

This announcement contains inside information

88 Energy Limited

Hickory-1 Well To Proceed to Flow Testing

Highlights

- Wireline programme successfully completed on the Hickory-1 well.
 - Initial petrophysical interpretation confirmed presence of multiple hydrocarbon bearing pay zones across *all* pre-drill targets, in addition to the new Upper SFS reservoir identified.
 - Estimated net pay calculated from wireline data of approximately 450 feet over all pay zones (gross pay estimated to be over 2,000 feet).
 - Average total porosity across all zones of 9-12%, including key zones identified for potential testing in the Upper and Lower SFS with between 11-16% total porosity.
 - Pre-drill expectations met or exceeded on reservoir quality (higher than expected porosity in SFS and BFF) and thickness (higher total gross reservoir, total net reservoir and total net pay).
- Post-well analysis of cores and wireline data now set to commence, including assessment and classification of resources across all reservoirs including maiden resource estimates for the Upper SFS reservoir.
- Multiple zones in Hickory-1 planned to be to flow tested, all of which possess similar reservoir characteristics to wells that have flowed on adjacent acreage.
- Hickory-1 to be cased and suspended in preparation for carrying out flow test programme as early as possible in the 2023/2024 winter operational season; preliminary planning has already commenced including identification of suitable rigs to undertake the work.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to report that the Hickory-1 wireline logging suite and sidewall coring programme has been successfully completed. This programme has confirmed the preliminary petrophysical interpretation from LWD (logging while drilling) data of the presence of multiple hydrocarbon bearing zones across *all* pre-drill targets, as well as the new Upper SFS reservoir.

The sophisticated wireline logging and sidewall coring programme consisted of 5 runs which included the Triple Combo, NMR/XMR, Dielectric Scanner, Dipole Sonic and Side Wall Coring (**SWC**) tools. The focus of the wireline logging programme was to:

- validate the preliminary petrophysical interpretation of multiple pay zones identified during drilling from LWD logs; and
- obtain data to optimally design and plan a targeted flow test of Hickory-1.

Both goals were successfully achieved.

Interpretation of wireline data has confirmed the following preliminary petrophysical assessment:

- an estimated gross pay of over 2,000 feet and a calculated net pay of approximately 450 feet over all zones in the well; and
- average total porosity across all pay zones of 9-12%, including key zones identified for potential testing in the SFS and Upper SFS with between 11-16% total porosity.

Pre-drill expectations were met or exceeded on reservoir quality (higher than expected porosity in SFS and BFF) and thickness (higher total gross reservoir, total net reservoir and total net pay).

Side wall coring (**SWC**) was also performed over all reservoir intervals with samples recovered to surface. The retrieved SWC fluoresced under ultraviolet light in numerous cores over the SMD, SFS and BFF, and visible porosity was also confirmed in the SWC. These core samples will now be transported to a lab in Anchorage for further analysis.

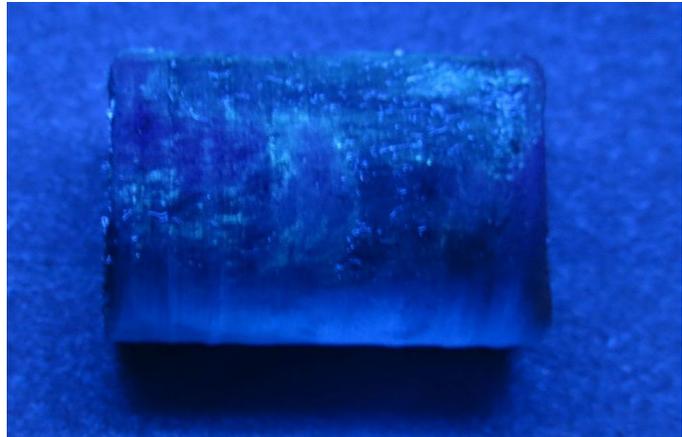


Figure 1: SWC sample retrieved from Hickory-1 showing fluorescence.

In addition, a preliminary petrophysical comparison of Hickory-1 prospective zones against the interval that flowed oil in Pantheon's Alkaid-1, has indicated favourable potential for successful flow tests from multiple zones in the Hickory-1 well.

Pantheon's wells on the adjacent northern acreage – Alkaid-1, Alkaid-2, Talitha-A and Theta West-1 – have all flowed 35 to 40° API oil from similar sandstones, with testing confirming reservoir deliverability of light, sweet oil (see Pantheon releases of 7 February and 21 February 2022).

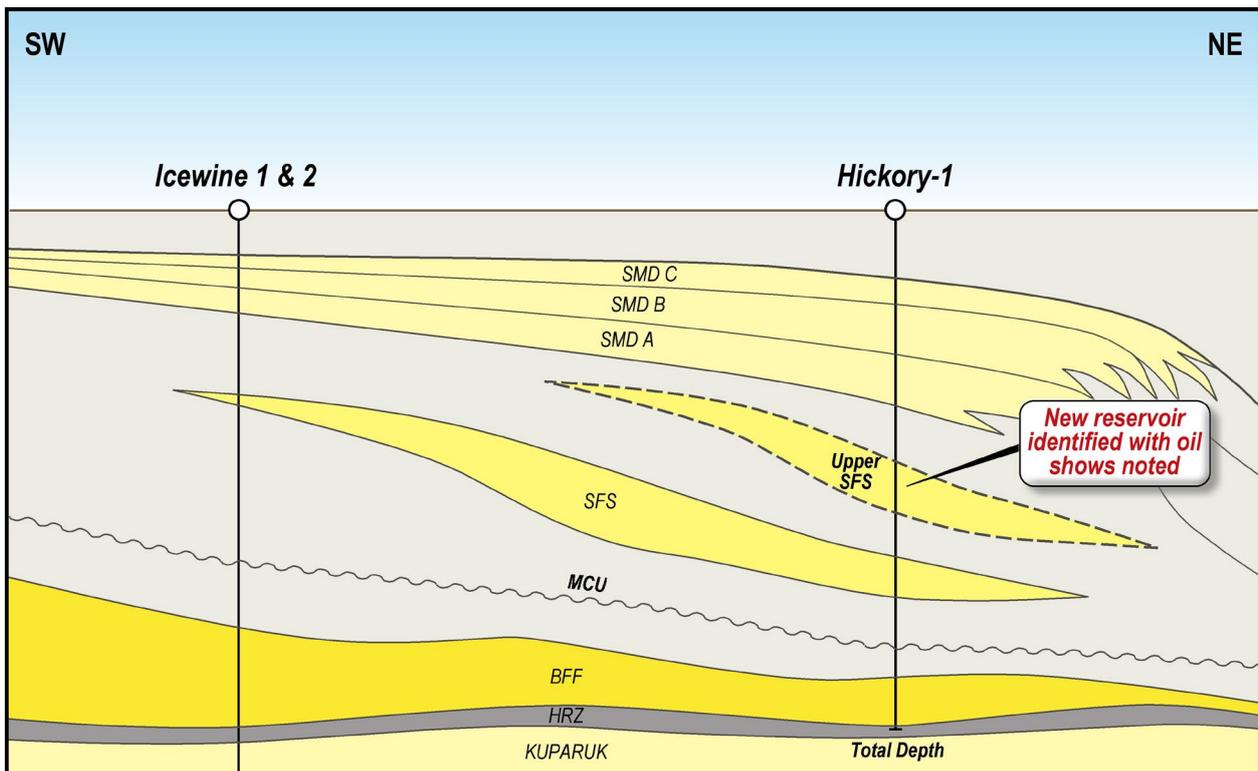


Figure 2: Hickory-1 has intersected all primary and secondary targets, and the newly identified Upper SFS reservoir, prior to calling TD within the HRZ to preserve hole conditions.

Forward Plan

Hickory-1 will now be cased and suspended in preparation for flow testing, which is set to be undertaken as early as possible in the 2023/2024 winter season. A detailed evaluation of all the data obtained from the Hickory-1 drilling and wireline logging programmes will be undertaken in order to plan the optimal flow test programme. It is expected that a light-weight rig can be utilised to complete these operations in the next winter season and the Company has commenced discussions with rig providers to complete this work.

The Nordic Calista Rig 2 is currently running 7” casing ahead of suspending the well. The remaining program is anticipated to take 5-7 days prior to Rig-2 rigging down and being released from site, signifying the end of 88 Energy’s 2022/2023 winter drilling campaign.

The Company is excited by the results of this phase of the campaign and eager to return during the 2023/2024 winter season for flow testing of Hickory-1.

88 Energy will provide further information as the analysis of the well results progresses and will release details of the flow test programme and the future work programme for Project Phoenix when this information is available.

Managing Director, Ashley Gilbert, commented:

“We are excited about the results to date from the Hickory-1 well, and particularly encouraged by the identification of multiple pay zones across the primary and secondary targets.

The results have confirmed or exceeded our pre-drill expectations with regard to the primary and secondary targets, and also identified the new Upper SFS reservoir, which is very pleasing for both the Company and its shareholders. We are now fully focused on demobilisation and safe completion of the current phase of the Hickory-1 well, in parallel with early planning actions for the next phase of operations at Hickory-1: scheduled flow testing as early as possible in the 2023/24 winter operational season in Alaska.

We are particularly encouraged by the fact that wells in the immediately adjacent northern acreage have flowed and recovered light oil to surface from all of the SMD, SFS and BFF reservoirs, which bodes particularly well for our planned testing programme next season.

We look forward to updating shareholders with post well analysis results and our plans for the flow test of the Hickory-1 well, along with an updated assessment and classification of resources at Project Phoenix.”

Additional information related to Hickory-1:

Hickory-1 is located in State lands on the North Slope of Alaska, adjacent to the Dalton Highway and Trans Alaska Pipeline, within Alaskan Oil and Gas lease ADL 392314. 88 Energy holds a ~75% working interest in the well and is Operator. The well spudded on 9 March 2023 and was drilled to a Total Depth of 10,650 feet. Multiple prospective pay zones in sandstone reservoir between depths 7,700 and 10,500 have been identified. However more analysis of the data is required to confirm and refine gross and net pay. SWC’s recovered will be sent to a laboratory for further analysis. The Hickory-1 well has been suspended ahead of the planned flow test in the 2023/24 Alaskan winter operational season.

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.

About Project Phoenix

Project Phoenix (88E 75.2% WI) is located on the central North Slope of Alaska and encompasses approximately 82,846 gross acres. It is situated on-trend to recent discoveries by Pantheon Resources Plc (LSE: PANR) in multiple, newly successful play types across top, slope and bottom-set sands of the Mid Schrader Bluff, Canning and Seabee formations. Hickory-1 results and independent mapping have demonstrated that these plays extend into the Phoenix acreage.

Project Phoenix holds an estimated unrisks conventional total of 647MMbbl of prospective oil resources (pre-drilling, mean unrisks, net to 88E), independently assessed by Lee Keeling and Associates (LKA) in Q3 2022 (see 88E ASX release dated 23 August 2022). The acreage was significantly de-risked by the recent Pantheon drilling and flow tests on their adjacent acreage to the North, coupled with data from Icewine-1 well logs (encountered 380 ft of net oil pay within SMD sands) and a modern 3D seismic data set (FB3D).

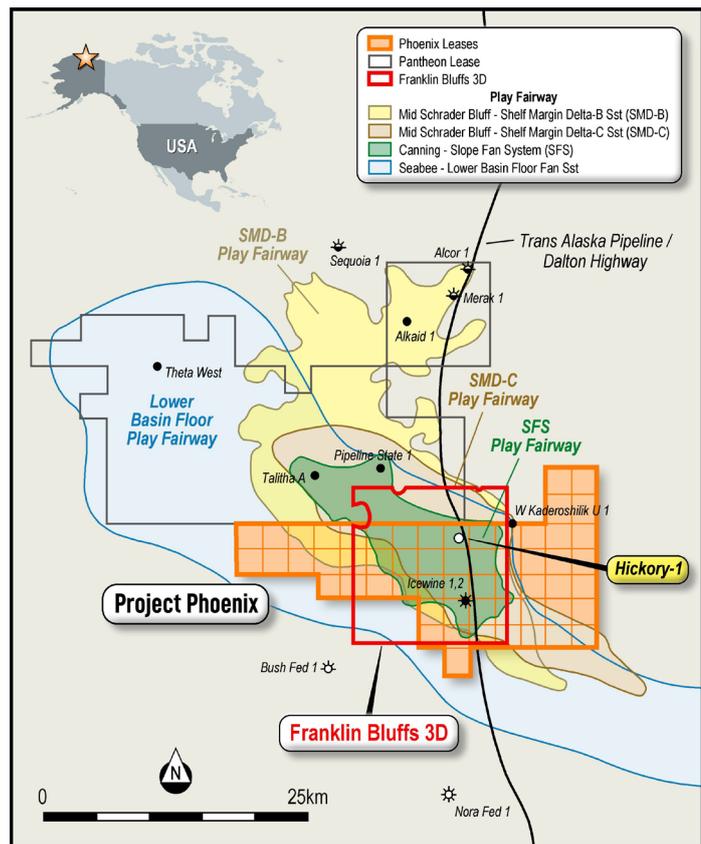


Figure 1: Project Phoenix lease area, including mapped play fairways, Franklin Bluffs 3D area and planned Hickory-1 well location.

Phoenix: Alaska North Slope	Unrisks Net Entitlement to 88E ^{1,6} Prospective Oil Resources (MMstb) ^{4,5}				
Prospects (Probabilistic Method)	Low (1U)	Best (2U)	High (3U)	Mean	COS ³
Shelf Margin Delta (SMD A, B & C)	44	140	326	145	81%
Slope Fan System (SFS)	24	84	217	89	50%
Basin Floor Fan (BFF)	75	341	930	358	50%
Kuparuk (KUP)	24	56	98	56	72%
Prospects Total	167	621	1,570	647 ²	

1. These pre-drilling resources estimates are net to 88 Energy and have been calculated using a 75.227% working interest and a 16.5% royalty.
2. The unrisks means, which have been arithmetically summed, are not representative of expected total from the prospects and implies a success case in all reservoir intervals. 88 Energy cautions that the arithmetically summed 1U estimate may be a conservative estimate and the arithmetically summed 3U estimate may be optimistic when compared to a statistical aggregation of probability distributions.
3. COS represents the geological chance of success as assessed by 88 Energy and reviewed and endorsed by LKA.
4. Prospects are subject to a phase risk (oil vs gas). The pre-drilling chance of oil has been assessed as 100% for all targets except for the Kuparuk Formation which has been assessed as 70%. Phase risk has not been applied to the unrisks numbers.
5. The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are outside the knowledge of LKA they must be used with caution.
6. Please refer to ASX announcement dated 23 August 2022 for further details in relation to the prospective resources estimate and associated risking with Phoenix.
7. It should be noted that the prospective resources were calculated prior to the drilling of Hickory-1.

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially movable hydrocarbons.