

PROJECT ICEWINE

**ACREAGE ACQUISITION STRATEGY
AND FUNDING UPDATE
NOVEMBER 2015**

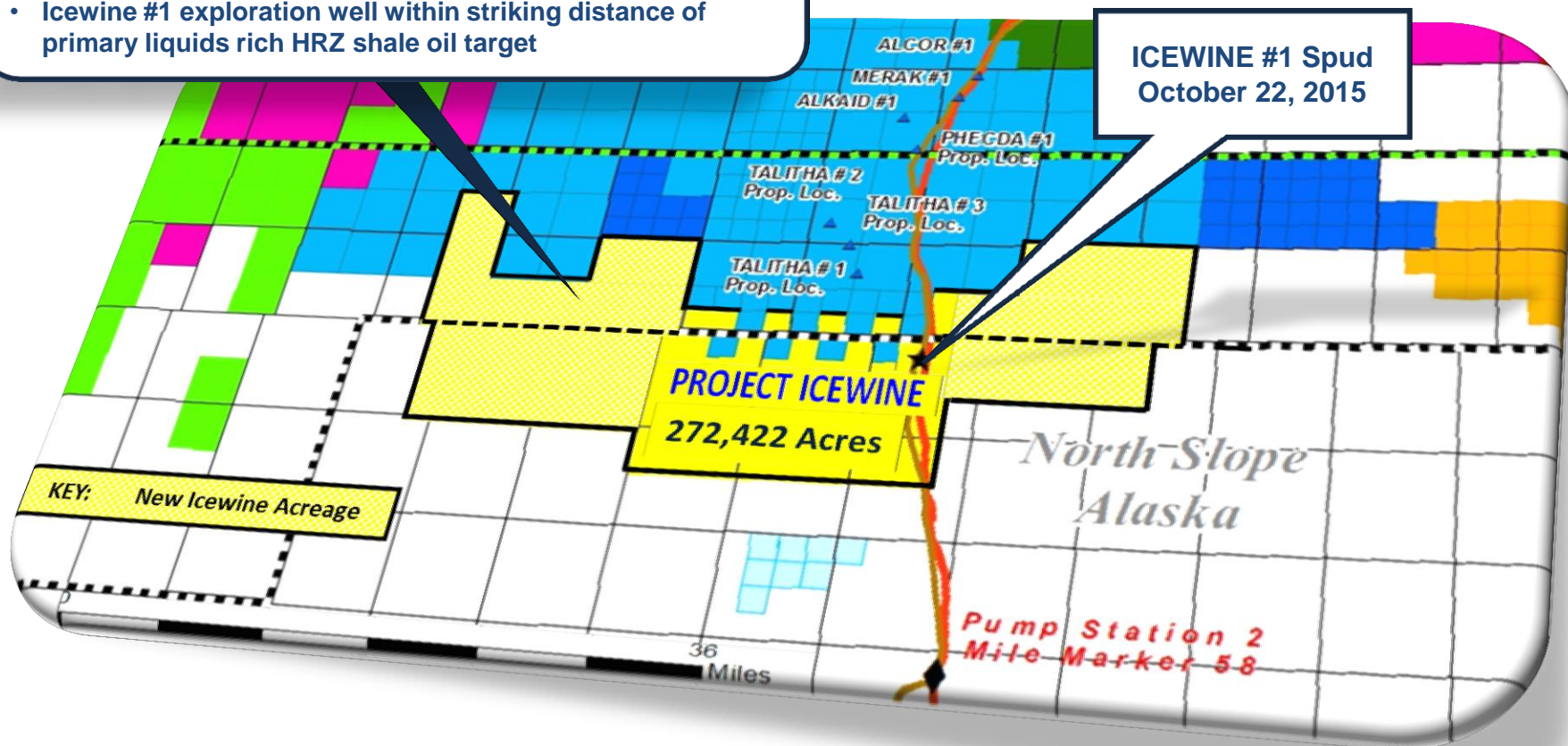


Project Icewine, Onshore Alaska Increased Acreage Position – Drilling Now



Accumulate / Burgundy JV – Project Icewine (88E: 78%)

- ~174,000 additional acres secured in Nov '15 bid round
- Accumulate 78% WI across 272,422 gross acres
- Footprint close to tripled
- Icewine #1 exploration well within striking distance of primary liquids rich HRZ shale oil target



- 174,240 additional acres secured - increases project size to 272,422 acres, 212,489 acres net to 88 Energy
 - Significant increase in scale to maximise success case leverage and put on radar for large companies
- High impact drilling to test HRZ shale oil play underway – HRZ play now controlled by Icewine JV

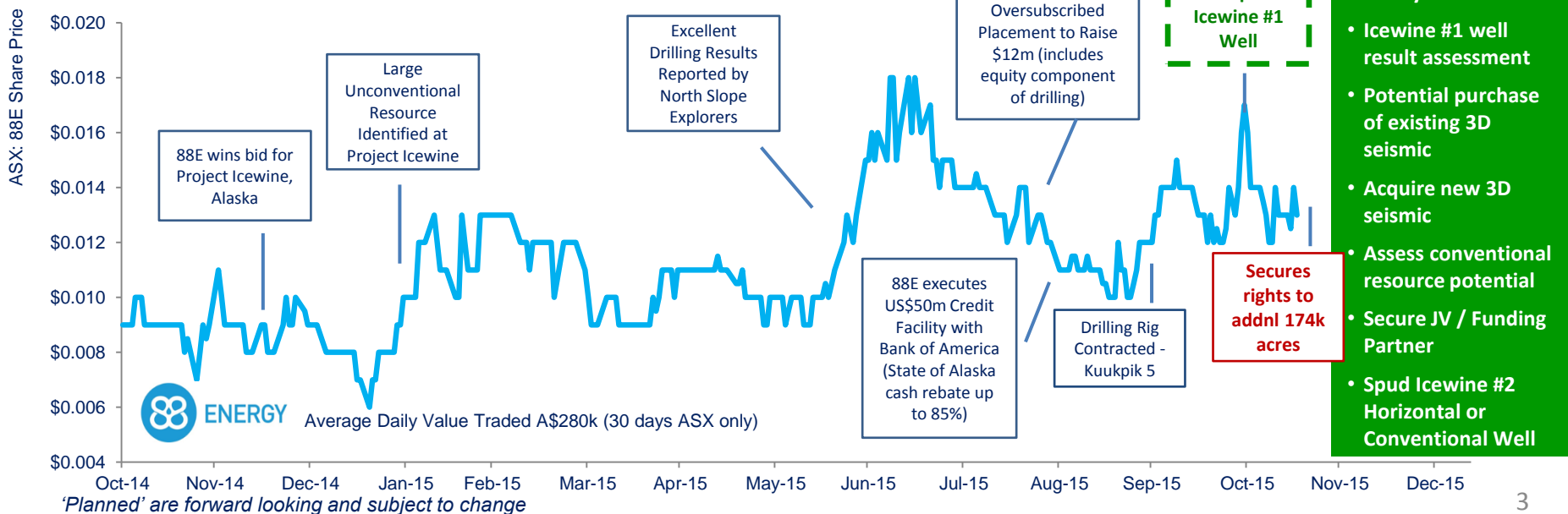
Company Snapshot



88 Energy Limited (ASX, AIM 88E)	Current	Post CR ¹
Shares on Issue	2,339m	2,839m
Options on Issue	567m	567m
Market Capitalisation @ A\$0.012)	A\$28.1m	A\$34.1m
Cash (unaudited)	A\$6.2m	A\$11m
Enterprise Value	A\$21.8m	A\$23.1m
Av. Daily Value Traded (30 days –ASX and AIM)	A\$280k	
Board and Top 20	55%	

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

¹. Assumes \$3m placement and full take up of \$2m Share Purchase Plan as announced 20 Nov 2015



Project Icewine Acreage Acquisition Strategy



DOUBLE DOWN STRATEGY*

- Further research has increased confidence to expand acreage
 - 98,182 acres to 272,422 acres (212,489 net) – an increase of 174,240 acres[#]
 - # Subject to formal award and payment of remaining 80% bid amount (US\$5.5m)
- A\$20m of shareholder funds invested to date – 20% down-payment of US\$740k (net) more than doubles project potential for <4% of current market capitalization
- Unique understanding of the shale oil play coupled with downturn in oil price creates opportunity in one of world's remaining frontier regions with no effective competition
- Diversification of risk achieved through additional acreage by increasing chance of one or more play types working across larger position
- Scale now at a level that “moves the needle” for majors / National Oil Companies
- Majority of HRZ play now captured by JV -> 88E in the “box seat” in success case scenario – internal estimate of potential now exceeds 2b barrels recoverable
- Exposure to conventional plays (Brookian, Kuparuk) also more than doubled

**To Double Down is to increase exposure to an outcome based on a favourable move in odds of achieving that outcome
There is no guarantee of success and risk in oil and gas exploration remains high*

Project Icewine Funding Strategy – Why Invest?



Capital Raising: Up to A\$5m (A\$3m placement + A\$2m Share Purchase Plan)

- Capital raising to support acreage acquisition strategy and put 88 Energy in the “box seat” – significantly oversubscribed
- Use of proceeds include; deposit on additional acreage, potential purchase of existing 3D seismic data / seismic acquisition and for general working capital purposes
- Share Purchase Plan to be processed on a “first come, first served” basis

Why Invest Now?

- Acreage acquisition more than doubles potential across multiple plays for minimal dilution
- Bottom of cycle entry price creates anti-cyclical investment opportunity
- Huge scale of HRZ shale play means that substantial value-add will occur on success, regardless of commerciality at current prices
 - Potential for highly accretive farm-out in 2016
- Conventional plays remain attractive at current oil prices
 - Require 3D seismic to unlock
- Multiple return potential now more than doubled at an entry price less than the current Enterprise Value (based on \$0.01 placement) despite almost tripling acreage position

Project Icewine, Onshore Alaska High Impact Drilling on Expanded Acreage



Repsol/Armstrong 1H 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

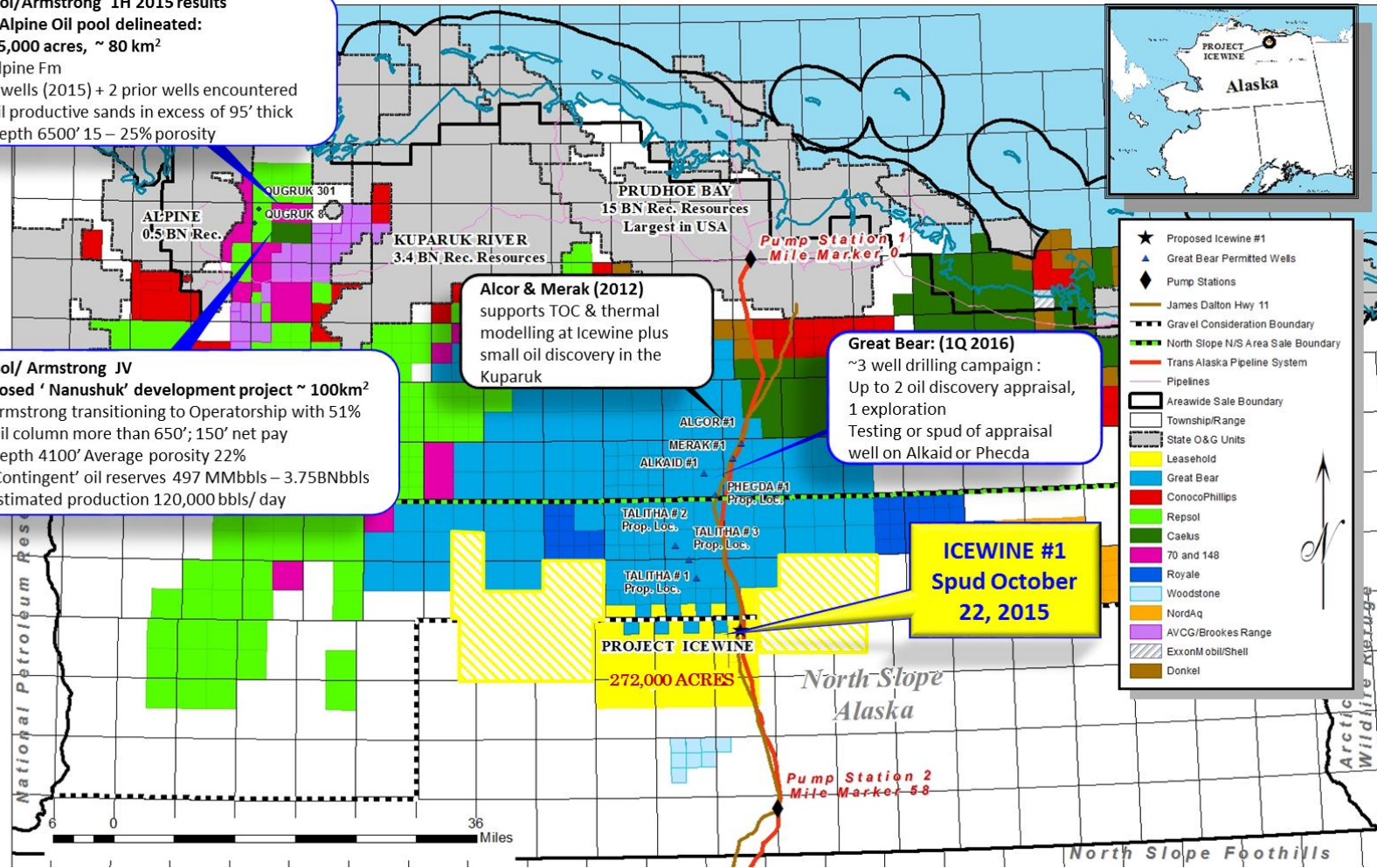
Repsol/ Armstrong JV
Proposed 'Nanushuk' development project ~ 100km²

- Armstrong transitioning to Operatorship with 51%
- Oil column more than 650'; 150' net pay
- Depth 4100' Average porosity 22%
- 'Contingent' oil reserves 497 MMbbls – 3.75BNbbls
- Estimated production 120,000 bbls/ day

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

Great Bear: (1Q 2016)
 ~3 well drilling campaign :
 Up to 2 oil discovery appraisal,
 1 exploration
 Testing or spud of appraisal well on Alkaid or Phecda

ICEWINE #1
Spud October 22, 2015



- Icewine #1 well spud October 22, 2015 - targeting potential multi billion barrel potential shale oil prize
- 174,240 acres secured as high bidder in November 2015 lease sale increases project size to 272,422 acres

PREMIER ACREAGE POSITION IN STRATEGIC LOCATION

Strategic, Tier-1 location – 272,422 gross acres (212,489 acres net to 88E)

- 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
- 78% working interest (Operator), 22% JV partner Burgundy Xploration LLC – originator of HRZ shale play

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 Value Unlock Equation



Goal and Opportunity

- The Icewine#1 exploration well is designed to better quantify risk so that a farm-out can be achieved in 2016 => potential to generate over a billion dollars in value for investors
- Highly leveraged opportunity due to low market cap (<US\$20m) and bottom of cycle entry point => many multiple returns on investment possible

Concepts

- Expected Monetary Value (EMV): (Probability of Commercial Success * Potential Value on Success) Less (Probability of Failure * Cost of Failure)
 - Strongly positive EMV leads to internal recommendation at Big Oil Companies to invest (subject to ranking with other prospects/developments, funding and strategy)

Assumptions

- Oil price to increase NPV per bbl at US\$80/bbl = US\$3-\$5 (internal estimate)
- 2 billion barrel recoverable shale prize (internal estimate, shale success case only)
- 10 horizontal appraisal wells required to prove play @ US\$35m each = US\$350m (prior to any rebate)

EMV Equation

- Using the above assumptions and 30% chance of success results in EMV of US\$1.5-2.7b
- Size of prize too big for Industry to ignore if play de-risked by Icewine#1

Icewine #1 Operations



Icewine #1 Objectives:

- De-risk **HRZ shale oil play** by cutting core
- First insight into conventional reservoir play potential - Brookian & Kuparuk sands

Operations:

- Vertical pilot well
- Spud October 22 2015
- Planned Total Depth: 11,600' MD
- Scheduled to take 30 days
- Logging While Drilling (LWD) program plus contingent wireline logs

Brookian Observations so Far

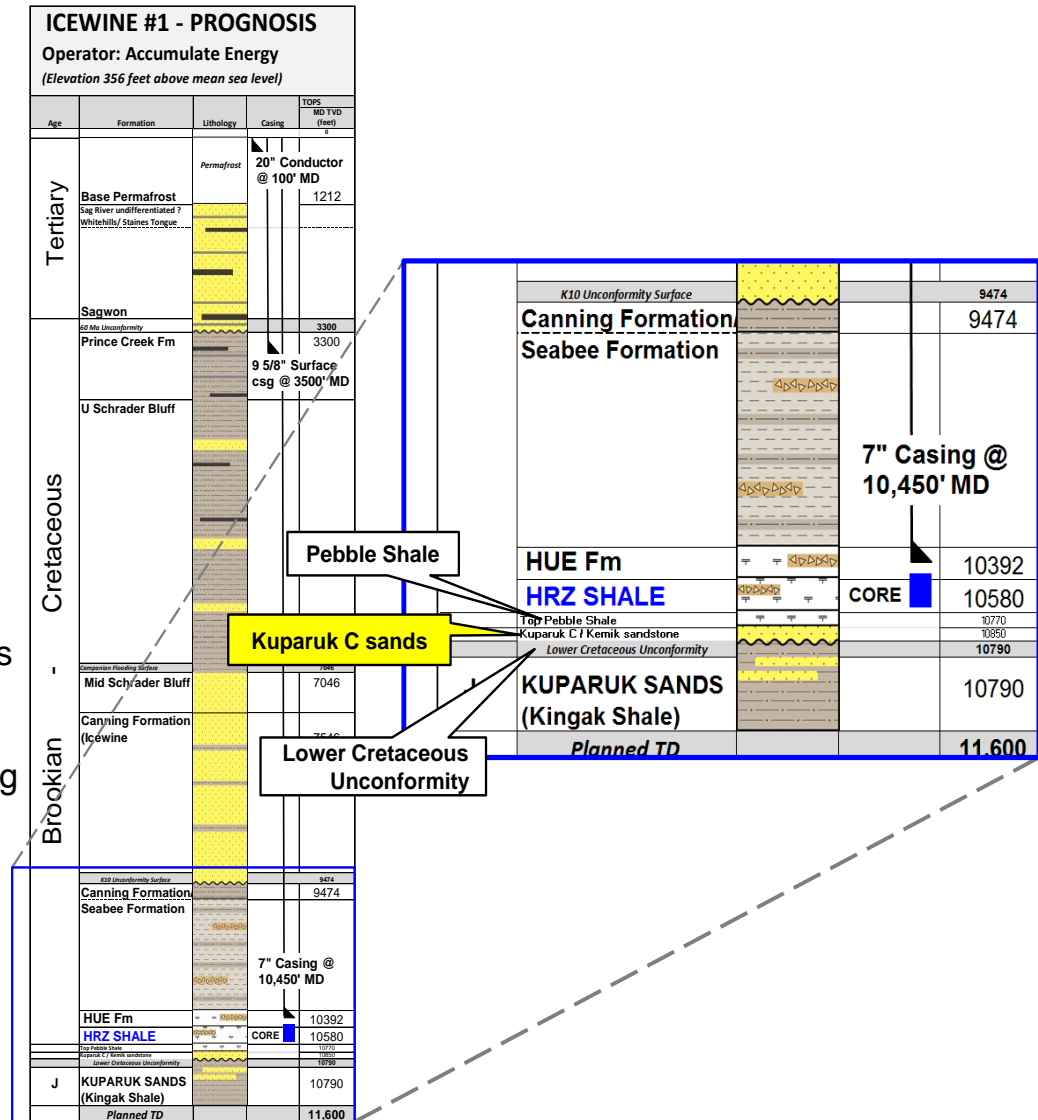
- Multiple minor oil shows over interval
- Indications of high quality reservoir
- Elevated mud gas including heavier C5+ fractions

Current Activity:

- Drilled to 8,773', undergoing repairs before drilling to primary HRZ target

Look Forward:

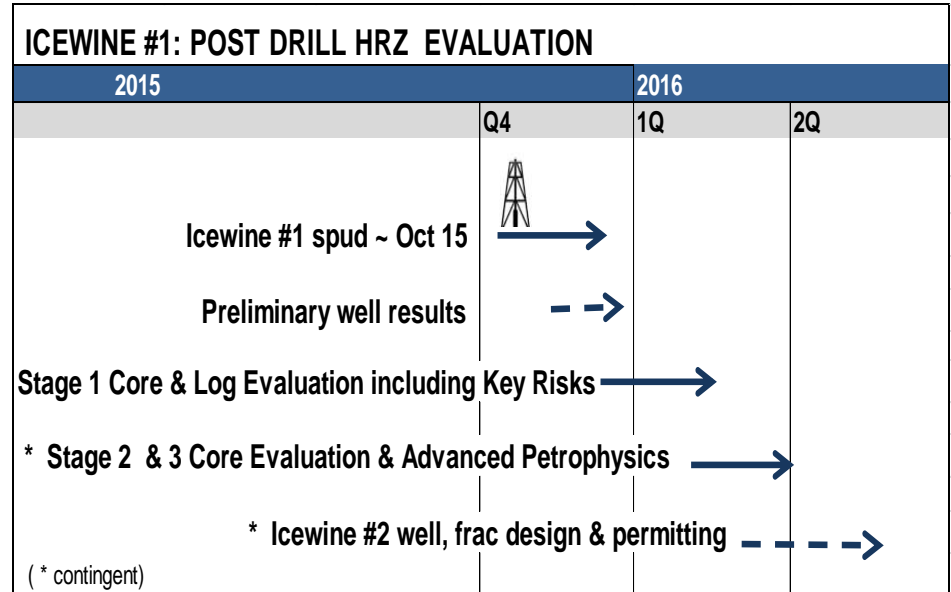
- Evaluate remaining Brookian conventional potential in 8 1/2" hole
- Set 7" casing at ~ 10,450' MD
- Cut 2 x 90' cores in HRZ shale interval
- Drill ahead to Proposed Total Depth (PTD) to evaluate the Kuparuk sands



HRZ Liquids Rich Play Post Drill Formation Evaluation



- Whole core evaluation pivotal to understanding HRZ shale oil play
- Methodology requires multi-disciplinary analysis and data integration including:
 - Geochemistry, petrophysics, petrology, sedimentology, reservoir characterisation, rock mechanics, engineering including frac & completion design, geophysics/seismic
- Certain results will be available during each stage and will be reported as appropriate



Commercial success of the HRZ highly dependent on three critical parameters

Key Factors addressed in Core Evaluation Stage 1:

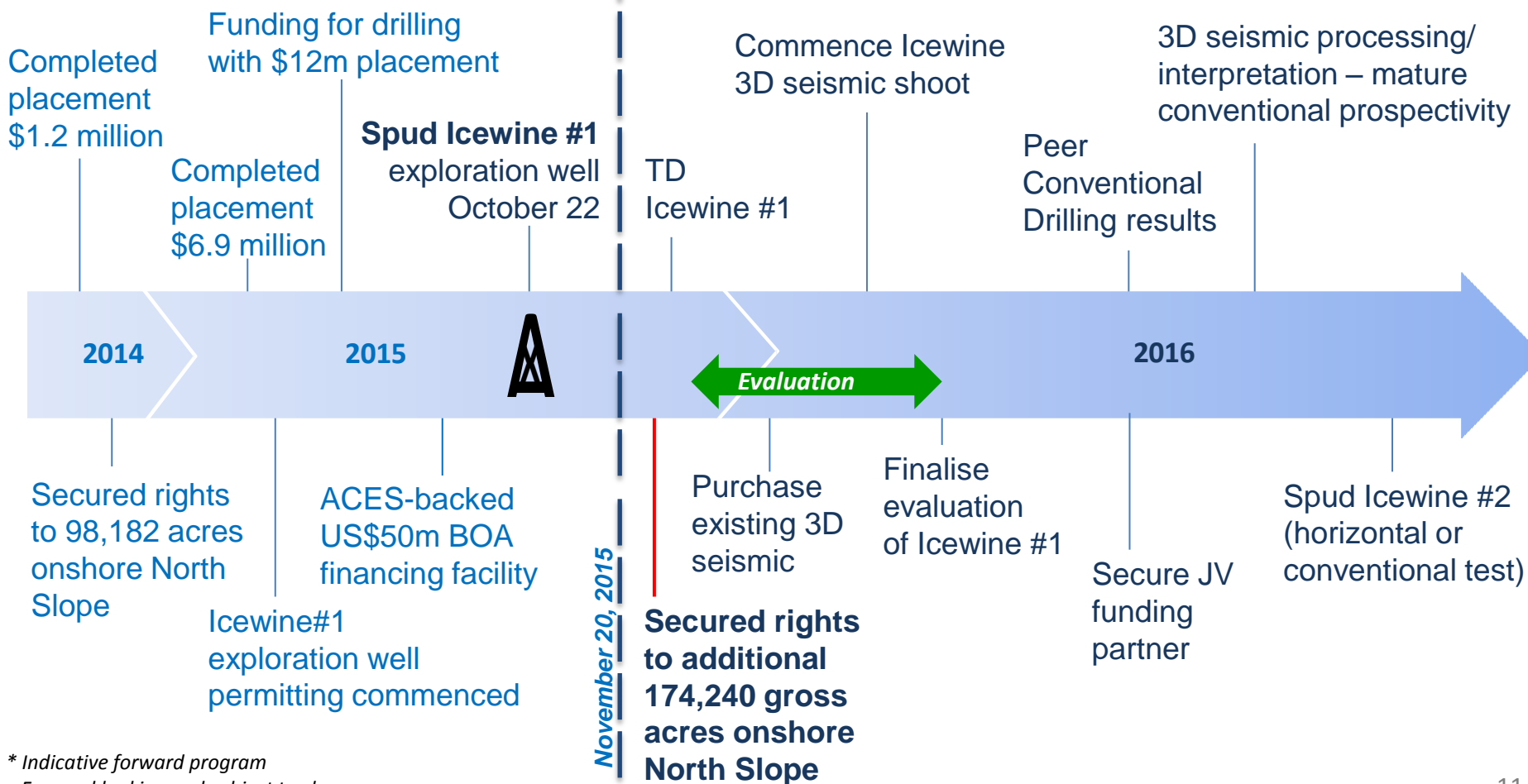
Effective bottom seal & frackability	<ul style="list-style-type: none"> • Brinell hardness test • Triaxial compressive strength • Closure stress - calibrated dipole sonic
Wet gas thermal maturity window	<ul style="list-style-type: none"> • RockEval pyrolysis • Visual kerogen analysis & VR • Hydrocarbon chromatography analysis
Matrix permeability	<ul style="list-style-type: none"> • GRI crushed shale analysis • Dry Gas Basis Matrix Permeability Calculation

Corporate Timeline / Upcoming Catalysts



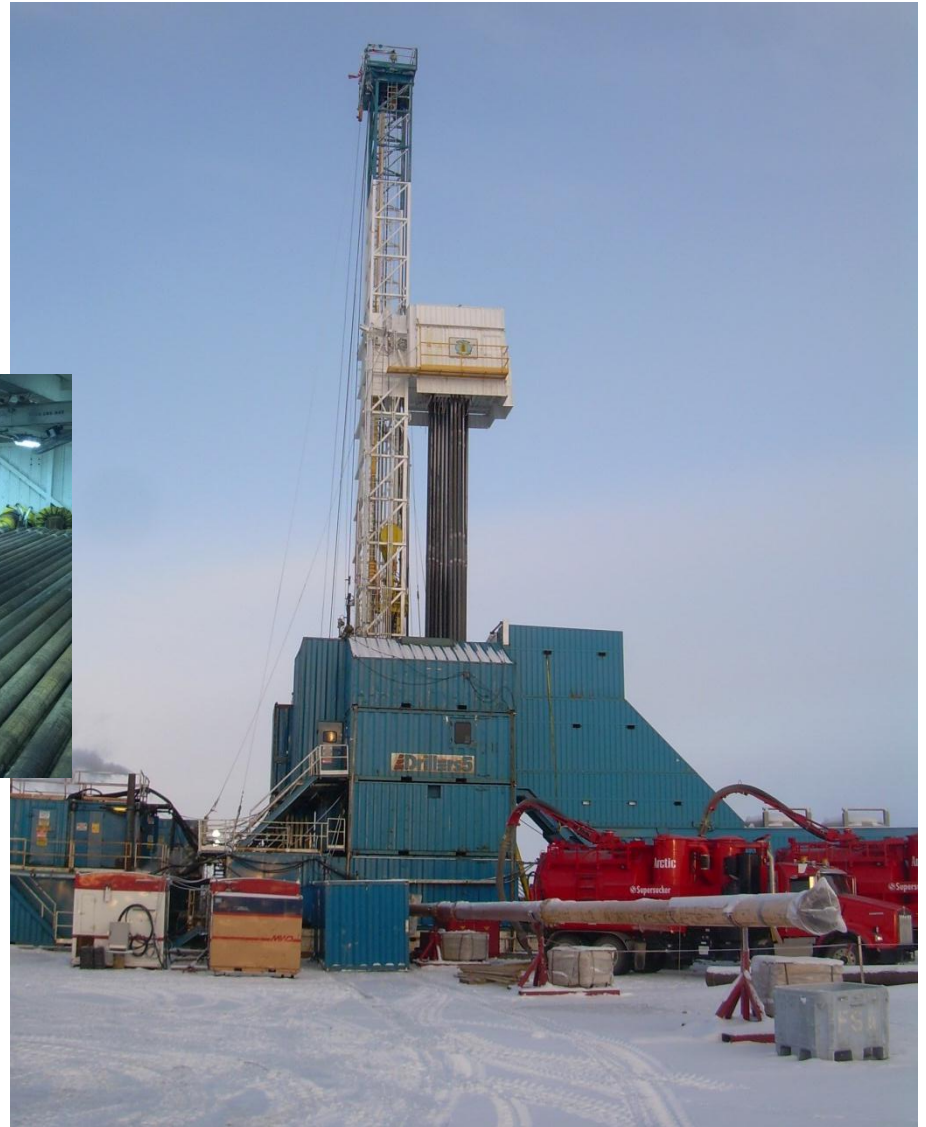
Project Generation to Fully Funded Drilling in just 12mths

High Impact Exploration Program Commenced



* Indicative forward program
Forward looking and subject to change

HRZ WITHIN STRIKING DISTANCE



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