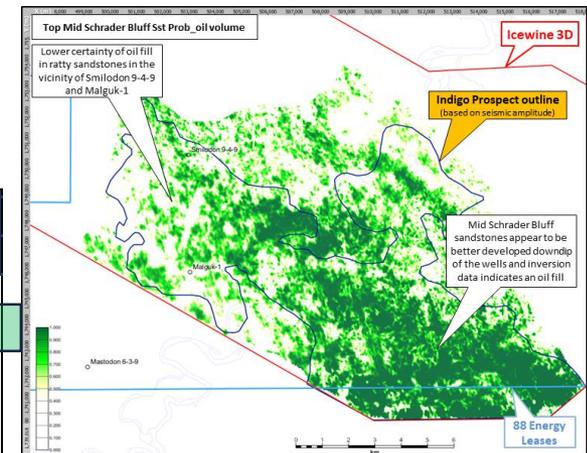
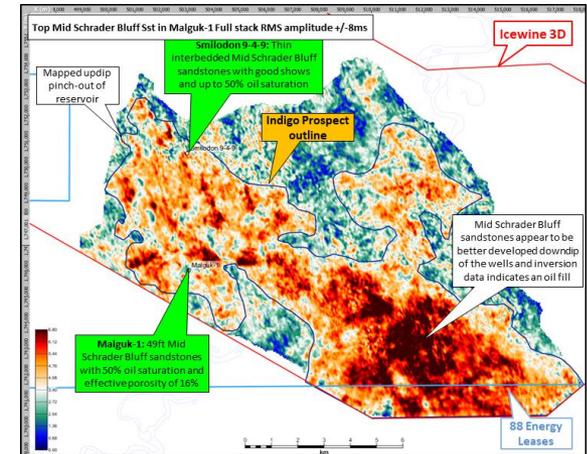
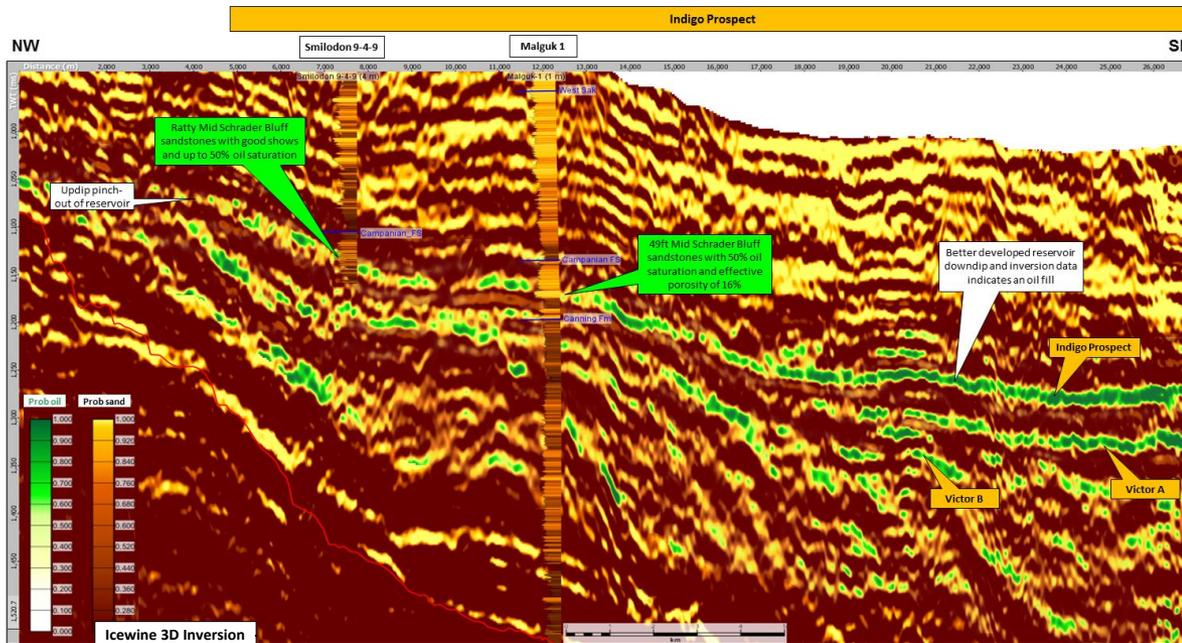
Heavenly-1

Malguk-1



Reservoir characterisation – sculpted for Schrader: Sand probability overlain by oil probability

Western Play Fairway Mid Schrader Bluff Indigo Oil Discovery – Topset

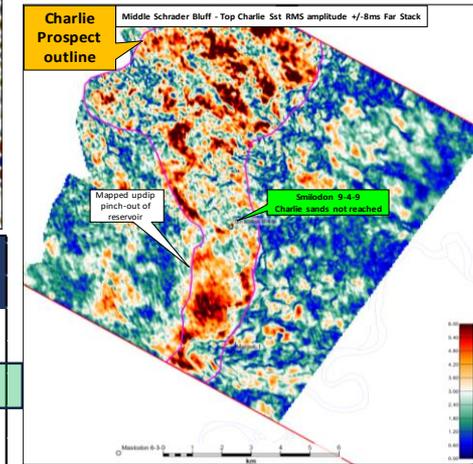
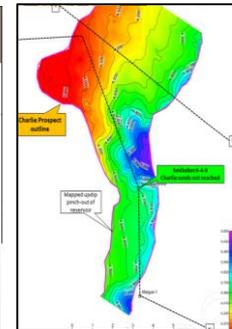
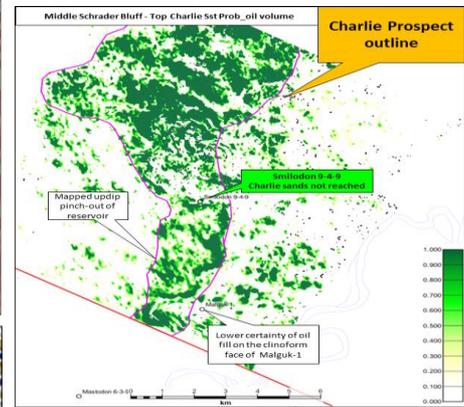
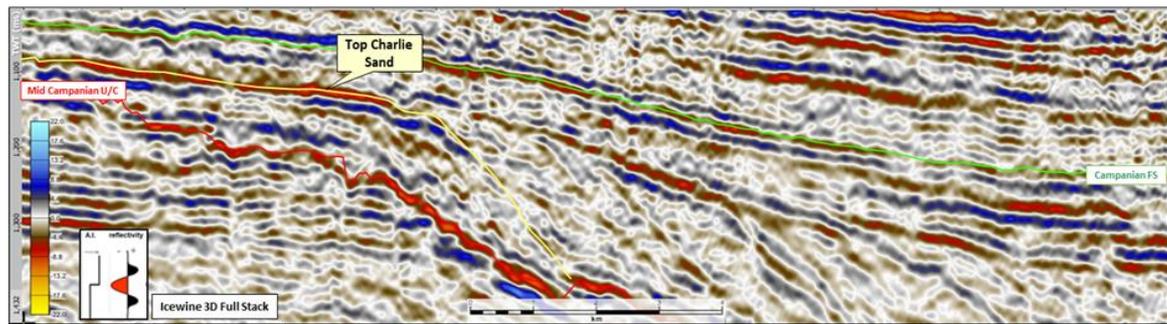
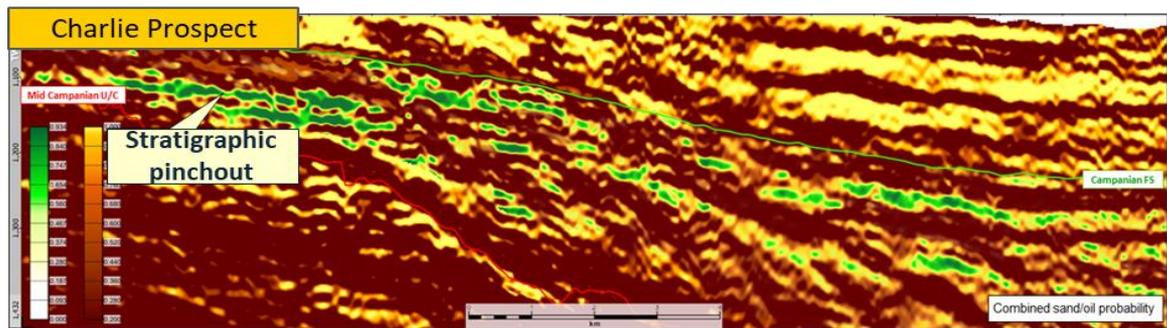


Prospect/Discovery	Stratigraphic Play	Structural Crest (TVDss)	Recoverable (mmbbls)			
			P90	P50	P10	Mean
Victor Prospect (stacked)	Mid Schrader / Topset	5300-6000 ft	125	206	325	217
Indigo Discovery (Malguk-1)	Mid Schrader / Topset	4000 ft	138	217	328	227
Charlie Prospect	Mid Schrader / Topset	3800 ft	67	106	160	110
Y Lead	Upper Schrader / Topset	4000 ft	24	41.2	67	44
Z Lead	Upper Schrader / Topset	3720 ft	11	27	53	28.5

- The oil-saturated Mid Schrader Bluff sandstones in Smilodon 9-4-9 are relatively poorly developed; whilst at Malguk-1 they are 49 feet thick
- The Icewine 3D inversion indicates that these sandstones are better developed downdip and the oil probability volume strongly indicates that they are oil-filled
- Shallow near-term appraisal drilling opportunity

Western Play Fairway Mid - Schrader Bluff

Charlie Prospect - Untested Topset

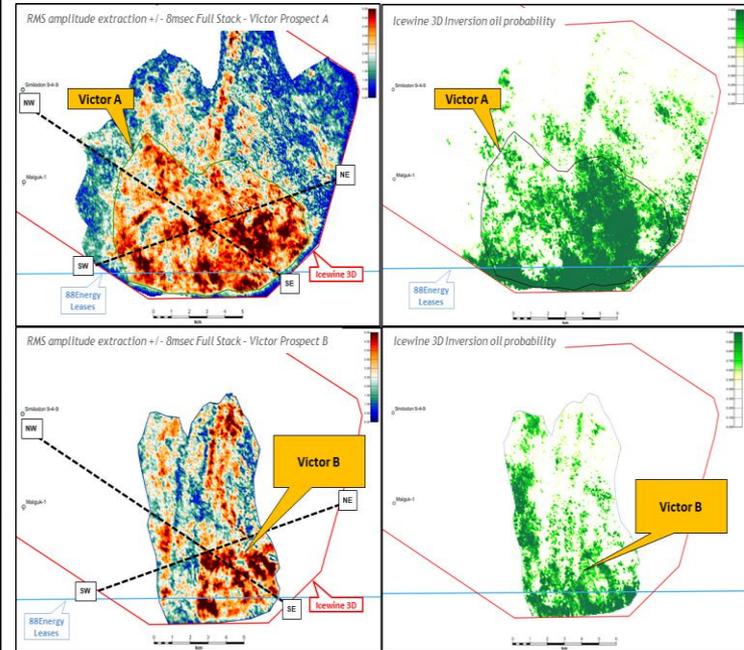
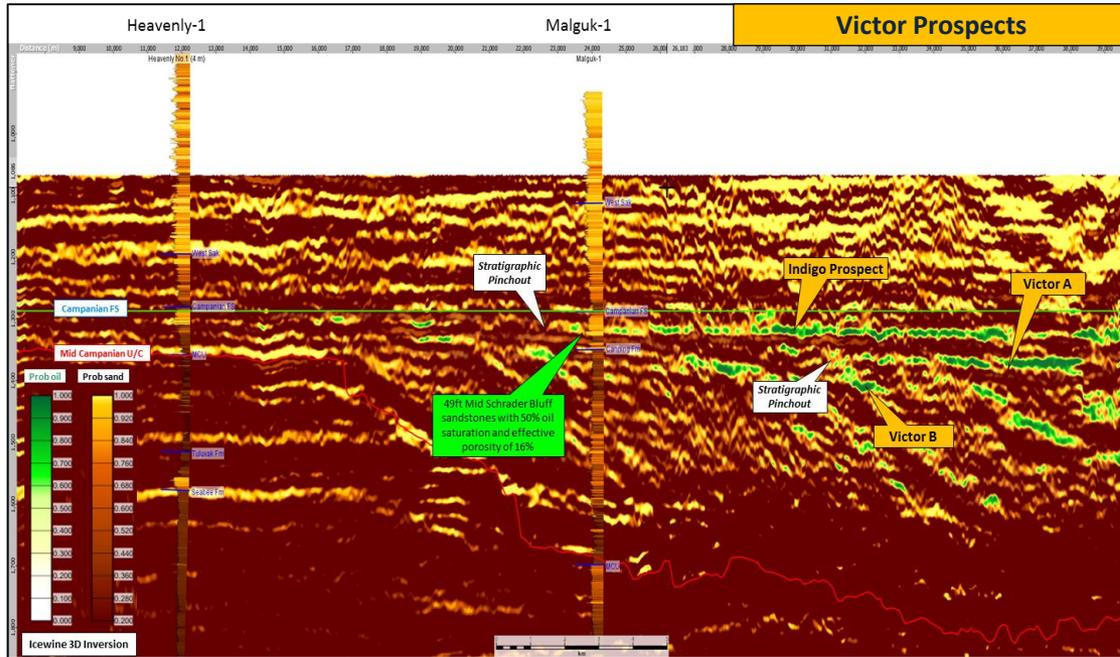


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- Charlie topset sandstones have not been intersected by historic wells at Project Icwine
- Stratigraphic pinchout of the sandstones updip of Malguk-1 has been mapped on both seismic reflectivity and inversion data
- Icwine 3D inversion data indicates the sands are likely better developed, and with higher oil probability, in the most crestal portion of the stratigraphic trap – location of amplitude support at Charlie topset is analogous to those seen at successful Nanushuk topset

Western Play Fairway Mid - Schrader Bluff

Victor Stacked Targets



Prospect/Discovery	Stratigraphic Play	Structural Crest (TVDss)	Recoverable (mmbbls)			
			P90	P50	P10	Mean
Victor Prospect (stacked)	Mid Schrader / Topset	5300-6000 ft	125	206	325	217
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Comparison: Amplitude extraction vs oil probability

- Mid Schrader Bluff Fm topset transgressive sandstones that stratigraphically pinch-out down dip of Malguk-1
- Amplitude brightening seen in Schrader Bluff Topsets at Victor A; the amplitude anomaly stays bright on far-offsets; shallow target
- Icewine 3D inversion data gives high probability for oil-filled reservoir sands at this location

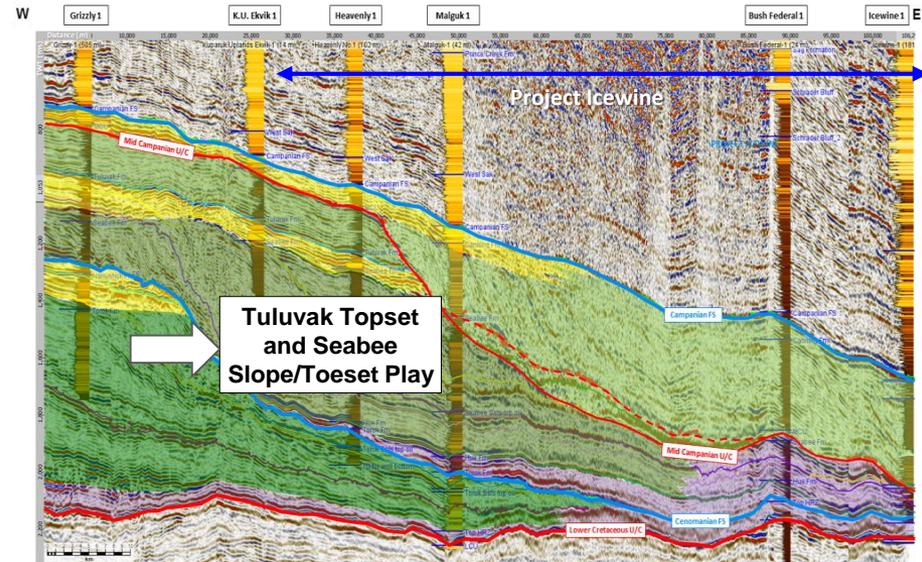
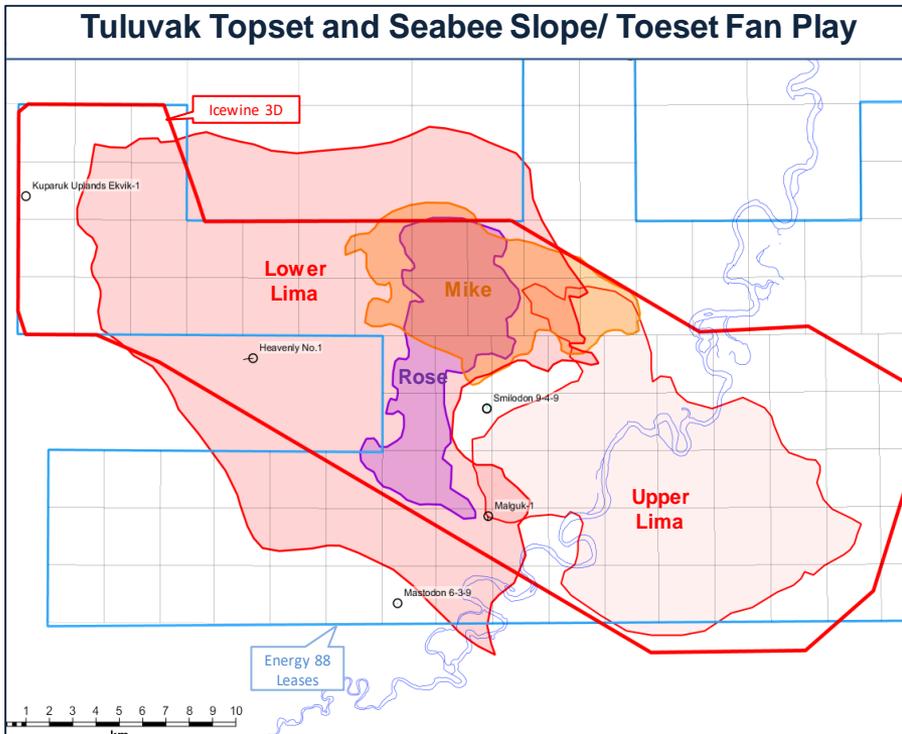
Western Play Fairway

Seabee Formation Slope/Toeset Fan Plays



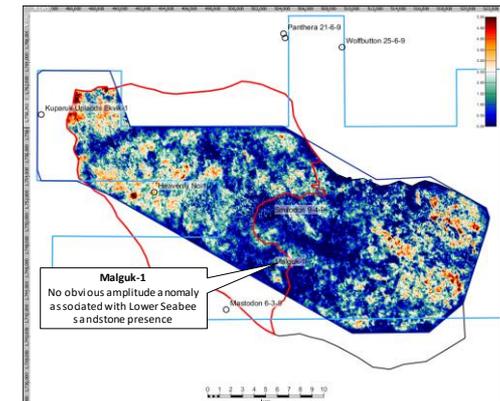
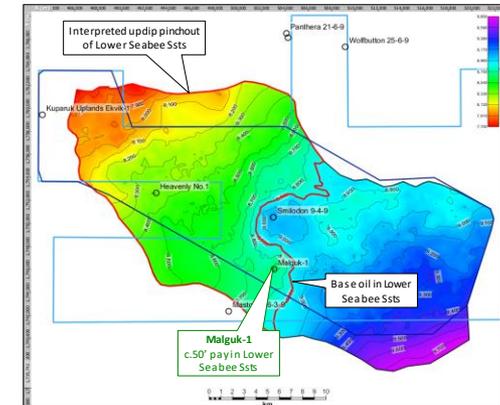
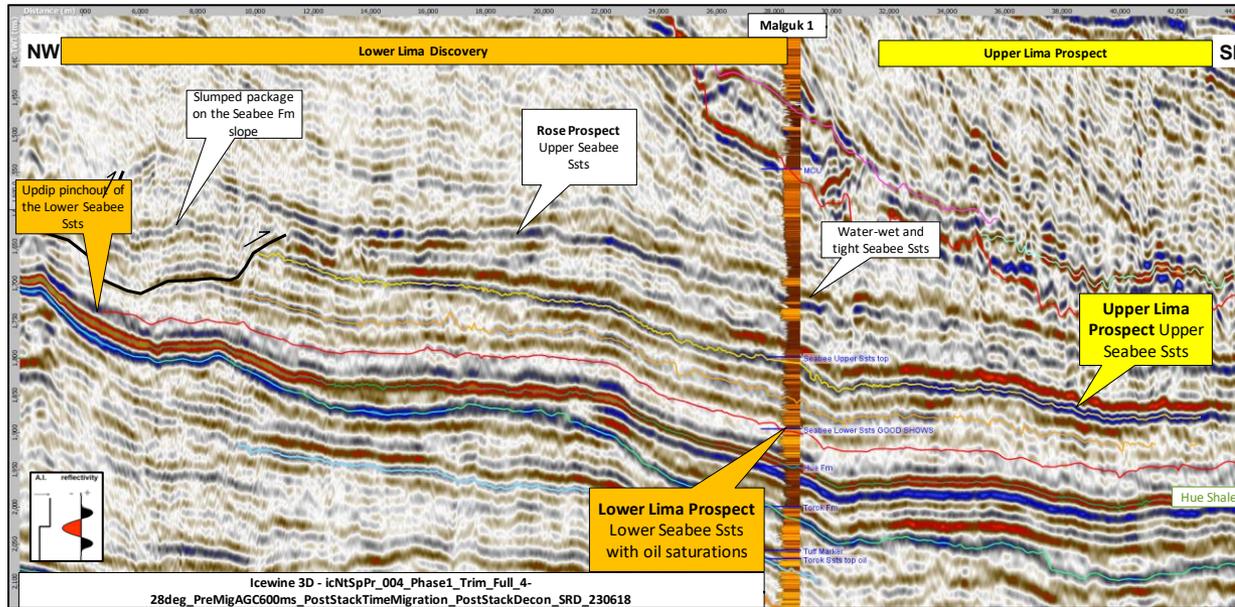
Mobile Oil Interpreted in Seabee Formation on Icewine Acreage
 Successful Tarn Oil Field located on Trend to the North within the Seabee Fm

- Malguk-1 has proven hydrocarbons within seismically distinguishable basin floor fan sandstones of the Seabee Formation



Prospect/Discovery	Stratigraphic level	Structural Crest (ft TVDss)	Recoverable (mmbbls)		
			P90	Mean	P10
Mike Prospect	Upper Seabee Fm Ssts	6700 ft TVDss	9	28	52
Rose Prospect	Upper Seabee Fm Ssts	7200 ft TVDss	7	22	41
Upper Lima Prospect	Malguk-1 Upper Seabee Fm Ssts	8150 ft TVDss	22	72	133
Lower Lima Discovery	Malguk-1 Lower Seabee Fm Ssts	7750 ft TVDss	83	300	571

Western Play Fairway Lower Lima Discovery



Prospect/Discovery	Stratigraphic level	Structural Crest (ft TVDss)	Recoverable (mmbbls)		
			P90	Mean	P10
Mike Prospect	Upper Seabee Fm Ssts	6700 ft TVDss	9	28	52
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Upper Lima Prospect	Malguk-1 Upper Seabee Fm Ssts	8150 ft TVDss	22	72	133
Lower Lima Discovery	Malguk-1 Lower Seabee Fm Ssts	7750 ft TVDss	83	300	571

- The Lower Lima prospect/discovery is an up-dip stratigraphic test of the Seabee Formation oil saturated sands intersected at Malguk-1
- Top of the 220' sand interval in Malguk-1 is at 8,707 ft TVDss, with a N:G of 30% and a mean porosity of 11%
- Well developed Seabee sandstones with better porosity interpreted at the base of the interval sit directly on top of prolific Hue Fm source rock
- Interpreted to have up to 60% oil saturation and associated with good oil shows in Malguk1

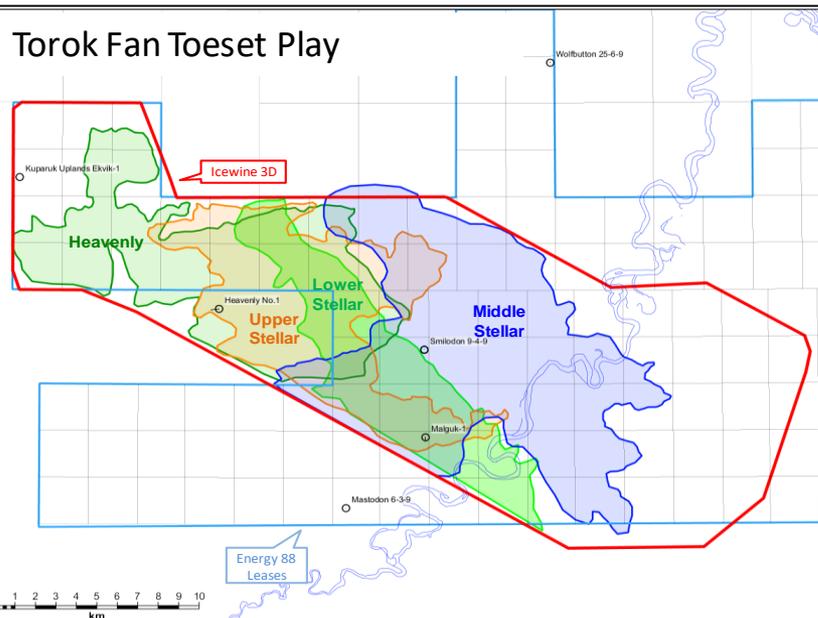
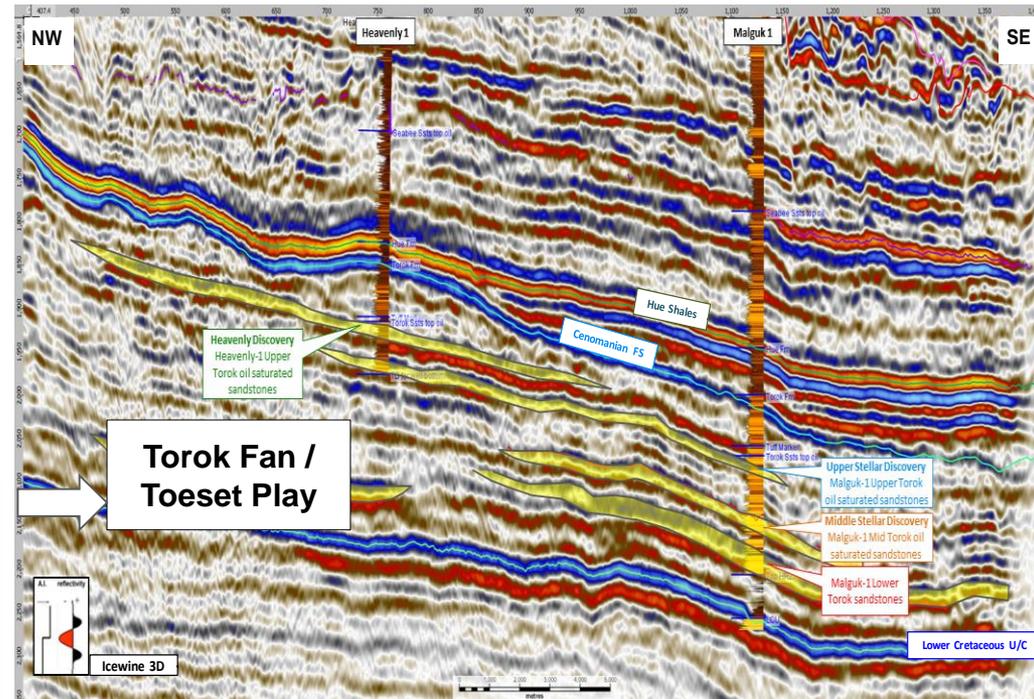
Western Play Fairway

Torok Slope/ Toeset Fan Play



Torok Fan Play Gaining Traction Post Recent Discoveries and USGS Upgrade

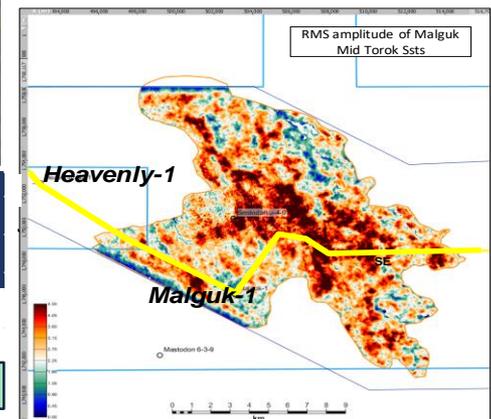
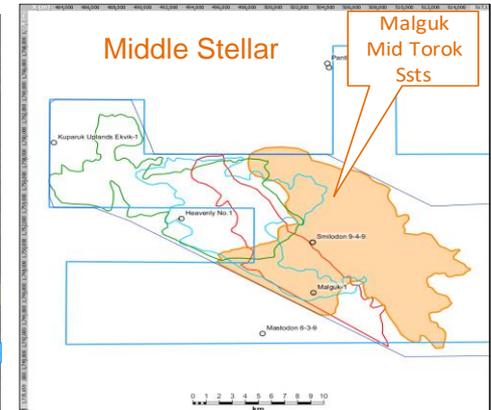
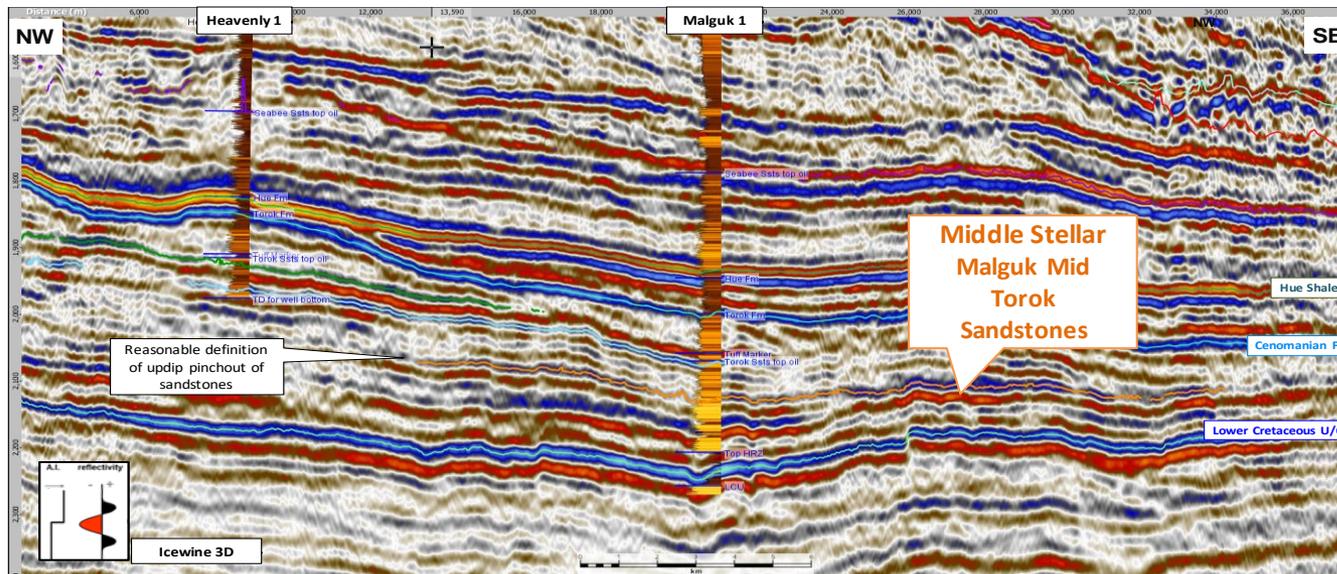
- Stellar and Heavenly prospects interpreted as slope to basin floor sandstones within the Torok Fm
- Malguk-1 and Heavenly-1 confirmed presence of oil in Upper Stellar; Middle Stellar and Heavenly prospects – considered discoveries for appraisal
- Preliminary 3D mapping demonstrates significant updip and lateral stratigraphic potential in these prospects



Prospect/Discovery	Stratigraphic level	Structural Crest (ft TVDss)	Recoverable (mmbbls)		
			P90	Mean	P10
Heavenly Discovery	Heavenly-1 Upper Torok Fm Sst	8100 ft TVDss	27	63	109
Upper Stellar Discovery	Malguk-1 Upper Torok Fm Sst	9000 ft TVDss	34	73	123
Middle Stellar Discovery	Malguk-1 Mid Torok Fm Sst	9400 ft TVDss	186	389	645
Lower Stellar Prospect	Malguk-1 Lower Torok Fm Sst	9650 ft TVDss	29	86	159

Western Play Fairway

Middle Stellar Prospect (Discovery)



Prospect/Discovery	Stratigraphic level	Structural Crest (ft TVDss)	Recoverable (mmbbls)		
			P90	Mean	P10
Heavenly Discovery	Heavenly-1 Upper Torok Fm Sst	8100 ft TVDss	27	63	109
Upper Stellar Discovery	Malguk-1 Upper Torok Fm Sst	9000 ft TVDss	34	73	123
Middle Stellar Discovery	Malguk-1 Mid Torok Fm Sst	9400 ft TVDss	186	389	645
Lower Stellar Prospect	Malguk-1 Lower Torok Fm Sst	9650 ft TVDss	29	86	159

- The Middle Stellar prospect was intersected at the Malguk-1 well
 - Gross 217' interval of oil bearing Torok sandstones between 10410' to 10627'
 - Porous reservoir of 194', with mean porosity 15%
 - Net pay 125'
- Trap defined by updip pinchout west of Malguk-1; appraisal drilling opportunity
- Amplitude mapping implies that Malguk-1 was drilled outside of the main reservoir fairway

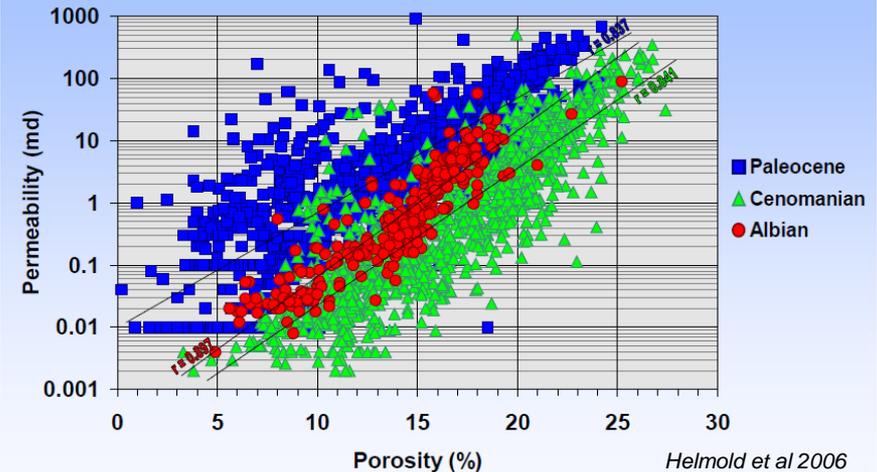
Project Icewine

Brookian Reservoir Quality

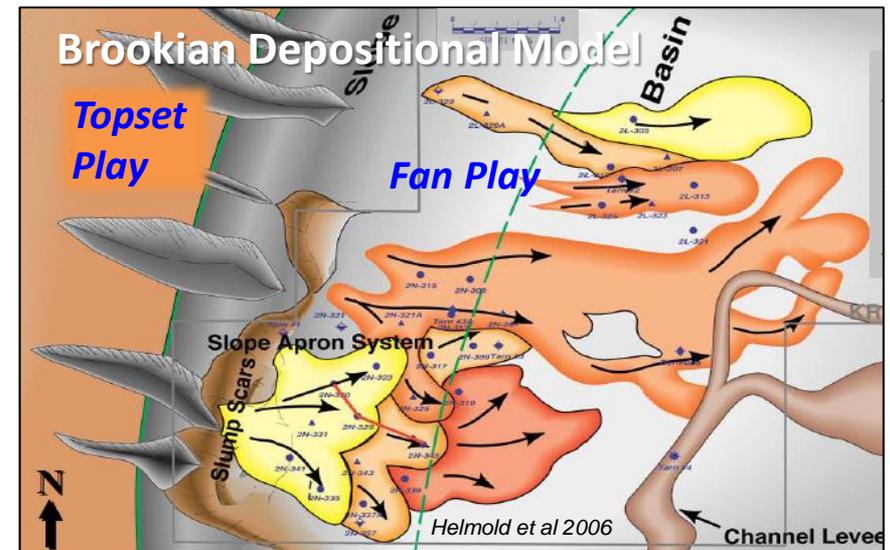


- Primary reservoir quality controlled by origin of sediment and depositional environment
- Porosity on Icewine acreage ranges up to 21% in the Torok Fm at 10,500 ft bucking regional porosity compaction trend
 - Potential primary porosity preservation e.g. due to subtle overpressure
 - Enhancement by secondary porosity development - dissolution of minerals/ cements/ glass e.g. analcime - evident at Tarn oil field
- Established Brookian depositional model including topset and fan plays in stacked clinothems
- In fan plays, best reservoirs are in channels and lobes. Icewine 3D acquisition essential to identify extent of reservoir sweetspots
- Mitigate reservoir risk in the Brookian Plays with attribute analysis in VpVs space on 3D to map presence and extent of good quality reservoir potentially associated with AVO

Brookian Sandstone Phi-K Trends



Helmold et al 2006



Helmold et al 2006

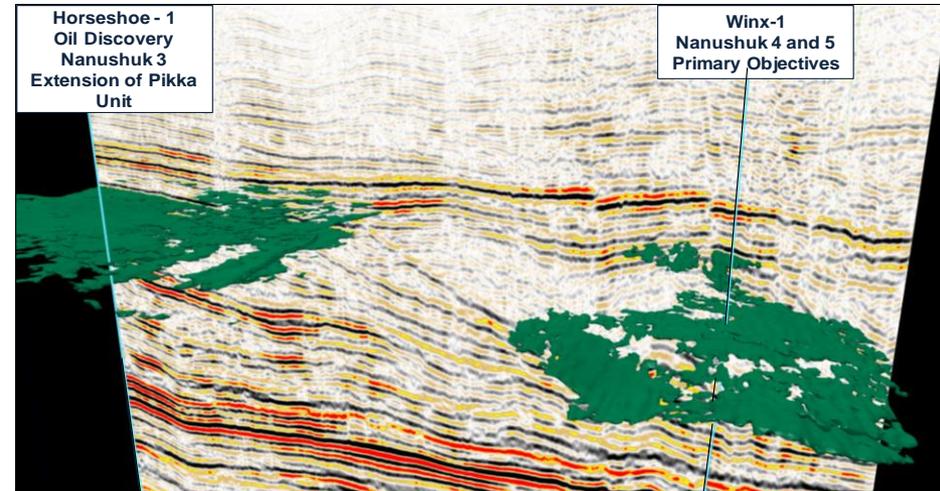
New Alaskan Acreage Western Blocks

Winx-1 spud 1Q 2019: 400 MMBO

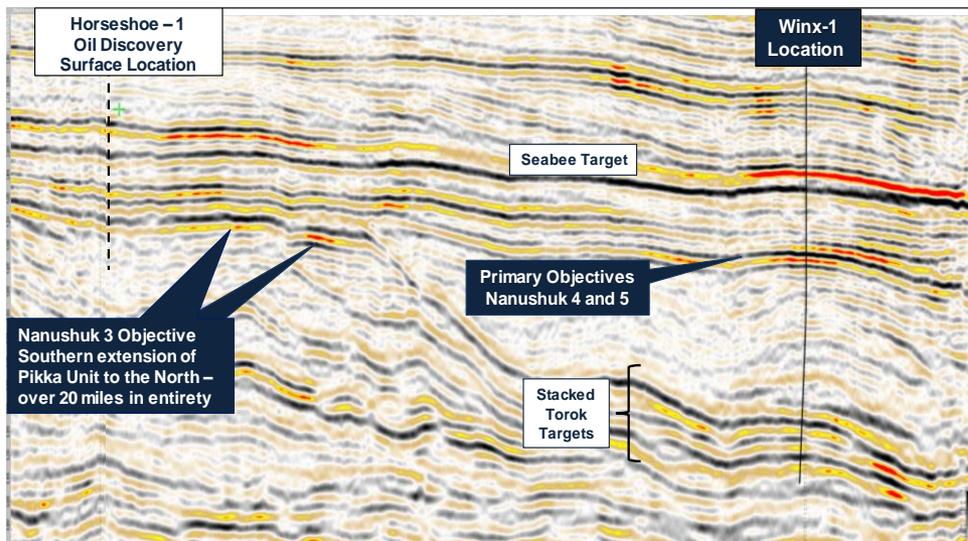


Earn-In to Prospective Acreage by Drilling Q1 2019

- Nanushuk Topset Play
- Gross best estimate unrisks prospective resource 400 MMBO ; 144 MMBO net to 88E
- 88E earning 36% by paying 40% of drilling costs, estimated at US\$15m on a dry hole basis
- Funded by current cash position
- Permitting and ice road planning on schedule
- Rig contract executed



Winx-1 amplitude extent 11 miles²

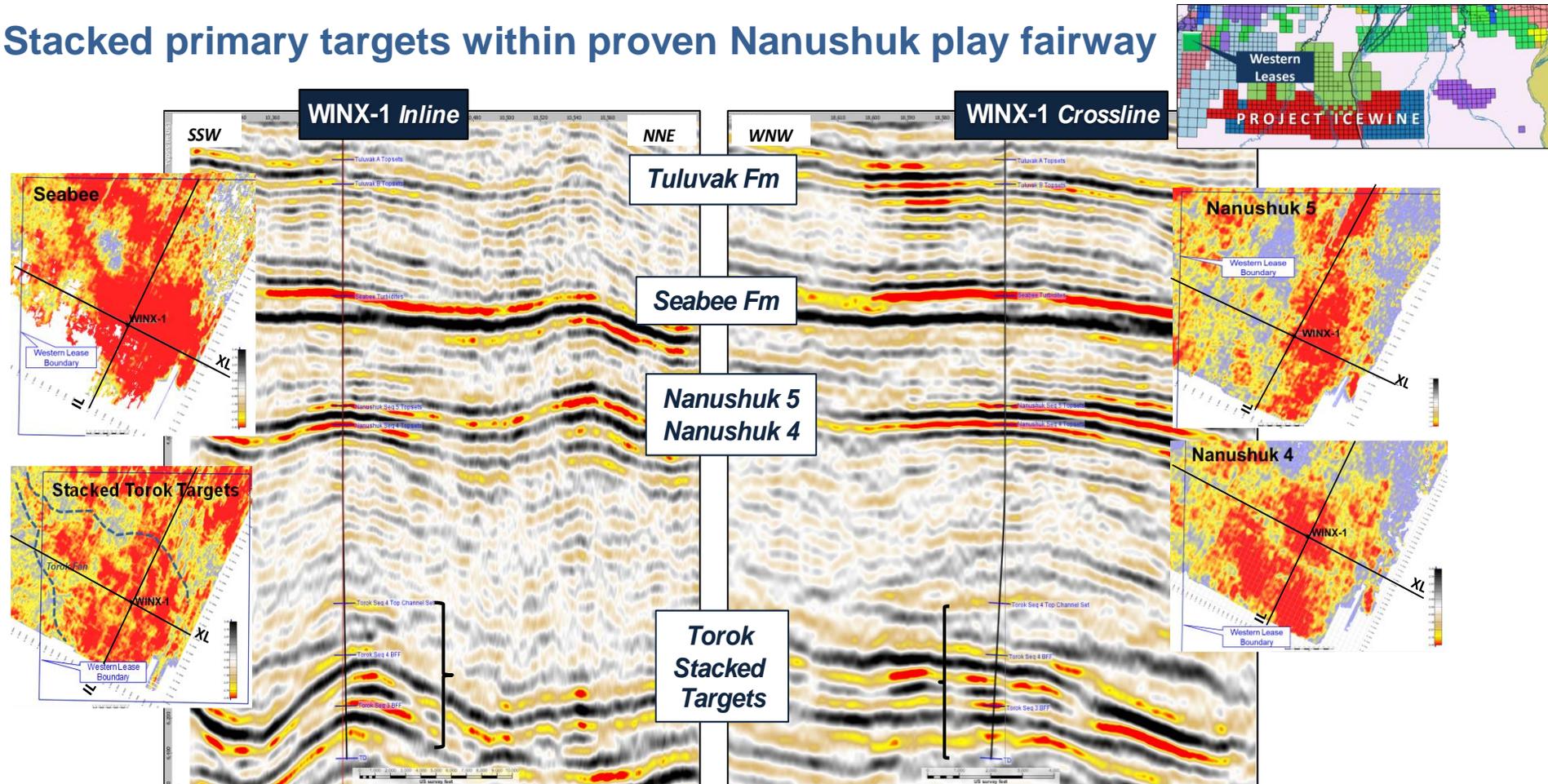


Winx-1 Proximity to Horseshoe Oil Discovery (2017)

- Adjacent to recent Horseshoe 1/1A oil discovery (2017), extension of Pikka Unit to the North
- Horseshoe 1/1A intersected 30 m and 45 m intervals of net pay
- Extended established Nanushuk Play Fairway by over 20 miles
- Winx prospect identified on 3D seismic with similar amplitude signature to that seen at Horseshoe – and only 4 miles East

Western Blocks Winx-1 Stacked Multiple Objectives

Stacked primary targets within proven Nanushuk play fairway



- Additional stacked potential in the Seabee and Torok Formations
- Further upside with targets extending southwest on lease
- Bright amplitude responses considered indicative of hydrocarbon potential

New Alaskan Acreage: Yukon Leases HIGHLIGHTS

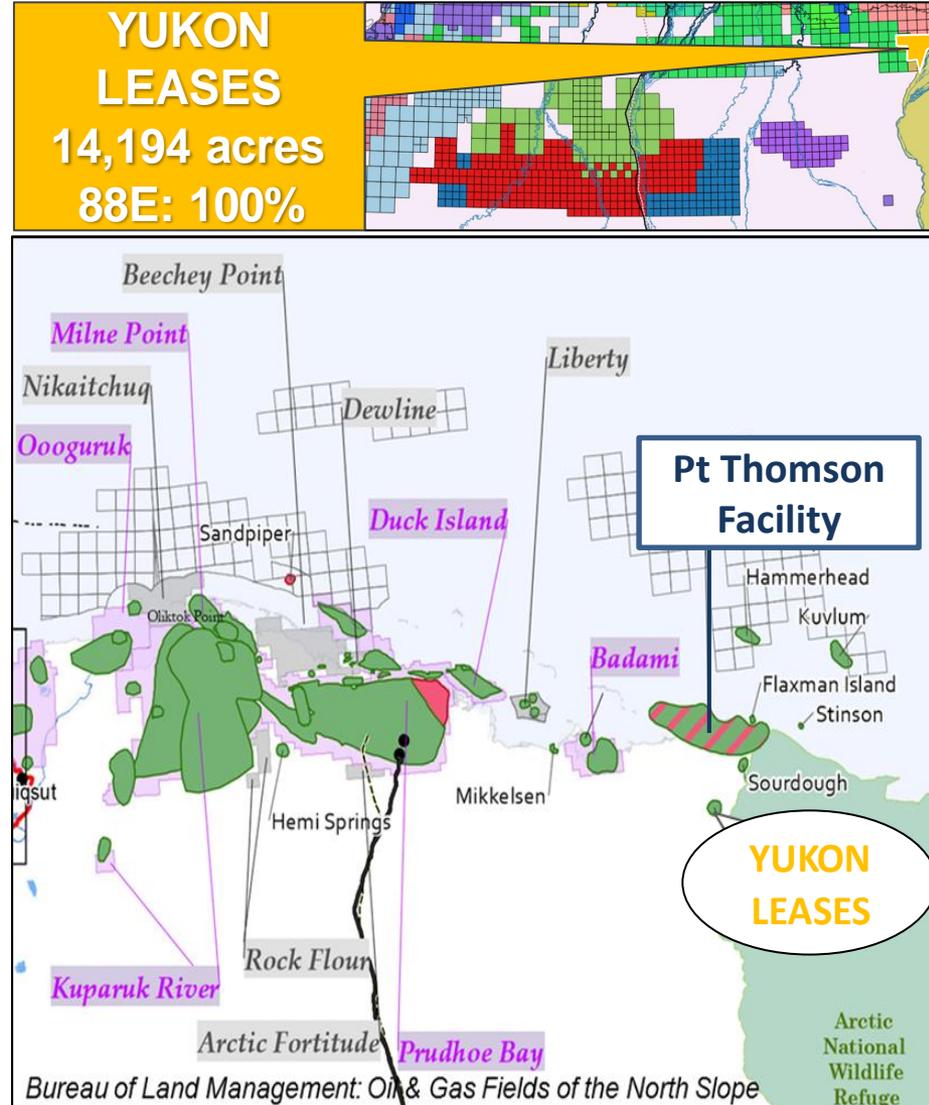


Recent Acquisition includes Existing Oil Discovery Yukon Gold-1

- Opportunistic - low cost acquisition in improving oil price environment
- 88E 100% ownership of 14,194 acres
- Close proximity to newly commissioned Pt Thomson infrastructure (2016)
- No required commitment to drill

Multiple Oil Sands in Vintage Well

- Yukon Gold #1 (1993/ 1994) vintage oil discovery
 - Oil saturations indicated at two intervals in the Tertiary Canning Fm
 - Good effective porosity indicated in both intervals >18%
- Initial mapping results from 3D seismic highly encouraging - evaluation ongoing
- Work up prospectivity with minimal spend and seek partner

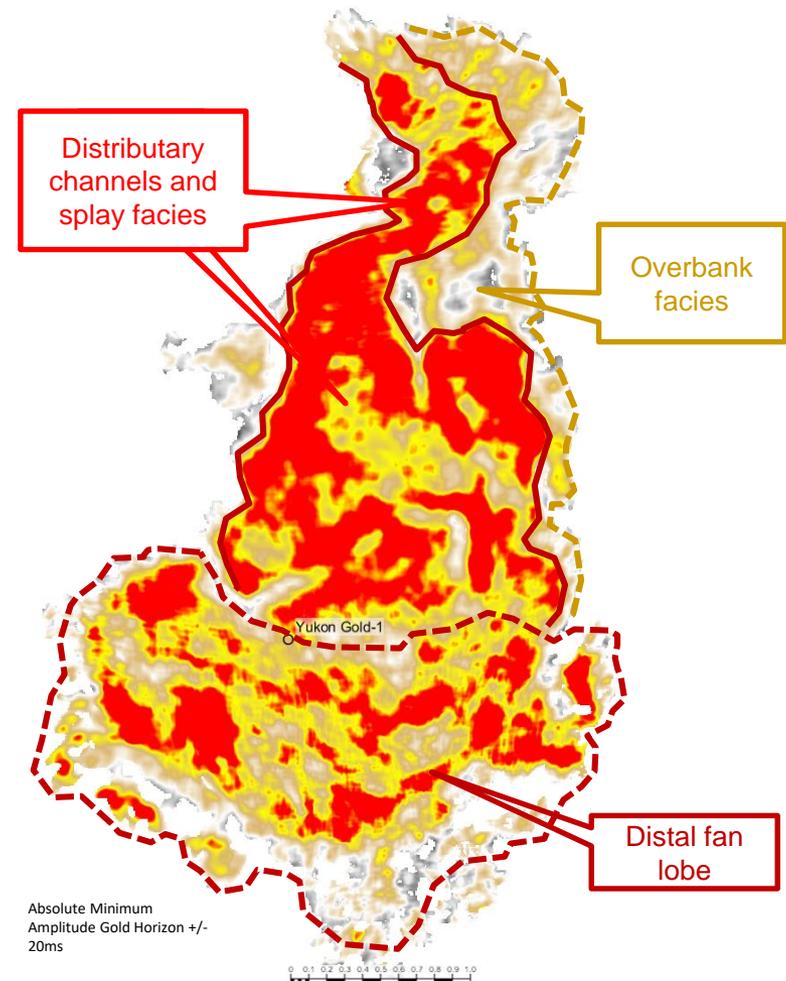


Yukon Leases 3D Mapping Cascade Lead Canning Fan Play



Initial results from fast track modern 3D processing (2018)

- **Cascade:** channelised fan feature mapped updip of Yukon Gold-1, historic oil discovery
- Yukon Gold-1 located in interpreted distal fan lobe facies
- Excellent reservoir quality anticipated within distributary channels updip and associated proximal facies
- Provisionally mapped on fast track product; processing/ mapping effort ongoing
- Maturation of prospectivity expected to conclude prior to year end including resource assessment
- Potential appraisal drilling candidate



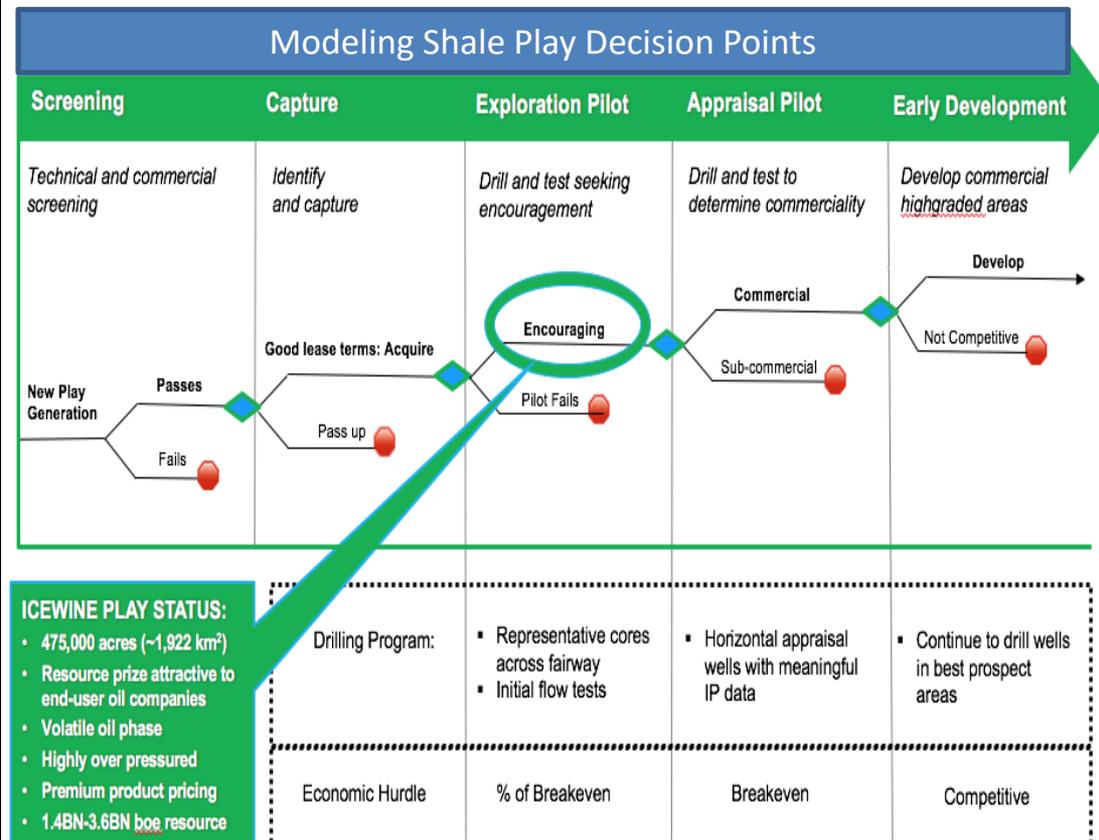
Icewine HRZ Shale Play: Encouraging Results to Date



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
- Re-evaluation project underway with recommended forward work program to be funded via farm-out

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



Project Icewine: Conventional

- Interim 3D seismic interpretation led to large upgrade to conventional portfolio
- Multiple leads promoted to drillable prospects: 1,750 MMBO net to 88E
- Farm-out process underway to progress exploration and appraisal program

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

Yukon Leases: Yukon Gold Existing Oil Field Discovery

- Low cost acquisition of existing oil discovery, close to infrastructure – initial assessment based on recently acquired 3D seismic highly encouraging

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

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*

Managing Director: David Wall

dwall@88energy.com

Registered Office:

Level 2, 5 Ord St, West Perth WA 6005

Postal Address:

PO Box 1674, West Perth WA 6872

Telephone: +61 8 9485 0990

Facsimile: +61 8 9321 8990

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

Finlay Thomson

+44 (0) 7976 248471