DIVERSIFIED EXPLORER

NORTH SLOPE OF ALASKA

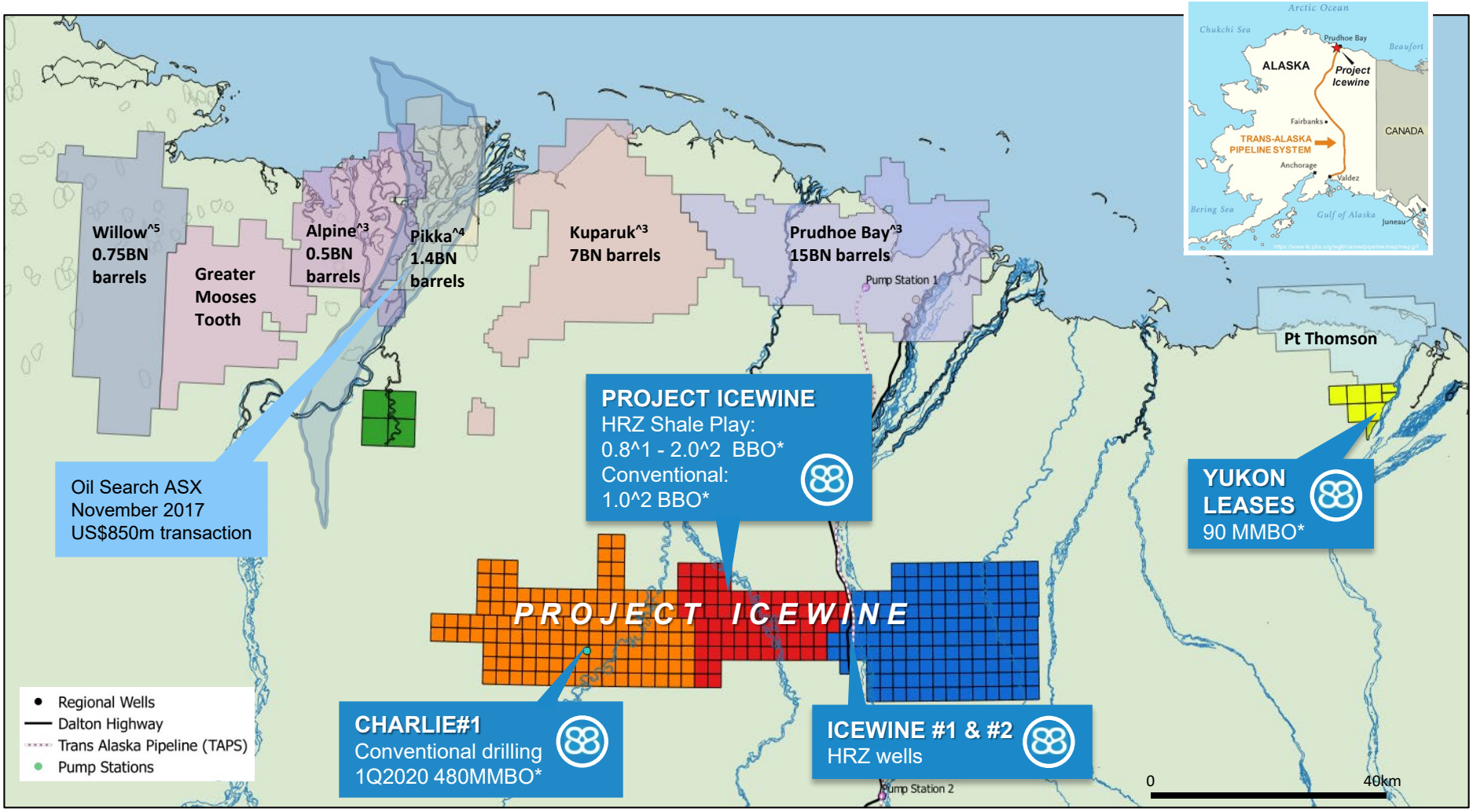
NOVEMBER 2019 UPDATE

www.88energy.com

Nordic Rig #3
NORDIC CALISTA SERVICES

North Slope Oil & Gas
Recent Discoveries and Activity

ENERGY



* Net mean prospective resource
^1 Independent Est., ^2 Internal Est., ^3 Source USGS 2005, ^4 Armstrong 2016, ^5 Conoco 2018

88E – 141,859 net acres WI: 76%
88E – 27,496 net acres WI: 25%
88E – 57,024 net acres WI: 30%/75%
88E – Rights to 8,176 net acres WI: 36%
88E – 14,194 net acres WI: 100%

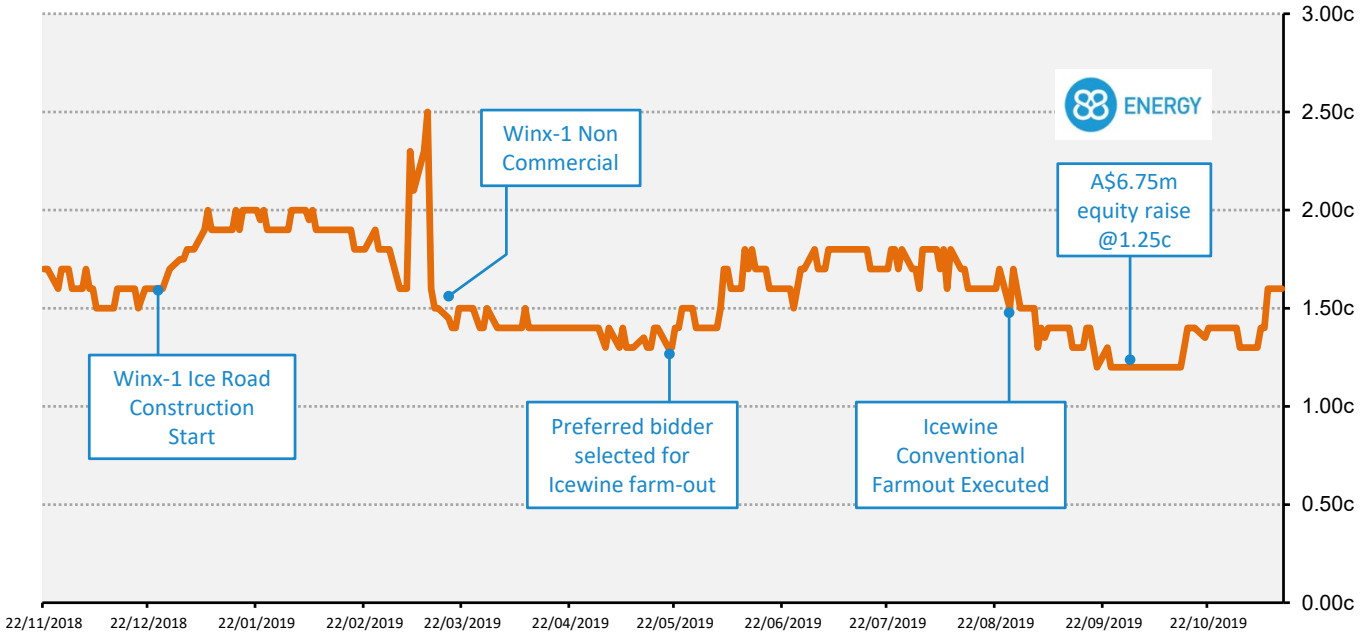
88 Energy Corporate Snapshot

88 Energy Limited (ASX, AIM: 88E)	Current
Shares on Issue	6,872m
Options on Issue	286m
Market Cap. (A$0.015)	A$103m
Cash (30 Sep '19)	A$10.1m
Board and Top 20	59%

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

Project List	Working Interest	Net Acres
Project Icewine: Conventional / (Unconventional)	Operator 47% / (64%)	~225,000 / (~310,000)
Yukon Leases Conventional	Operator 100%	14,194
Western Blocks* Conventional	36%	8,176

ASX: 88E Share Price



Planned Activity

- Finalise permitting and contracting for Charlie-1
- Drill Charlie-1 well 1Q2020
- Farmout Icewine HRZ
- Farm-out Yukon Leases

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

Alaska North Slope: Multiple World Class Assets

Alaska Central North Slope: Multiple High-Quality Assets in Portfolio

- 88E Operator/Manager on several exploration projects across ~250,000 net acres

Project Icewine: Conventional Farm-out Executed – Drilling within 3 months

- Premier Oil farmed-in to part of project (Area A) in September 2019: full carry for 88E up to US$23m in exchange for 60% of conventional potential in Area A (88E retains 30% interest)
- Charlie-1 appraisal well to test multiple stacked targets in 1Q2020 (480 million barrels net 88E)
  - Step out to historic discovery well drilled by BP in 1991 (Malguk-1)
- 88E to operate Charlie-1 appraisal well - on schedule for Feb 2020 spud
- Total conventional potential currently mapped at Icewine >1 billion barrels net to 88E[#]
- Oil Search Alaska transaction in late 2017 valued 2C resource at US$3.10 per barrel

Yukon Leases: Existing Discovery – Interpretation Complete on 3D seismic (2018)

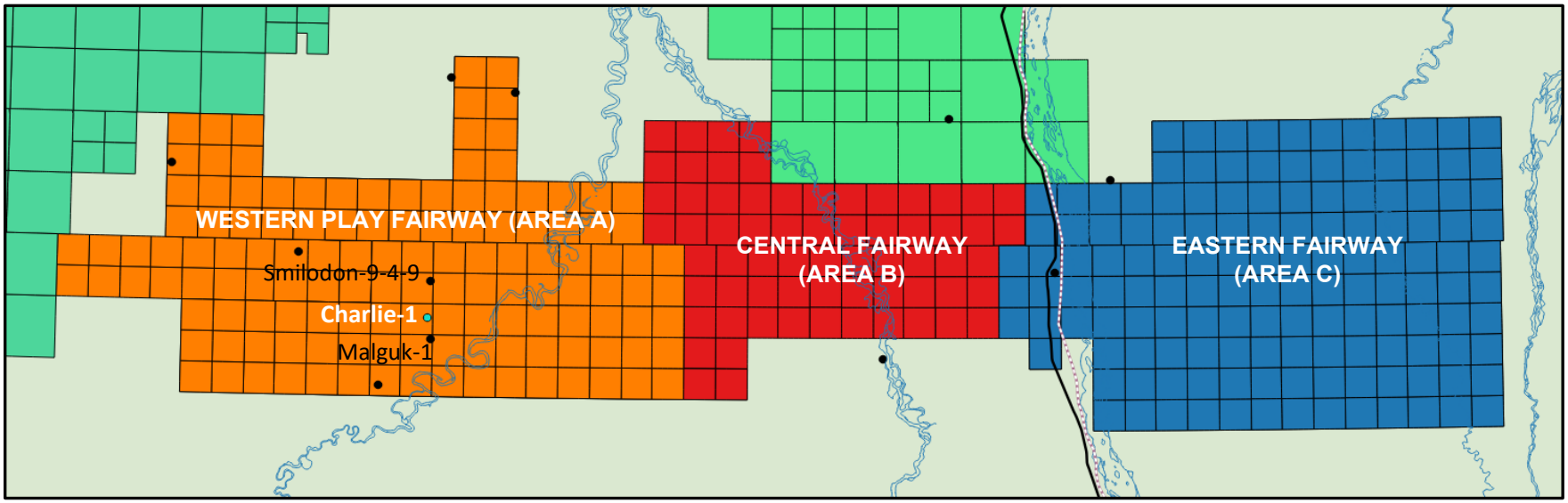
- ~90 million barrels mean prospective resource (100% 88E)

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

- De-risked by two wells: Icewine#1 and Icewine#2 – soft farm-out underway
- To be appraised in Western Play Fairway by Charlie-1

*Net Mean Prospective Resource based on 271,000 gross acres, [#]Net Mean Prospective Resource (including Charlie-1 stacked targets)

Project Icewine: Near Term Appraisal Drilling
Multiple Stacked Targets to be Drilled 1Q2020



- 486,000 contiguous acres with access to transportation corridor / TransAlaska Pipeline
- 75% of prospectivity supported by modern 3D on just 25% of acreage in Western Play Fairway
- 2.9 billion barrels unrisked gross mean conventional prospective resource based on modern 3D/ 2D seismic and historic well data (1.0 billion barrels net to 88E)
- Area A (Western Play Fairway) farmed-out to Premier Oil Plc: earning 60% by funding US$23m well
  - 88E to retain 30% in Area A and operate Charlie-1 appraisal well
  - Multiple horizons in Charlie-1 considered discoveries, based on interpretation of Malguk-1 well
  - Spud 1Q2020 – permitting and contracting on track
  - Stacked targets with gross mean prospective resource of 1.6 BBO (480 MMBO net to 88E)

Conventional Prospective Resource
Multiple Large Appraisal / Exploration Targets

PROJECT ICEWINE CONVENTIONAL PORTFOLIO
Prospective Oil Resource MMBO (Unrisked)

Prospects & Leads	August 2019: Post Farm-Out					
	Horizon/Play	Low	Best	High	Gross Mean	Net Mean to 88E
WESTERN PLAY FAIRWAY:						
Victoria Prospect (stacked)	Schrader / Tops et	196	313	477	328	98
Indigo Prospect	**Schrader / Tops et**	**225**	**358**	**543**	**374**	**112**
Charlie Prospect	**Schrader / Tops et**	**126**	**201**	**304**	**210**	**63**
Bravo Prospect	Seabee / Fan	57	138	292	160	48
Mike Prospect	Seabee / Fan	9	26	56	30	9
Rose Prospect	Seabee / Fan	7	21	44	24	7
Lima Discovery / Prospect (stacked)	**Seabee / Apron Fan**	**105**	**323**	**713**	**376**	**113**
Heavenly Prospect	Torok / Apron Fan	23	62	120	68	20
Whiskey Prospect	Torok Apron	62	112	192	118	35
Stellar Prospect / Disc. (stacked)	**Torak / Fan Channel**	**320**	**604**	**999**	**639**	**192**
Y Lead	Schrader / Tops et	24	41.2	67	44	13
Z Lead	Schrader / Tops et	11	27	53	29	9
	WESTERN PLAY FAIRWAY TOTAL				2,400	720
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/Sub Fan	19	71	263	118	91
Romeo Lead	Kuparuk/Kemik Sand	2	3	5	4	3
Sierra Lead	Kuparuk/Kemik Sand	1	2	3	2	2
	EASTERN PLAY FAIRWAY TOTAL				124	96
	TOTAL PROSPECTIVE OIL RESOURCE MMBO (Mean Unrisked)				**2,896**	**1,009**

- Multiple stacked drillable prospects identified on Icewine 3D interpretation
- 1 billion barrels of prospective oil resource net to 88E (mean, unrisked)
- **Charlie-1 to test stacked Brookian prospects totalling 480MMBO net to 88E in 1Q2020**

*Prospective Resources classified in accordance with SPE-PRMS as at 23rd October 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 486,000** 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 ~47% working interest over the conventional play fairway where the prospects and leads have been mapped.*

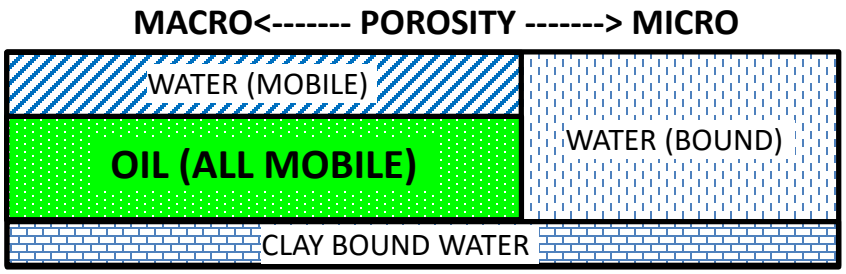
Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

*** 225,000 acres net to 88 Energy working interest (post farm-out)*

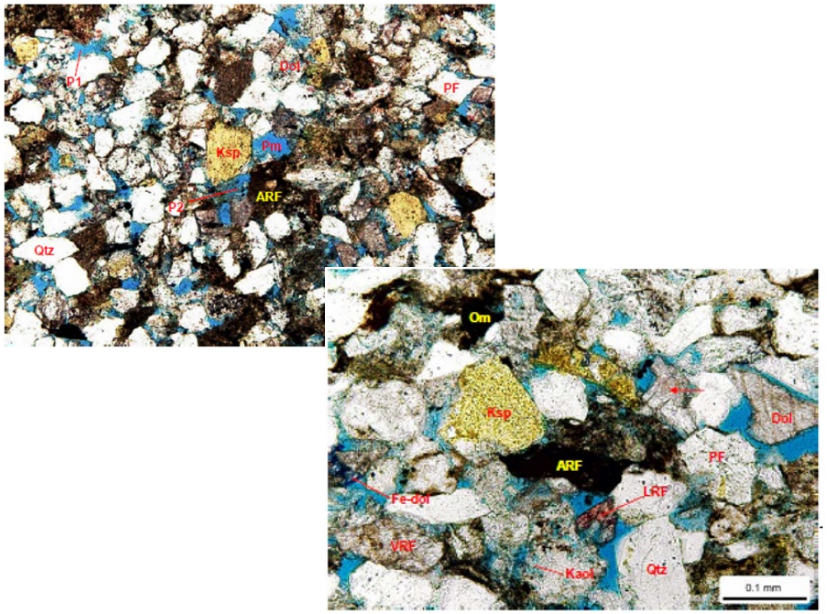
Project Icewine
Brookian Play Analysis

Brookian sandstones (Nanushuk / Torok) characterised by significant level of clay coating of framework grains

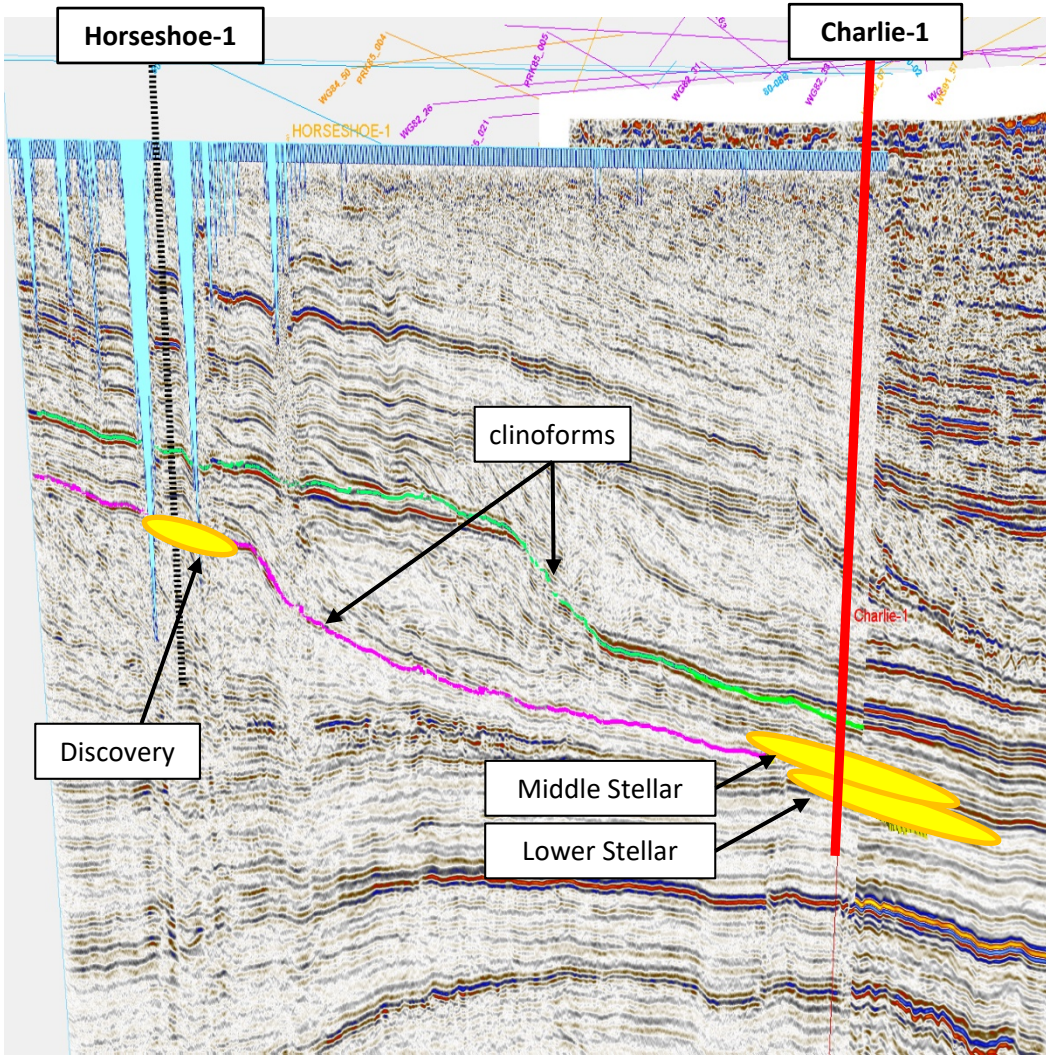
- Prevents quartz overgrowth(cementation) and results in preservation of porosity
- Additional porosity preservation via subtle overpressure and early hydrocarbon charge
- Most of the water in the system is bound in micropores
- Oil molecules exist only in macropores due to size => all mobile with potential for high recovery factor
- Oil saturation as percentage of total fluid much less than oil saturation as percentage of free/mobile fluid => historically understated?
- Nanushuk previously overlooked in large part due to this
- Play highly amenable to modern stimulation techniques



Nanushuk (L) and Torok (R) petrology showing same composition and good ratio of micro/macro porosity



Project Icewine
Charlie-1 Test of Brookian at Icewine

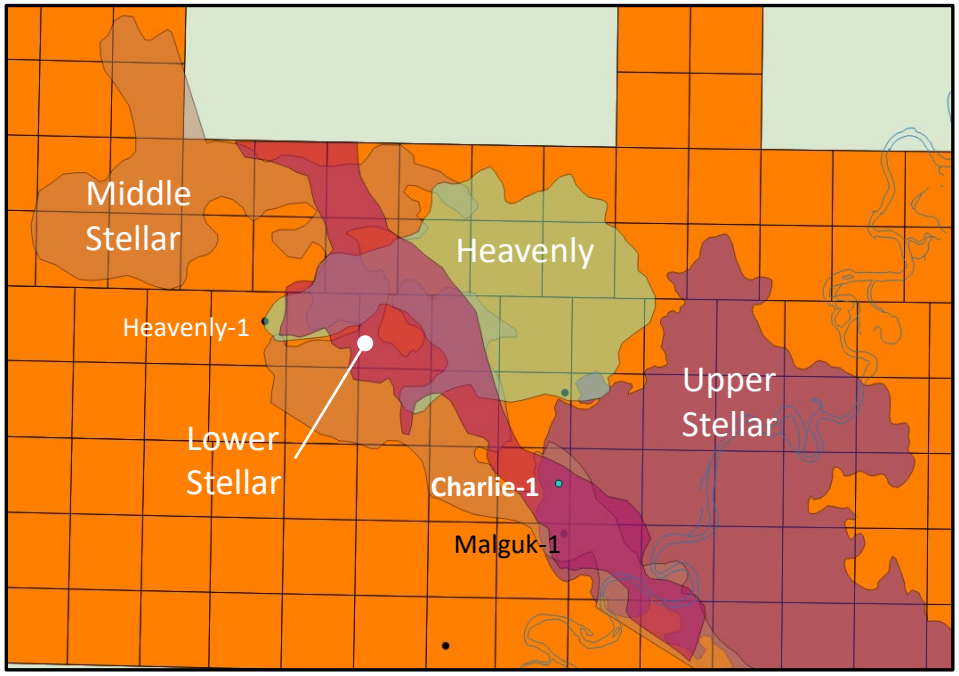


- Nanushuk / Torok part of same depositional system
  - Same sediment source and environmental conditions
  - Nanushuk is shelf edge (shallower) vs Torok channels / fans (deeper)
- Nanushuk does not work on all clinoforms – Torok likely the same: Icewine location unique
- Many common features between Nanushuk & Torok
  - Same rock properties
  - Same age
  - Similar porosity
  - Similar or better oil saturation
  - Lighter oil due to proximity to HRZ source rock
  - More reservoir compaction

Charlie-1: Primary Target – 3 Horizons Torok Formation

Torok Fan/Channel Play – Proven Oil to be Appraised by Charlie-1 in 1Q2020

- Malguk-1 and Heavenly-1 confirmed oil in Upper Stellar, Middle Stellar and Heavenly prospects – considered discoveries for appraisal
- Lower Stellar also highly likely to be oil bearing based on elevated resistivity log
- Charlie-1 designed to penetrate Upper, Middle and Lower Stellar stacked primary objectives in the Torok formation
- 700 ft gross oil-bearing interval interpreted with porosity up to 18%
- Planned frac and flow test in vertical hole in 1Q 2020
- On success, lateral from same wellbore with multi-stage stimulation and flow test in 1Q2021



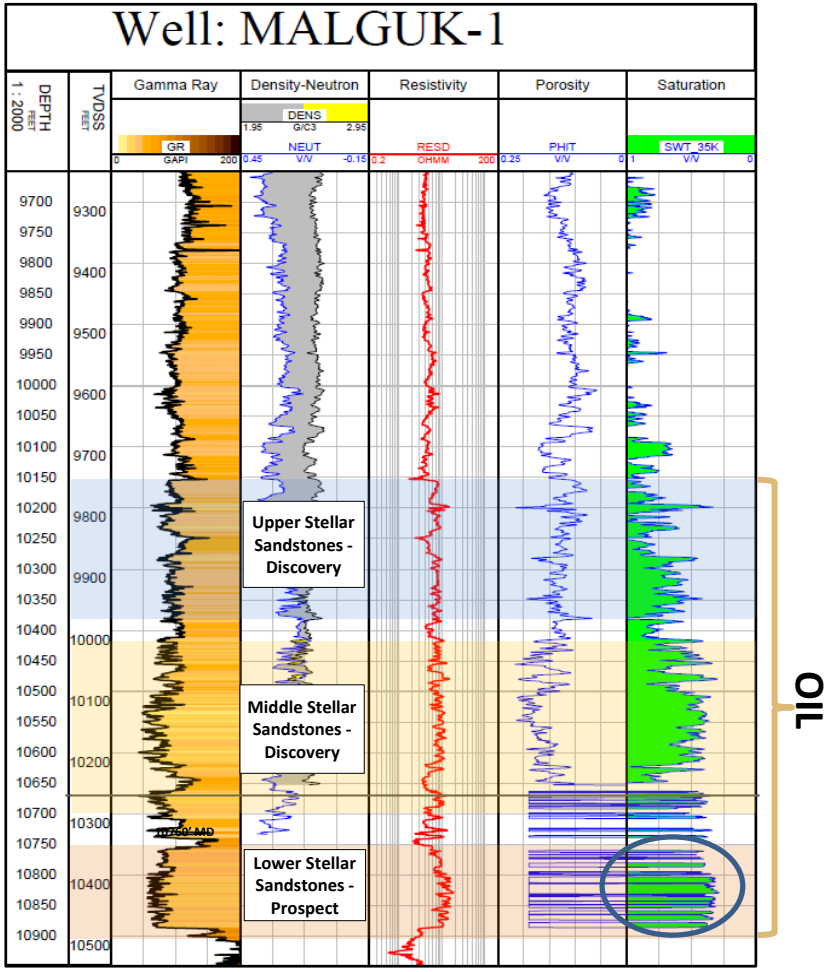
Prospects / Discoveries	Horizon / Play	Low	Best	High	Gross Mean	Net Mean to 88E
Upper Stellar Discovery	Torok Fan	121	234	394	249	75
Middle Stellar Discovery	Torok Channel	148	277	455	292	88
Lower Stellar Prospect	Torok Channel	51	93	150	98	29

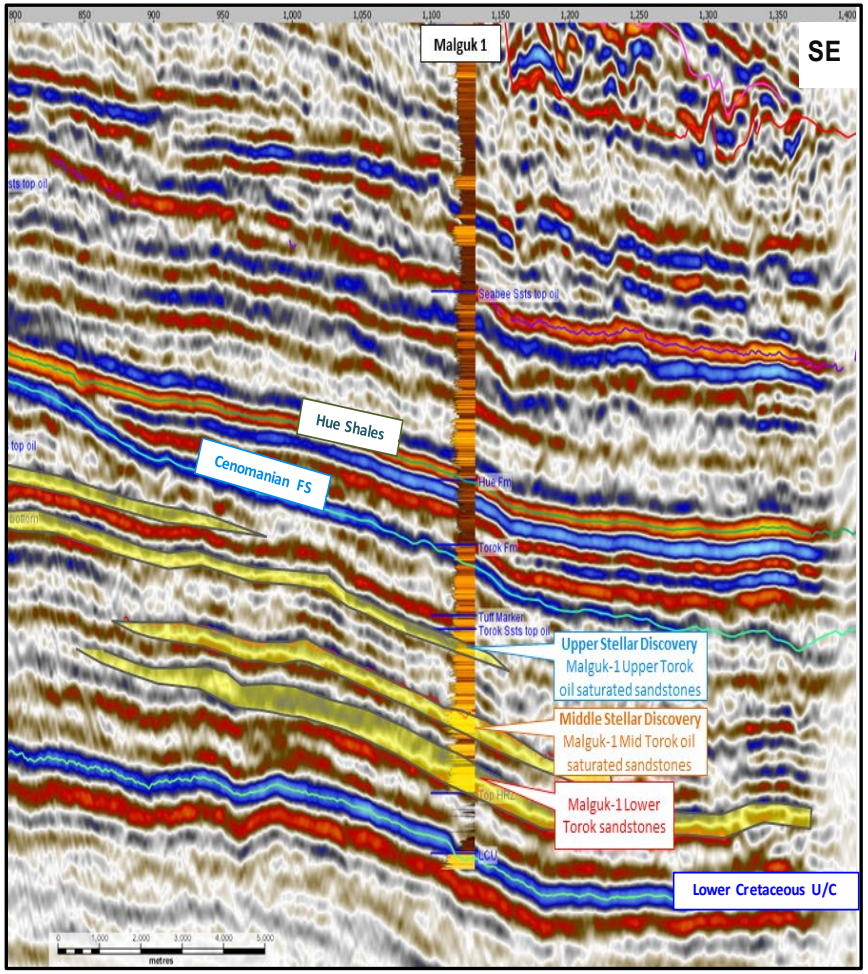
Gross mean prospective resource across stacked Stellar targets of 639 MMBO (192 MMBO net to 88E)

Stacked Torok Targets (Stellar)
Modern 3D Seismic and Petrophysics

ENERGY

Petrophysical analysis indicates thick oil bearing section with multiple sand packages in the Torok – Upper, Middle and Lower Stellar



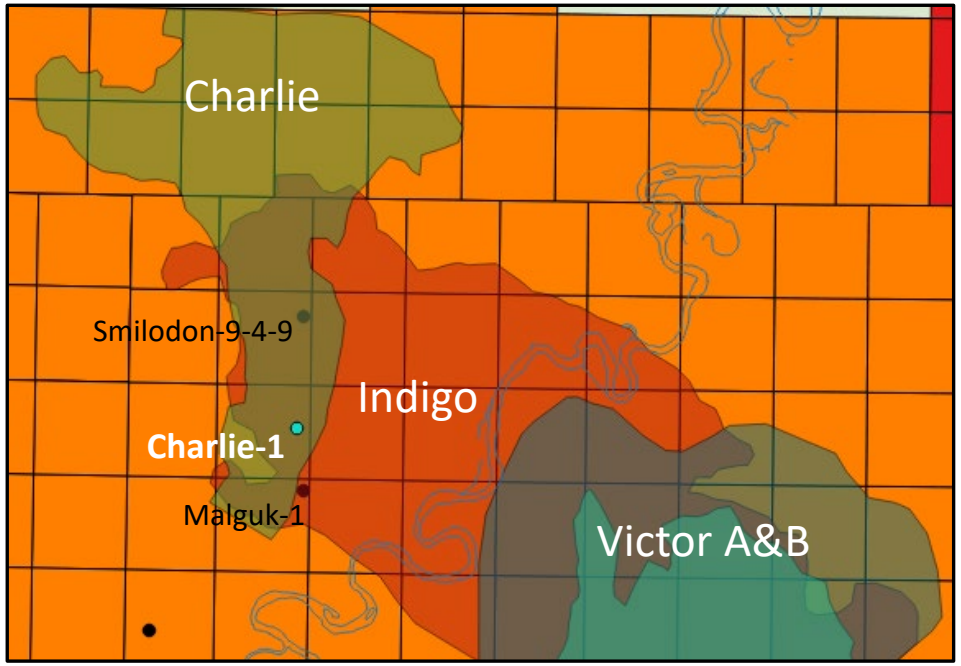


Reconstructed logs show excellent oil saturations in Lower Stellar

Charlie-1: Secondary Target – 2 Horizons Schrader Bluffs Formation

Significant new potential supported by 3D seismic inversion data

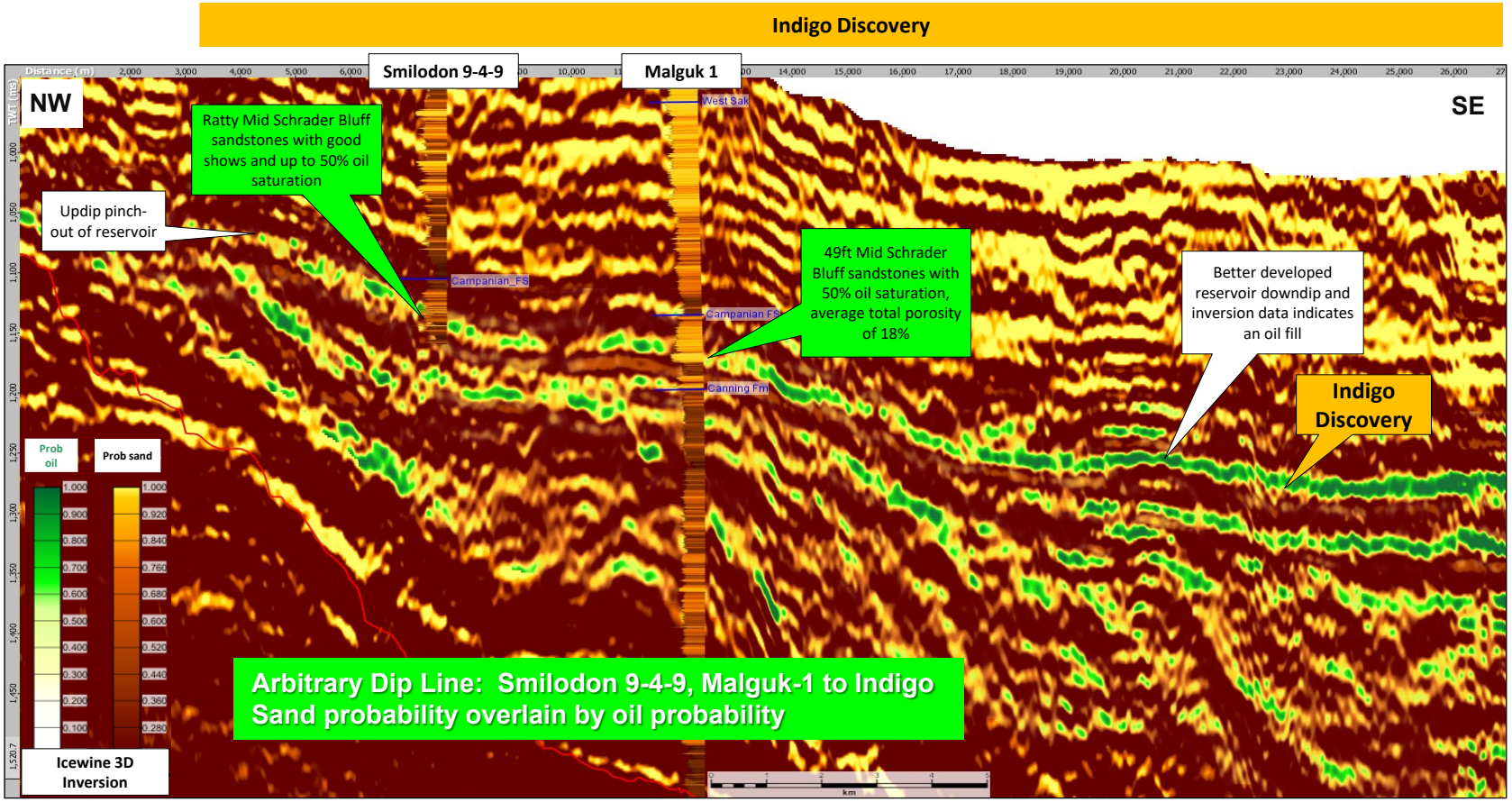
- Multiple prospects identified in Schrader Bluff Topsets
  - Analogous play type, on younger clinoform, to recently successful Nanushuk discoveries
- Shallow, large stacked objectives
- Indigo oil discovery – missed pay, with 49ft of oil saturated sandstones with avg total porosity of 18% indicated on petrophysical analysis
- Charlie prospect not intersected by Malguk-1 or Smilodon 9-4-9 (too shallow)
- Mapped on reflectivity and inversion data



Prospects / Discoveries	Horizon / Play	Low	Best	High	Gross Mean	Net Mean to 88E
Indigo Discovery	Schrader / Topset	225	358	543	374	112
Charlie Discovery	Schrader / Topset	126	201	304	210	63

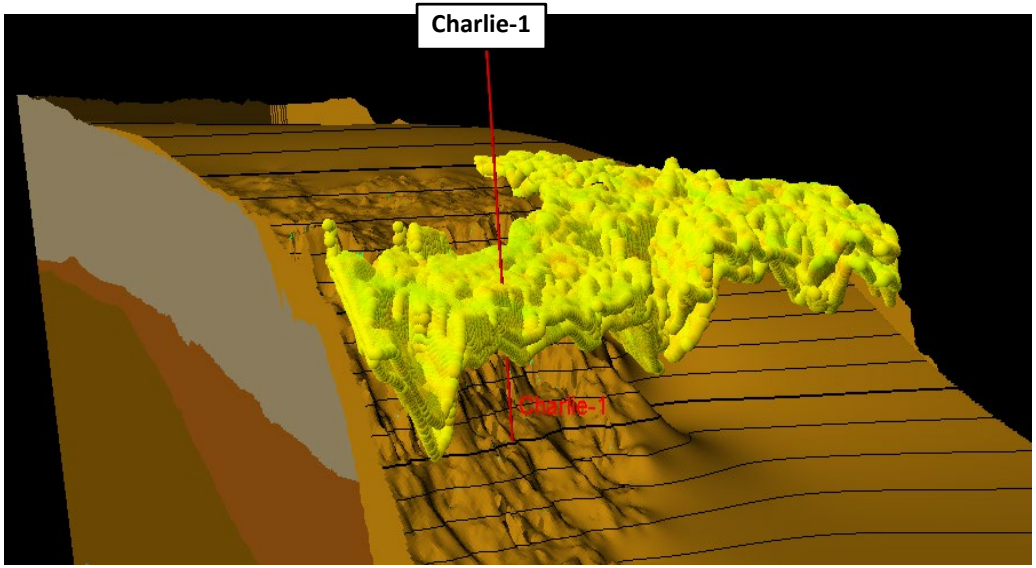
Charlie-1 to test gross mean prospective resource of 584 MMBO (175 MMBO net to 88E) in stacked Indigo and Charlie targets

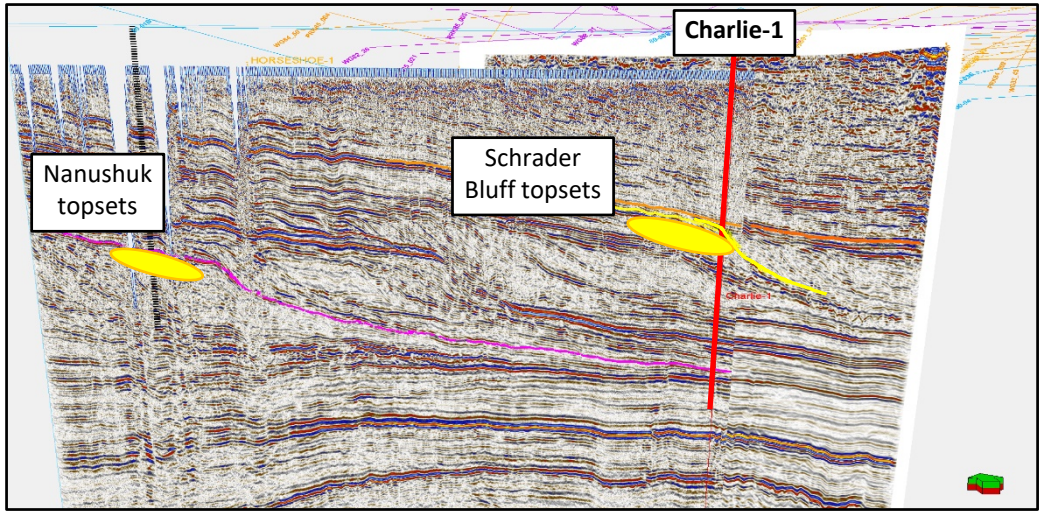
Western Play Fairway Mid Schrader Bluff
Indigo Oil Discovery – Topset



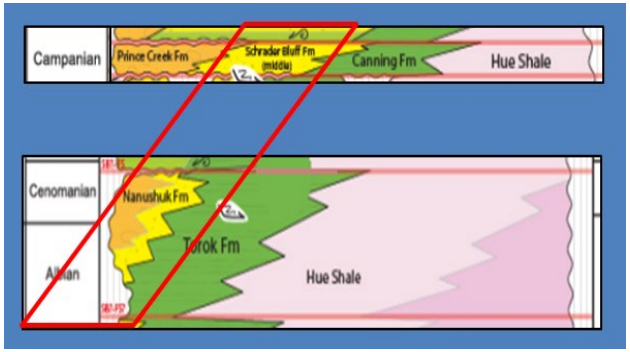
- Gross mean prospective resource 374 MMBO (112 MMBO net to 88E)
- The Mid Schrader Bluff sandstones at Malguk-1 are 49 feet thick with 50% oil saturation and average total porosity of 18%, based on revised independent petrophysical analysis
- Key uncertainty related to water salinity & temperature used for petrophysics, which both impact oil saturation

Western Play Fairway Mid - Schrader Bluff
Charlie Prospect - Untested Topset





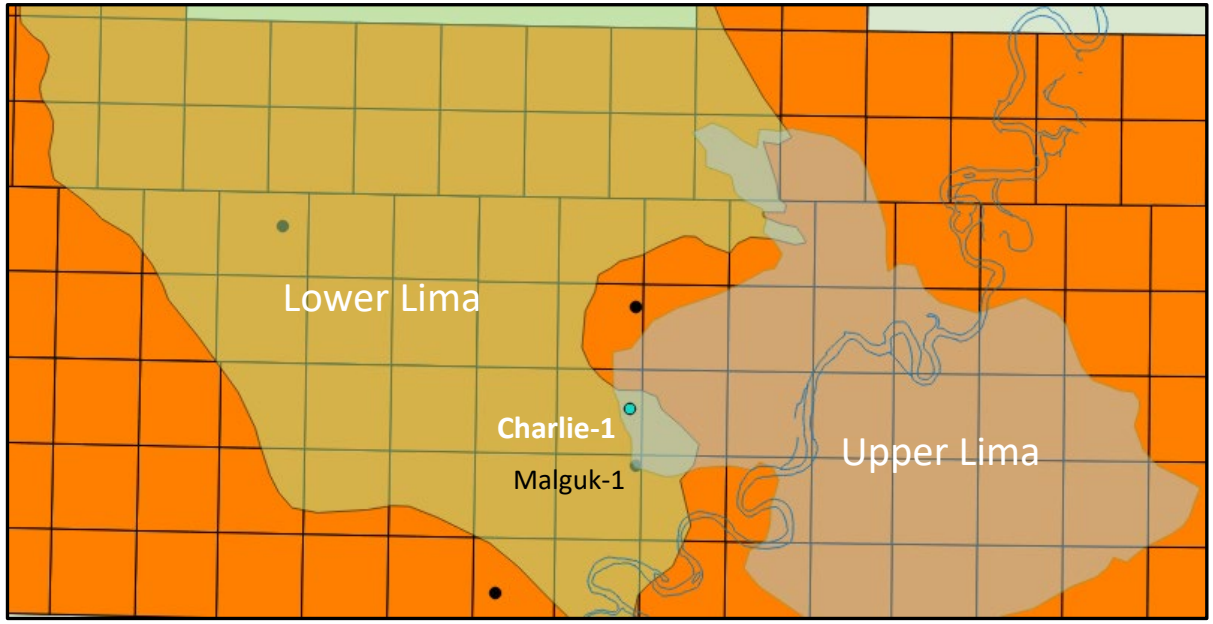
- Gross mean prospective resource 210 MMBO (63 MMBO net to 88E)
- Charlie prospect not intersected by historic wells
- 3D seismic inversion predicts good quality, oil filled sands
- Stratigraphic pinchout of the sandstones mapped on both seismic reflectivity and inversion data
- Analogue to successful Nanushuk play
- Key risks typical of exploration prospect: trap, oil saturation and reservoir quality



Charlie-1: Tertiary Target – 2 Horizons Seabee Formation

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

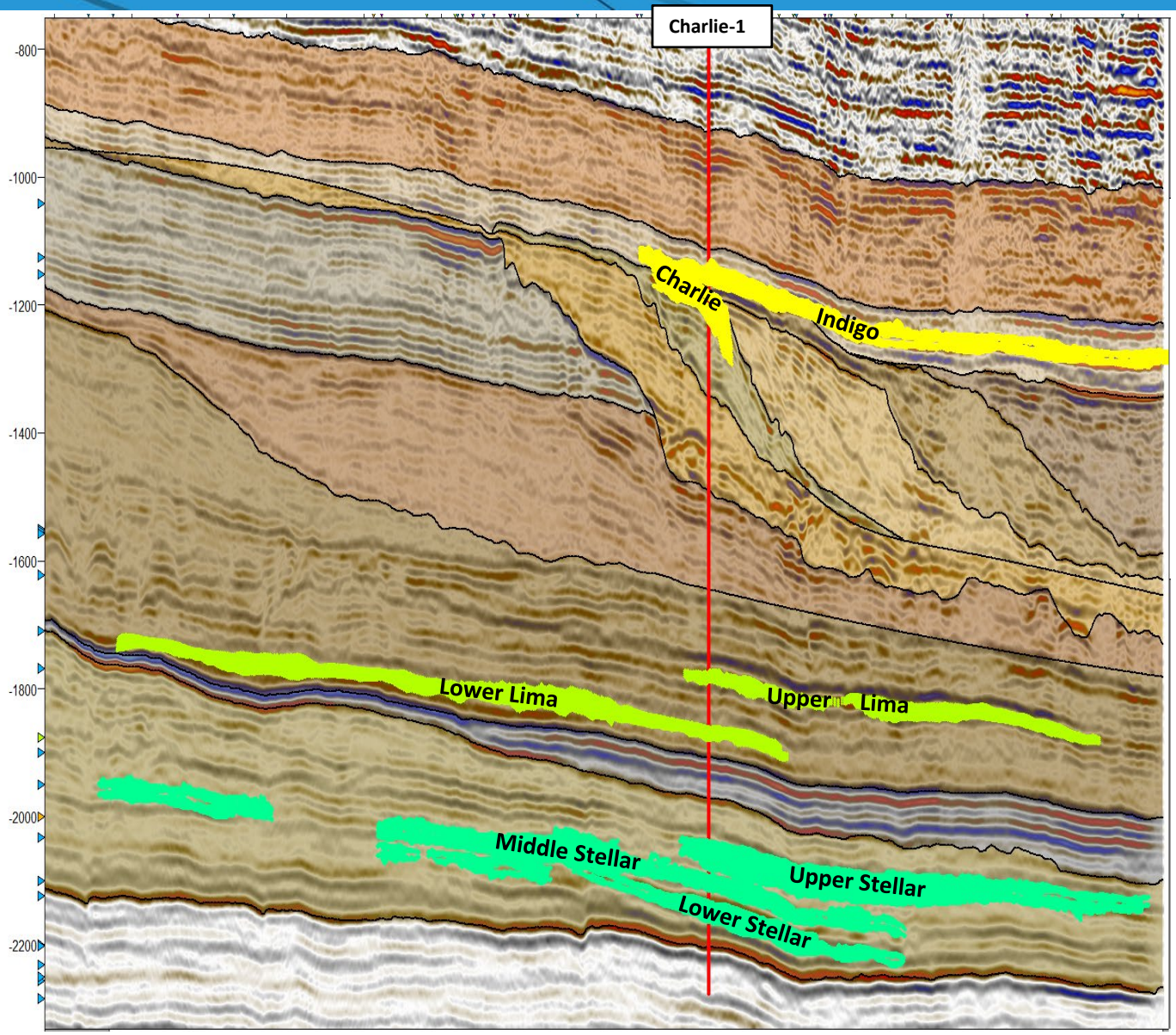
- 220’ sand interval encountered in Malguk-1 (Lower Lima) with up to 60% oil saturation
- Average porosity of 11%
- Lima targets considered tertiary due to higher risk associated with reservoir quality at the Charlie-1 location



Prospects / Discoveries	Horizon / Play	Low	Best	High	Gross Mean	Net Mean to 88E
Lima Upper Prospect	Seabee / Apron Fan	23	66	144	77	23
Lima Lower Discovery	Seabee / Apron Fan	77	240	528	299	90

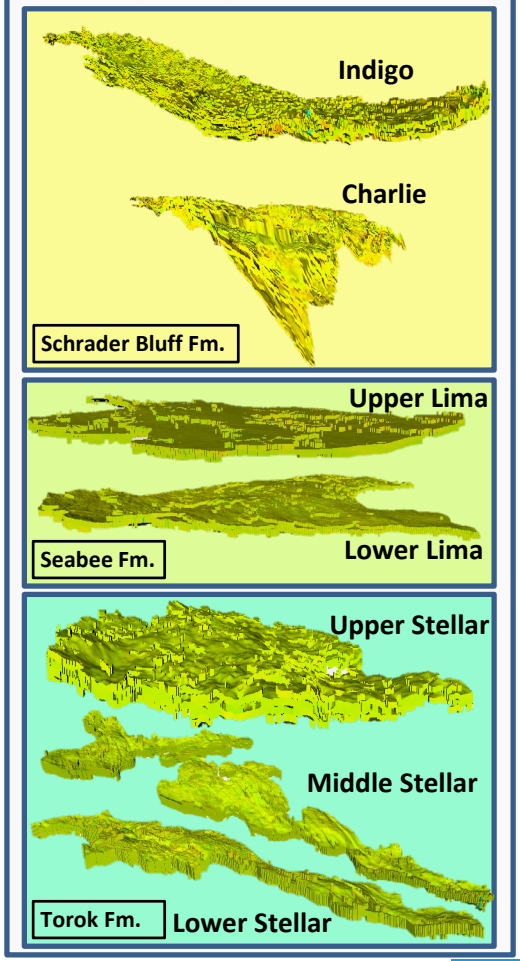
Charlie-1 to test gross mean prospective resource of 376 MMBO (113 MMBO net to 88E) in stacked Lima targets

Charlie-1 Summary: Seven Stacked targets



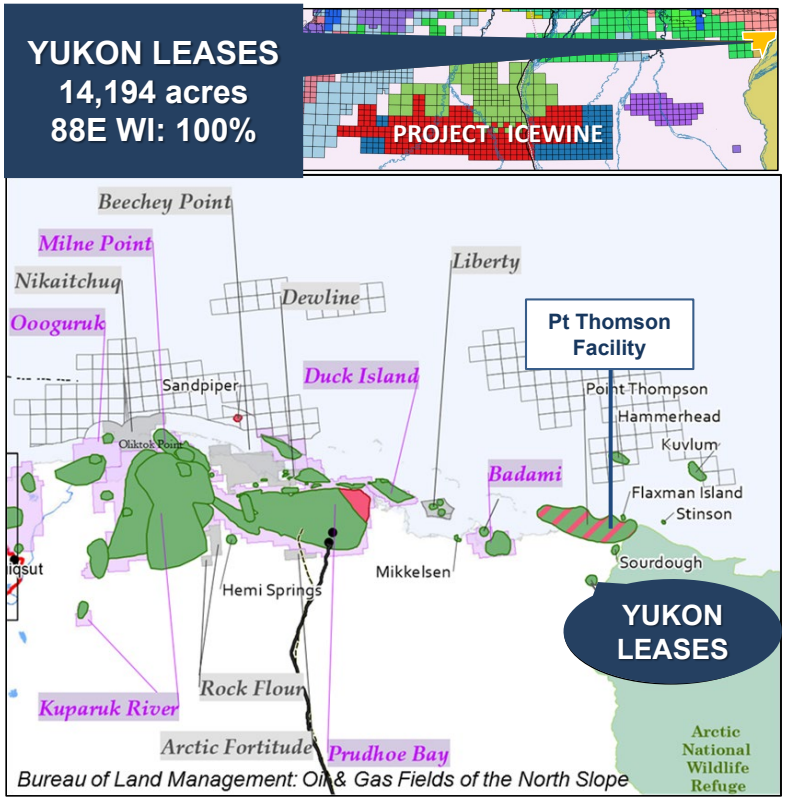
Charlie-1

- 7 stacked targets – oil proven in 4
- 3 play types
- 1.6 BBO gross mean prospective resource
- 480 MMBO net to 88E
- February 2020 spud



Yukon Leases Highlights

- Existing historic oil discovery on acreage - Yukon Gold-1 (1993/ 94)
- Oil saturations interpreted across two intervals in multiple sands within the Tertiary Canning Fm
- Good effective porosity interpreted >18%
- Mapped on modern 3D seismic (88E, 2018)
- Yukon leases located in close proximity to newly commissioned Pt Thomson infrastructure (2016)
- Opportunity to appraise & tie-in to existing facility
- 90 MMBO prospective resource (mean unrisked) mapped on acreage net to 88E (88E 100% WI)



YUKON LEASES Prospective Oil Resource (Unrisked)		MMBO			
Prospects & Leads	Formation / Play	Low	Best	High	Net Mean to 88E
Cascade	Canning / Fan	23.7	64	162	82.3
PETM1	Staines Tongue / Topset	3.3	5.7	9.9	6.2
PETM2	Staines Tongue / Topset	0.2	0.8	2.3	1.1
				TOTAL PROSPECTIVE OIL RESOURCE	89.6

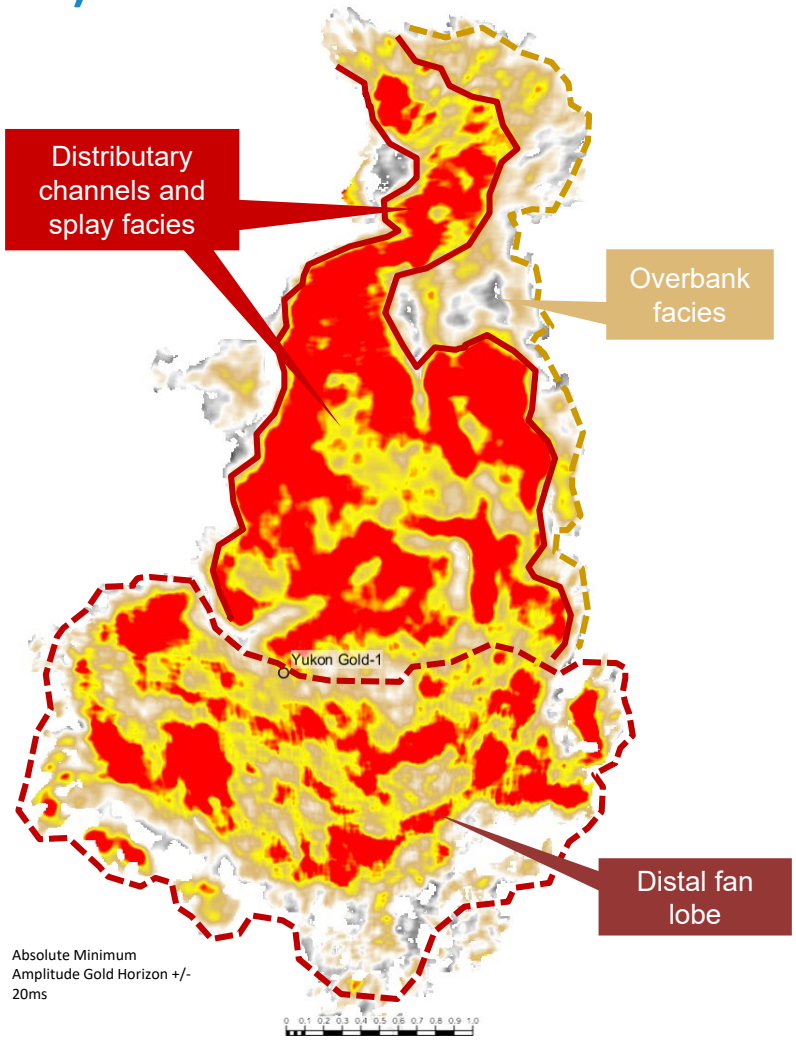
Prospective Resources classified in accordance with SPE-PRMS as at 7th November 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018 across the Yukon Leases, which comprises 14,194 gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at the Yukon Leases (through its wholly owned subsidiary Regenerate Alaska, Inc) with a 100% working interest.

Yukon Leases 3D Mapping
Cascade Prospect Canning Fan Play

ENERGY

Final results from 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 mapping validated by inversion product => lead upgraded to prospect
- 86 MMBO gross mean prospective resource (88E 100%)
  - 300ft gross section identified, current net to gross conservative at 30% => significant upside potential
- Potential appraisal drilling candidate
- Permitting underway ahead of drilling in 2021 – subject to farm-out



Western Blocks
Winx Results and Forward Plan

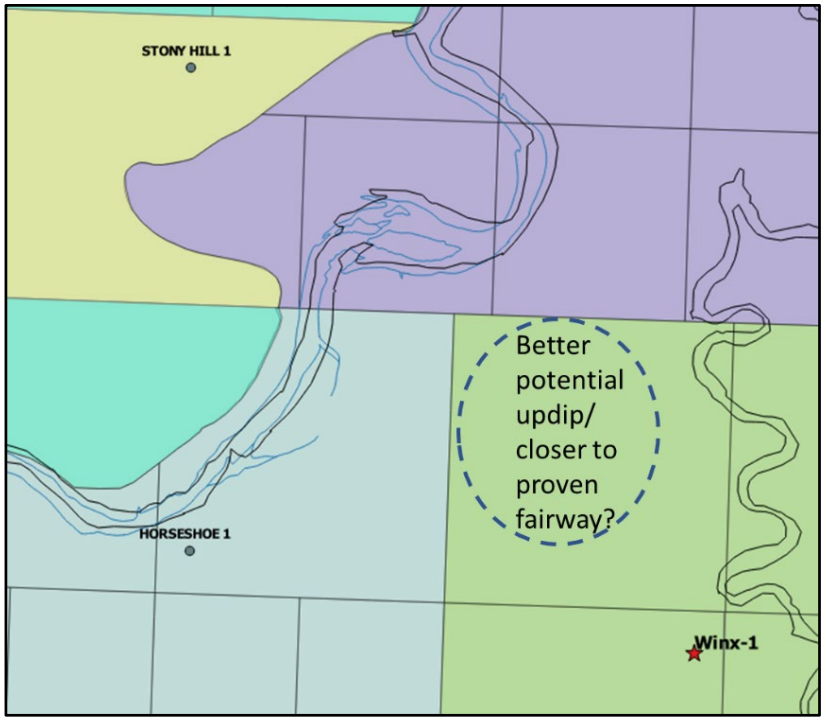
Winx-1 Drilling Results

- Topset sequences intersected as expected in primary target Nanushuk Formation
- Moderate quality oil and gas shows observed throughout the Nanushuk Formation
- In addition to LWD data a wireline logging program was acquired, including FMI, RT-scanner, CMR, MDT and VSP to fully evaluate the prospectivity at Winx
- Resistivity readings were elevated; however, oil saturations, free fluid, and reservoir quality were not optimal
- Excellent operational performance, final cost within original $15m dry hole budget

Forward Plan

- Plan to either reprocess / reinterpret legacy 3D seismic or monetise
- Lease expiry May 2021

Area of focus for post Winx-1 evaluation



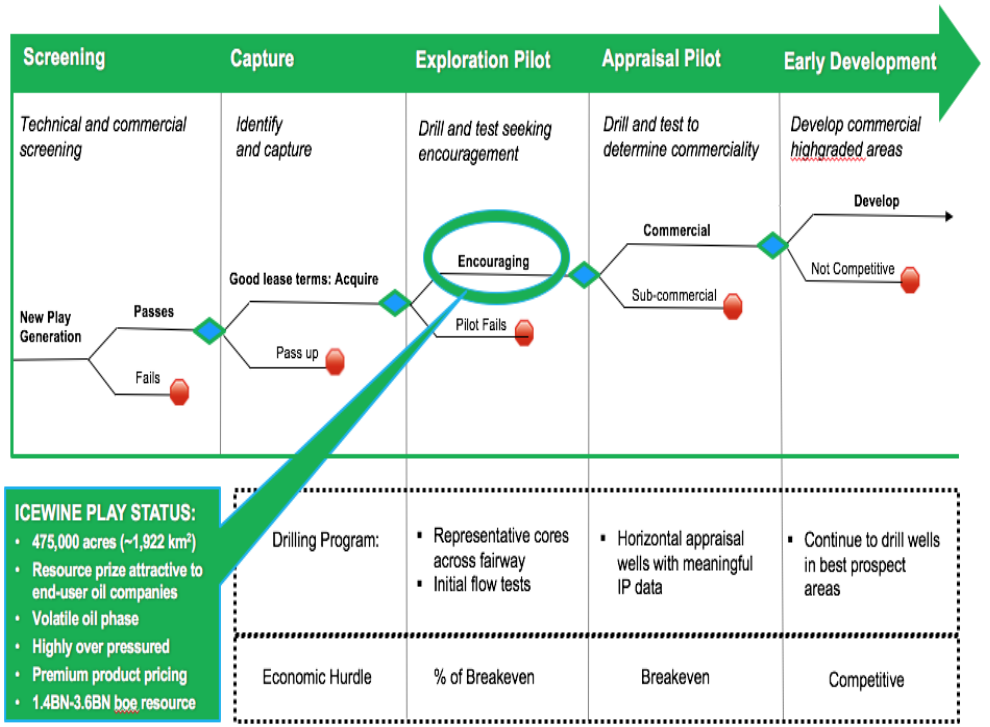
Icewine HRZ Shale Play: Encouraging Results to Date

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
- Insights into kerogen transformation gained from advanced electron microscope analysis (FIB-SEM)
  - Additional FIB-SEM underway on regional well cuttings to firm up prospective fairway
- Charlie-1 well, 1Q2020, designed to penetrate HRZ and gather additional data

Key Technical Take-Away	• 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	• Play generated by ex-ConocoPhillips exploration manager who spearheaded COP's sweet-spot Eagle Ford acquisition • HRZ fracced 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	• Take side wall cores coincident with conventional drilling locations (Charlie-1) • Additional FIB-SEM analysis on cuttings from regional wells

Modelling Shale Play Decision Points



North Slope Projects Summary

Project Icewine: Conventional

- Multiple stacked prospects identified on 2018 3D seismic: 1,009 MMBO net to 88E (total Project Icewine)
- Farm-out executed: Charlie-1 appraisal well to be drilled in 1Q2020 testing 7 stacked objectives totalling 1.6 BBO* (480 MMBO net to 88E)

Yukon Leases: Yukon Gold Existing Oil Field Discovery

- Low cost acquisition of existing oil discovery, close to infrastructure – 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
- Additional analysis progressing – to be complemented by results from Charlie-1
- Farm-out process planned to fund further appraisal

Western Blocks

- Winx-1 exploration well non-commercial
- Assessment of strategy for future of leases underway

*gross mean prospective resource

Board and Key Management

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

Dr Stephen Staley – Non-Executive Director

35 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.*

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.

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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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 was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non Executive Director of the Company Dr Staley has more than 35 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist Geophysicist 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 Dr Staley has reviewed the information and supporting documentation referred to in this Presentation and considers the prospective resource estimates to be fairly represented and consents to its release in the form and context in which it appears His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for " under clause 3 1 of the Valmin Code 2015 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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