

ANNUAL GENERAL MEETING

11 MAY 2023



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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.

ALASKA - RESOURCES AND RESERVES ESTIMATES & DISCLOSURES

PHOENIX

1. Pre-drilling net entitlement to 88E. Refer to the ASX release dated 23 August 2022 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

PROJECT PHOENIX (FORMERLY REFERRED TO AS ICEWINE EAST) NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

	Low (1U)	Best (2U)	High (3U)	Mean
Prospects Total	167	621	1,576	647¹

ICEWINE WEST

2. Net Entitlement to 88E. Refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

PROJECT ICEWINE WEST NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

Prospects	Formation	Low (1U)	Best (2U)	High (3U)	Mean
Lima Complex	Seabee	134	613	1756	889
Stellar Fan 1-6	Torok	49	155	452	222
TOTAL MEAN PROSPECTIVE OIL RESOURCE					1,111²

YUKON LEASES

8. 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 15,235 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. Note cautionary statement below.

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 RESOURCE⁸					90

UMIAT OIL FIELD

3. Refer to ASX Announcement on 11 January 2021 for further detail in relation to pricing assumptions and ASX Reserves & Resources Reporting Notes.
4. Note Cautionary Statement below.
5. No 1P reserves net estimated currently as there is no plan of development in place that includes all of the necessary approvals required to enter into production.
6. This information was prepared and first disclosed under the SPE-PRMS 2007. It has not been updated since to comply with the SPE-PRMS 2018 on the basis that the information has not materially changed since it was last reported.

RESERVES (Barrels of oil; '000)^{3,6}

Classification	Gross	Net ^{3,4}
Proven reserves (1P) ⁵	-	-
Probable reserves (2P)	123,692	94,007
Possible reserves (3P)	57,156	43,439

PROJECT PEREGRINE

7. Please refer to the ASX release dated 16 August 2021 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

PROSPECTIVE RESOURCE (MMBO, UNRISKED)⁷

Prospects	Formation	Low	Best	High	Mean
Merlin-2 (N20, N19,N18)	Nanushuk	To be reassessed with post well analysis			
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

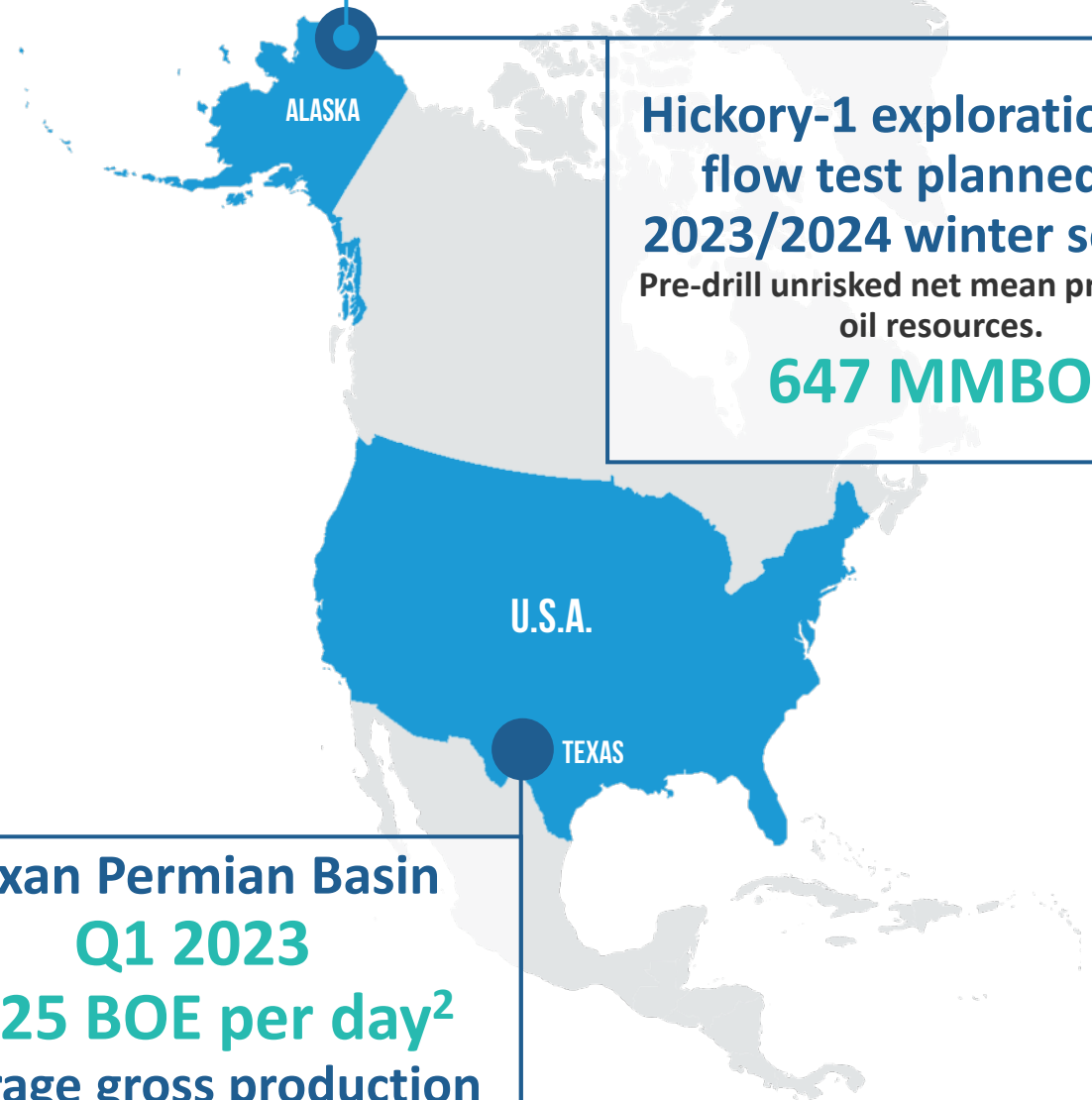
Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and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

HIGH IMPACT ALASKAN EXPLORATION SUPPORTED BY CONVENTIONAL TEXAN PRODUCTION ASSETS



1. Please refer to the ASX release dated 23 August 2022 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement on page 3.
2. Average gross BOE / day reported by Operator Lonestar 1, LLC in Q1 2023 (~70% oil)
3. Please refer to the ASX release dated 21 February 2022 for full details with respect to the initial reserves estimates and updated reserves estimates in the 31 December 2022 Annual Report. Refer also to Cautionary Statement on page 3.

PROJECT PHOENIX



Hickory-1 exploration well flow test planned for 2023/2024 winter season. Pre-drill unrisks net mean prospective oil resources.
647 MMBO¹

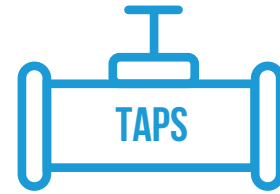
Texan Permian Basin
Q1 2023
~425 BOE per day²
average gross production
73% average net working interest, 1.84 MMBOE 2P net reserves³

88 ENERGY | A PREMIUM EXPLORATION & DEVELOPMENT EXPOSURE

High impact Alaskan exploration supported by conventional Texan production assets



**HIGH IMPACT ALASKAN
ACREAGE POSITION**



**INFRASTRUCTURE-LED
EXPLORATION**



**MODERN HIGH QUALITY 2D
AND 3D SEISMIC ANALYSIS**



**CONTIGUOUS TO MULTI-BILLION
BARREL OIL RESOURCE**



**PRODUCTION CASHFLOWS
SUPPORT FUTURE ACTIVITIES**



**ACTIVE ASSESSMENT OF NEW
VENTURE OPPORTUNITIES**

CORPORATE SNAPSHOT

ASX:88E | AIM:88E | OTC:EEENF

CAPITAL STRUCTURE

Share price ¹	A\$0.008
Shares on issue ²	20,108M
Cash ³	A\$26.3M
Debt ³	NIL
Options and performance rights ²	535M
Market capitalisation (undiluted) ²	A\$161M

PROJECTS

Name	Working Interest	Net size (acre)
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NORTH SLOPE, ALASKA

Peregrine	100%	~126K
Phoenix	~75%	~62K
Icewine West	~75%	~122K
Leonis	100%	~25k
Umiat	100%	~18K
Yukon	100%	~15K

PERMIAN BASIN, TEXAS

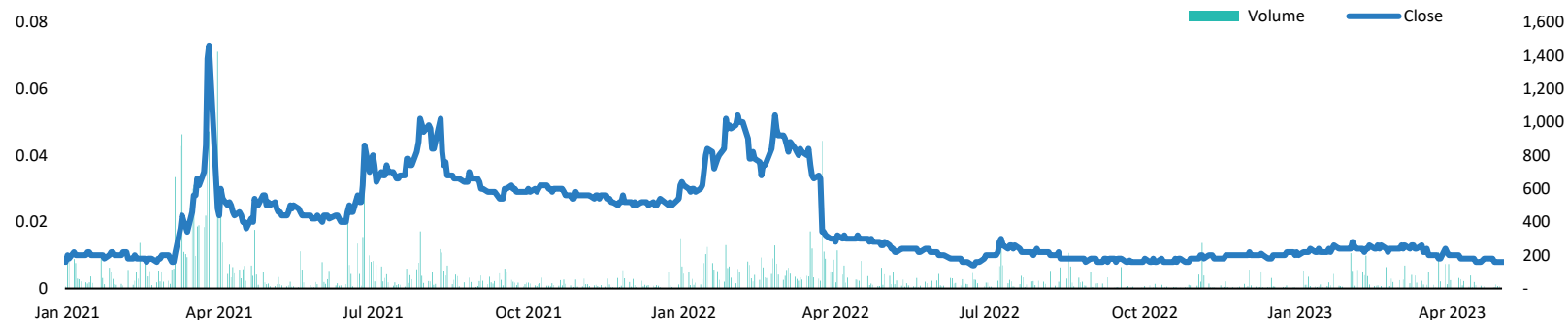
Longhorn	~73%	~1.3k
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PLANNED ACTIVITY Q2 2023

- Project Phoenix:
 - Detailed evaluation of all data obtained from the Hickory-1 exploration well
 - Preliminary planning, permitting and design for Hickory-1 flow test planned for the 2023/24 winter season
 - Prospective resource update including maiden prospective resource for new reservoir identified: Upper SFS
 - Continue discussions with JV Partner to potentially acquire additional working interest in Project Phoenix
- Project Leonis: Seismic study including reprocessing of Storms 3D seismic and forward work program
- Project Longhorn: JV assessing new venture opportunities to potentially acquire additional acreage proximate to Longhorn
- Yukon: Strategic review of the prospectivity and commerciality of the acreage
- Project Peregrine: Prospective resource update and assess forward work programs subject to potential farm-out
- Ongoing assessments of new venture opportunities

SHARE PRICE AND VOLUME

High: A\$0.073 Low: A\$0.005 Average daily volume: 87 M shares



1. At 10 May 2023
 2. At 10 May 2023
 3. Cash position shown reflects 31 March 2022 cash balance (unaudited)

EXTENSIVE ALASKAN ACREAGE POSITION

Premium quality oil exploration assets



Project Phoenix

Operator, ~75% working interest and ~62K net acres

I

Project Icewine West

Operator, ~75% working interest and ~122K net acres

L

Project Leonis

Operator, 100% working interest and ~25K net acres

P

Project Peregrine

Operator, 100% working interest and ~126K net acres

U

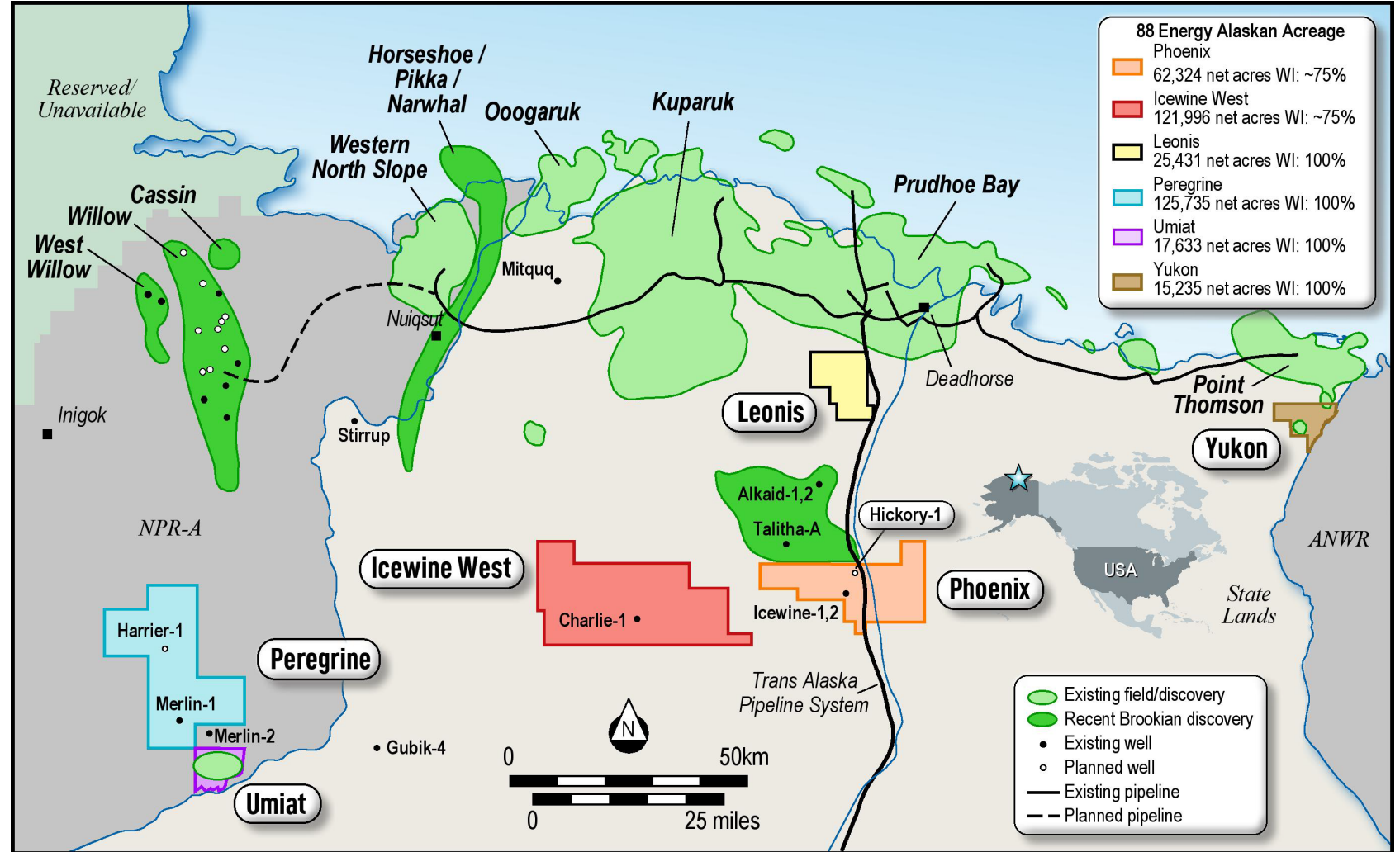
Umiat Oil Field

Operator, 100% working interest and ~18K net acres

Y

Yukon Leases

Operator, 100% working interest and ~15K net acres





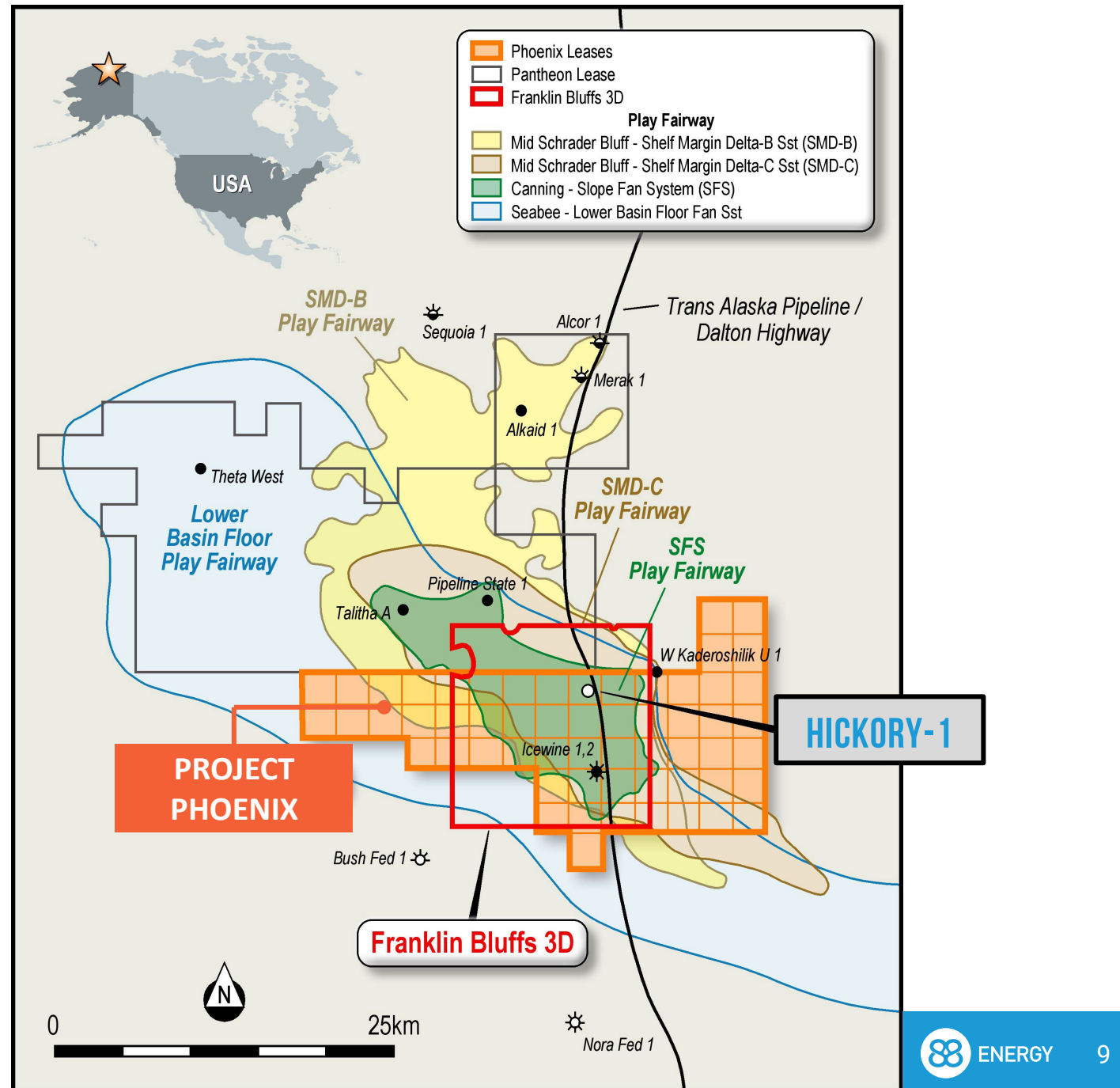
PROJECT PHOENIX HICKORY-1 SUCCESS

PROJECT PHOENIX




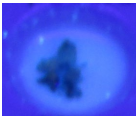

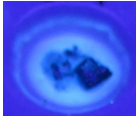



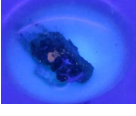
HICKORY-1 SUMMARY

- I. PETROPHYSICAL INTERPRETATION CONFIRMED PRESENCE OF MULTIPLE HYDROCARBON BEARING PAY ZONES ACROSS ALL PRE-DRILL TARGETS, IN ADDITION TO IDENTIFICATION OF THE NEW UPPER SFS RESERVOIR.
- II. ESTIMATED NET PAY CALCULATED FROM WIRELINE DATA OF OVER 400 FEET ACROSS ALL PAY ZONES (GROSS PAY ESTIMATED TO BE OVER 2,000 FEET).
- III. AVERAGE TOTAL POROSITY ACROSS ALL PAY ZONES OF 9-12%, INCLUDING KEY ZONES IDENTIFIED FOR POTENTIAL TESTING IN THE UPPER AND LOWER SFS WITH BETWEEN 11-16% TOTAL POROSITY.
- IV. 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).



HICKORY-1 MULTIPLE ZONES OF INTEREST TO BE TESTED

Multiple hydrocarbon bearing pay zones identified across all pre-drill targets and the new Upper SFS

PRE-DRILL ASSESSMENT					POST-DRILL INITIAL OBSERVATIONS			
UNRISKED NET ENTITLEMENT TO 88E ² PROSPECTIVE OIL RESOURCES (MMSTB) ^{3,4}					HICKORY-1			
Prospects (Probabilistic)	Best (2U) ⁵	COS ¹	AVO anomaly	Oil recovery from offset wells	Shows ⁶	Estimated Gross / Net Pay	Porosity Range (Average / High)	Sample image of florescence in cuttings
Shelf Margin Delta (SMD A, B & C)	140	81%	Strong	Talitha A		~540ft / ~95ft	~10.5% / ~12%	
Upper Slope Fan System (Upper SFS)	New reservoir – to be assessed	-	Moderate	Not previously intersected		~360ft / ~80ft	~10.5% / ~16%	
Lower Slope Fan System (SFS)	84	50%	Subtle	Alkaid-1 and Talitha A		~380ft / ~120ft	~10.5% / ~14%	
Basin Floor Fan (BFF)	341	50%	Not detected	Theta West		~325ft / ~160ft	~9.5% / ~12%	
Kuparuk (KUP)	56	72%	Subtle	Talitha A		To be drilled and tested at a future date ⁷		

1. COS represents the geological chance of success as assessed by 88 Energy and reviewed and endorsed by Lee Keeling & Associates, Inc (LKA).

2. 88 Energy net resources have been calculated using a 75.227% working interest and a 16.5% royalty.

3. Prospects are subject to a phase risk (oil vs gas). Chance of oil has been assessed as 100% for all targets except for the Kuparuk Formation which has been assessed as 70%. Phase risk not applied to the unrisked numbers.

4. 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.

5. Refer to slide 3 and the ASX release dated 23 August 2022 for full details with respect to the pre-drill Prospective Resource estimate, associated risking and the Cautionary Statement on page 3

6. Shows constituted by elevated mud gas readings and/or fluorescence / cut.

7. Due to the encouraging results to date in the primary and secondary targets, the Company made the technical decision to TD prior to intersecting the tertiary Kuparuk. The Hickory-1 well will be suspended such that the KUP target can still be drilled and flow tested from the well bore following the flow testing of the upper zones.

FLOW TESTING OF THE HICKORY-1 WELL SCHEDULED FOR 2023/2024 ALASKAN WINTER SEASON



WORK PROGRAM

Hickory-1 program	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Drilling and logging complete	✓				
Analysis of well results commenced	■	■	■		
Flow test designs underway		■	■		
Permitting and mobilisation				■	■
Flow testing					■

Planned post well analysis of results and pre-planning for flow testing

Geological Analysis

- Including refining the depositional model and thin sections analysis

Geophysical Analysis

- Redefining current interpretations, update AVO analysis +/- seismic inversion to integrate Hickory-1 shear data

Routine and Special Core Analysis

- Including porosity and permeability testing

Geochemical Analysis

- Including High Resolution Gas Chromatography and mud gas carbon isotope analysis

Geomechanical Analysis

- Azimuthal rock property analysis including strength testing for stimulation modelling

Flow Testing Planning

- Stimulation modelling and design
- Tender for services and award

EXTENSIVE ALASKAN EXPLORATION ACREAGE



PROJECT LEONIS EXCITING NEW ACREAGE

Project Leonis | 100% WI

- In November 2022, 88E was declared the highest bidder for 10 leases covering ~25k contiguous acres immediately south of Prudhoe Bay, with formal award in April 2023.
- Preliminary interpretation of modern Storms 3D seismic identified that the Upper Schrader Bluff (USB) reservoir penetrated by Hemi Springs Unit 3 is isolated from other wells in the vicinity
- The USB reservoir is a producing unit to the North (including the West Sak and Polaris fields, amongst others)
- Hemi Springs 3 reported “oil over shakers” at multiple depths; it was later abandoned when deeper primary targets were not correspondent with oil shows
- 88E’s active preliminary data examination has calculated over 200 ft of net pay in the USB reservoir using modern log analysis techniques¹

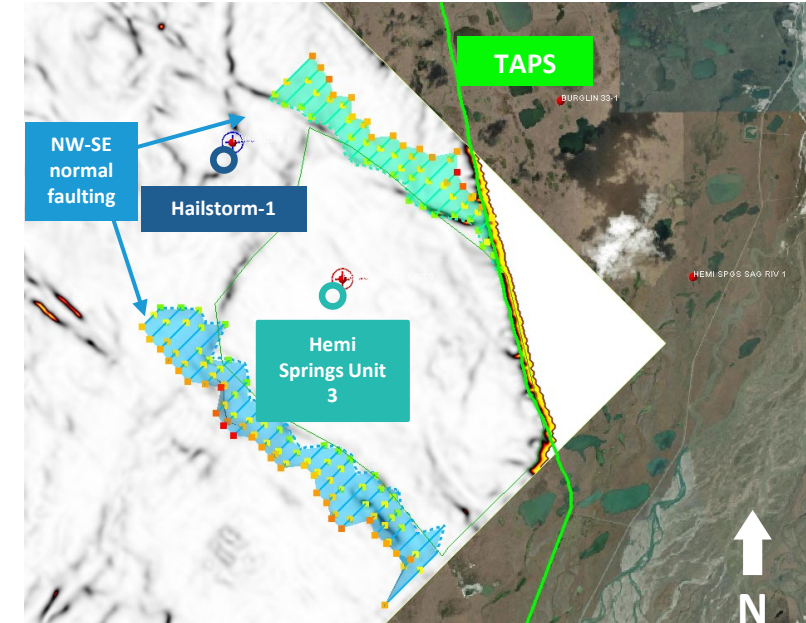


Figure above - Time slice of Edge Detection attribute (used to highlight discontinuities in seismic horizons) run on the Storms 3D seismic.

Edge detection attribute clearly shows NW-SE normal faulting as well as a NE-SW feature which separates the reservoir at Hemi Springs Unit 3 from that of nearby Hailstorm-1

Previous lease activity

1985
Hemi Springs
Unit 3 drilled

2005
Storms 3D seismic
acquisition

Hailstorm-1
drilled

2006

88E activity

2022
Integrated
petrophysical and
seismic study (Q3)

Formation of
Project
Leonis (Q4)

2022

2023
Preliminary
AVO
scanning (Q1)

2023
Formal
lease award
(Q2)

Reprocessing
of Storms 3D
seismic (Q2)

2023

2024/25
Potential Drill
Program*
(Q1/2)

1. Further advancement of Project Leonis dependent on outcomes of further planned data analysis

*Subject to technical assessment, funding and potential farmout

ALASKAN NPRA (FEDERAL) EXPLORATION ACREAGE

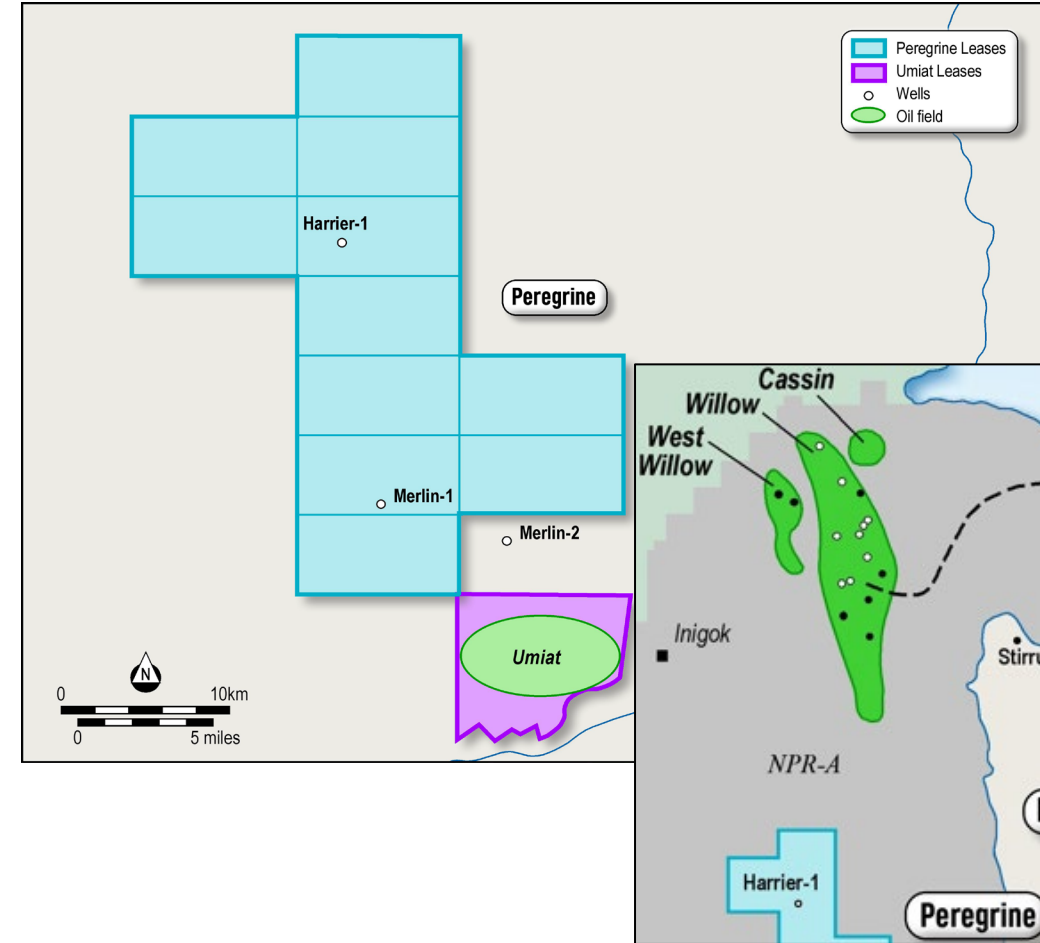
Project Peregrine and Umiat Oil Field | Operator, 100% WI

Project Peregrine

- Large project area of ~126k acres in a proven petroleum province
- Resources are split across 3 prospects: Merlin (Nanushuk Topset), Harrier (Nanushuk Topsets) and Harrier Deep (Torok Bottomsets)
- Multiple untested independent drill-ready targets and acreage focus on Harrier prospect (N14 and N15 targets) and the N14 south reservoir target, supported by recent independent basin modelling results
- Biden Administration recently approved Conoco's Willow development estimated to produce 180,000BOPD, located north of Harrier prospect.
- Anticipated exploration activity North (Conoco's Harpoon prospect – 25 miles SW of Willow) and West (Armstrong's Castle West) may provide an opportunity for future cost sharing arrangements
- Prospective resource update underway and assessing possible forward work programs subject to potential farm-out

Umiat Oil Field

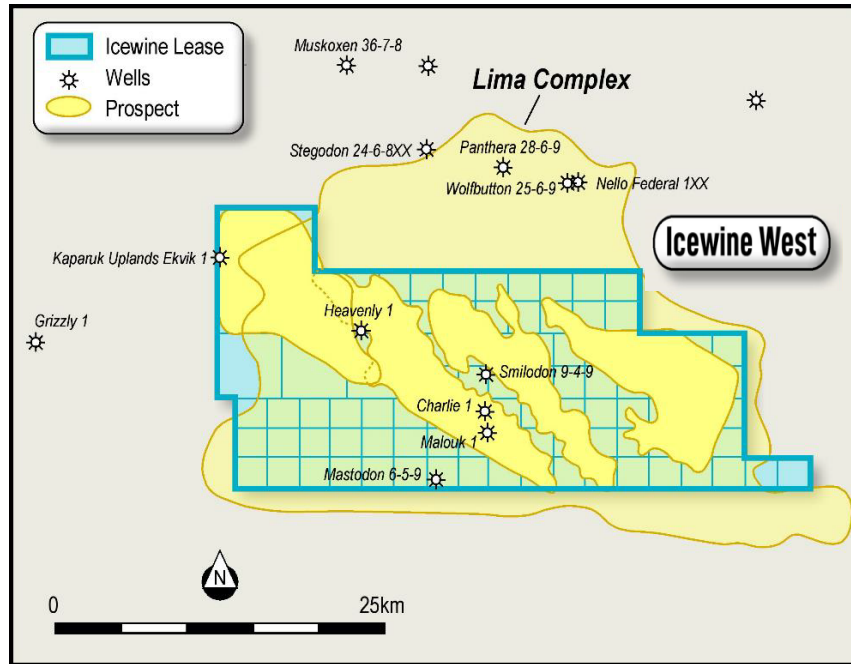
- Historic flow testing demonstrated a sustained rate of 200BOPD with no water (with a maximum rate of 800BOPD)
- Continued Studies of historical development plans identify potential development optimization and CAPEX development savings
- Investigation of new lightweight low-cost rig for future appraisal well



ALASKAN STATE LANDS EXPLORATION ACREAGE

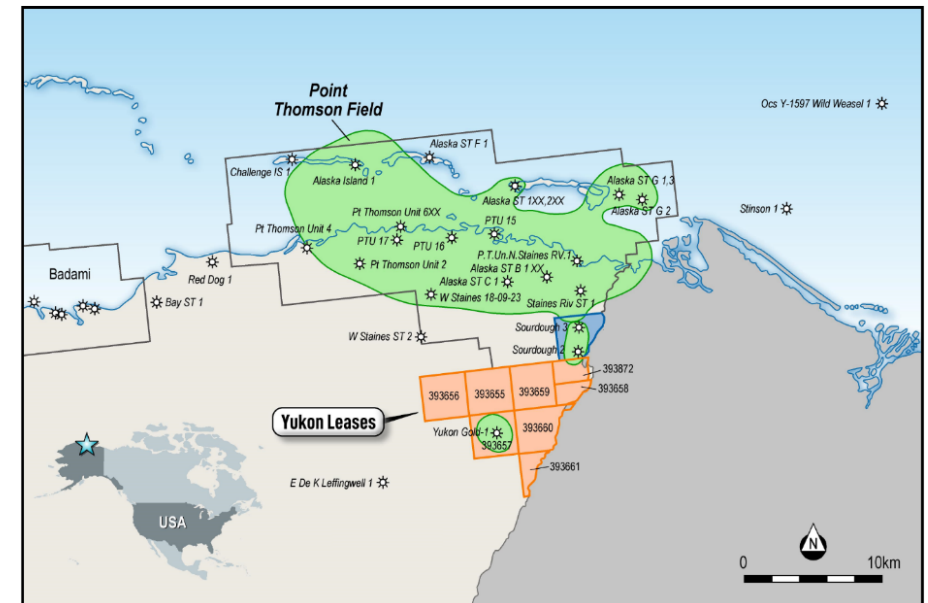
Project Icewine West | Operator, ~75% WI

- Charlie-1 discovery well drilled in 2020 recovered hydrocarbons during wireline operations with an API gravity between high-40 to low-50 (Torok formation)
- Targeting a follow-up appraisal well in future years post any successful flow test in Project Phoenix
- Lima Complex Prospect, Seabee Formation, is the same play type (but slightly older) and expected oil type as the Basin Floor Fan in Project Phoenix



Yukon Leases | Operator, 100% WI

- Historic oil discovery located in the acreage
- Strategic review of the prospectivity and commerciality of the acreage underway due to lower potential size of the resource, cost to explore and develop
- Review includes assessment of near-acreage opportunities being considered by adjacent leaseholders



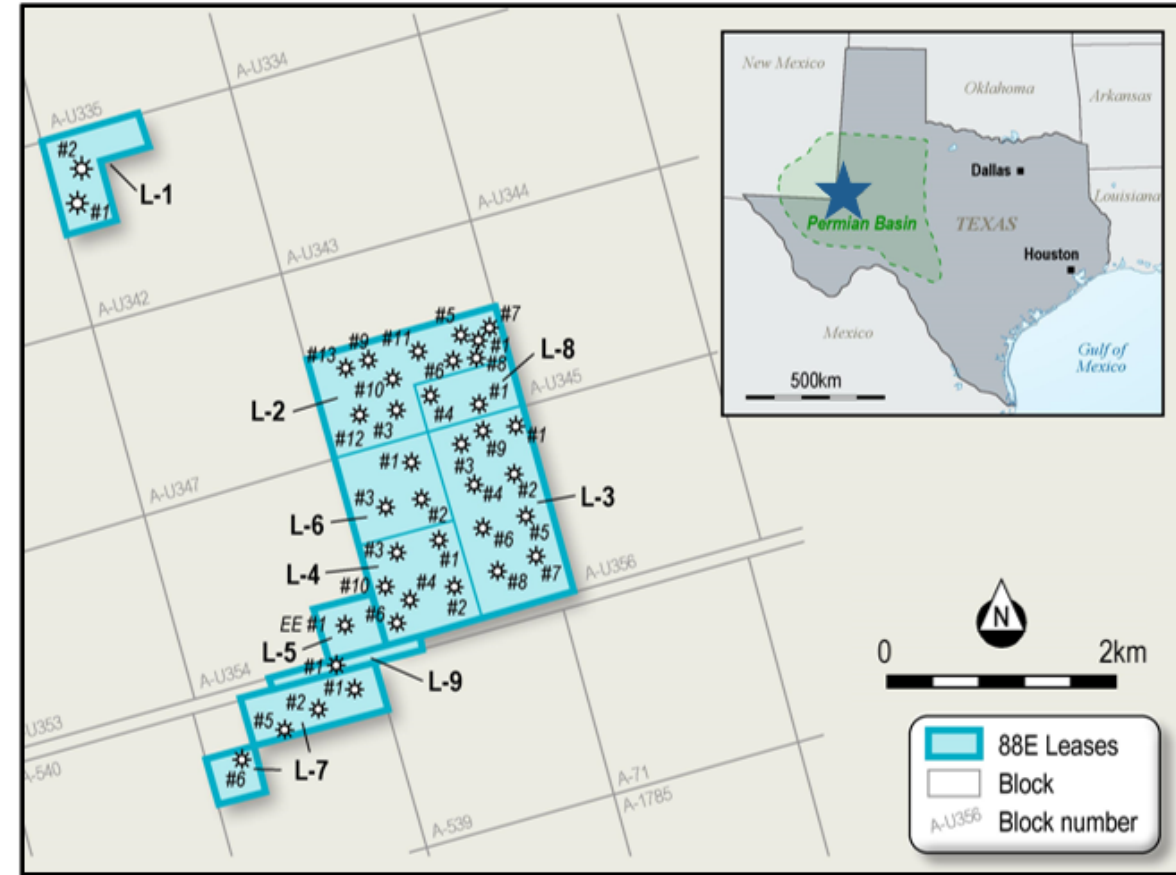


**PROJECT LONGHORN
CASHFLOWS SUPPORT
EXPLORATION**

PROJECT LONGHORN

Delivering solid cash flows from increased production to support Exploration

- Circa 73% average net working interest in onshore established production assets located in the Permian Basin, Texas. Net 1.8 MMBOE 2P independently certified reserves, 31 December 2022^{1,2,3}
- 2022 Recap:
 - Six work-overs successfully completed in 2022 delivering 40% increased production since February 2022 acquisition
- 2023 Production:
 - Average Q1 2023 production of ~425 BOE/day gross (~70% oil)⁴
 - 2023 expected production of ~135MBOE gross (70% oil)⁴
- Solid net 88E cash flows expected in 2023 allow for coverage of Alaskan acreage position (US\$2.7M/pa lease payments) as well as study costs to advance exploration efforts⁴
- JV recently agreed to 2 newly identified workovers with a 3rd contingent on success⁵
- JV assessing new venture opportunities to potentially acquire additional acreage position proximate to Project Longhorn
- Project Longhorn development opportunities: Four work-overs and at least five new drill targets remain on the acreage⁵



1. Refer to Cautionary Statement on slide 3.

2. Refer to ASX announcement on 21 February 2022 for transaction details.

3. Please refer to the ASX release dated 21 February 2022 for full details with respect to the initial reserves estimates and updated reserves estimates in the 31 December 2022 Annual Report.

4. Based on Operator reports and internal forecast

5. Subject to AFE and JV approvals.

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