



PROJECT PEREGRINE UPDATE

IMMINENT DRILLING ON
NORTH SLOPE OF ALASKA

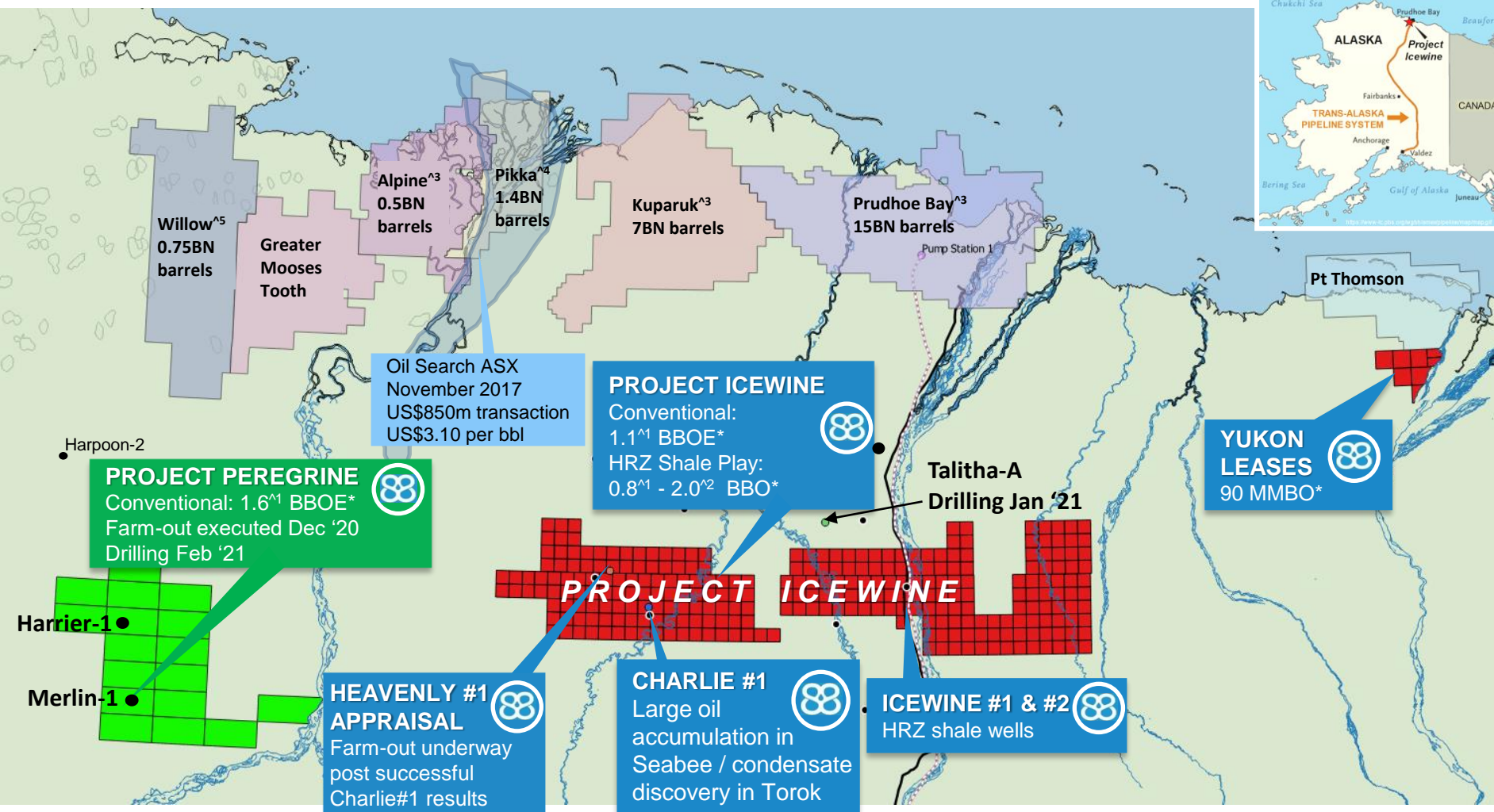
DECEMBER 2020 UPDATE

www.88energy.com



Nordic Rig #3
NORDIC CALISTA SERVICES

North Slope Oil & Gas Major Discoveries and Acreage Map



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

■ 88E Central North Slope – 245,000 net acres WI: 64-100%
■ 88E NPR-A – ~195,000 acres WI:100%

88 Energy Corporate Snapshot

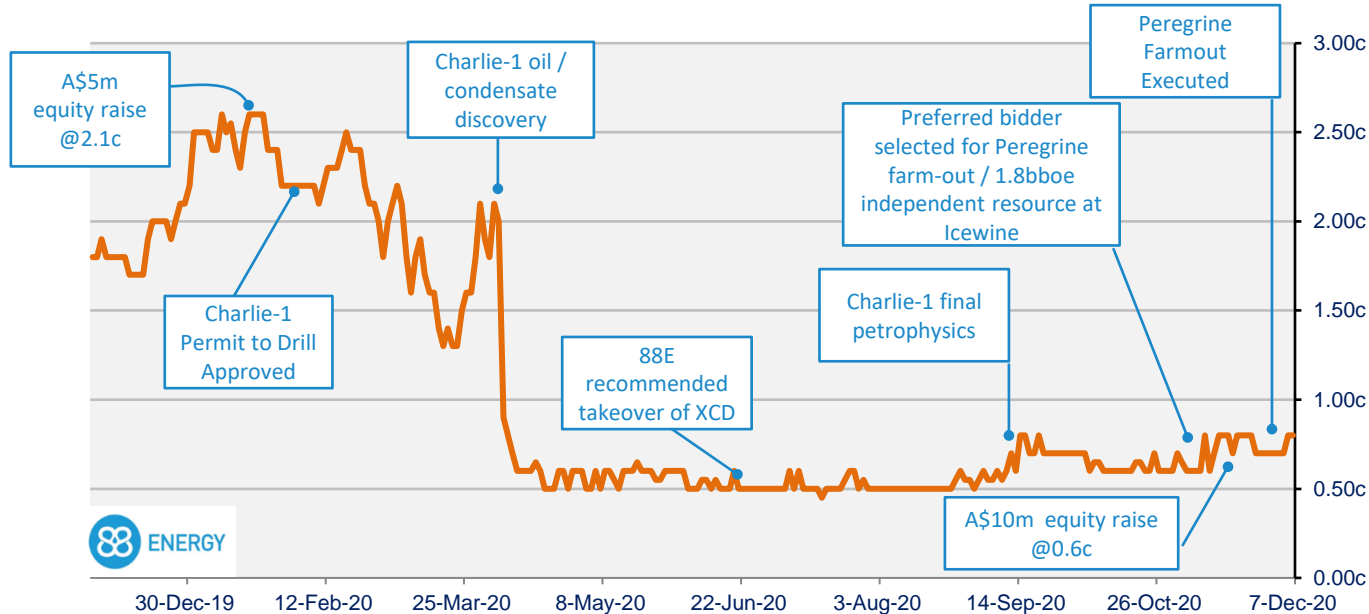


88 Energy Ltd (ASX, AIM: 88E)	Current
Shares on Issue	10,602m
Options on Issue	204m
Market Cap. (A\$0.08)	A\$90m
Cash (Dec '20 unaudited)	A\$17.2m
Board and Top 20	58%

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	Operator 64-100%	~230,000
Project Peregrine	Operator 100%	~195,000
Yukon Leases	Operator 100%	15,235

ASX: 88E Share Price



Planned Activity

- Drill Project Peregrine
 - Merlin-1 Spud Feb '21
- Farm-out Icewine conventional
- Aggregate nearby resources and farm-out Yukon Leases
- Farm-out Icewine HRZ

'Planned' are forward looking and subject to change

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

- 88E Operator on several exploration/appraisal projects across ~440,000 net acres

Project Peregrine: Drilling planned early 2021 – preferred bidder for farm-out selected

- Independent prospective resource of 1.6 billion boe*, located on trend to recent discoveries
- Farm-out closed Dec '21: farminee to contribute US\$11.3m of US\$12.6m for first well to earn 50%
 - Farminee (Alaska Peregrine Development Company) is special purpose vehicle largely comprised of private US based oil and gas professionals
- Permitting and planning on track for drilling of two wells in 1H2021
- First well, Merlin-1, to spud in February 2021 (rig contract executed) – targeting 645 million barrels*

Project Icewine: Large Independent Resource post Charlie-1 well => 1.77 billion boe*

- 1.4 billion barrels of oil* estimated in Seabee Fm – farmout process underway

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

- ~90 million barrels mean prospective oil resource (100% 88E)
- Negotiations underway with nearby resource owners to aggregate and farm-out

Icewine: HRZ Liquids Rich Resource Play

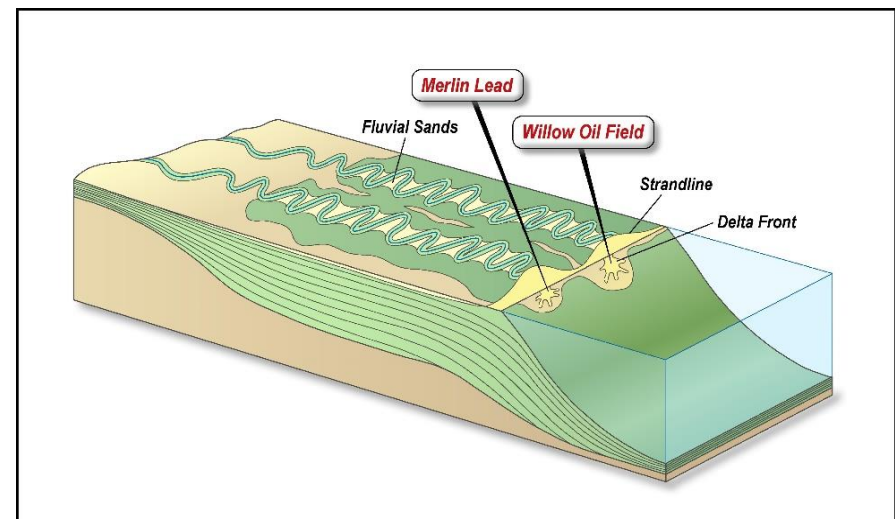
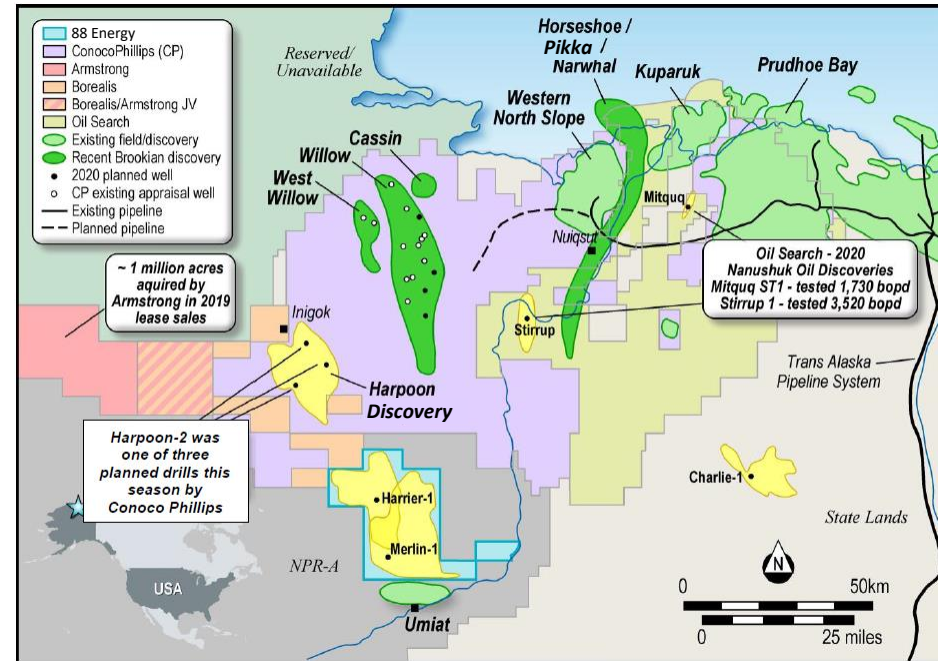
- De-risked by three wells: Icewine-1, Icewine-2 and Charlie-1
- Results from Charlie-1 analysis of HRZ expected to facilitate farm-out process

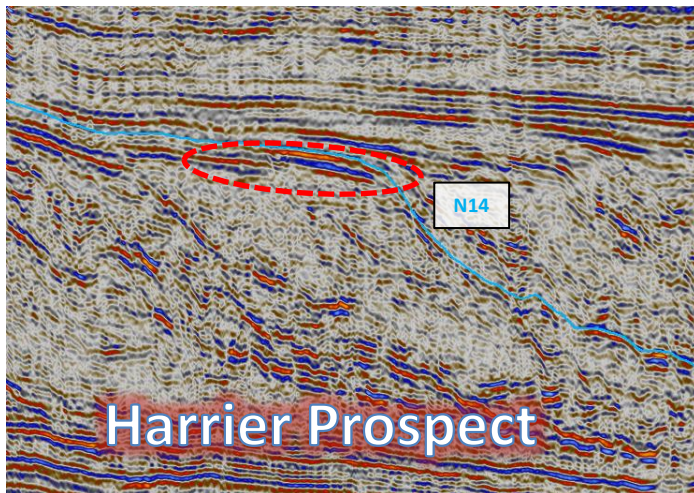
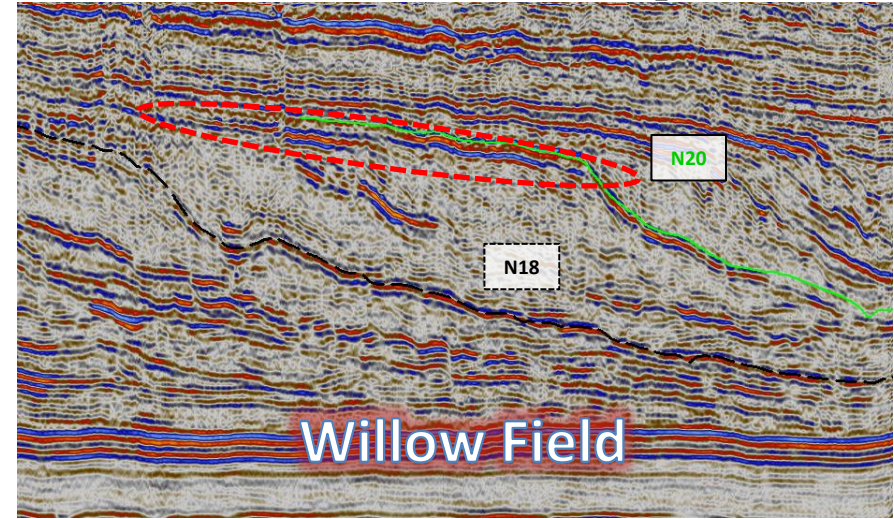
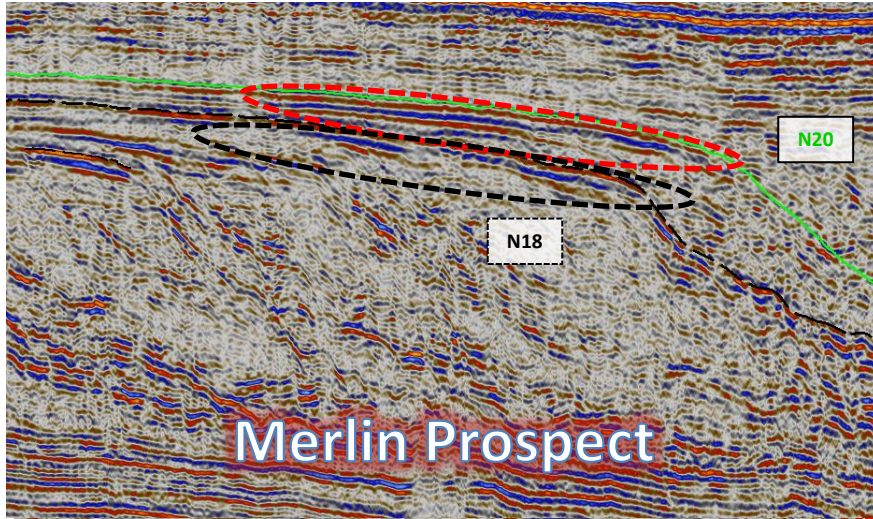
*gross mean unrisks prospective resource

Project Peregrine: Targeting Drilling of Multiple Wells in 2021

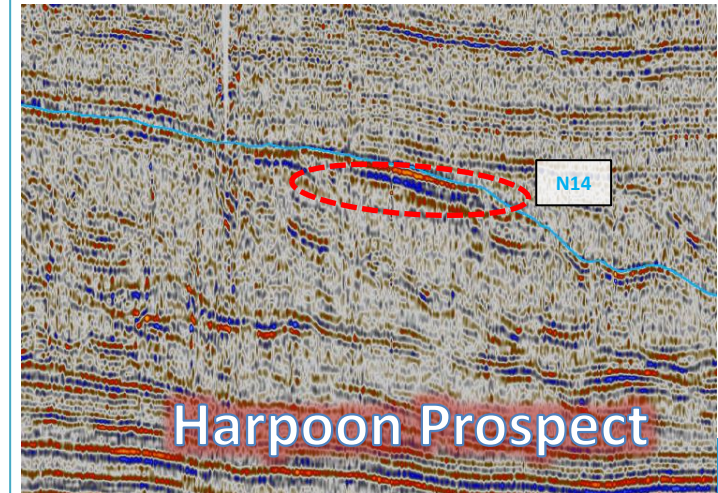


- Project located between major oil discoveries at Willow to the north (Conoco:COP) and Umiat to the south
- 1.6 billion barrels mean prospective resource across 3 prospects
- 2 prospects (Merlin and Harrier), totalling >1 billion barrels, planned to be tested by drilling in 2021
- Both located on trend to existing recent discoveries
- Harrier prospect de-risked by hydrocarbons at COP's Harpoon-2 well in early 2020
- Close of farm-out and rig contract executed recently
- Innovative low cost option to allow two wells to be drilled for ~US\$18m
- Unparalleled "bang for buck" opportunity





- 88E's Merlin and Harrier fields are interpreted to be reservoired in the same Nanushuk sequences as COP's Willow and Harpoon respectively.
- Their seismic character is comparable both in amplitude and geometry, making them compelling drilling targets

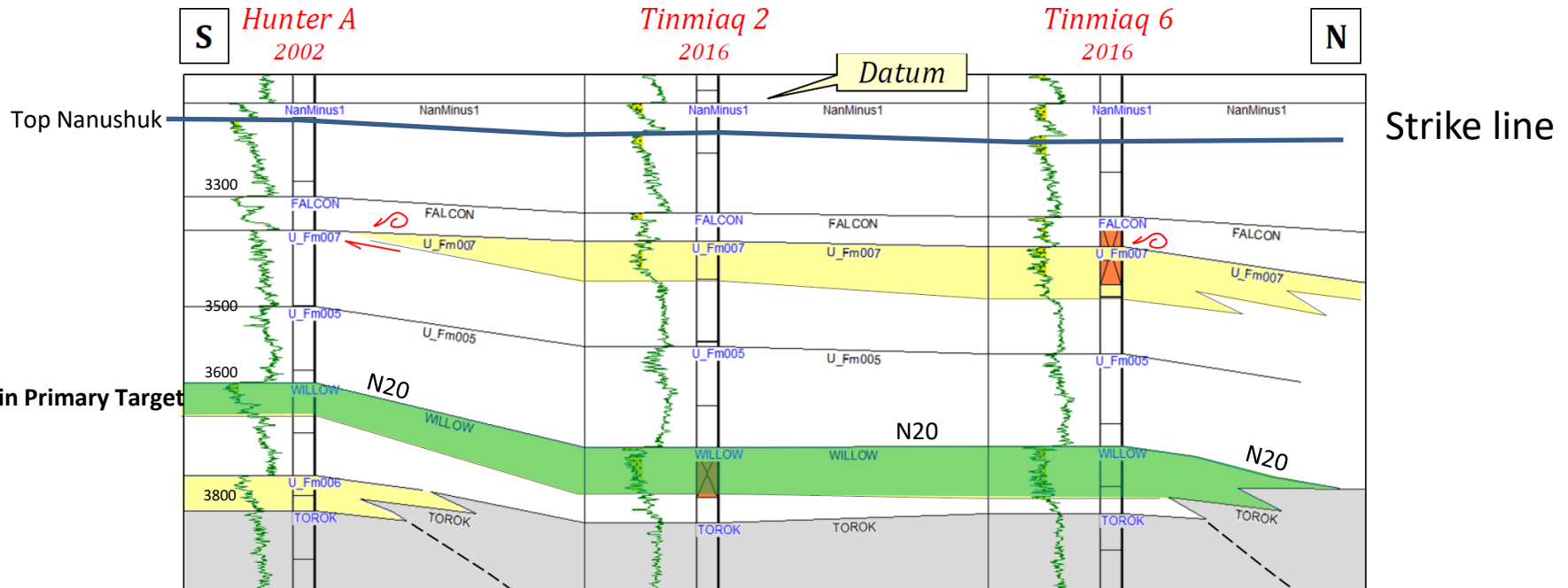


- Both Harrier and Merlin prospects in Nanushuk Fm interpreted to be on trend with similar seismic signatures to COP's Harpoon and Willow discoveries, respectively, to the North
- Consequently, chance of success is considered relatively high despite being mapped on 2D seismic only
- 88E internal validation of legacy interpretation and selection of drilling locations complete
- Drilling proposed to de-risk prospects preferentially versus acquisition of 3D seismic due to cost time efficiencies to definitively prove geological model

INDEPENDENT RESOURCE ASSESSMENT*

Project Peregrine: Alaska North Slope	Unrisked Net Entitlement to 88E Prospective Oil Resources (MMstb)				
	Low (1U)	Best (2U)	High (3U)	Mean	COS
Merlin (Nanushuk)	41	270	1,463	645	37%
Harrier (Nanushuk)	48	207	940	417	24%
Harrier Deep (Torok)	42	267	1,336	574	20%
Prospects Total				1,636	

* Please refer to the XCD Energy ASX release dated 20 May 2020 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement.

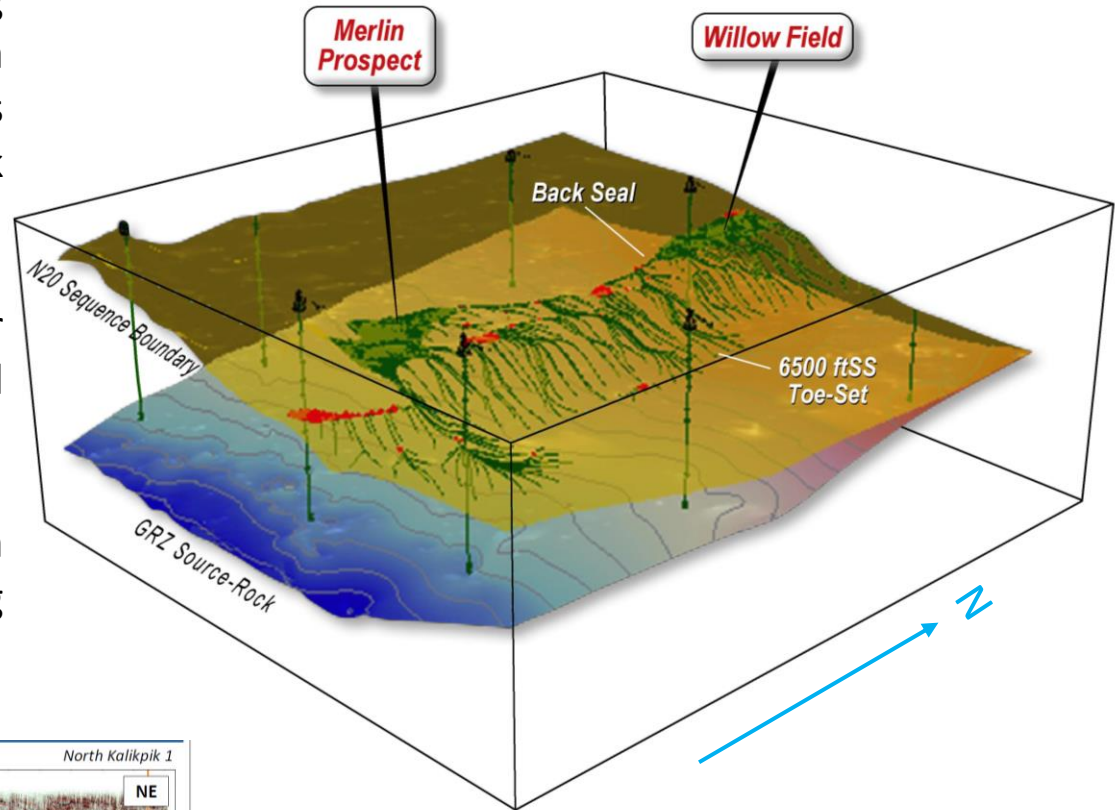


After Decker, AGS Meeting Dec 2019

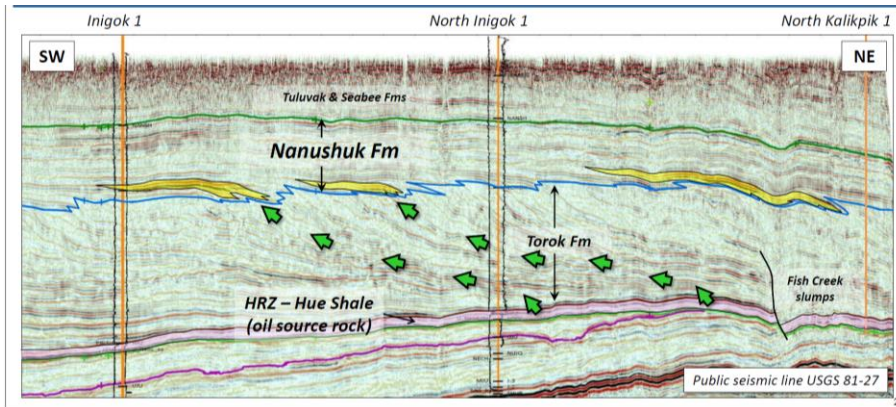
Studies by ConocoPhillips show good correlation of sand and oil across a wide fairway. Tinmiaq-2 was flow tested at 3,220 barrels of 41-45 degree API oil per day from a vertical well in the N20 horizon that is being targeted in the Merlin-1 well

Project Peregrine: Migration and Trapping

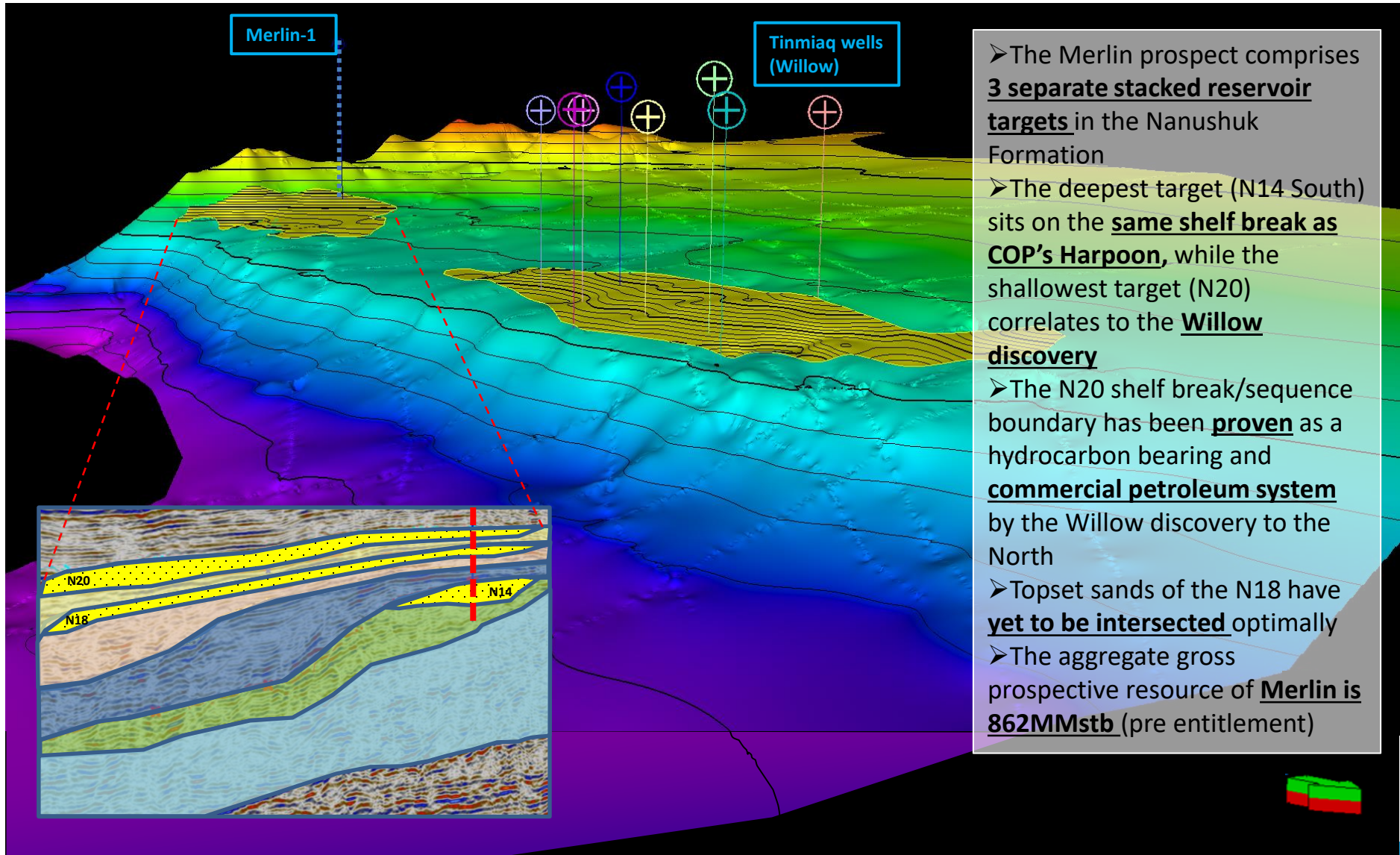
- 3D migration modelling undertaken at Peregrine evokes a back seal/stratigraphic trap that is characteristic of the Nanushuk play
- Independent model results for Merlin accurately predict actual hydrocarbon fill at Willow
- Primary migration direction understood to be lateral and along Torok bedding planes



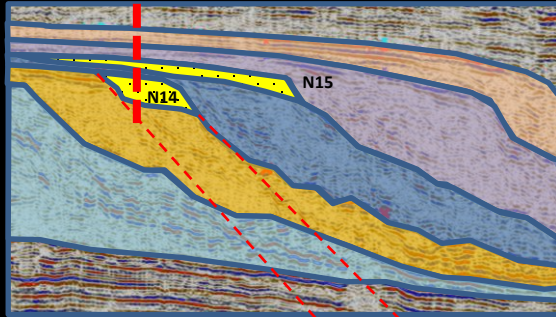
Trinity 3D migration model of N20 reservoirs, Merlin and Willow



Project Peregrine: N20 Shelf break – Willow Correlation



- The Merlin prospect comprises **3 separate stacked reservoir targets** in the Nanushuk Formation
- The deepest target (N14 South) sits on the **same shelf break as COP's Harpoon**, while the shallowest target (N20) correlates to the **Willow discovery**
- The N20 shelf break/sequence boundary has been **proven** as a hydrocarbon bearing and **commercial petroleum system** by the Willow discovery to the North
- Topset sands of the N18 have **yet to be intersected** optimally
- The aggregate gross prospective resource of **Merlin is 862MMstb** (pre entitlement)



Harrier-1

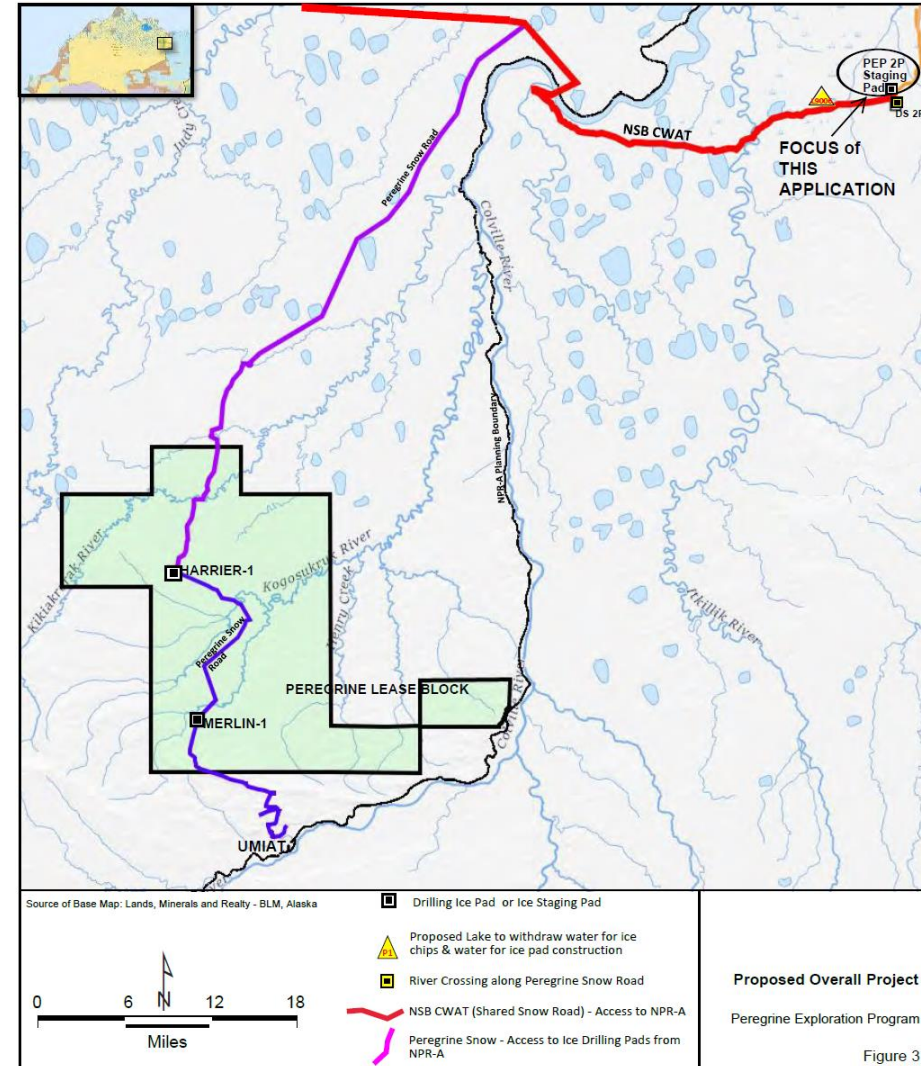
Harpoon-2

- Harrier-1 is designed to intersect **2 stacked reservoir targets in the Nanushuk Fm**
- The lowermost target (N14 North) is interpreted to be on the same shelf break as COP's **Harpoon** and **presents similarly in seismic character**
- The Shallower N15 target is yet to be tested
- The aggregate gross prospective resource of the **Harrier prospect** is **726MMstb** (pre entitlement)
- **Harpoon-2** was drilled during the 2020 ice season and, according to ConocoPhillips, "**encountered hydrocarbons**"
- 3 additional well locations are planned to **further appraise** the **Harpoon** prospect in upcoming drilling seasons

Project Peregrine: Drilling program



- Rig commissioning and snow road pioneering to begin in December '20
- Snow road construction commences Jan '21
- Mobilisation of camps and rig Feb '21
- Merlin-1 well spud mid – late Feb '21
- ~Three week drill time
- One week logging
- Contingent completion and production testing and / or move to Harrier-1 location
 - Weather and Merlin-1 results to dictate forward program



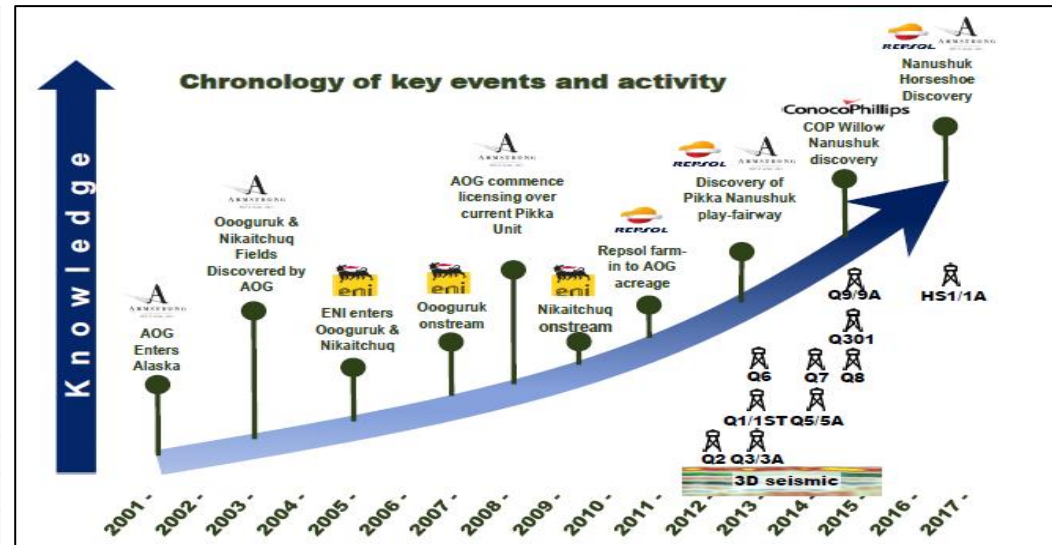
Nanushuk Exploration Brief History



- The Brookian Nanushuk Formation has been the source of renewed exploration interest on the North Slope of Alaska
- Initial discovery by Repsol / Armstrong in 2013 at Pikka followed by Conoco at Willow in 2015
- Success rate has been impressive as tabulated below

Nanushuk Exploration Wells

Well	Date	Operator	Target	Result
Harpoon-2	2020	CoP	Nanushuk	HC discovery
Mitquq-1	2020	OSH	Nanushuk	Oil Discovery
Stirrup-1	2020	OSH	Nanushuk	Oil Discovery
Winx-1	2019	88E	Nanushuk	Low oil saturation, P&A
West Willow-1	2018	CoP	Nanushuk	Oil Discovery
Stony Hill-1	2018	CoP	Nanushuk	Oil Discovery
Putu 2/2A	2018	CoP	Nanushuk	Oil Discovery
Horseshoe-1	2017	Repsol	Nanushuk	Oil Discovery
Tinmiaq 2	2016	CoP	Nanushuk	Oil Discovery
Qugruk	2013	Repsol	Nanushuk	Oil Discovery
10 exploration wells, 9 successes				



Exploration chronology (OSH investor pack, 2017)

Table 1: Nanushuk exploration history

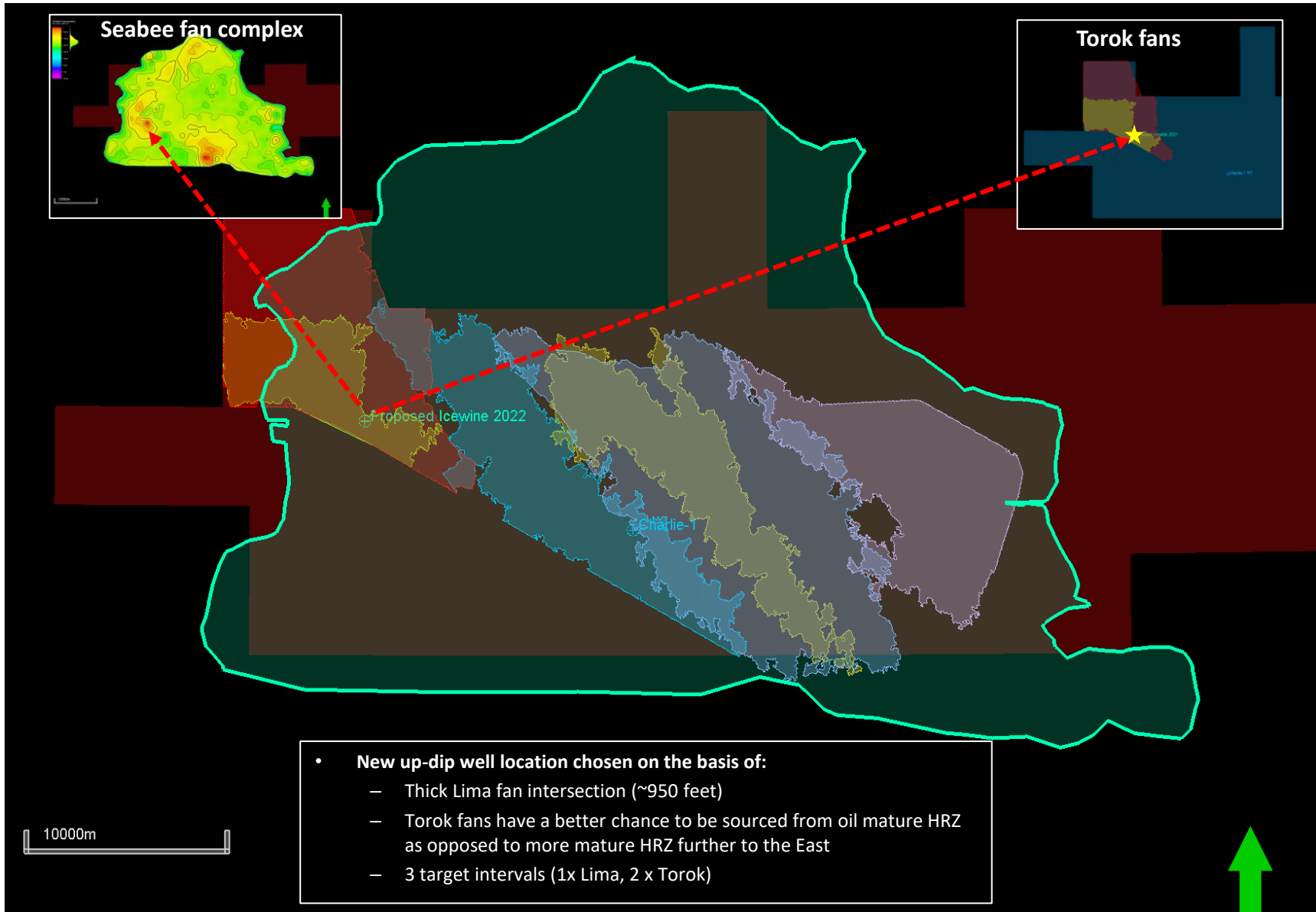
Project Icewine: 1.77 Billion boe Resource

- Independent resource estimate integrating recent Charlie-1 well results
- Seabee gross mean recoverable prospective resource of 1.4 billion barrels – all oil
- Two different techniques used by separate labs to confirm excellent oil saturation results from recent Charlie-1 well
- Torok gross mean recoverable prospective resource of 355 mmboe – condensate gas and light oil
- Farm-out process to commence immediately – incorporating the positive results from the Charlie-1 well – 1H 2022 drilling planned

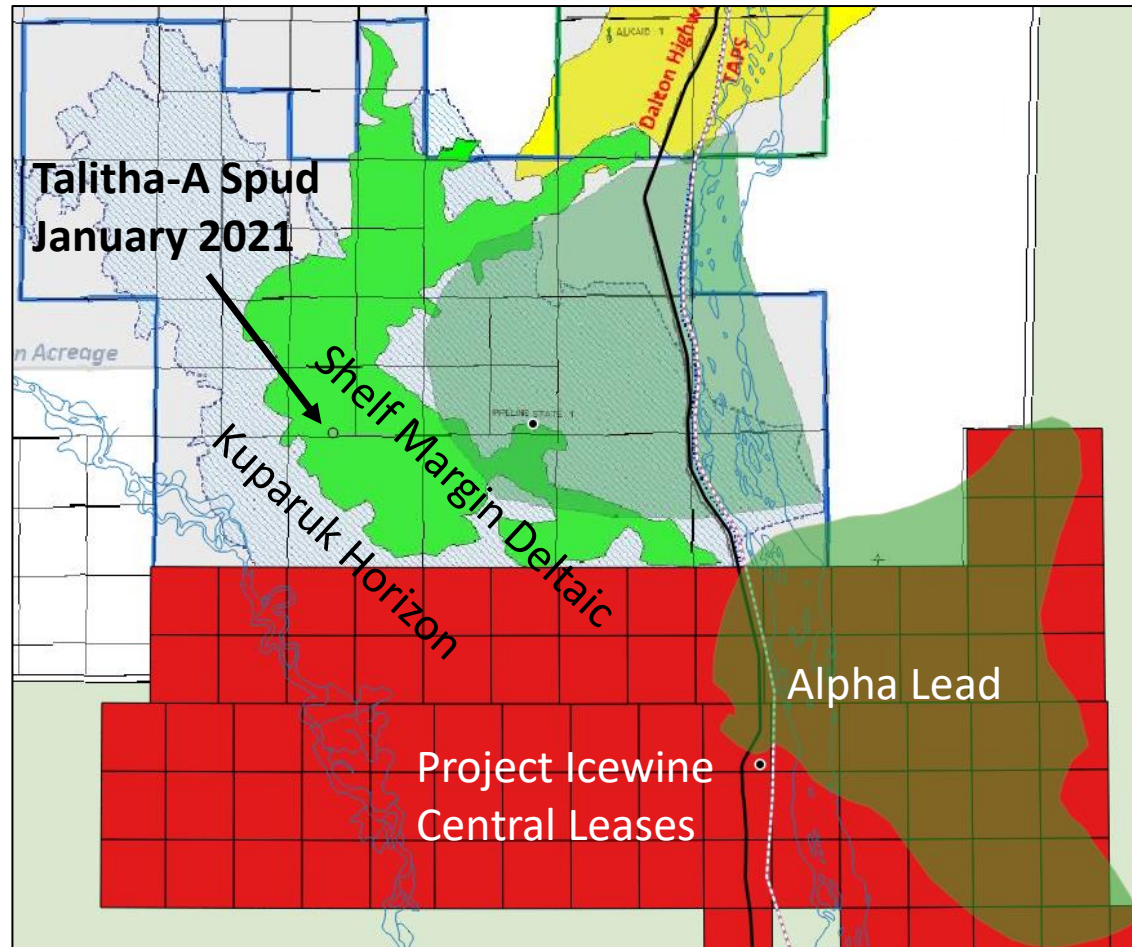
Prospect (Reservoir)	Expected Phase / (Chance of Phase)	Gross Unrisked Prospective Resources (MMboe)				Geological Chance of Success (COS)	Net Mean Unrisked Prospective Resources (MMboe)
		1U	2U	3U	Mean		
Lima Fan (Seabee)	Oil (100%)	214.2	978.2	2,803.8	1,418.9	40%	888.6
Stellar F1 (Torok)	Oil (60%)	7.5	27.2	80.8	40.4	70%	25.3
Stellar F3-1 (Torok)	Oil (60%)	3.1	10.9	37.2	17.6	60%	11.0
Stellar F4 (Torok)	Oil (60%)	9.9	35.3	122.5	58.9	60%	36.9
Stellar F5/6 (Torok)	Oil (60%)	11.5	43.4	162.9	73.4	20%	46.0
Stellar F2 (Torok)	Gas (60%)	21.1	57.2	134.0	70.5	80%	44.1
Stellar F3-2 (Torok)	Gas (60%)	25.5	74.0	184.7	94.2	80%	59.0
Total					1,773.9		1,110.9

**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.*

Project Icewine: Preferred Drilling Location Re-launch of Farm-out Underway



- AIM listed Pantheon Resources PLC (AIM: PANR) to spud the Talitha-A well in January 2021
- High value, multiple target well with several horizons that are interpreted to extend into 88E acreage
- Well location <3 miles from 88E acreage boundary
- In house mapping exercise on proprietary 2D seismic underway to determine extent of potential



Source: modified from Pantheon Resources PLC (Dec '20)

Project Peregrine

- Aggressive pursuit of 1H2021 multi-well strategy to test >1 billion barrels* of prospective resource across two targets, Harrier and Merlin, that are on trend to recent discoveries
- Farm-out closed and rig contract executed
- Permitting on track for Feb '21 spud of first well, Merlin-1

Project Icewine: Encouraging Charlie-1 Results to Facilitate Relaunch of Farm-out

- Charlie-1 condensate discovery in Torok Fm and oil pay interpreted in Seabee Fm to form basis of farm-out – validated by independent resource upgrade: 1.77 billion barrels of oil equivalent*
- Excellent oil saturations measured in core from Charlie-1 in Seabee and Torok Fm

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
- Negotiations with other resources owners on aggregation strategy progressing well

Project Icewine: Unconventional - HRZ

- De-risked by three wells, including Charlie-1, with results to date encouraging and consistent with early stage results from other successful plays
- Farm-out process planned to fund further appraisal

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

Over 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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