



ENERGY

INVESTOR UPDATE

FEBRUARY 2022



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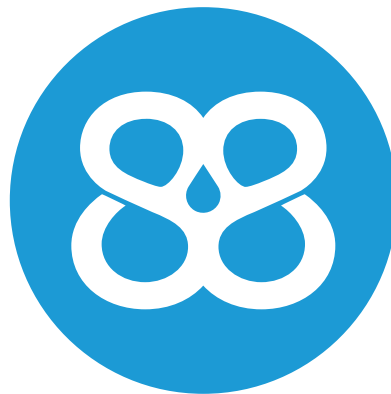
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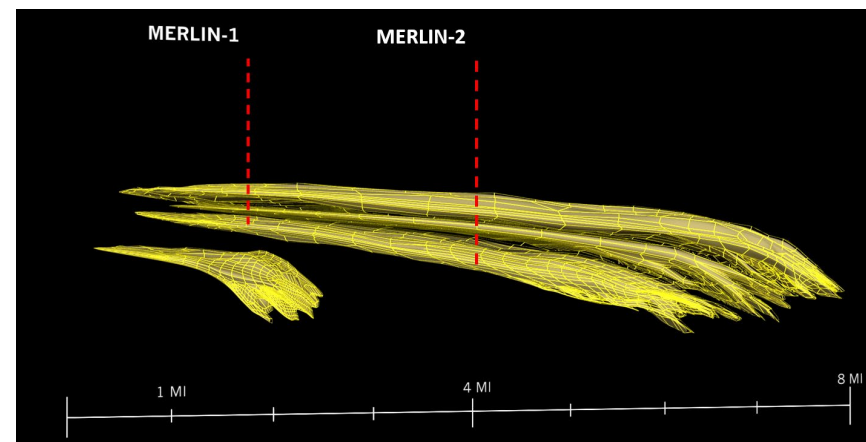
Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this Presentation was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non Executive Director of the Company. Dr Staley has 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.

88E confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and, in the case of estimates of prospective resources or reserves, that all material assumptions and technical parameters underpinning the estimates in the previous market announcement continue to apply and have not materially changed.



88 ENERGY IS AN OIL AND GAS COMPANY FOCUSED ON UNLOCKING VALUE FROM A PORTFOLIO OF WORLD CLASS ASSETS ON THE NORTH SLOPE OF ALASKA

**THE MERLIN-2 APPRAISAL WELL TO
SPUD IN MARCH 2022 TARGETING
652 MILLION BARRELS^{1,2}**



1. Mean unrisks prospective resource - Net Entitlement to 88 Energy
2. Please refer to cautionary statement on page 4.

INVESTMENT HIGHLIGHTS

1

WORLD CLASS PORTFOLIO OF ALASKAN ACREAGE

Combined portfolio with 3.4 billion BOE* 2 prospective resource and 2P reserves of 94 million barrels of oil¹

2

MERLIN-2 APPRAISAL WELL TO SPUD Q1 2022

Follow up to the successful Merlin-1 exploration well in Q1 2021 the Merlin-2 appraisal well targeting 652 million barrels of oil* 2

3

PROVEN OPERATOR WITH A TRACK RECORD OF DELIVERY

Five wells drilled on the North Slope since 2016, all operated by 88 Energy

4

STRONG BOARD AND MANAGEMENT TEAM

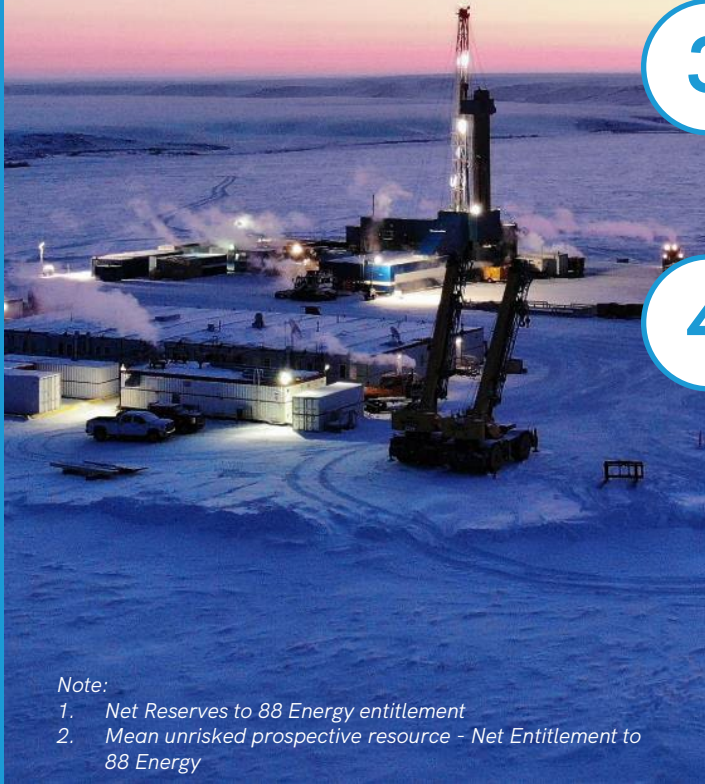
Technically and commercially strong team with extensive international oil and gas experience and networks

*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.

Note:

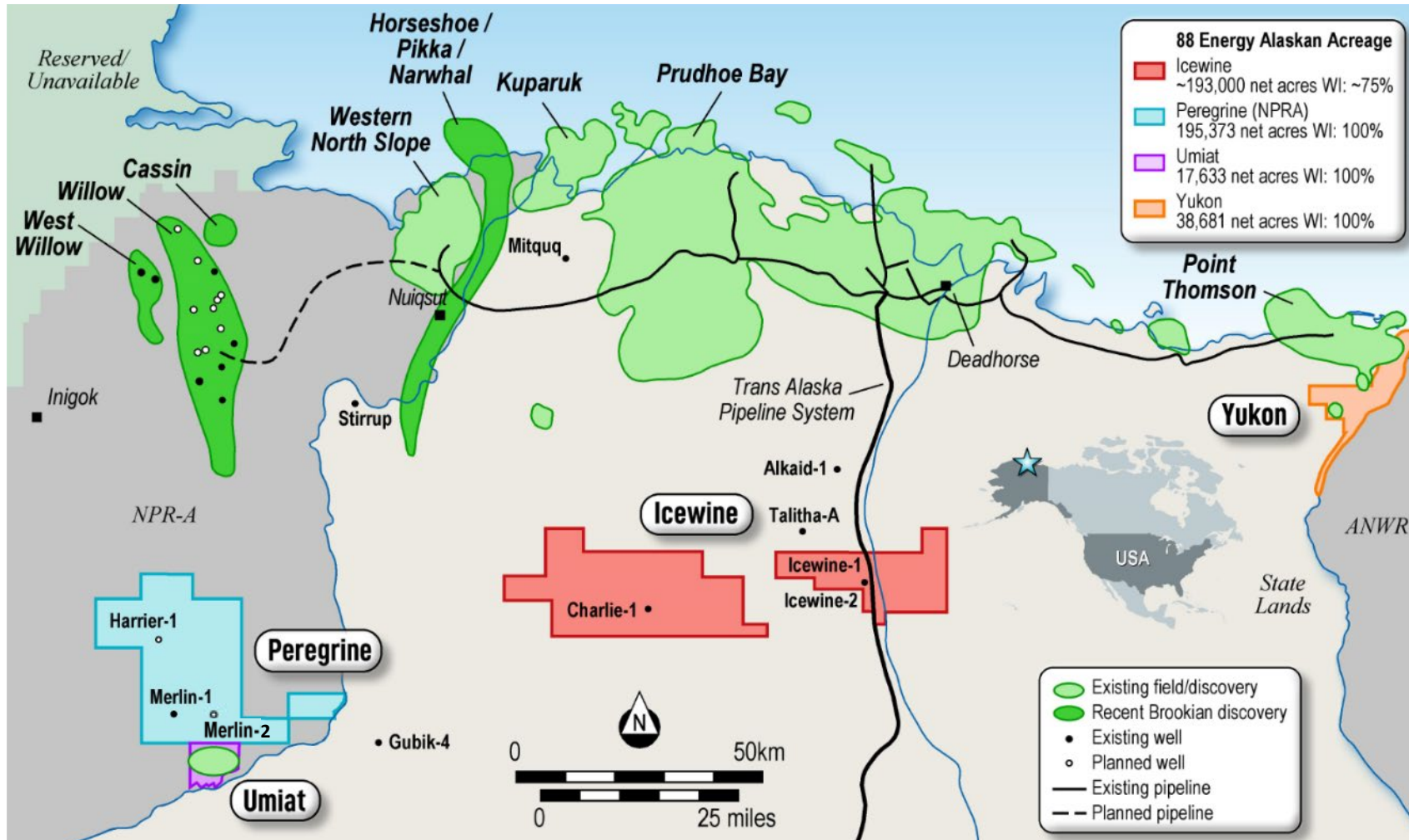
1. Net Reserves to 88 Energy entitlement
2. Mean unrisks prospective resource - Net Entitlement to 88 Energy

ENERGY

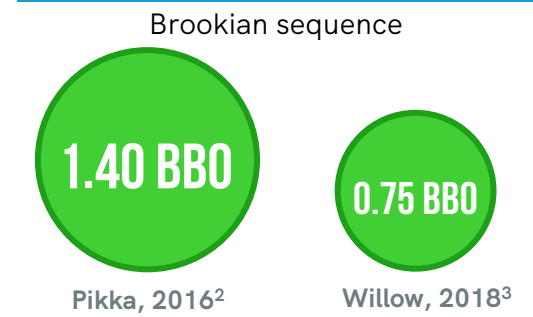


NORTH SLOPE, ALASKA

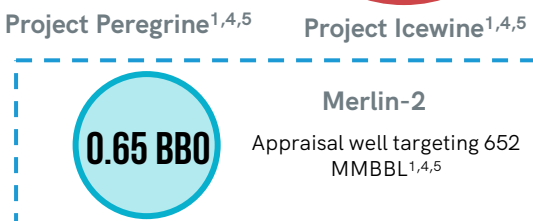
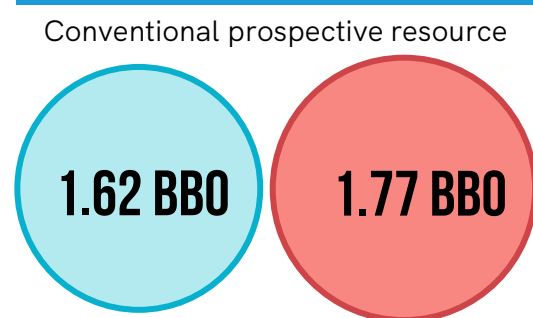
Major discoveries and 88 Energy acreage map



RECENT LOCAL DISCOVERIES



88 ENERGY ACREAGE



Note:

1. Independent estimate (Conventional)
2. Armstrong, 2016
3. Conoco, 2018
4. Mean unrisked prospective resource - Net Entitlement to 88

5. Please refer to cautionary statements on page 4
- BBO: Billion barrels of oil
MMBBL: Million barrels of oil



CORPORATE OVERVIEW

Code: 88E | ASX and AIM

CAPITAL STRUCTURE

Shares on issue	14,811 M
Share price (7 February 2022)	A\$0.048
Options and performance rights	259 M
Market capitalisation	A\$711 M

BALANCE SHEET POSITION

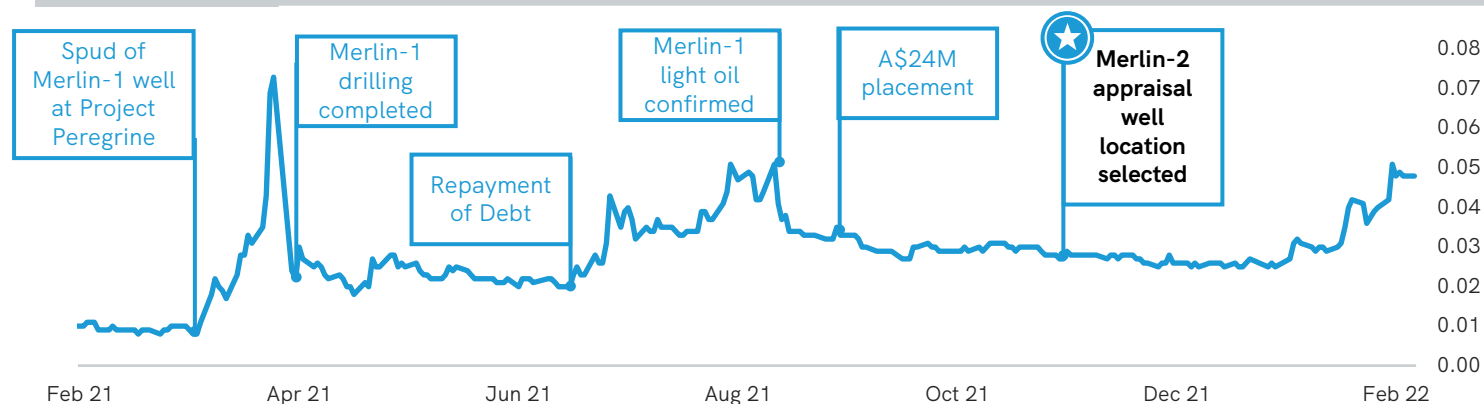
Cash (31 December 2021)	A\$32 M
Debt (fully repaid)	NIL

NORTH SLOPE, ALASKA PROJECTS

Name	Working Interest	Net size (Acre)
Peregrine	100%	~195K
Icewine	~75%	~193K
Umiat	100%	~18K
Yukon	100%	~39K

SHARE PRICE AND VOLUME

High: A\$0.073 Low: A\$0.008 Average daily volume: 100 M shares



PLANNED ACTIVITY 1H 2022

- Spud of Merlin-2 in February 2022
- Merlin-2 drilling and testing anticipated to be complete by mid April 2022
- Explore farm-out opportunities across 88 Energy's portfolio
- Aggregate resources close to Yukon leases
- Secure New Ventures opportunity to expand portfolio of assets



ALASKAN PORTFOLIO UPDATE



A QUALITY PORTFOLIO

Within the North Slope, Alaska

P

PROJECT PEREGRINE

Operator, 100% working interest and ~195K acres

U

UMIAT OIL FIELD

Operator, 100% working interest and ~18K acres

I

PROJECT ICEWINE

Operator, ~75% working interest and ~193K net acres

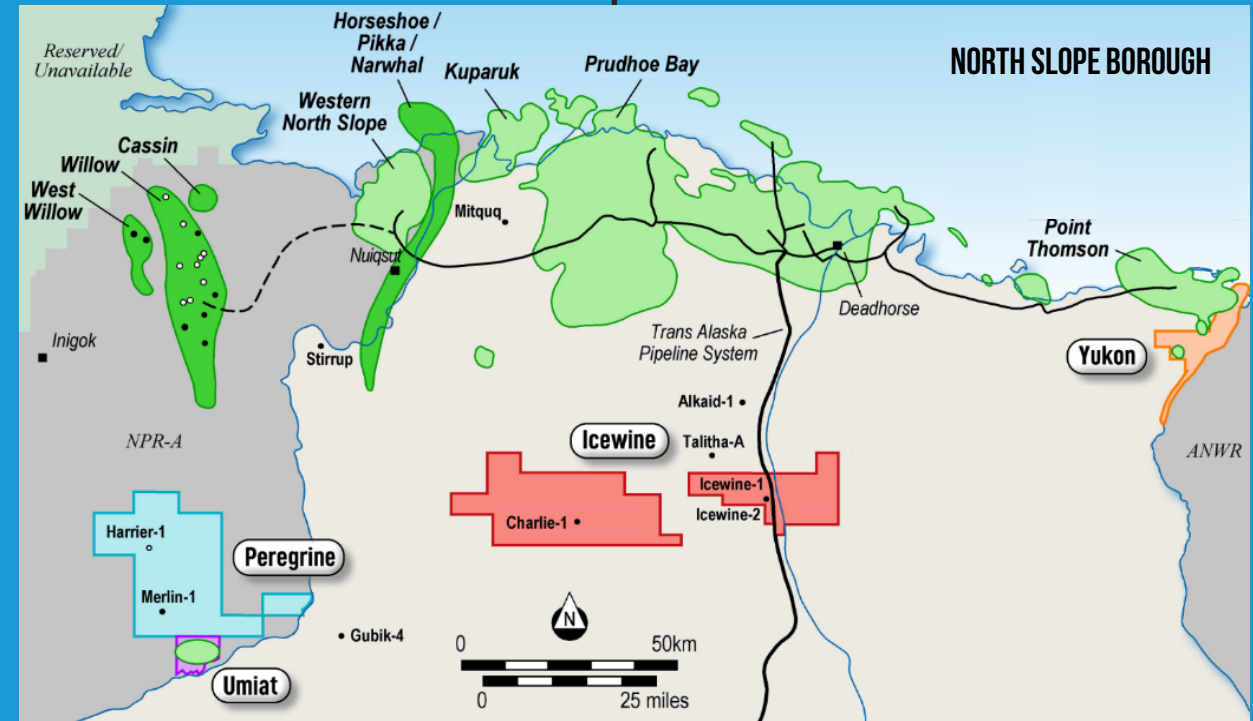
Y

YUKON LEASES

Operator, 100% working interest and ~39K net acres



ALASKA



SIGNIFICANT ACTIVITY ACROSS THE ASSET LIFECYCLE

Delivering through the phases

P PROJECT PEREGRINE

- Drilled Merlin-1 Q1 2021
- Updated Net Mean prospective resources of 1.6 BBOE^{1,3}
- Merlin-2 Appraisal well to spud in March 2022 targeting 652 million barrels of oil ^{1,3}

I PROJECT ICEWINE

- Acquired 2D and 3D seismic
- Drilled 2 unconventional wells
- Drilled Charlie-1 conventional well - condensate discovery
- Mean prospective reserves 1.77 BBOE^{1,3}
- Potential for Talitha-1 target extension onto Icewine East



Y YUKON LEASES

- Prospective resources 90 MMBO^{1,3}
- Advanced negotiation with nearby owner to unlock acreage potential with due diligence being finalised
- Expanded lease holding with acquisition of Tract 29 acreage

U UMIAT OIL FIELD

- Acquired Q1 2021
- 2P reserves 94 MMBO^{2,3}
- Strategic acquisition
- Historic oil discovery in 1946
- 60+ wells drilled
- Potential for development and exploration upside being assessed

Proven and operator on the North Slope

Note:

1. Unrisked Net Entitlement to 88 Energy Prospective Resources

2. Net reserves to 88 Energy entitlement

3. Please refer to cautionary statements on pages 4.

PROJECT PEREGRINE

Operator with 100% working interest

- The project area encompasses 195,373 acres with multiple large drill-ready prospects
- On trend with the proven, Willow oil field to the north (COP 2013)
- The Merlin-1 well drilled in Q1 2021, demonstrated;
 - the presence of oil in multiple stacked targets
 - evidenced the presence of moveable hydrocarbons
 - confirmation of geological model

PROSPECTIVE RESOURCE (MMBO, UNRISKED) ¹					
Prospects	Formation	Low	Best	High	Mean
Merlin-2 (N20, N19 & N18)	Nanushuk	64	329	1,467	652
Merlin-1A (N14S)	Nanushuk	25	87	282	132
Harrier	Nanushuk	41	175	796	353
Harrier Deep	Torok / Basin Floor Fan	35	226	1,132	486
TOTAL MEAN PROSPECTIVE OIL RESOURCE					1,624¹

Note:

1. Please refer to the ASX release dated 16 August 2021 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement on page 4.



Commencement of snow road construction for Merlin-2



The Arctic Fox rig to drill Merlin-2 in Q1 2022

MERLIN-1 EXPLORATION WELL RESULTS

Merlin-1 confirmed petroleum system

- Results indicated evidence of hydrocarbons in all three primary Merlin-2 targets (high resolution gas chromatography)
- Biomarker analysis demonstrates source rocks are consistent with Hue/HRZ type oil
- Carbon isotope analysis of mud gas and core samples returned vitrinite reflective values between 0.7 and 1% Ro - proof the Project Peregrine acreage is oil prone

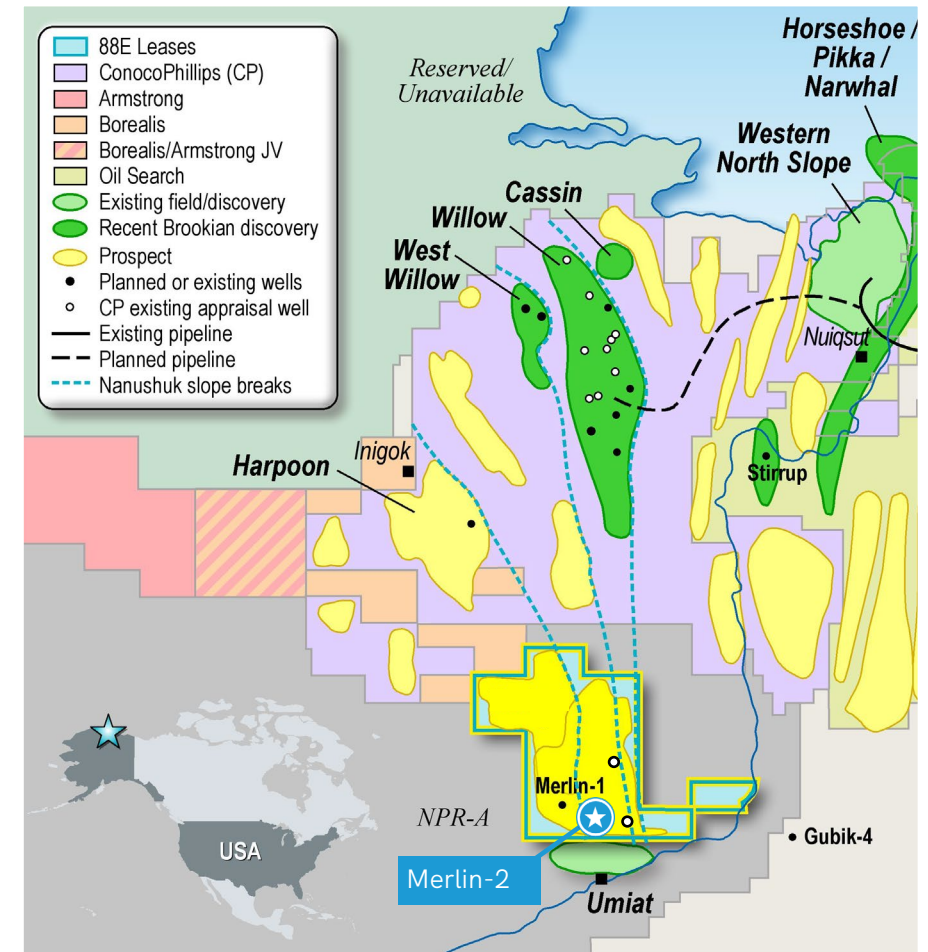
PETROLEUM SYSTEM ELEMENTS

Source	Hue/HRZ shale	✓
Reservoirs	Nanushuk Formation Topsets (N18, N19, N20)	✓
Trap/Seal	Stratigraphic, transgressive shale seals	✓
Migration	Lateral, long distance (>3mi)	✓
Phase	Oil (Ro% 0.7-1.0)	✓

MERLIN-2 APPRAISAL WELL

Significant upside with the Merlin-2 appraisal well

- 652 MMBO mean unrisked net entitlement to 88 Energy ^{1,2}
- 56% geological chance of success (aggregate prospective resource) ³
- Multiple, independent reservoir targets – N20, N19 & N18
- Target drilling location situated east and downdip of Merlin-1
- Expected to display;
 - thicker reservoir sections and higher permeability/porosity sands
 - improved reservoir development, while remaining in the oil leg



1. Mean unrisked prospective resource - Net Entitlement to 88 Energy

2. Please refer to cautionary statement on page 4

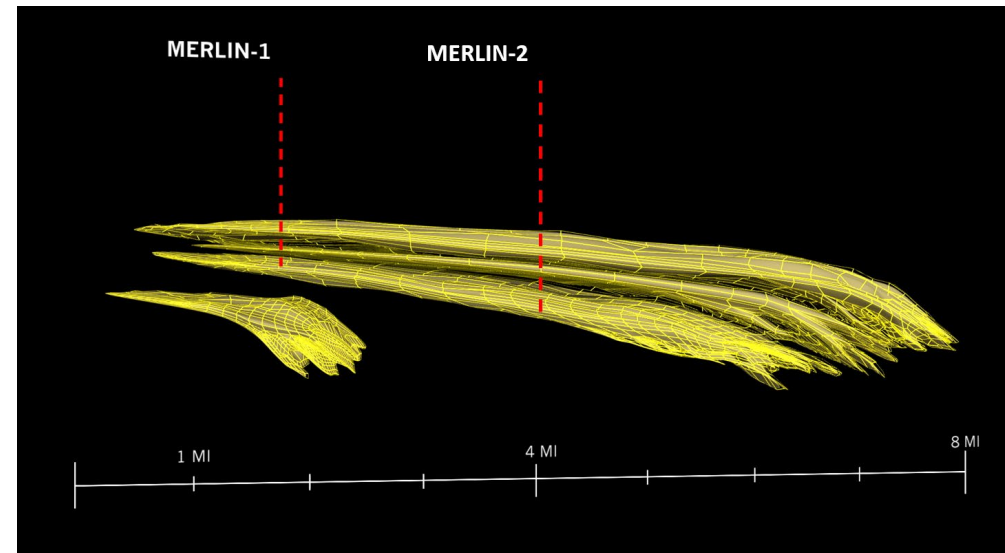
3. Please refer to the ASX release dated 16 August 2021 for full details with respect to the Prospective Resource estimate, associated risking

MERLIN-2 APPRAISAL WELL OBJECTIVES

Multiple, independent reservoir targets to be tested

- Drilling eastward along seismic line targeting higher energy (higher porosity and permeability) facies proximal to the shelf break
- Key objective is to recover fluids from each of the primary targets
- A production test in one of the three primary targets is planned

MERLIN RESERVOIR INTERVAL	UNRISKED NET ENTITLEMENT TO 88 ENERGY PROSPECTIVE OIL RESOURCE (MMstb) ⁵				GEOLOGICAL CHANGE OF SUCCESS	MEAN RISKED NET ENTITLEMENT TO 88 ENERGY PROSPECTIVE OIL RESOURCE (MMstb)
	1U	2U	3U	Mean		
N20	42	254	1,481	647	24%	155
N19	51	223	960	426	19%	82
N18	63	252	999	449	28%	126
Aggregated	64	329	1,467	652	56%	364



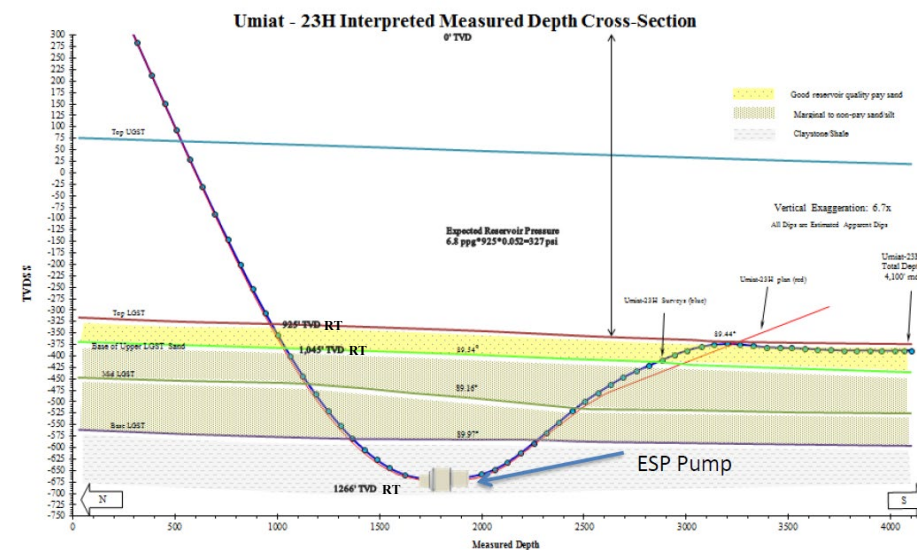
Notes:

1. Chance of oil is estimated to be 70% for all prospects and is not applied to volumes in table.
2. Chance of development is estimated to be 60% and is not applied to the volumes in table
3. Net entitlement Prospective Resources are the net working interest Prospective Resources less royalties payable to others. The net entitlement interest to 88 Energy is calculated as 84.7% of net working interest after deduction of state royalty (12.5%) and overriding royalty interests (1.3% and 1.5%)
4. N14 S not targeted by Merlin-2
5. Please refer to the ASX release dated 16 August 2021 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement on page 4.

U UMIAT OIL FIELD

Operator with 100% working interest

- 88 Energy is the operator of Umiat and holds a 100% working interest in the acreage
- Located immediately adjacent to Project Peregrine
- Independent engineering studies have concluded that an Ultra Low Sulphur Diesel (ULSD) Production Facility in addition to a conventional oil processing facility is incrementally highly economic
- ULSD on the North Slope of Alaska commands prices of over US\$5/gal, or \$210/bbl
- A recent well performance study on Umiat-23H, drilled in 2014, has concluded that this well underperformed due to poor drilling and completion techniques
- The well flowed at a sustained rate of 200 barrels per day with no water (with a maximum rate of 800 barrels of oil per day)
- With a more conventional trajectory and completion a development well with a 5,000 ft horizontal section is expected to produce at stabilized rates of between 800 and 1,600 BOPD
- A combined Project Peregrine and Umiat have the potential for a large oil field development



RESERVES (MBO) ¹

Classification	Gross	Net ^{1,2}
Probable reserves (2P)	123,692	94,006
Probable + Possible reserves (3P)	180,848	137,445

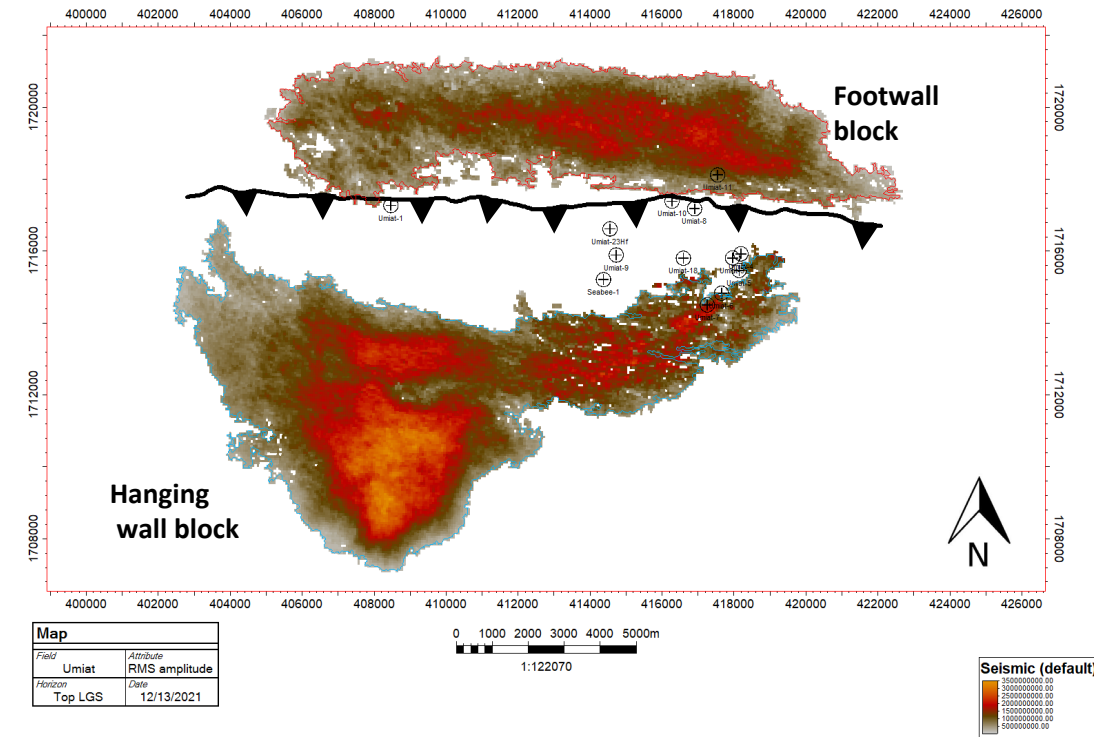
Note:

1. Refer to ASX Announcement on 11 January 2021 for further detail in relation to pricing assumptions and ASX Reserves & Resources Reporting Notes
2. Note cautionary statement on page 4

U UMIAT OIL FIELD

Upside at Umiat

- Internal reinterpretation of modern 3D seismic is suggestive of untested reservoirs at Umiat
- Prospects have been mapped in the footwall of the Umiat structure as well as down dip from the proven oil zone in the Hanging wall
- Initial internal volumetrics suggest there may be multi-million barrels of recoverable oil in the combined the Umiat hanging wall and footwall
- Both prospects are deeper than the current reserves at Umiat which would positively impact recoverability should further discoveries be made at Umiat



Surface attribute map of the Lower Grand stand Unit

Note:

1. Refer to ASX Announcement on 11 January 2021 for further detail in relation to pricing assumptions and ASX Reserves & Resources Reporting Notes
2. Note cautionary statement on page 4

PROJECT ICEWINE

Operator with ~75% working interest

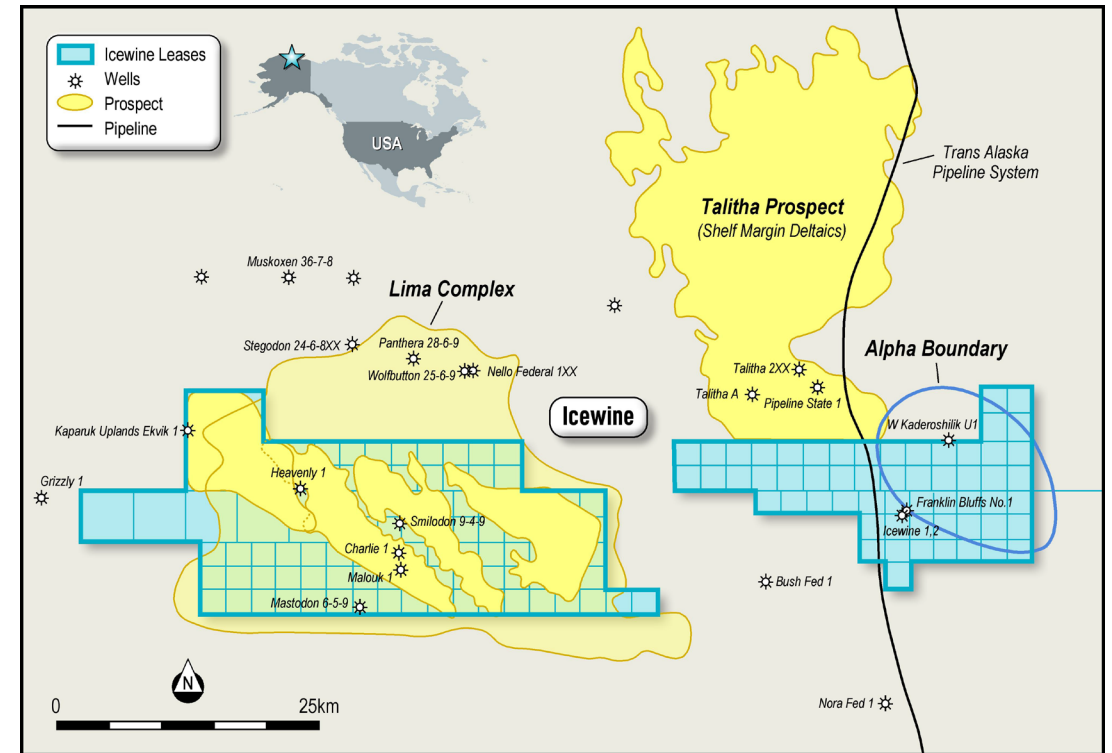
- Independent resource of 1.77 billion BOE² in the Western Icewine acreage.
- A reassessment of the Icewine acreage indicates extension of the Talitha targets onto acreage
- An external assessment of the prospectivity in the Icewine acreage is currently underway
- Updated prospective resource estimates anticipated to be finalized in Q1 2022

PROSPECTIVE RESOURCE (MMBO, UNRISKED)

Prospects	Formation	Low	Best	High	Mean
Lima Complex	Seabee / Basin Floor Fan	214	978	2,804	1,419
Stellar Fan 1-6	Torok / Basin Floor Fan	79	248	722	355
TOTAL MEAN PROSPECTIVE OIL RESOURCE					1,774²

Note:

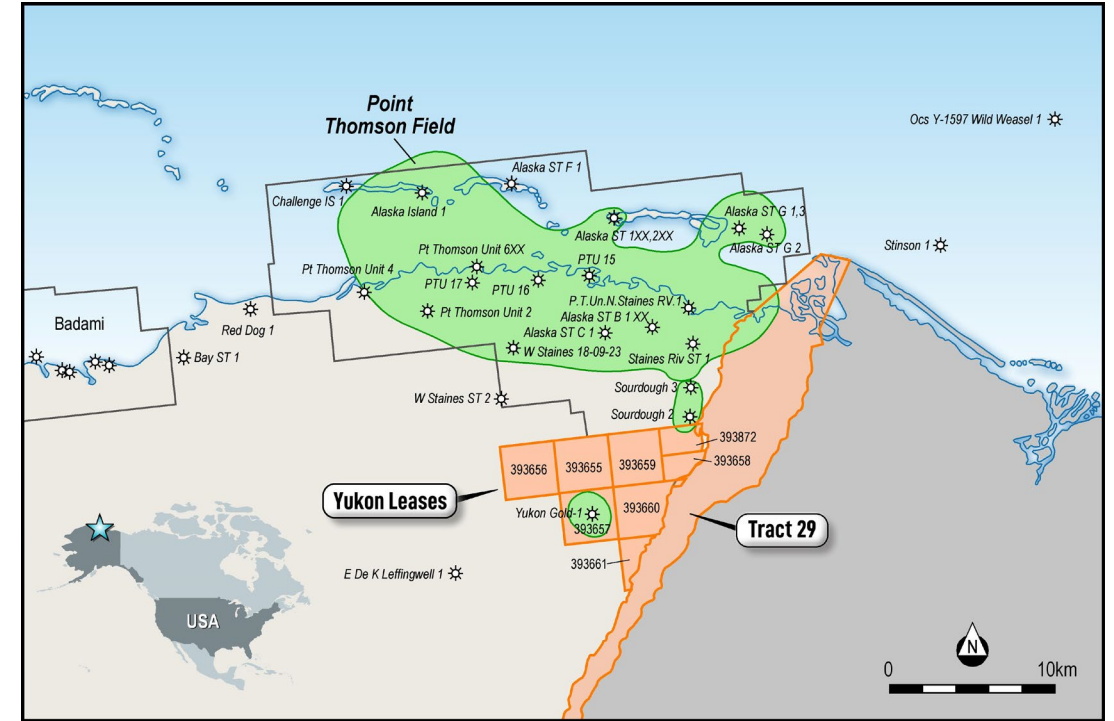
1. Talita-A well was drilled and tested by Pantheon Resources LLC in Q1 2021
2. Please refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement on page 4.



Y YUKON LEASES

Operator with 100% working interest

- The historic Yukon Gold-1 oil discovery located within the acreage
- 88E unlocking intrinsic value within the Yukon area with advanced negotiations with nearby resource owner for joint regional development
- Work underway to assess scenarios and costs of a future possible development of discoveries in the Yukon lease region as well as potential drilling and flow testing of discoveries



PROSPECTIVE RESOURCE (MMBO, UNRISKED)

Prospects	Formation	Low	Best	High	Mean
Cascade	Canning / Fan	24	64	162	82
PETM1	Staines Tongue / Topset	3	6	10	6
PETM2	Staines Tongue / Topset	1	1	2	1
TOTAL MEAN PROSPECTIVE OIL RESOURCE^{1, 2}					90

Note:

1. 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 38,681 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.
2. Note cautionary statement on page 4



STRONG INVESTMENT CASE



YEAR-ON-YEAR EXPOSURE TO SIGNIFICANT OPPORTUNITIES

Delivering exceptional opportunities to shareholders year-on-year

- Exceptional track record of delivering exploration wells year-on-year, providing shareholders with exposure to multiple, significant exploration opportunities
- Merlin-2 to spud in March 2022, 12 months after the Merlin-1 exploration well, demonstrating 88 Energy's aggressive timeline on unlocking value for shareholders



Doyon's Arctic Fox - commissioned for the Merlin-2 well

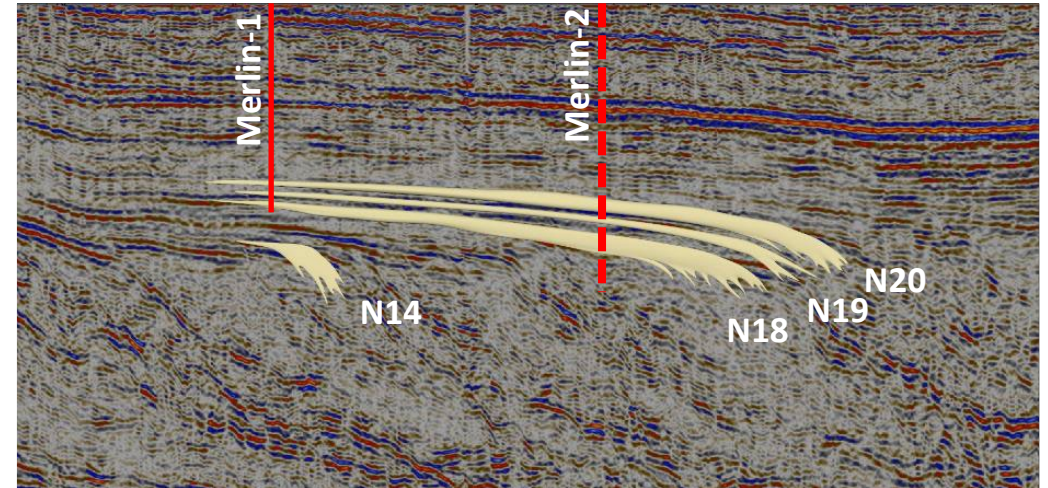


Merlin-2 provides significant potential upside for shareholders

MERLIN-2 CATALYST FOR SIGNIFICANT GROWTH IN 2022

Targeting gross mean prospective resource of 652 million barrels^{1,2}

- Merlin-2 expected to display thicker reservoir sections and higher permeability/porosity sands and improved reservoir development than the successful Merlin-1 well
- 56% geological chance of success (aggregate prospective resource)³
- Multiple, independent reservoir targets – N20, N19 & N18
- Proven petroleum system - hydrocarbons detected in all primary targets at Merlin-1



Merlin-2 expected to confirm view of the highly prospective Peregrine acreage

1. Mean unrisks resource - Net Entitlement to 88 Energy

2. Please refer to cautionary statement on page 4

3. Please refer to the ASX release dated 16 August 2021 for full details with respect to the Prospective Resource estimate, associated risking

MULTIPLE INDEPENDENT DRILLING OPPORTUNITIES

Multiple large independent drilling opportunities in portfolio with material upside

MERLIN-2

Appraisal well to be drilled Q1 2022 targeting 652 mmbbl with a GCOS of 56%^{1, 2}

HARRIER-1

Designed to intersect the N15 & N14 North, in the Nanushuk Formation with a gross mean prospective resource of 353 mmbbl^{1, 2}

MERLIN-1A

Targeting N14 horizon with a gross mean prospective resource of 132 million barrels^{1, 2}

ICEWINE PROSPECTS

Follow-up well to the Charlie-1 discovery and additional drilling opportunities in eastern acreage close to Talitha Unit

PROJECT YUKON PROSPECT

Cascade prospect targeting a total mean prospective resource of 90 mmbbl of oil^{1, 2}

UMIAT PROSPECTS

Internal volumetrics suggest there may be multi-million barrels of recoverable oil in the combined Umiat hanging wall and footwall

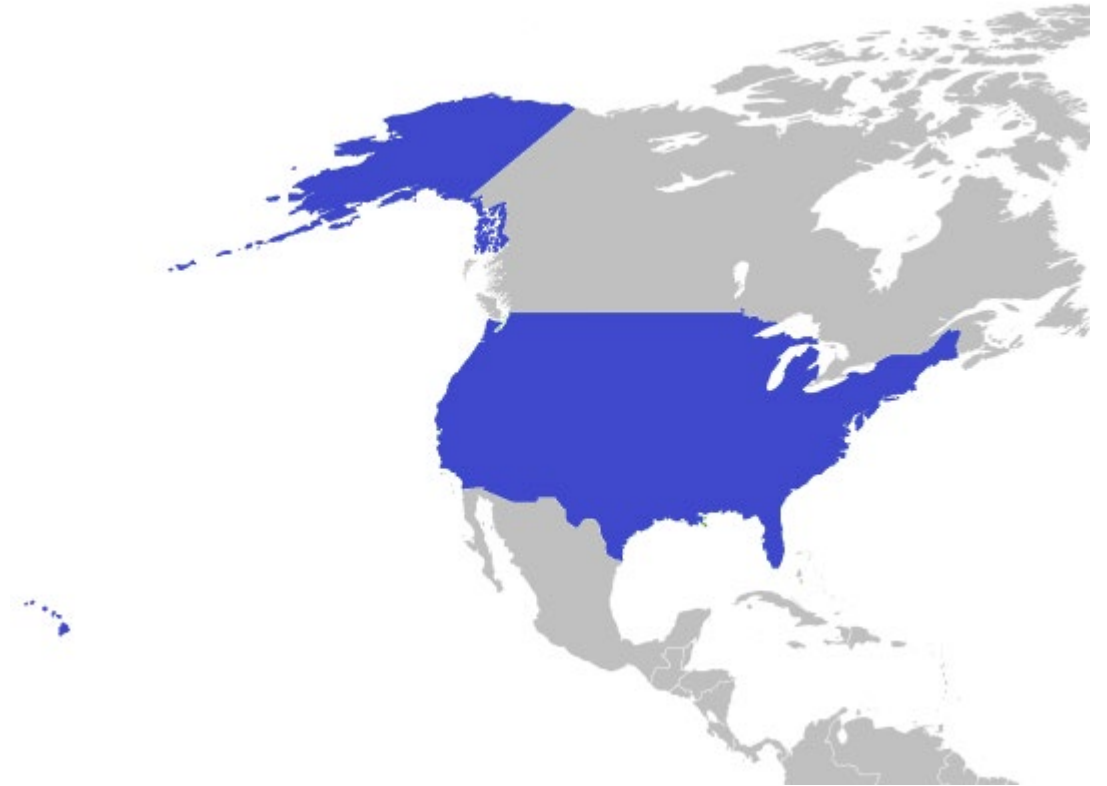
Note:

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ACTIVELY LOOKING TO EXPAND PORTFOLIO

Assessing Multiple New Venture Opportunities

- Identifying and assessing opportunities across the asset life cycle to expand and diversify our portfolio
- Targeting assets that are complementary to the existing portfolio and provide shareholders with exposure to additional value creation
- **Project Longhorn: 88 Energy has executed an MoU to acquire producing assets in Texas, USA for circa US\$9m**



Expansion of 88 Energy's portfolio aimed to provide additional upside for shareholders

RESPONSIBLE OPERATIONS

Delivering on our commitment to social and environmental responsibility

- Partnership with SALA MEDICAL - keeping our people safe with proactive OHSE and COVID protocols
- Drilling programs provide employment to local Alaskans
- Strict environmental adherence facilitates minimal-intervention drilling
- Carbon credits secured to offset the emissions of the Merlin-1 program, expected net zero Scope 1 and 2 emissions by end 2021
- Participation in the Carbonfree® Business Partnership Program - to calculate, reduce and continue to offset our carbon footprint



SHORT TERM CATALYSTS

A strong newsflow pipeline

- Drilling of Merlin-2 appraisal well in Q1 2022 targeting 652 million barrels^{1,2} in the N20, N19 and N18 horizons
- Unlocking the value of Yukon area via joint regional development, negotiations with nearby resource owners nearing finalisation
- Significant potential upside for Icewine acreage with Patheon Resources drill and flow testing program underway at neighboring acreage
- Active consideration of new venture opportunities for portfolio expansion to create additional optionality for shareholders

“88 ENERGY IS AT AN INCREDIBLY EXCITING JUNCTURE WITH MANY FUTURE ACTIVITIES PROVIDING REAL OPPORTUNITY FOR SHAREHOLDER VALUE CREATION ”

Ashley Gilbert, Managing Director

Note:

1. Mean unrisks prospective resource – Net Entitlement to 88 Energy
2. Note Cautionary Statement on page 4.

COMPELLING INVESTMENT CASE



P

PEREGRINE: FOLLOW UP APPRAISAL WELL

- Merlin-2 appraisal well to spud March 2022 targeting gross mean prospective resource of 652 million barrels^{1,2}

U

UMIAT: COMMERCIALISATION POTENTIAL

- Additional upside at the Umiat oil field identified
- Review and optimisation of historic development plans underway

I

ICEWINE: POSITIVE NEAR-LEASE RESULTS

- Nearby Talitha-A well results encouraging, 88 Energy monitoring 2022 activity
- Internal review to reassess the potential across the acreage

Y

YUKON: POTENTIAL JOINT PROJECT

- Discussions continue to advance with nearby lease owners for joint development area

Note:

1. Mean unrisks prospective resource - Net Entitlement to 88 Energy
2. Note cautionary statement on page 4



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