

*This announcement contains inside information*

## 88 Energy Limited Project Icewine Update

### Highlights

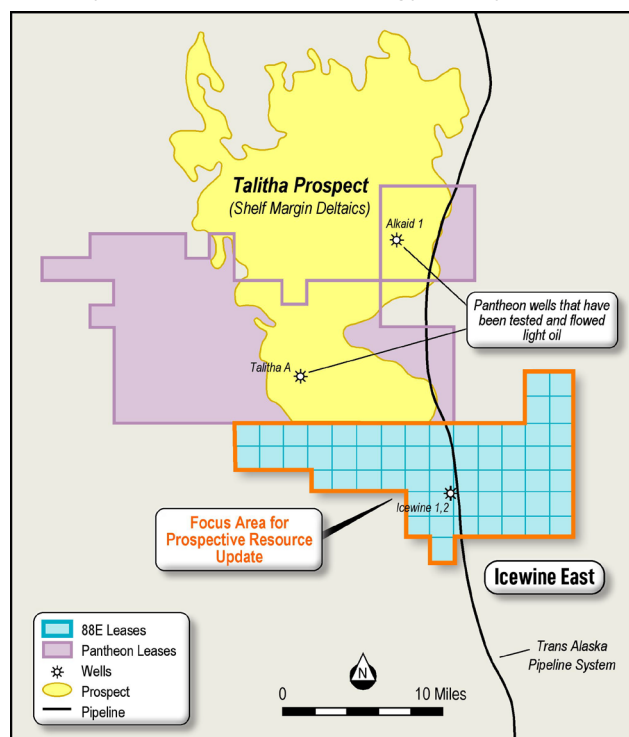
- Light oil recovered at Talitha-A, 2.8 miles north of 88E's Project Icewine acreage.
- Preliminary mapping shows highly correlatable reservoir sequences between Talitha and Icewine.
- Independent prospective resource update for Icewine planned for completion in H1 CY2022.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) notes that light oil was recovered during two separate production tests at Pantheon Resources' (AIM: PANR) (**Pantheon**) Talitha-A well (as announced by Pantheon on 7 and 21 February 2022).

Pantheon drilled the Talitha-A well, which is located just 2.8 miles north of the Project Icewine (88E 75% WI) permit boundary, in Q1 CY2021. The well was suspended following a production test of the Kuparuk, with Pantheon announcing its intention to return to test additional targets, namely the Basin Floor Fan (BFF), the Slope Fan System (SFS) and the Shelf Margin Deltaic (SMD), during the CY2022 drilling season. Earlier this year, Pantheon re-entered the Talitha-A well and individually flow tested the BFF target and the SFS target which resulted in the sustained recovery of light oil over a three-day period from each test. All targets are interpreted by the Company to extend into 88 Energy's Project Icewine acreage.

The Seabee Formation, of which Pantheon's BFF is a member, is the same formation that hosts 88 Energy's Lima complex. The Lima complex was a secondary target in the Charlie-1 discovery well drilled at Project Icewine in Q1 CY2020.

The results of Pantheon's Talitha-A well, combined with its earlier Alkaid-1 (2019) well, have been considered as part of a re-evaluation of 88 Energy's Icewine-1 well data. Subsequent and independent comparisons of the sequence that was tested and flowed light oil in Alkaid-1 against its equivalent in the Icewine-1 well have revealed the porosity and resistivity of the Icewine-1 well to be significantly. 88 Energy notes that just a small 6 ft zone in Alkaid-1 tested at "80-100 BOPD of 40° API gravity oil" from an "estimated 240 ft of net pay" in Alkaid-1 (as announced by Pantheon on 25 March 2019).



Following the results from Talitha-A in 2021 and further recent testing results by Pantheon in 2022, 88 Energy will incorporate these results into an independent prospective resource report for Project Icewine focusing on the eastern leases in the first half of 2022.

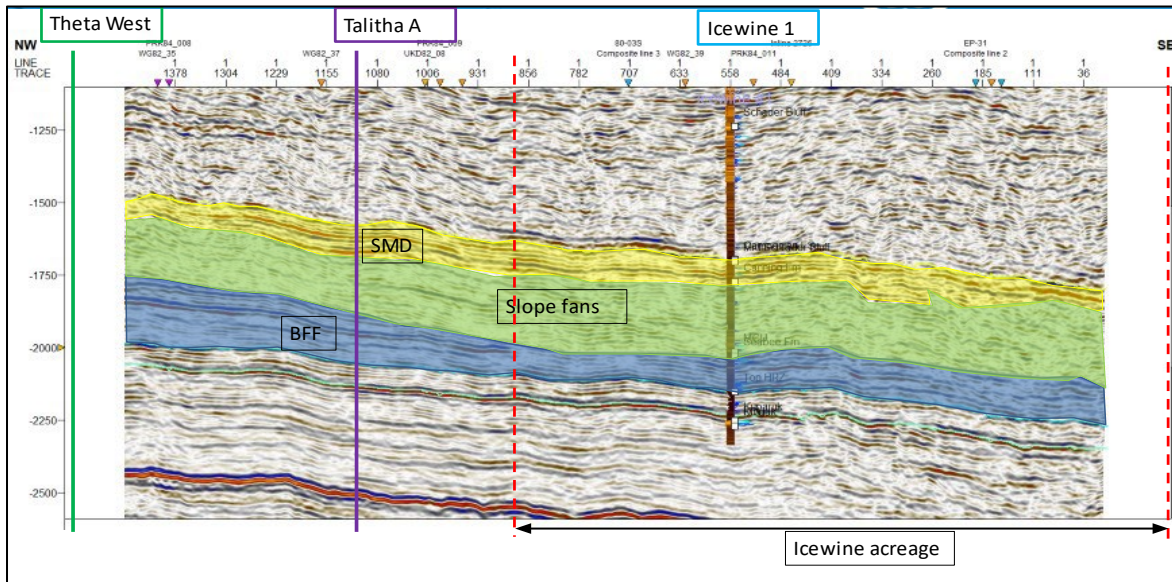


Figure 1: Seismic cross section from Pantheon's acreage in the north through 88 Energy's Project Icewine

**This announcement has been authorised by the Board.**

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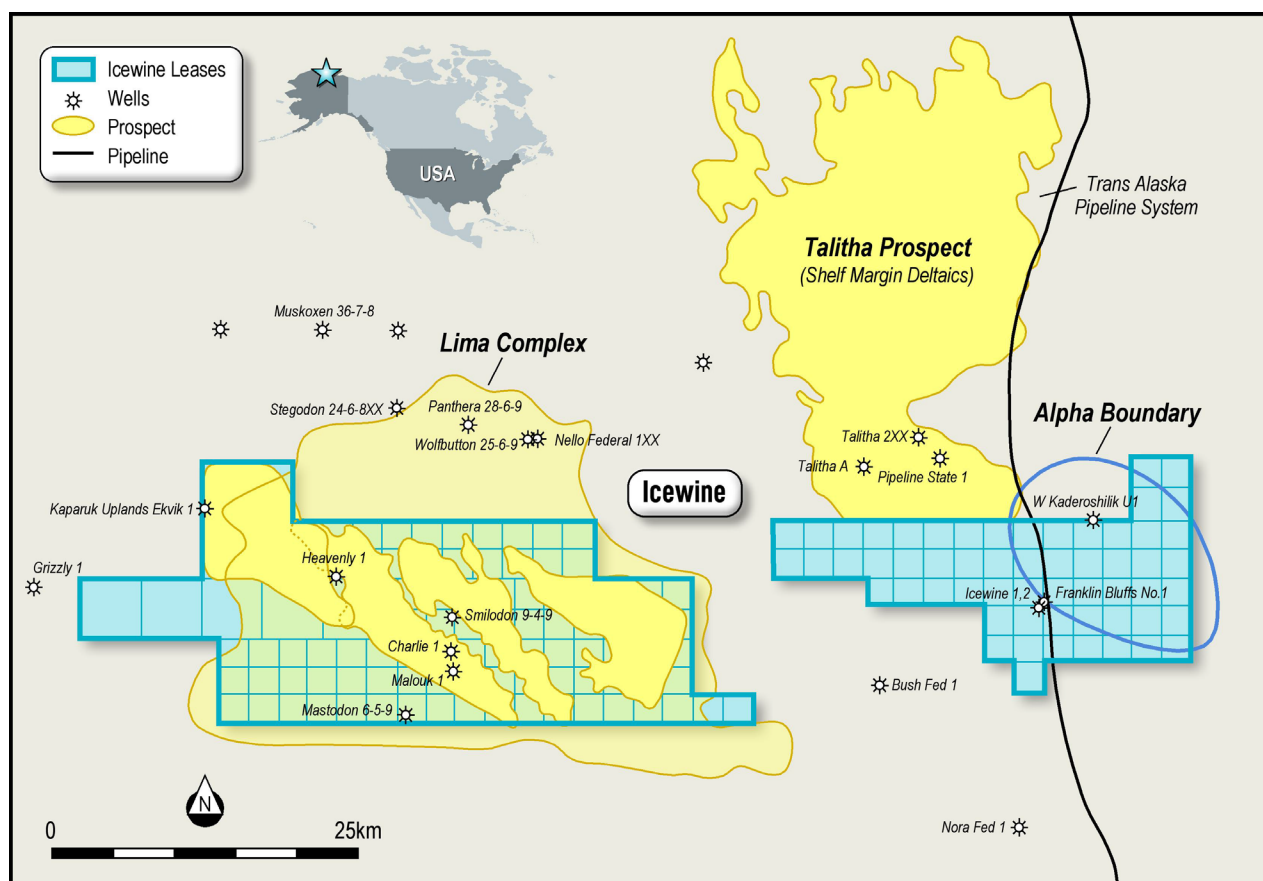
Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has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

Project Icewine is located on the central North Slope of Alaska and encompasses approximately 195,000 acres. It is situated on-trend to recent discoveries in multiple, newly successful play types in topset and bottom-set sands of the Schrader Bluff and Seabee formations. 88 Energy has a 75% working interest in the Project.

88 Energy has acquired 2D and 3D seismic and drilled three exploration wells in the acreage, including the Charlie-1 discovery well in Q1 CY2020.

### Project Icewine and Near Lease Discoveries



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
<b>TOTAL MEAN PROSPECTIVE OIL RESOURCE</b>					<b>1,774<sup>2</sup></b>

**Note:**

1. Talitha-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
3. 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.