

PROJECT ICEWINE

NORTH SLOPE OF ALASKA



PROJECT ICEWINE NOVEMBER 2017 OPERATIONS UPDATE



Doyon Arctic Fox
DOYON DRILLING, INC.

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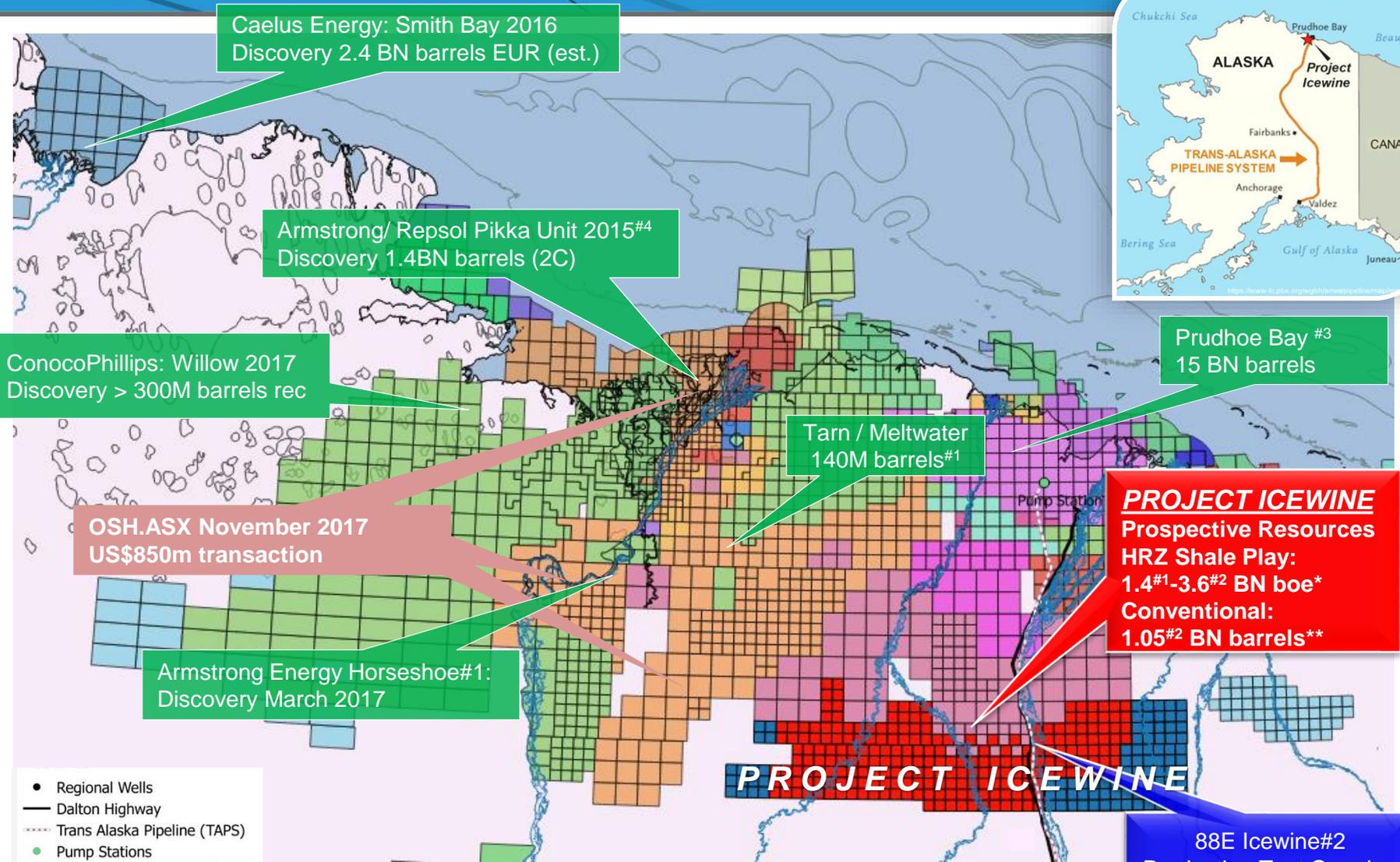
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Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this presentation are based on, and fairly represent, information and supporting documentation 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 Activity 2017

Recent Discoveries



Caelus Energy: Smith Bay 2016
Discovery 2.4 BN barrels EUR (est.)

Armstrong/ Repsol Pikka Unit 2015#4
Discovery 1.4BN barrels (2C)

ConocoPhillips: Willow 2017
Discovery > 300M barrels rec

Prudhoe Bay #3
15 BN barrels

Tarn / Meltwater
140M barrels#1

OSH.ASX November 2017
US\$850m transaction

PROJECT ICEWINE
Prospective Resources
HRZ Shale Play:
1.4#1-3.6#2 BN boe*
Conventional:
1.05#2 BN barrels**

Armstrong Energy Horseshoe#1:
Discovery March 2017

PROJECT ICEWINE

88E Icewine#2
Production Test Ongoing

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

* Gross mean prospective recoverable resource, refer ASX/AIM announcement 6/04/16 (271,000 acres) 88E – 252,250 net acres WI: 77.5%
 ** Net mean prospective recoverable resource, refer slide 11 88E – 34,339 net acres WI: 25.9%
 #1 Independent Est., #2 Internal Est., #3 Source USGS 2005, #4 Armstrong 2016

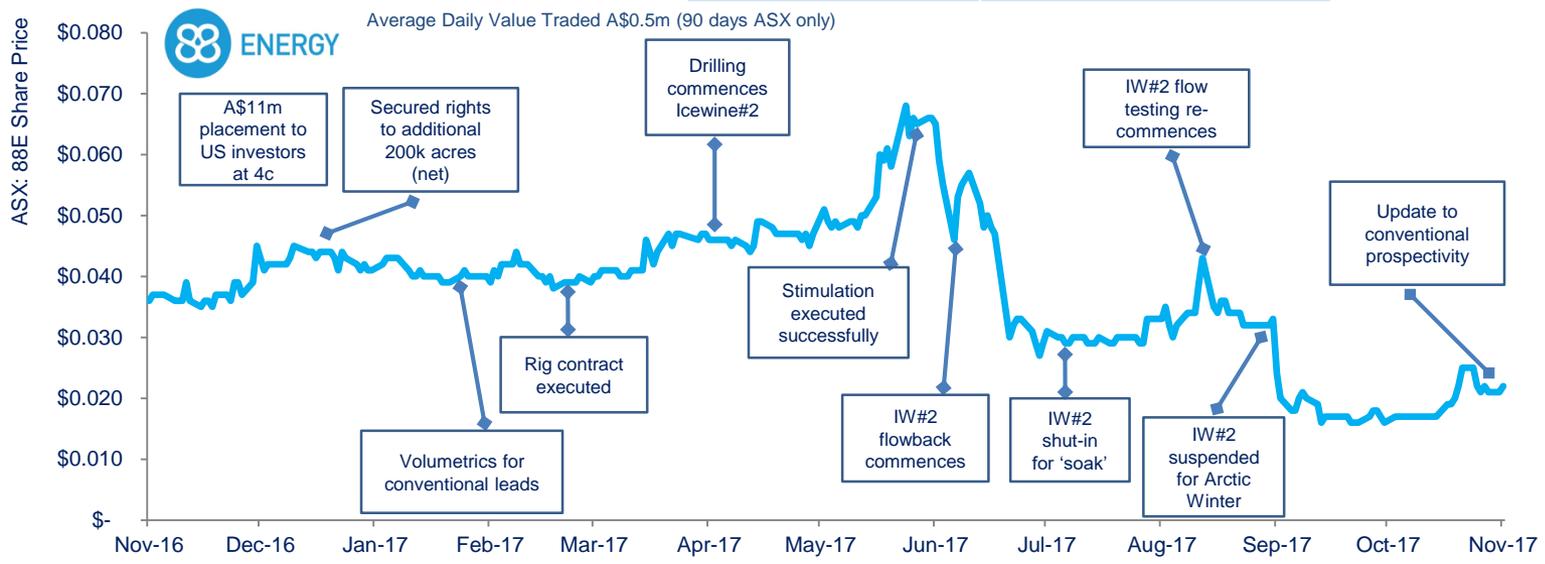
Corporate Snapshot



88 Energy Limited (ASX, AIM: 88E)	Current
Shares on Issue	4,649m
Options on Issue	769m
Market Capitalisation (A\$0.022)	A\$102m
Cash (30 Sep 17 unaudited)	A\$19.2m / US\$14.6m
Board and Top 20	58%
Project Icewine Operator, Working Interest	~74%

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
Paul M. Basinski, Founder & CEO
Michael R. McFarlane, President
Closely Held Texas LLC
Special Purpose Vehicle for Project Icewine
Project Icewine Working Interest ~26%



Activity Planned

- Icewine#2 ongoing production test – April / May 2018
- 3D seismic to delineate conventional drilling candidates ~February 2018

'Planned' are forward looking and subject to change

Large, Strategic Acreage Position – Vast Majority of HRZ Play now Captured

- Joint Venture controls 460,000 gross acres (~286,000 net to 88E, Operator*)
- Strategically located on infrastructure – all year access road / pipeline

Primary Target: HRZ Liquids Rich Resource Play – 1.0-2.6 billion barrels liquids**

- De-risked by core/log analysis from Icewine#1 (2015/2016) – Phase I
- Stimulated successfully in Icewine#2 with flow-back clean up ongoing – Phase II
- Preliminary results encouraging, but not definitive, with only 20% frac fluid recovered
- Limited connection to reservoir interpreted due to low recovery of frac fluid prior to Arctic Winter shut-in on 18th September
- Finalise flow testing with optimised completion and artificial lift – April/May 2018

Large Conventional Leads Identified – 1.05 billion barrels#

- Initially based on 750 line kilometers of modern 2D seismic (2015/2016)
- 1,600 line kilometers vintage 2D seismic reprocessed and interpretation complete
- Additional leads now mapped, coincident with reservoir and oil shows in regional wells
- Planned acquisition of 3D seismic ~February 2018 to delineate optimal drilling locations
 - Seismic contract recently awarded on competitive terms

* Operator on 252,000 net acres, JV Partner operates the remaining 34,000 net acres

** Gross Mean Prospective Recoverable Resource based on 271,000 gross acres, #Net Mean Prospective Recoverable Resource⁶

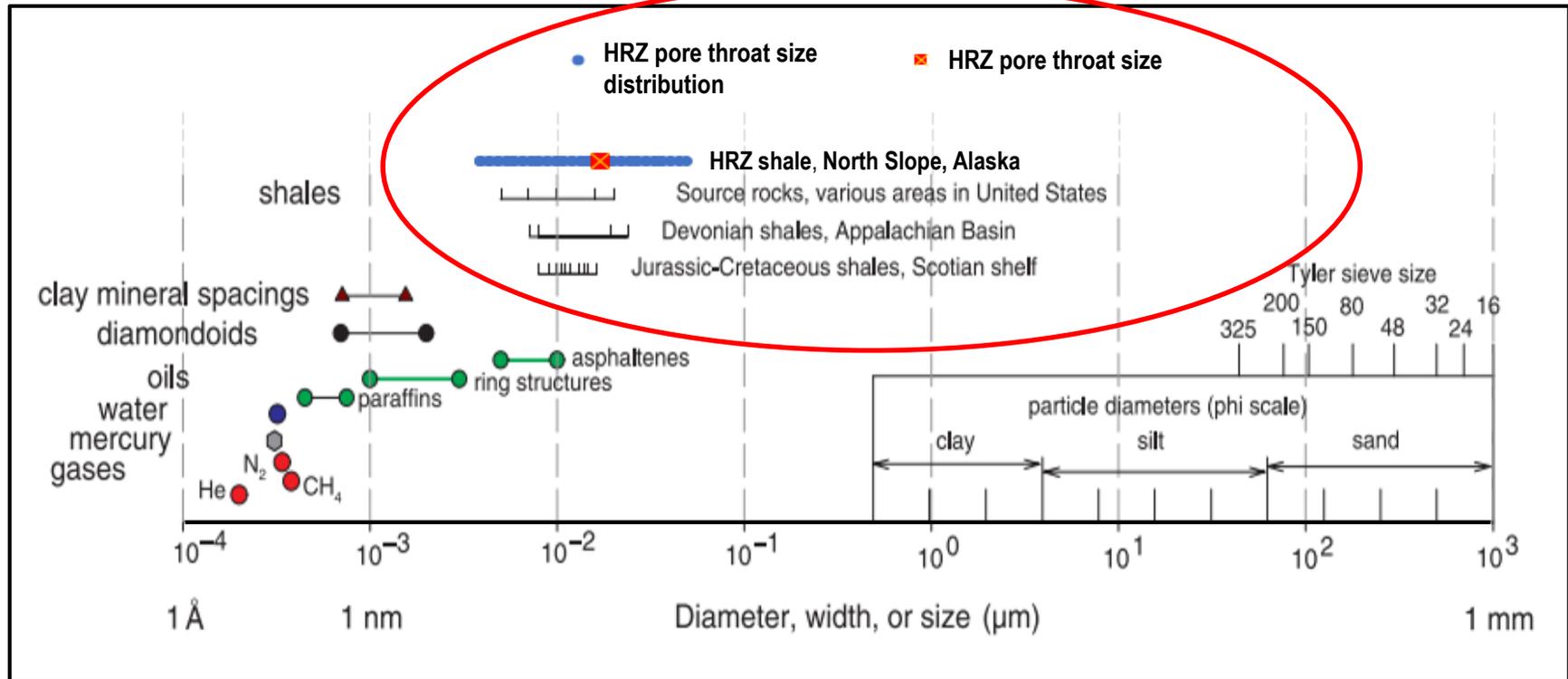
HRZ Unconventional: Phase II

Icewine#2 Vertical Well, Stimulate & Flow Test



- Drilling / stimulation completed on time and to date remains under budget
 - Two stage, multi-perforation cluster stimulation over 128' interval
- Slickwater treatment comprising 27,837 barrels of fluid and 1 million pounds of proppant
- Initial clean up from 19th June – 10th July and then shut in to allow for pressure build-up and 'soak'
- Clean up recommenced on 31st August with first hydrocarbon to surface recorded 9th September
- Shut-in for Arctic Winter 18th September after average flow of 1.85mcf/d gas, with increasing ratio of heavy components, during test period
 - 20% of frac fluid recovered vs projected minimum target of 30% targeted to achieve connectivity to reservoir
 - Results not considered representative of potential flow rate or compositional profile of hydrocarbons in the reservoir
- Forward plan to optimise and re-initiate flow testing using artificial lift in April/May 2018 - estimated cost US\$2m (US\$1.5m net)

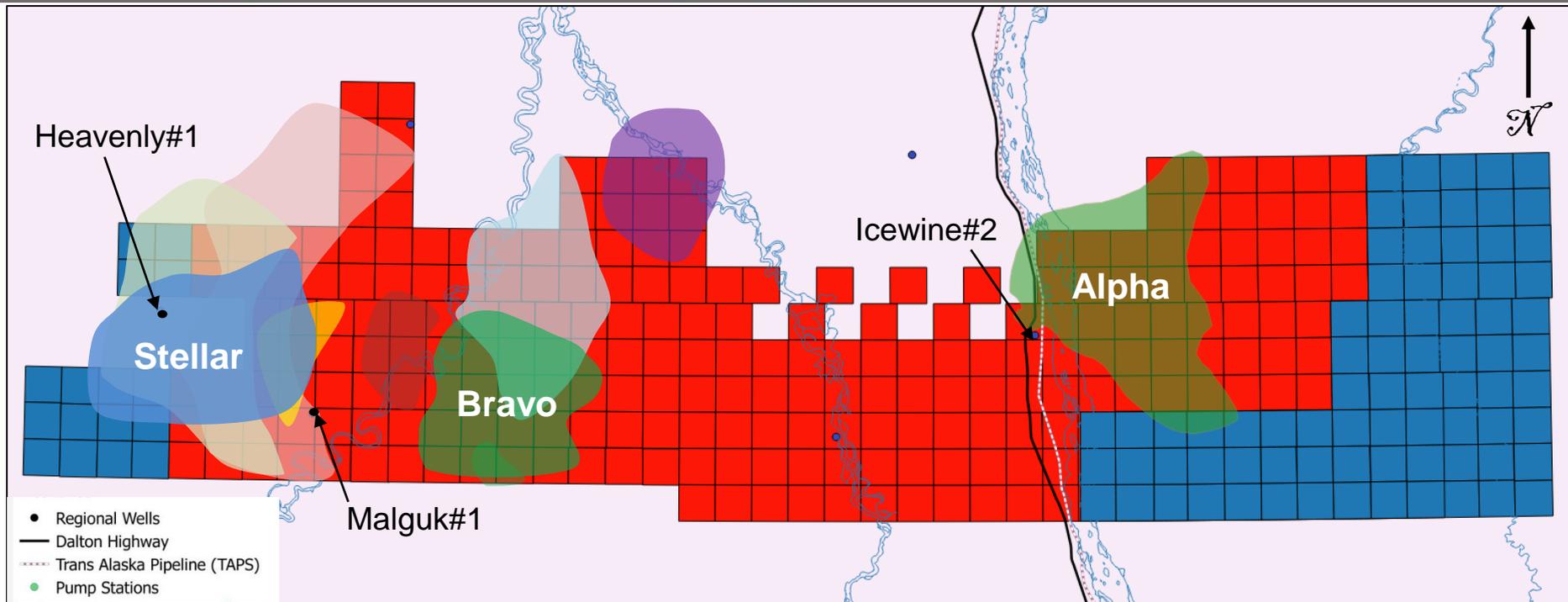
Project Icewine: HRZ Unconventional Recent Analysis



Source: Philip H. Nelson (2009); *Pore-throat sizes in sandstones, tight sandstones, and shales*

- **Pore throat size:** HRZ range compares favourably to other shale formations and is one to two orders of magnitude larger than paraffin molecules
 - No impediment for hydrocarbon flow based on analysis, as expected
- **Fracture half length:** derived from two pressure build up events - no significant reduction observed over time with both calculations at $500' \pm 10\%$

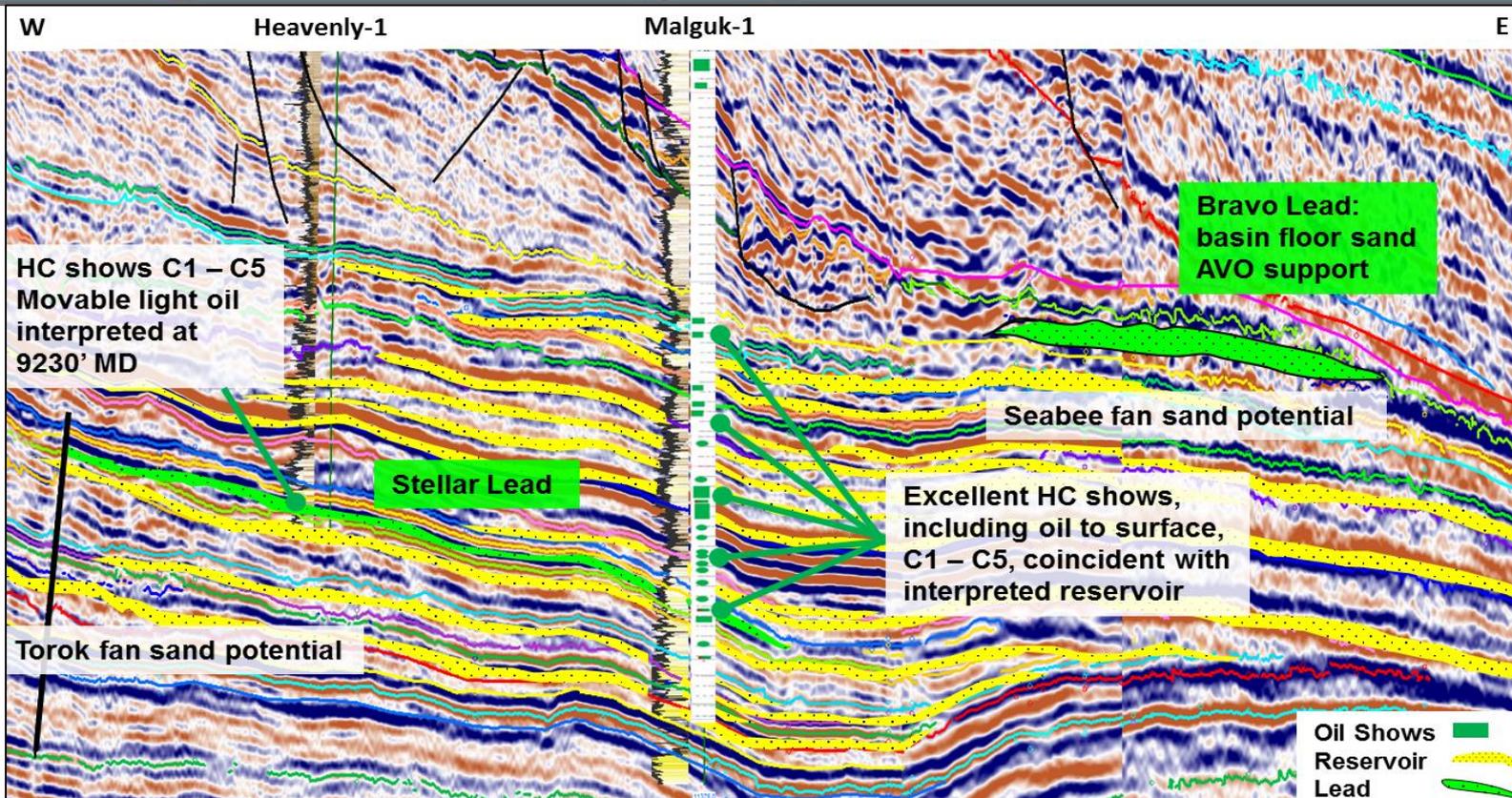
Project Icewine Conventional Prospectivity Portfolio



- Conventional Prospective Resource Potential (mean unrisked) :
 - 1.96 BN barrels gross; 1.05 BN net to 88E*
- Multiple stacked leads predominantly stratigraphic, slope apron, turbidites & basin floor fan systems
- 1,000 line miles vintage 2D reprocessed / interpreted: new potential identified in Torok Stellar
- Plan to acquire ~200 sq miles 3D seismic to firm up drilling candidates (net cost ~US\$6-8m)
- Exceptional exploration drilling success over last 4 years using 3D seismic on the North Slope
- US\$850m transaction on recent conventional discoveries highlights increased regional interest

* Refer slide 11 for full resource table and disclaimer

Project Icewine: New 2D Seismic Reprocessing Highlights Deeper Potential



- Additional play potential identified on reprocessed 2D seismic and regional well petrophysics
 - Stacked Torok and Seabee Fm basin floor fan sands associated with lowstand events
 - Analogous play type to Meltwater/Tarn Field depositional system
 - Moveable hydrocarbons interpreted in both Malguk-1 and Heavenly-1
 - Good porosity interval intersected within the Torok Fm sands at Malguk averaging 17%
 - Multiple objectives could be tested by an exploratory well in the Western Play Fairway eg. Bravo

Project Icewine: Conventional Portfolio Prospective Unrisked Recoverable Resources



PROJECT ICEWINE CONVENTIONAL PORTFOLIO					
Prospective Recoverable Resources MMBO					
Leads	NOVEMBER 2017: Post Mapping & Interpretation of Reprocessed 2D				
	Unrisked				
Q4 2017 REVIEW	Low	Best	High	Gross Mean	Net Mean to 88E
WESTERN PLAY FAIRWAY					
Bravo	129	215	357	232	180
Lima	281	457	731	488	190
Stellar	64	150	353	187	136
Mike	90	166	293	182	54
Rose	98	171	287	185	103
Victor	20	31	47	33	25
Charlie West	15	25	42	27	21
Oscar	15	27	47	29	23
Papa	8	14	25	15	12
Charlie 4 Way	9	15	24	16	12
CENTRAL PLAY FAIRWAY					
Echo	60	138	293	162	121
Golf	106	193	339	211	72
EASTERN PLAY FAIRWAY					
Alpha	19	71	263	118	91
Romeo	2	3	5	4	3
Sierra	1	2	3	2	2
FINAL TOTAL				1,891	1,045

- Bravo & Alpha Leads prominent on modern 2D seismic
- Additional potential identified on legacy 2D – recently reprocessed and interpreted
- Stacked leads offer opportunity to test multiple objectives with one well
- 3D seismic acquisition scheduled to commence in February 2018

*Prospective Resources classified in accordance with SPE-PRMS as at 24th November 2017 using probabilistic and deterministic methods on an unrisked basis. Leads identified from interpretation of modern 2D seismic acquired in 2015/2016 and legacy 2D seismic of varying vintages post 1980 across Project Icewine, which comprises 460,000** 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.

** 286,000 acres net to 88 Energy working interest

Unconventional - HRZ

- Flow-back clean up phase ongoing with only ~20% of frac fluid recovered vs target of >30% - recommence April/May 2018 with artificial lift
- Results to date encouraging and consistent with early stage results from other successful plays
- Volumetric and commercial impact assessment underway, incorporating increased lease position

Conventional

- Final interpretation of 2D seismic highly encouraging - additional potential identified, coincident with oil shows / moveable oil in regional wells
- Acquire ~200 mi² of 3D seismic to mitigate exploration risk ~Feb 2018
- Firm up 1H 2019 drilling candidate(s) and launch farm-out process

Strong Financial Position

- US\$14.6m in cash compared to planned work program of US\$8-US\$10m
- US\$22m in cash receivable from State of Alaska vs debt of US\$16.5m

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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