

This announcement contains inside information

88 Energy Limited

Project Leonis Acreage Awarded

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to report that the Alaskan Department of Natural Resources (**DNR**), Oil and Gas Division, has completed its adjudication process and formally issued award notices to Captivate Energy Alaska, Inc. (a wholly-owned subsidiary of the Company) covering the entire Project Leonis (the **Project**) lease area.

88 Energy Managing Director, Ashley Gilbert, commented:

*“Formal award of this new acreage provides confirmation of a further highly attractive Alaskan exploration proposition for our business. Project Leonis benefits from proximity to infrastructure and services at Prudhoe Bay and Deadhorse, as well as an historical well that indicated oil shows and calculated pay in the Upper Schrader Bluff (**USB**) zone of interest. Importantly, the lease area is covered by an existing 3D data suite, allowing us to undertake detailed, informed analysis to properly understand the exploration opportunity. Our team will now be busy utilising a suite of modern analysis techniques to further advance the Project.”*

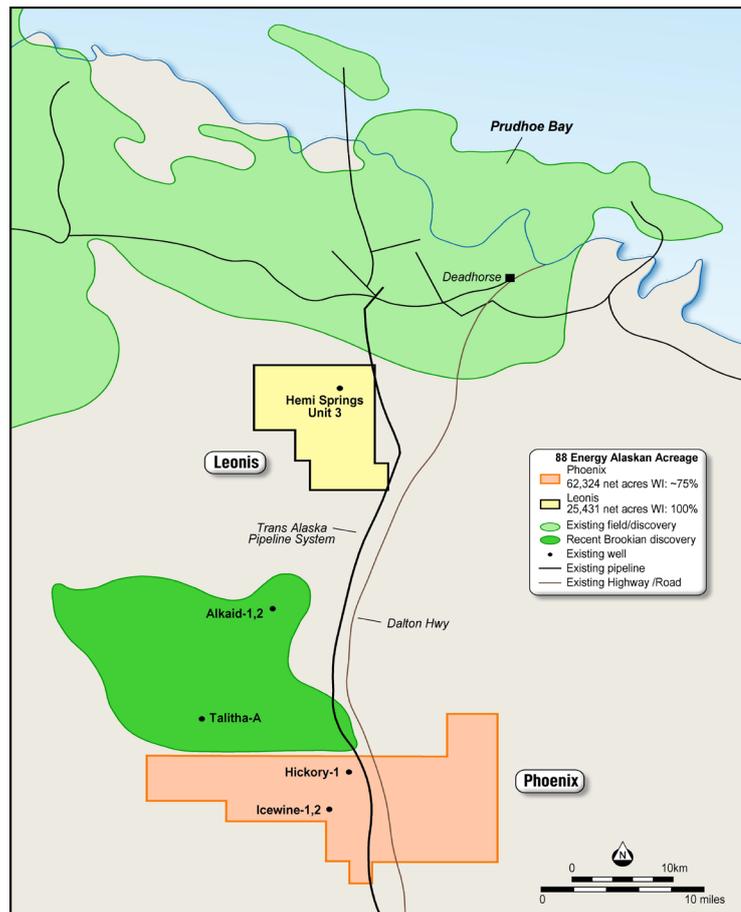


Figure 1: Project Leonis' proximity to Infrastructure, Services and Project Phoenix

In late 2022, the Company announced Captivate Energy Alaska, Inc. had been declared the highest bidder for select acreage offered as part of the North Slope Areawide 2022 Oil and Gas lease sale (refer 88E ASX announcement dated 10 November 2022). This Project Leonis acreage comprises ten leases covering approximately 25,430 contiguous acres.

The Project Leonis lease area is fully covered by the Storms 3D seismic data suite and contains the historical exploration well, Hemi Springs Unit #3 (drilled by ARCO in 1985). Historical drilling targeted the deep Kuparuk and Ivishak reservoirs, the main producing intervals in the giant northern fields at that time. Review of the Hemi Springs Unit #3 well indicated over 200 feet of low resistivity bypassed log pay within the USB reservoir, with good porosity and oil shows evident over this interval. Nearby oil fields – Orion, Polaris, West Sak and Milne Point – readily demonstrate successful development of the USB reservoir.

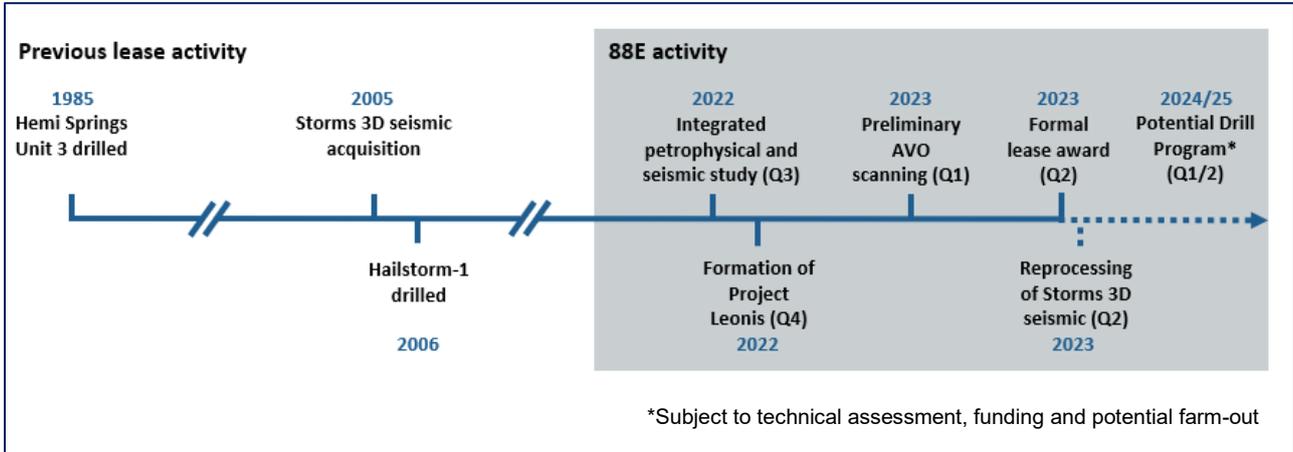


Figure 2: Project Leonis lease activity

Initial review and interpretation of the Storms 3D seismic data reveals a strong seismic-well tie and a clear seismic amplitude at the USB prospect level. Encouragingly, the prospect appears to be bound by faults on three sides (dip on the 4th side) which potentially serve as the trapping mechanism. Further analysis will determine the future potential of the acreage and define a possible exploration program and timeline for the Project.

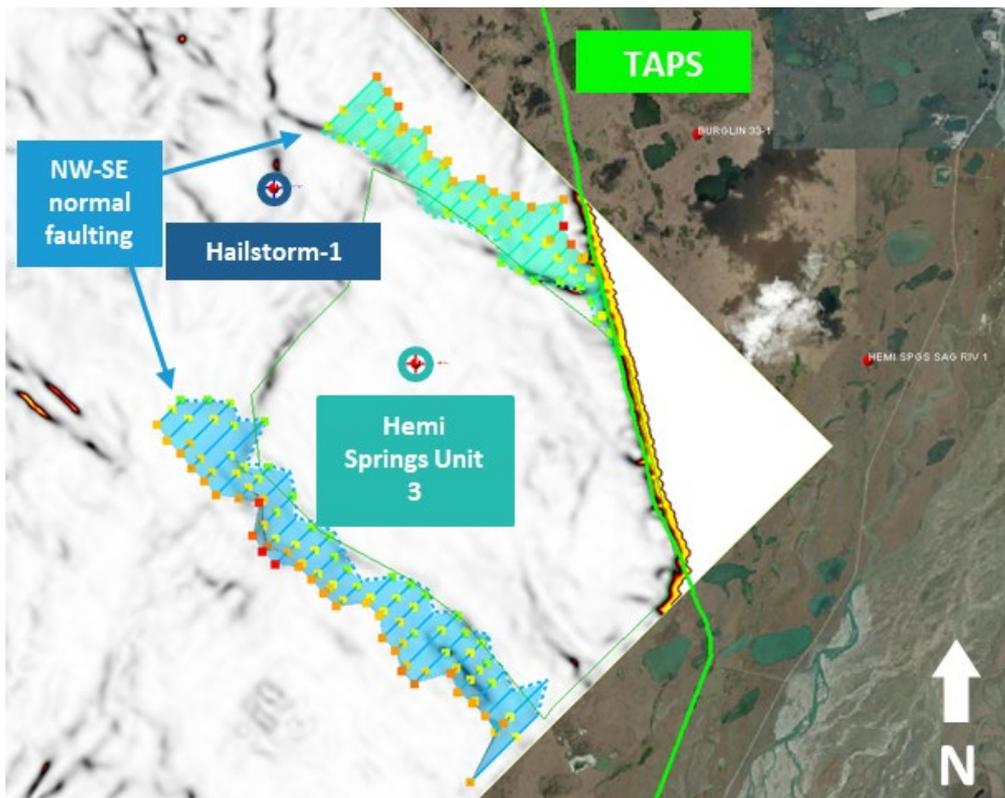


Figure 3: Time slice of Edge Detection attribute (used to highlight discontinuities in seismic horizons) run on the Storms 3D seismic

This announcement has been authorised by the Board.

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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 announcement 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 resource and reserve 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.