

DIVERSIFIED EXPLORER

NORTH SLOPE OF ALASKA



2019 ANNUAL GENERAL MEETING



*Nordic Rig #3
NORDIC CALISTA SERVICES*

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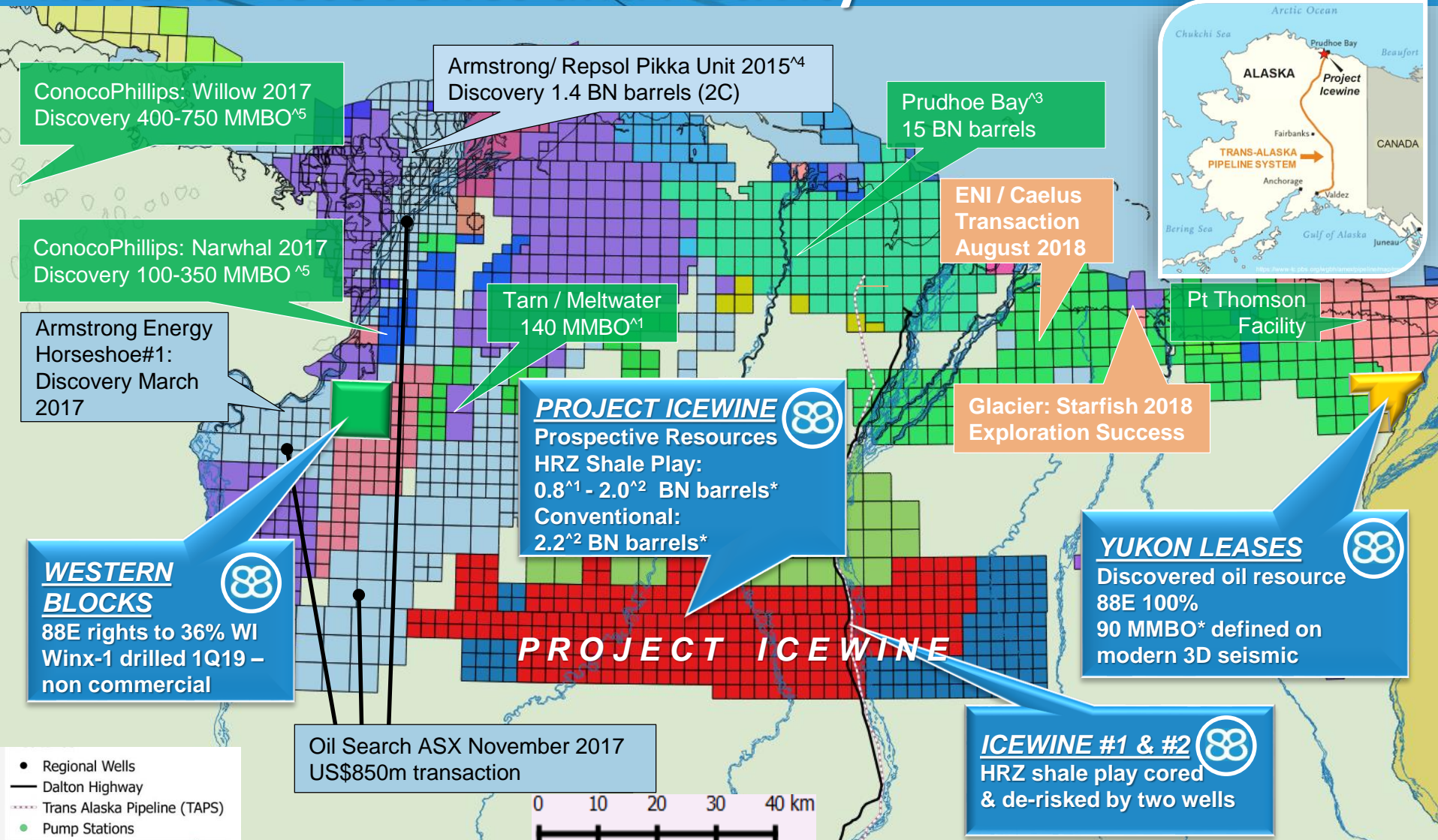
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Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this document was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive 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 announcement 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 "Competence" 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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North Slope Oil & Gas

Recent Discoveries and Activity



* Net mean prospective resource

¹ Independent Est., ² Internal Est., ³ Source USGS 2005, ⁴ Armstrong 2016,

⁵ Conoco 2018

88E – 314,769 net acres WI: 80.1%

88E – 34,339 net acres WI: 25.9%

88E – 14,194 net acres WI: 100%

88E – Earning 8,176 net acres WI: 36%

88 Energy Corporate Snapshot



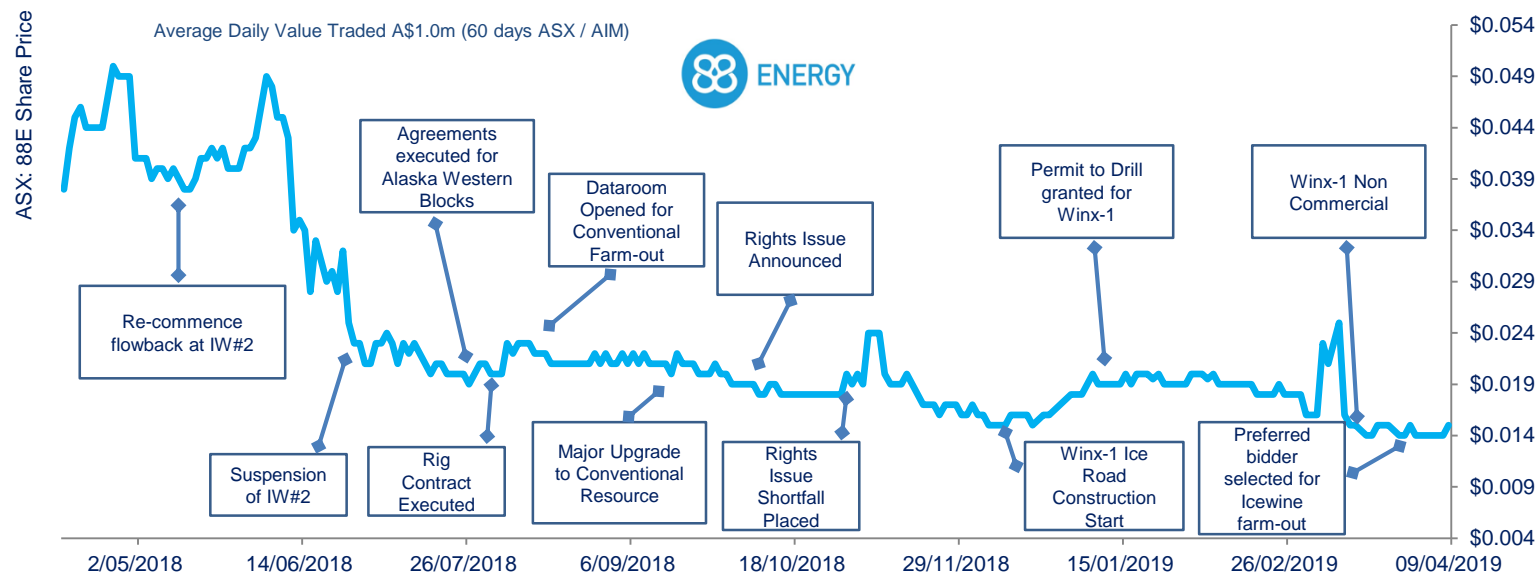
88 Energy Limited (ASX, AIM: 88E)	Current
Shares on Issue	6,332m
Options on Issue	286m
Market Capitalisation (A\$0.014)	A\$88m
Cash (30 Mar '19 unaudited)	A\$12.5m / US\$9m
Board and Top 20	58%

88E Board and Management	
David Wall	Managing Director
Michael Evans	Non-Exec Chairman
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	349,108
Yukon Gold (Conventional)	100%, Operator	14,194
Western Blocks (Conventional)	36%, Drilling Manager	8,176
Total Alaska		371,478

Planned Activity

- Finalise Icewine Conventional Farmout 2Q2019
- Farmout Icewine HRZ 2H2019
- Farm-out Yukon Leases
- Drill Icewine conventional well 1Q2020



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

Alaska North Slope Multiple World Class Assets



Strategy Re-cap

- Pursue high reward oil projects on North Slope of Alaska ➡ requires taking calculated risks and, as a result, the path to success will have challenges
- The rewards from success must outweigh the risks with only material projects considered ➡ 88E well placed having multiple opportunities that fit criteria

Alaska Central North Slope: Multiple High Quality Assets in Portfolio

- 88E Operator/Manager on 4 active Exploration Projects across 371,000 net acres

Icewine*: Large Conventional Prospect Portfolio – 2.2 Billion Barrels Oil Net to 88E#

- Multiple stacked prospects mapped on modern 3D seismic – farm-out discussions continue to advance towards close, final due diligence and approvals underway

Yukon Leases: Existing Discovery, New 3D seismic (2018), Interpretation Complete

- Volumetric evaluation ~90MMBO 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 - farm-out targeted 2H19

Western Blocks: Winx Post Drill Review Underway

- Winx#1 declared unsuccessful – remaining potential on blocks under assessment

* 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

Conventional Prospective Resource Multiple Large Appraisal / Exploration Targets



PROJECT ICEWINE CONVENTIONAL PORTFOLIO						
Prospective Oil Resource MMBO (Unrisked)						
Prospects and Leads	October 2018: Post 3D Inversion Results					
	Horizon / Play	Low	Best	High	Gross Mean	Net Mean to 88E
WESTERN PLAY FAIRWAY:						
Victor Prospect (stacked)	Schrader / Topset	196	313	477	328	254
Indigo Discovery	Schrader / Topset	225	358	543	374	290
Charlie Prospect	Schrader / Topset	126	201	304	210	163
Bravo Prospect	Seabee / Fan	57	138	292	160	124
Mike Prospect	Seabee / Fan	9	26	56	30	23
Rose Prospect	Seabee / Fan	7	21	44	24	19
Lima Discovery/ Prospect (stacked)	Seabee / Apron Fan	105	323	713	376	334
Heavenly Discovery	Torok / Apron Fan	23	62	120	68	58
Whiskey Prospect (stacked)	Torok Apron	62	112	192	118	101
Stellar Prospect/Discovery (stacked)	Torok / Fan, Channel	320	604	999	639	500
Y Lead	Schrader / Topset	24	41.2	67	44	34
Z Lead	Schrader / Topset	11	27	53	29	22
WESTERN PLAY FAIRWAY TOTAL:					2,400	1,922
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 OIL RESOURCE MMBO (Mean Unrisked)					2,896	2,211

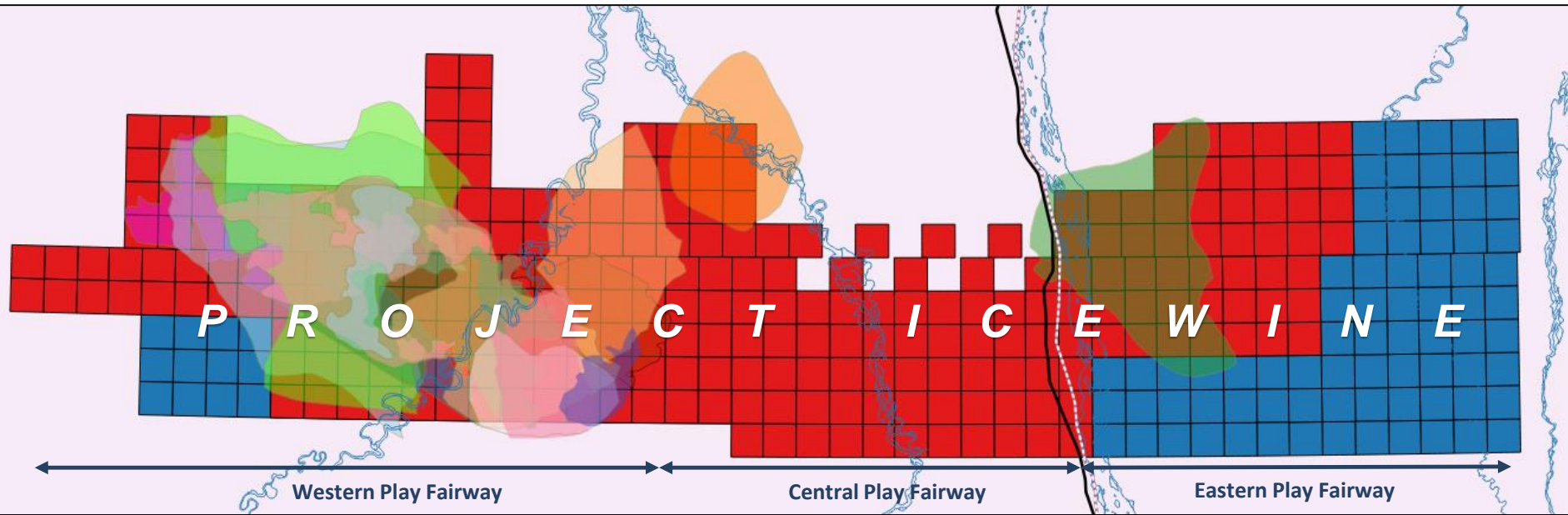
- Multiple stacked drillable prospects identified on Icwine 3D interpretation
- 2.2 billion barrels of prospective oil resource net to 88E (mean, unrisked)
- Stacked Brookian prospects offer opportunity to test multiple objectives with one well

*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 Icwine, which comprises 528,099** gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at Project Icwine (through its wholly owned subsidiary Accumulate Energy Alaska, Inc) with a ~80% 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.

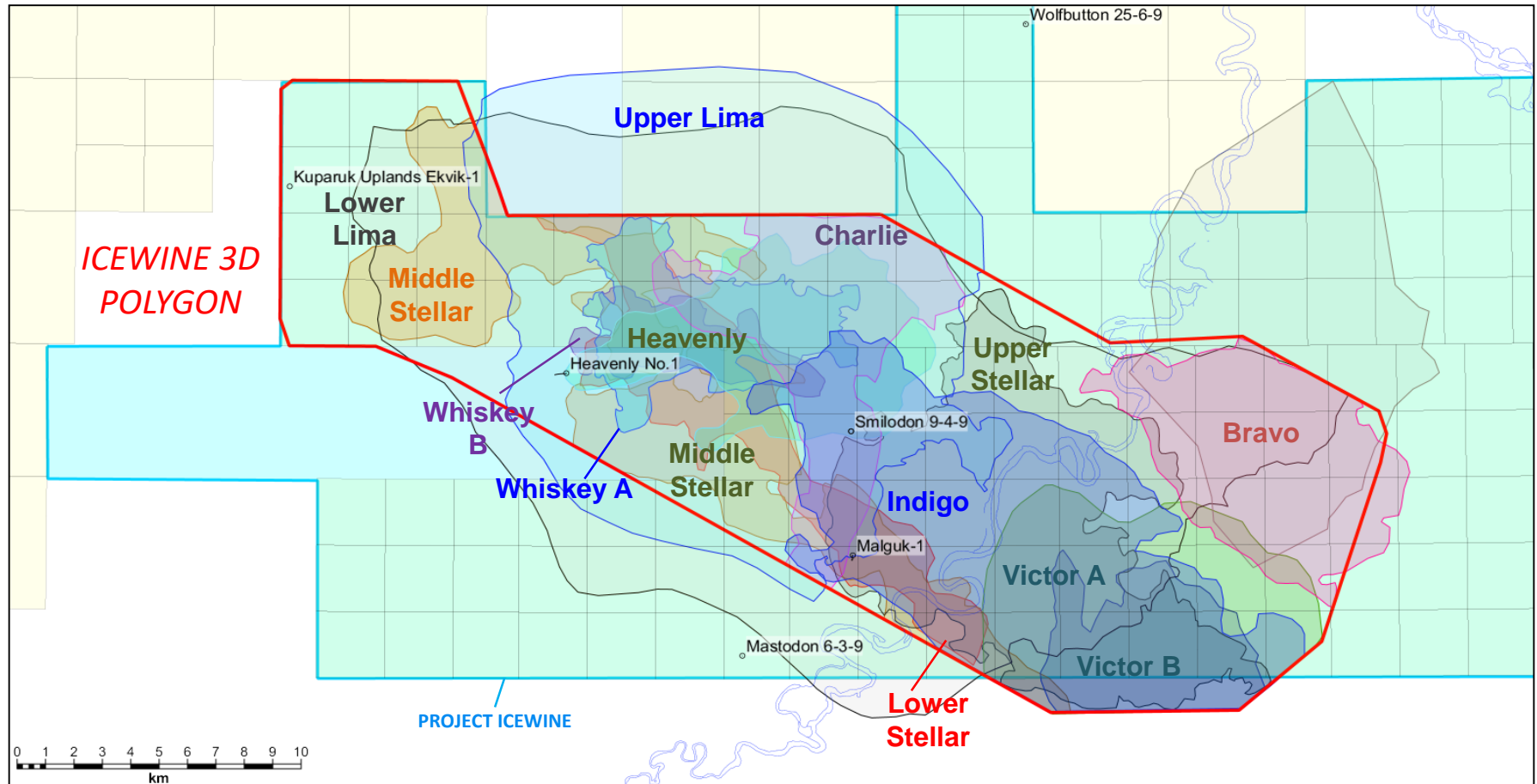
*** 349,108 acres net to 88 Energy working interest*

Project Icewine: Near Term Appraisal Drilling Substantial Unevaluated Exploration Potential



- 528,099 contiguous acres with access to transportation corridor/ TAPS
- 75% of prospectivity supported by modern 3D on just 25% of acreage on Western Play Fairway
- Project Icewine: 2.9 billion barrels unrisked gross mean conventional prospective resource based on modern 3D/ 2D seismic (2.2 billion barrels net to 88E)
- Multiple prospective Brookian paleoshelf breaks developed across acreage
 - focus of conventional prospectivity
- Farm-out process: preferred bidder selected, indicative terms agreed => final due diligence and approvals underway prior to documentation and execution

Project Icewine: Western Play Fairway Conventional Prospectivity



- Western Play Fairway ~2.4 billion barrels of gross oil resource potential matured on modern Icewine 3D data (mean unrisked)
- 1.9 billion barrel net to 88 Energy (mean unrisked)
- Reservoir quality de-risked via VpVs; AVO support – multiple drillable prospects
- Extensive hydrocarbon shows on acreage, bypassed pay and oil fields on trend – Tarn, Meltwater
- Project Icewine Conventional Farm-out negotiations ongoing with preferred bidder

New Alaskan Asset Yukon Leases Highlights

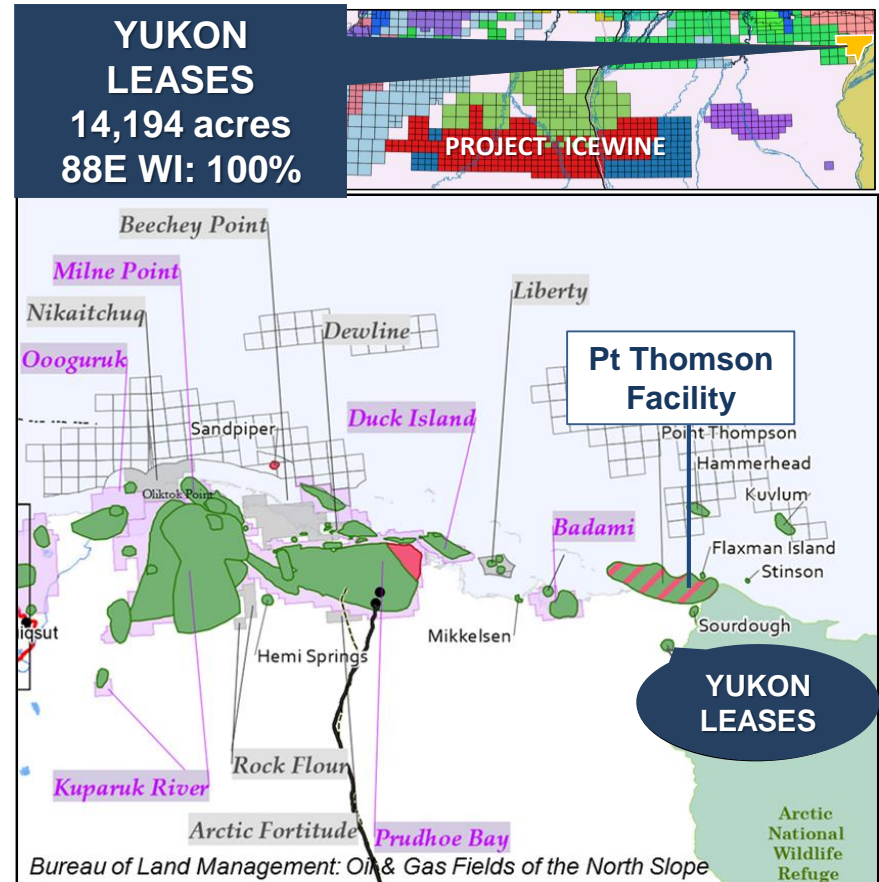


- Existing vintage oil discovery on acreage - Yukon Gold-1 (1993/ 94)
- Oil saturations interpreted across two intervals in multiple sands within the Tertiary Canning Fm
- Good effective porosity interpreted >18%
- Mapped on modern 3D seismic (88E, 2018)
- Yukon leases located in close proximity to newly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

YUKON LEASES

Prospective Oil Resource (Unrisked)

Prospect & Leads	Formation/ Play	MMBO			
		Low	Best	High	Net Mean to 88E
Cascade	Canning/ Fan	23.7	64	162	82.3
PETM 1	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



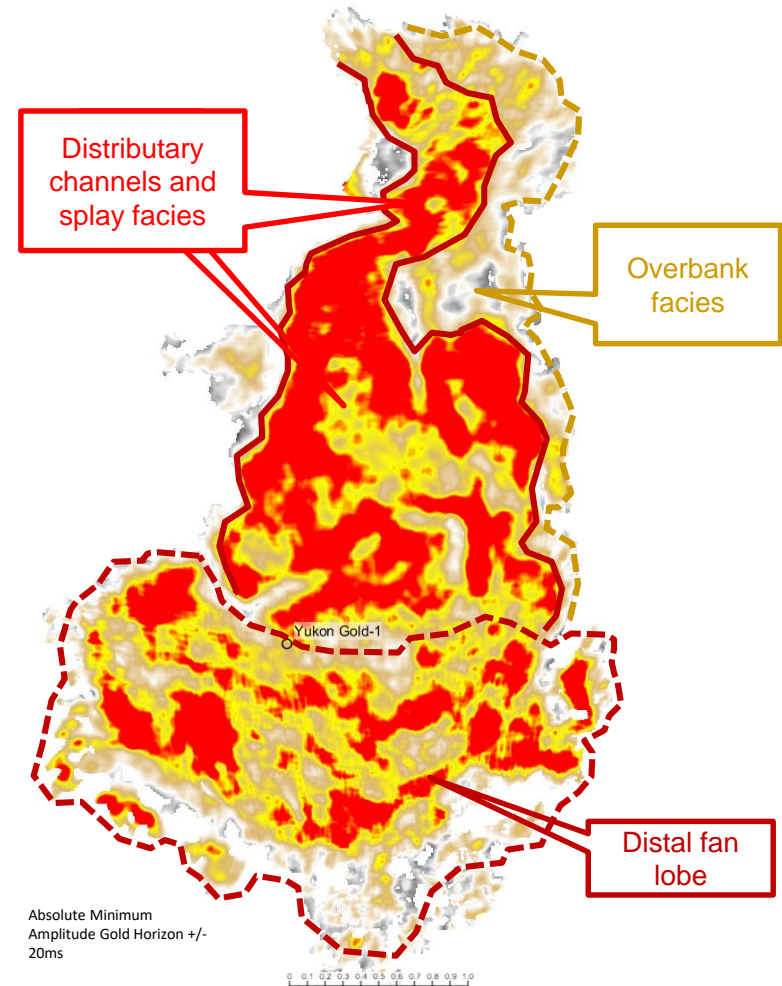
Prospective Resources classified in accordance with SPE-PRMS as at 7th November 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018 across the Yukon Leases, which comprises 14,194 gross acres 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



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 2020/21 – subject to farm-out



Western Blocks

Winx Results and Forward Plan



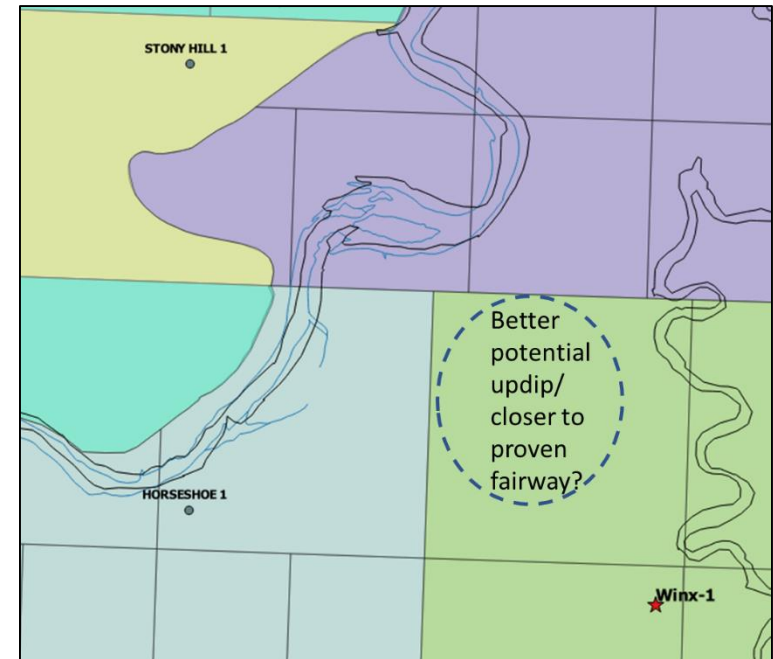
Winx-1 Drilling Results

- Topset sequences intersected as expected in primary target Nanushuk Fm
- Moderate quality oil and gas shows observed throughout the Nanushuk Fm
- In addition to LWD data, a wireline logging program was acquired, including FMI, RT-scanner, CMR, MDT and VSP acquisition 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 estimated to be within original \$15m dry hole budget

Forward Plan

- Plan to reprocess / reinterpret legacy 3D seismic and assess whether there is further prospectivity on the acreage – modest budget, ~US200k gross (~\$70k net to 88E)
- Lease expiry May 2021

Area of focus for post Winx-1 evaluation



- US\$3m State performance bond criteria met and process underway to release funds back to the Joint Venture
 - US\$1.2M net to 88E

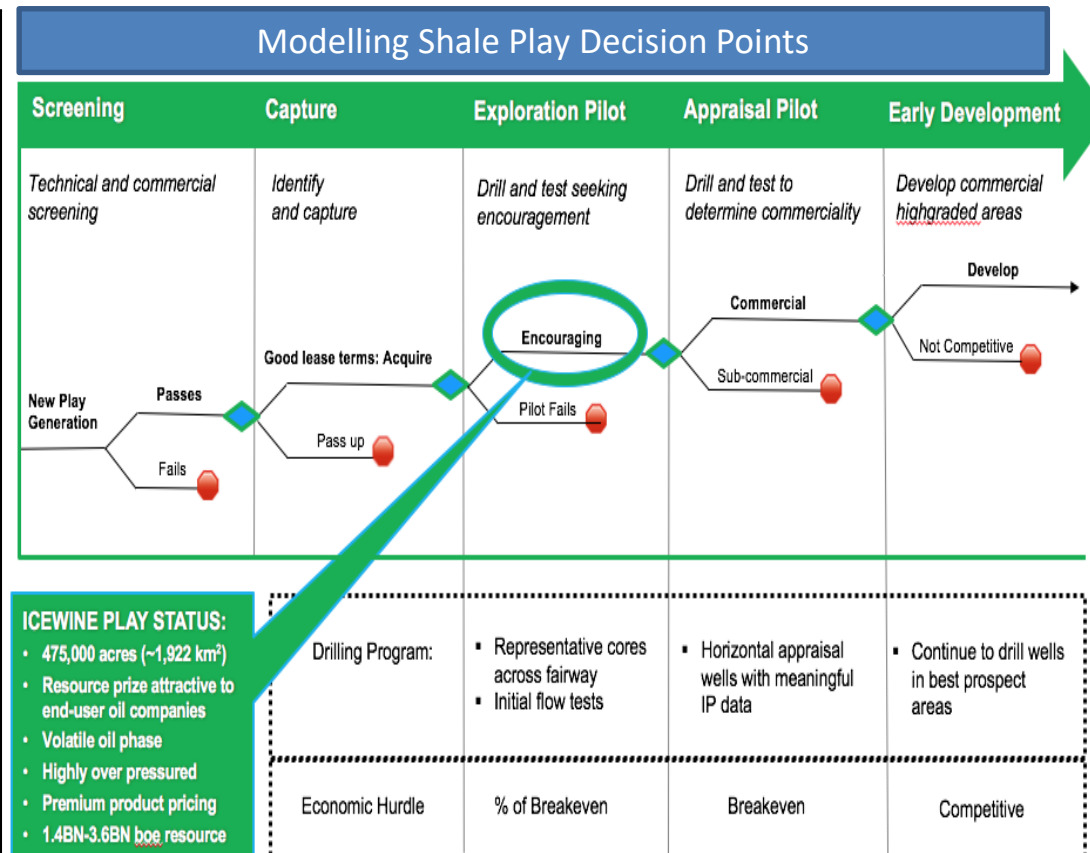
Icewine HRZ Shale Play: Encouraging Results to Date



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 planned to be funded via farm-out
 - Initial findings to be reported within weeks

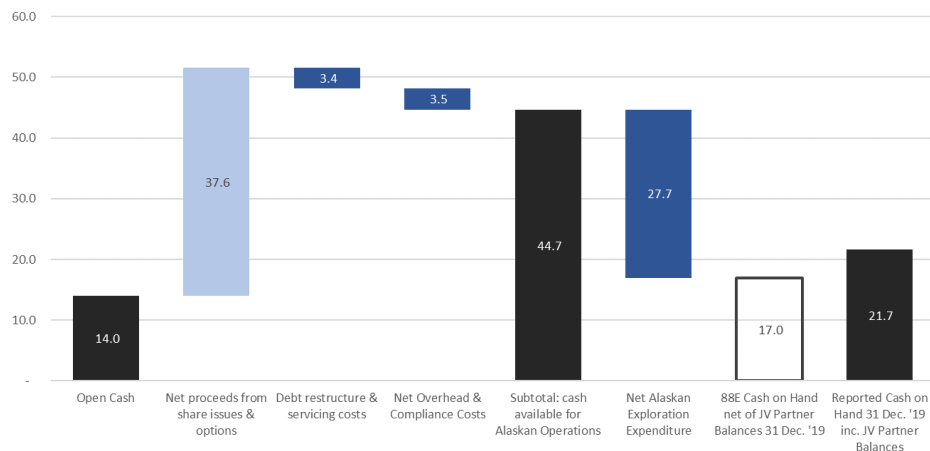
Key Technical Take-Away	<ul style="list-style-type: none"> • Thermal Maturity (Ro) \Rightarrow 1.0-1.3 • Kerogen Type \Rightarrow Type II • Permeability (md) \Rightarrow 0.742 • Effective Porosity (%) \Rightarrow ~11 • TOC (%) \Rightarrow 3.5 • Pore Pressure (psi/ft.) \Rightarrow 0.82 • Anisotropy \Rightarrow 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 fracted 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



Financial Overview & Capital Management

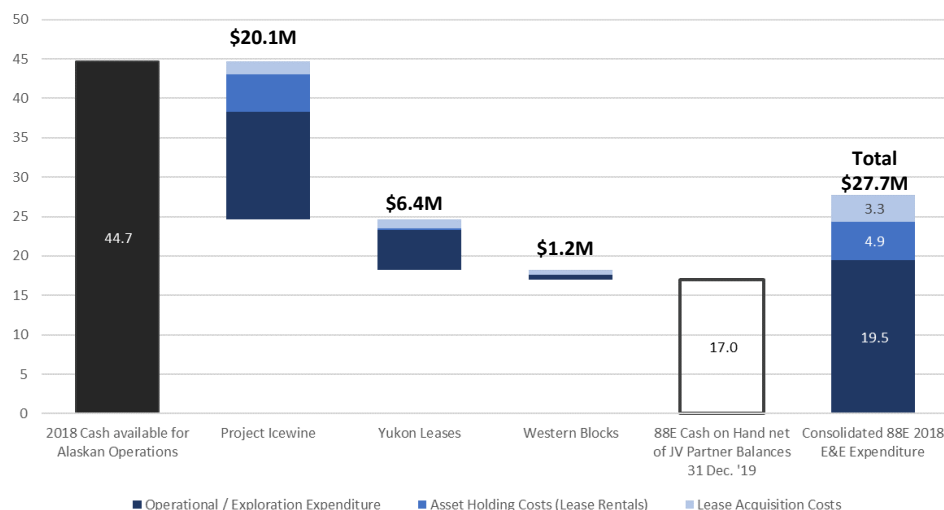


Strong Cash Position with Prudent Usage of Funds



- Strong cash position with A\$12.5M at the end of Q1'19
- Funds prudently managed and invested in Alaskan North Slope exploration activity
- Fully funded 2019 Alaskan exploration program
- Debt of US\$15.4M fully covered by State of Alaska tax credits of US\$19.1M

Significant Investment in Alaskan North Slope Exploration in 2018



2018 Investment	A\$27.7M	88E investment in Alaskan North Slope
Operational & Exploration Investment	A\$19.5M	Project Icelwine; <ul style="list-style-type: none"> - 480km² 3D acquired, process & interp. - IW2 flow testing & HRZ evaluation - Conventional farm-out Yukon Acreage; <ul style="list-style-type: none"> - 100km² 3D acquired, process & interp. Western Blocks; <ul style="list-style-type: none"> - Winx pre-planning & permitting
Acquisition of New Acreage	A\$3.3M	Increase in ~67,000 acres net to 88E across the various Alaska North Slope projects
Lease Rentals	A\$4.9M	Lease rentals paid in 2018 at US\$10/acre
2019 Projection*	~A\$12M	Forecast activity including Winx, Icelwine farm-out, Yukon 3D processing & inversion as well as rentals

* Subject to Joint Venture and other approvals and FX movements

North Slope Projects Summary



Project Icewine: Conventional

- Multiple stacked prospects identified on 2018 3D seismic: 2,211 MMBO net to 88E
- Farm-out process at an advanced stage: preferred bidder selected, indicative terms agreed => final due diligence and approvals underway prior to documentation and execution

Yukon Leases: Yukon Gold Existing Oil 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 considered encouraging and consistent with early stage results from other successful plays
- Results from re-evaluation project expected within weeks
- Farm-out process planned to fund further appraisal

Western Blocks

- Winx-1 exploration well non-commercial
- Assessment of remaining potential on leases underway

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

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.*

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

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Investor Services Pty Ltd

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AIM: Computershare

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