

This announcement contains inside information

88 Energy Limited

Project Icewine - Preliminary Mapping Complete, Resource Update Pending, Farm-In Discussions Advancing

Highlights

- Preliminary third-party mapping of the Shelf Margin Delta (**SMD**) play indicates extension of the SMD play fairway, where neighbour Pantheon Resources has had significant success in recent months, onto 88E's Project Icewine leases.
- Mapping of Seabee Lower Basin Floor Fan (**BFF**) and Slope Fan System (**SFS**) approaching finalisation.
- Completion of independent resource update for Project Icewine scheduled for Q2 2022.
- Discussions and negotiations with potential Project Icewine farm-in parties ongoing.
- Development of forward work-program to assess the potential of the SMD, SFS and BFF play fairways on the Project Icewine acreage is progressing.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to report that the ongoing assessment of the SMD, SFS and BFF play fairways onto its Project Icewine acreage (75% 88 Energy WI) is progressing as planned.

Preliminary independent third-party mapping using available well information from presentations publicly released by neighbouring acreage holder, Pantheon Resources (AIM:PANR) (**Pantheon**), plus internal 88E data, including Icewine-1 and Icewine-2 well logs and existing 2D seismic, indicates that all play fairways extend into the Project Icewine lease holding.

The source rocks (GRZ/HRZ) for the Brookian plays within the Project Icewine area are modelled to be within the oil mature window, with historical wells reporting abundant oil shows and interpreted oil saturations from electric log data.

Recent Pantheon wells – Alkaid-1, Talitha-A and Theta West-1 – have flowed 35 to 40° API oil from multiple Brookian reservoirs. Pantheon testing has confirmed reservoir deliverability of light, sweet oil (see Pantheon releases of 7 and 21 February 2022), which 88 Energy believes is positive for the prospectivity of the adjacent Project Icewine acreage.

Pantheon drilled the Talitha-A well, which is located just 2.8 miles north of the Project Icewine permit boundary, in Q1 2021. The well was suspended following a production test of the Kuparuk, with Pantheon announcing its intention to return to test additional targets, namely the BFF, the SFS and the SMD, during the 2022 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, and independently, to extend into the Project Icewine acreage.

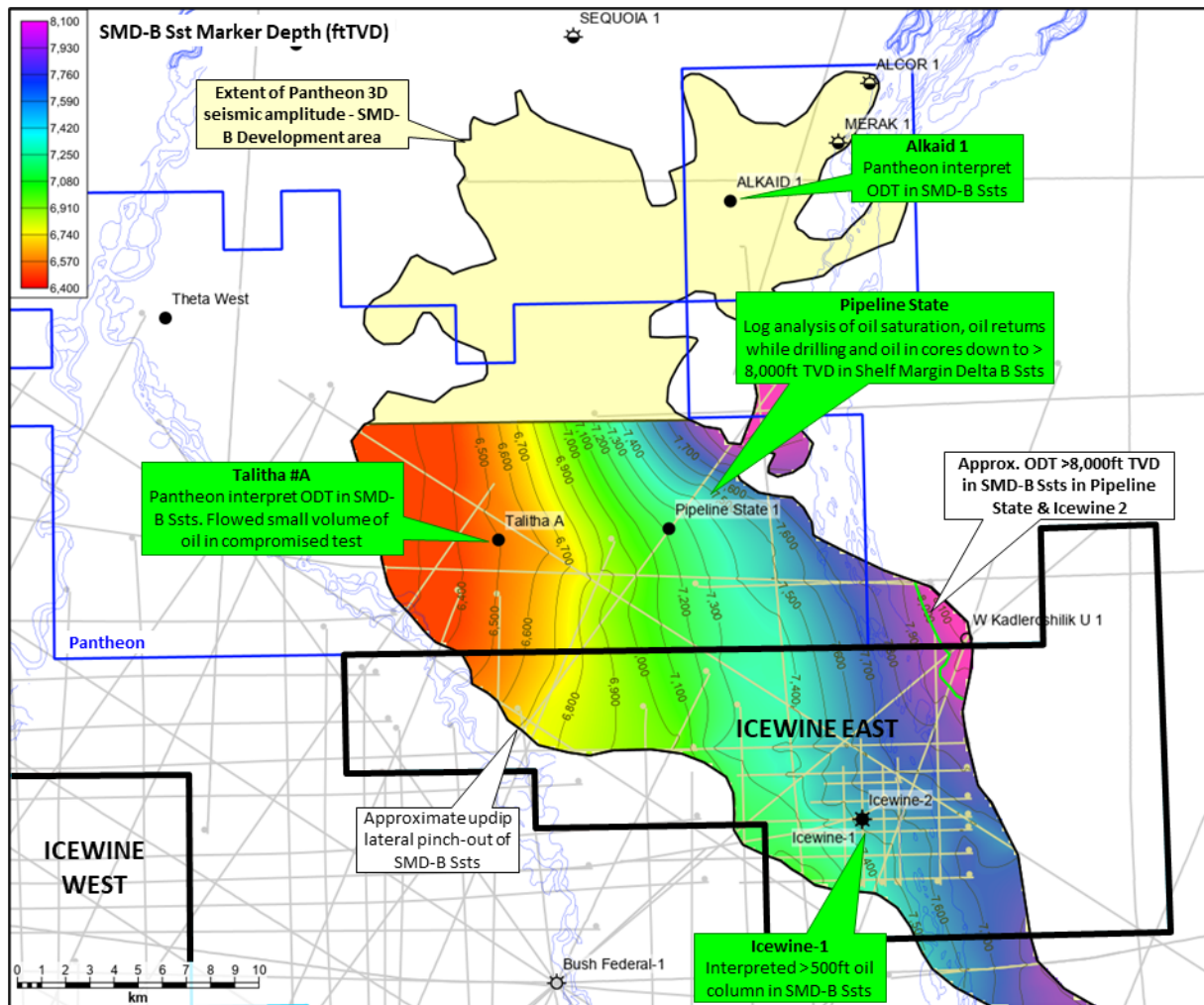


Figure 1: Preliminary third-party mapping of SMD indicates extension of play fairway onto Project Icewine

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 zone that was tested and flowed light oil in Alkaid-1 at “80-100 BOPD light oil” (see Pantheon release of 25 March 2019) against the Icewine-1 well, have revealed the porosity and resistivity of a similar 110 ft net section in Icewine-1 well to be higher. Higher porosity is indicative of better reservoir quality and higher resistivity is an indicator that greater amounts of hydrocarbons are present. Given the favourable petrophysical comparison between Icewine-1 and Alkaid-1, the Company is optimistic that a production test in the Eastern Icewine acreage could yield a similar or better result than seen during the testing of Alkaid-1.

Following the successful testing at Talitha-A, Pantheon moved to test the BFF fan prospect in their Theta West well, reporting “light 35.5-38.5 degree API gravity oil at rates that averaged over 57 barrels of oil per day” (see Pantheon release of 24 March 2022). All reported Pantheon tests to date have been performed on vertical, stimulated wells.

Following the recent results from the Talitha-A and Theta West-1 wells drilled by Pantheon, 88 Energy has a positive view of the potential of the SMD, SFS and BFF play fairways that extend onto the Icewine acreage. In particular, the Company notes the relative consistency of results over a large area to the north, suggestive of reasonably homogeneous reservoirs that potentially extend into 88 Energy’s acreage. The Company also notes Pantheon’s planned development wells are expected to produce at rates of over 1,000 BOPD per well via long horizontal wells with multi-stage hydraulic fracturing technology (see Pantheon release of 24 January 2022).

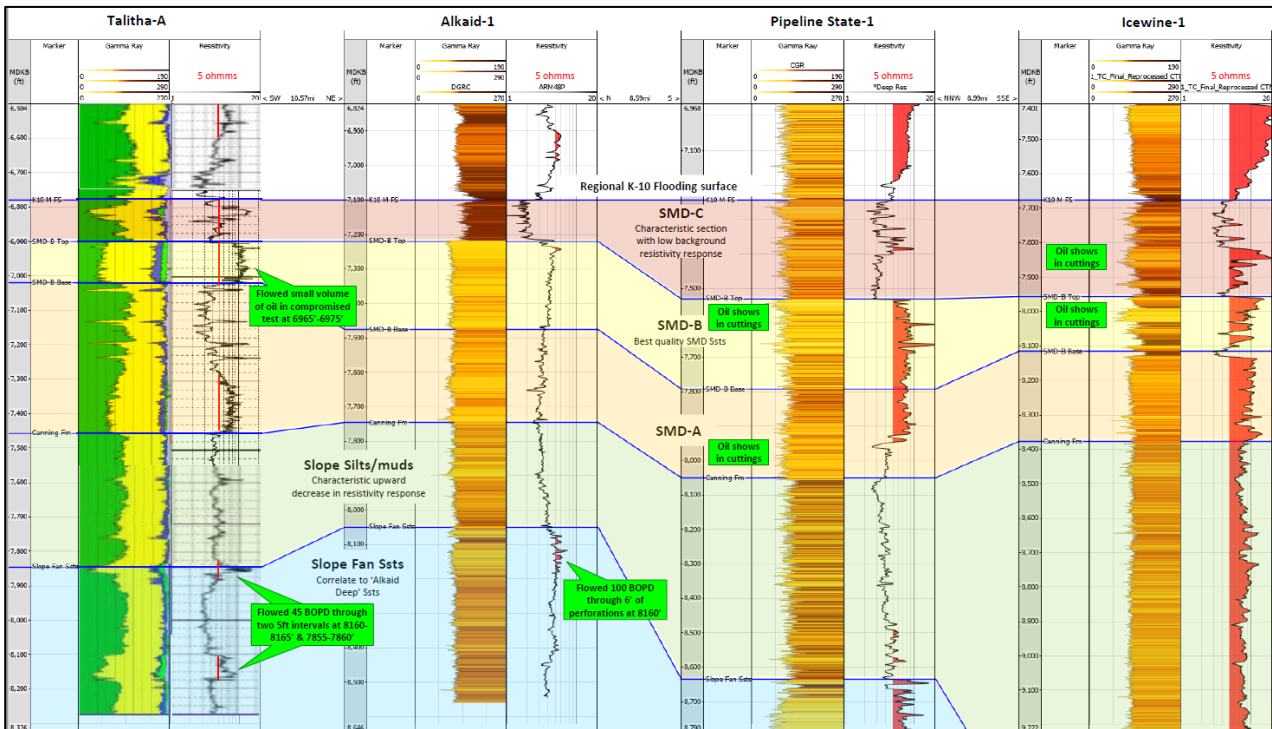


Figure 2: Shelf Margin Delta Sequence Correlation Panel

88 Energy is in the process of finalising mapping of the SFS and BFF play fairways onto the Icewine acreage and expects this work to be completed in April 2022. Once complete, the combined mapping of the three prospects (SMD, SFS and BFF) is set to form the basis of an updated resource estimate at Project Icewine, scheduled for completion in Q2 2022.

88 Energy advises that it is in ongoing discussions in relation to a potential farm-out of the Project Icewine acreage. Due diligence activities and negotiations are advancing with regard to the potential farm-in by a third party and the related work program terms and structure. Execution and completion of the potential transaction is not guaranteed and remains subject to all final documentation being agreed and due diligence completed. There is no guarantee that negotiations will lead to a binding agreement or a completed transaction.

This announcement has been authorised by the Board.

Media and Investor Relations:

88 Energy Ltd

Ashley Gilbert, Managing Director

Tel: +61 8 9485 0990

Email: investor-relations@88energy.com

Finlay Thomson, Investor Relations

Tel: +44 7976 248471

Fivemark Partners, Investor and Media Relations

Andrew Edge / Michael Vaughan

Tel: +61 410 276 744

Tel: +61 422 602 720

EurozHartleys Ltd

Dale Bryan

Tel: + 61 8 9268 2829

Cenkos Securities

Neil McDonald / Derrick Lee

Tel: + 44 131 220 6939

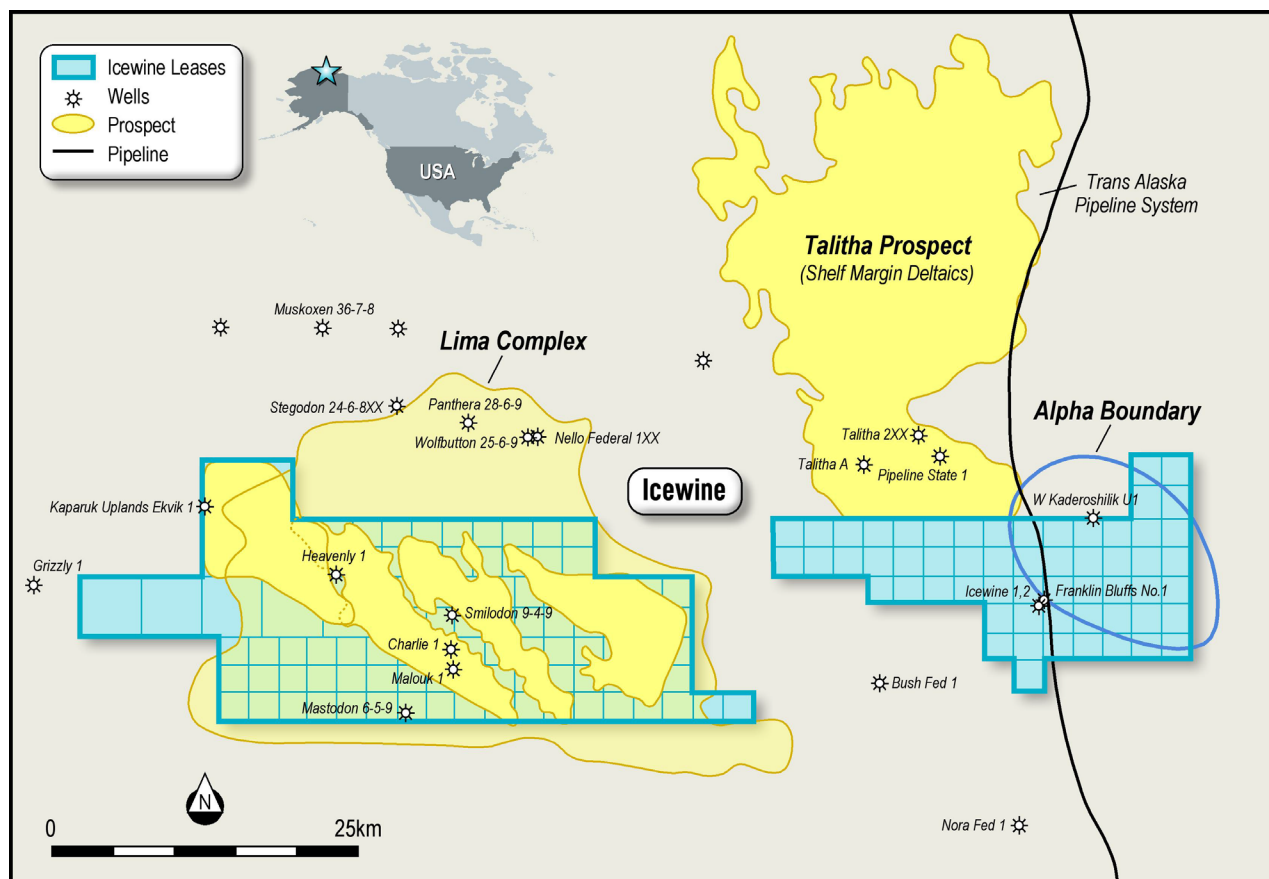
Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has 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
TOTAL MEAN PROSPECTIVE OIL RESOURCE					1,774²

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.