

# PROJECT ICEWINE

NORTH SLOPE OF ALASKA



PROJECT ICEWINE SEPTEMBER 2016  
ICEWINE#2 DESIGN REVISION  
& PRELIMINARY 2D SEISMIC



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Pursuant to the requirements of the ASX Listing Rules Chapter 5 the technical information and resource reporting contained in this presentation are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Mr Brent Villemarette, who is a Non Executive Director of the Company. It has been produced for the Company, and at its request, for adoption by the Directors. Mr Villemarette has more than 30 years experience in the petroleum industry and is a qualified Reservoir Engineer 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. He has consented to the inclusion of the petroleum prospective resource estimates prepared by DeGolyer & MacNaughton (as of 31 December 2015) and supporting information being included in this announcement in the form and context in which they are presented. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clauses 18-21 of the Valmin Code 2005. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document

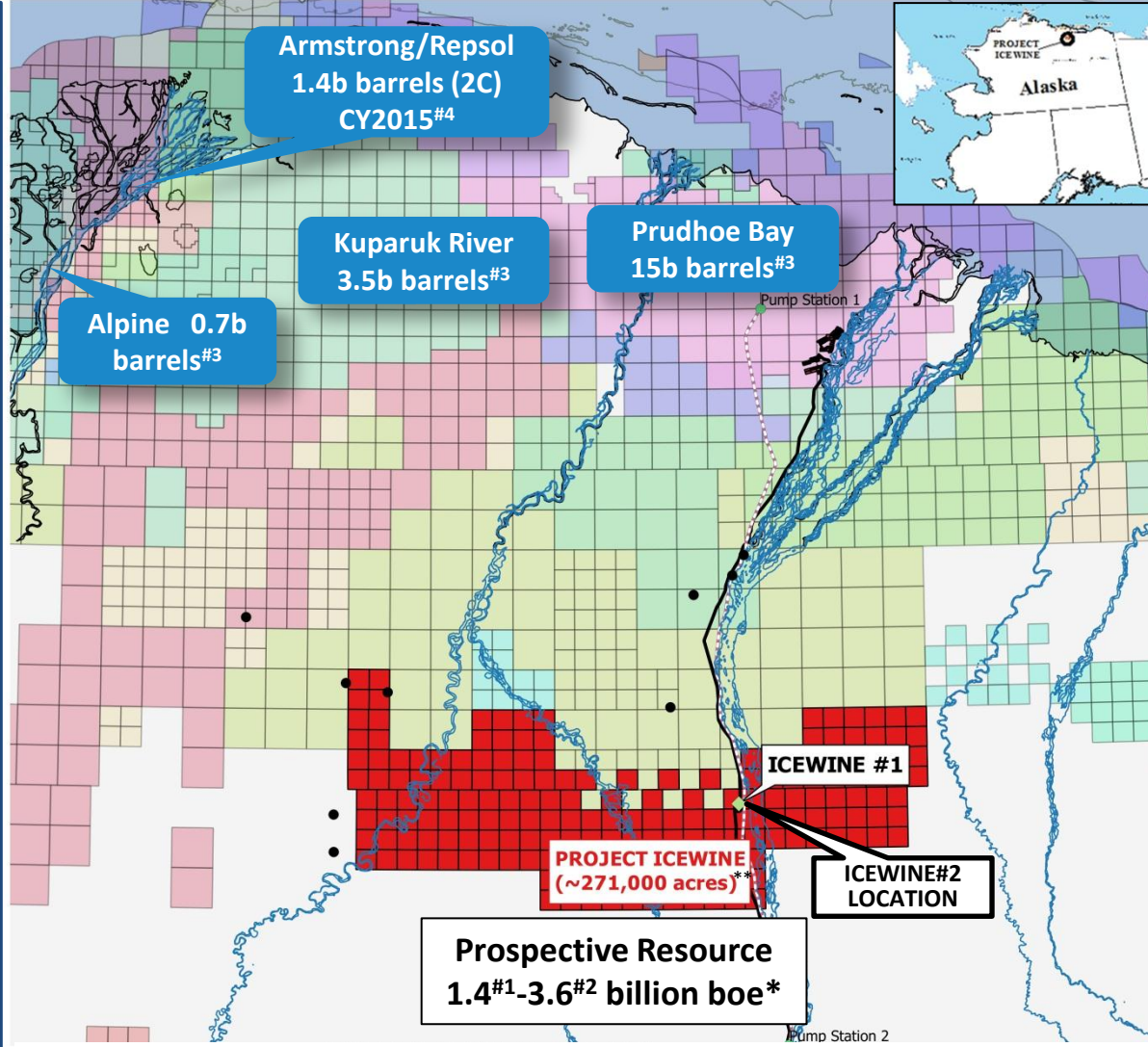
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# Project Icewine: World Class Location, World Class Prize



**Alaskan Explorers:**

BP  
Caelus  
ConocoPhillips  
ENI  
Repsol  
70 & 148  
Great Bear  
ExxonMobil  
Hilcorp



**Legend**

**North Slope Operators**

- 70 & 148
- ACCUMULATE
- ASRC
- BPXA
- BRPC
- CADE
- CAELUS
- CAELUS SB
- CHEVRON
- CRAIG
- DONKEL
- ENI US
- EXXONMOBIL AK
- EXXONMOBIL OIL
- GREAT BEAR V I
- GREAT BEAR V II
- HILCORP
- NORDAQ
- REPSOL
- ROYALE
- SAVANT
- SHELL
- STATOIL
- WOODSTONE

**Features**

- Regional Wells
- Dalton Highway
- Trans Alaska Pipeline (TAPS)
- Pump Stations

#1 Independent Est.  
#2 Internal Est.  
#3 Source USGS 2005  
#4 Armstrong 2016

\*Gross mean prospective recoverable resource, refer ASX/AIM announcement on 6/4/16

\*\*Gross acres - 88 Energy 77.5% Working Interest

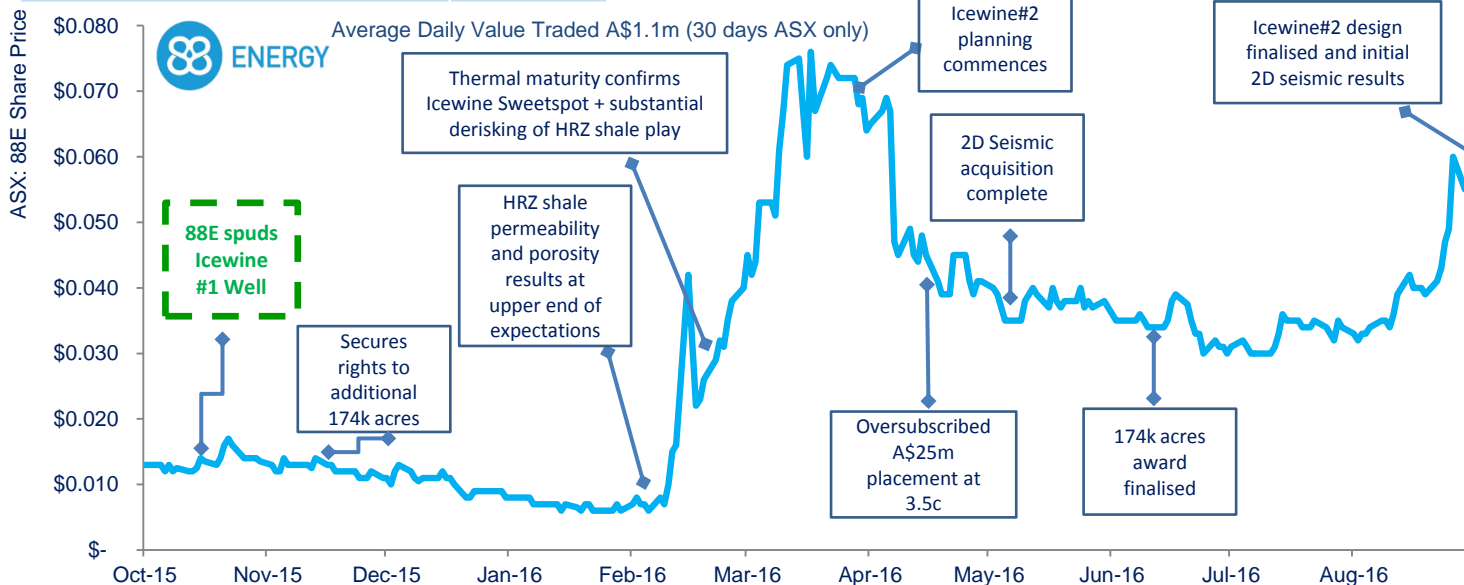
# Corporate Snapshot



88 Energy Limited (ASX, AIM: 88E)	Current
Shares on Issue	3,893m
Options on Issue	548m
Market Capitalisation (A\$0.055)	A\$214m
Cash (audited 30 <sup>th</sup> June 16)	A\$20m
Av. Daily Value Traded (90 days ASX/AIM)	A\$2m+
Board and Top 20	58%
Project Icewine Operator, Working Interest	77.5%

88E Board and Management	
David Wall	Managing Director
Michael Evans	Non-Exec Chairman
Brent Villemarette	Non-Executive Director
Dr Stephen Staley	Non-Executive Director
Erik Opstad	General Manager, Alaska Operations
Elizabeth Pattillo	General Manager, Exploration

Burgundy Xploration JV Partner
Paul M. Basinski, Founder & CEO
Michael R. McFarlane, President
Closely Held Texas LLC
Special Purpose Vehicle for Project Icewine
Project Icewine Working Interest 22.5%



Activity Planned

- 2D processing and interpretation of 2D/3D extracts
- Assess conventional resource potential
- Farm-out Icewine#2 (if accretive)
- Spud Icewine #2 vertical well (with multi-stage stimulation) HRZ / HUE Production Test

'Planned' are forward looking and subject to change

## PREMIER ACREAGE POSITION IN STRATEGIC TIER 1 LOCATION

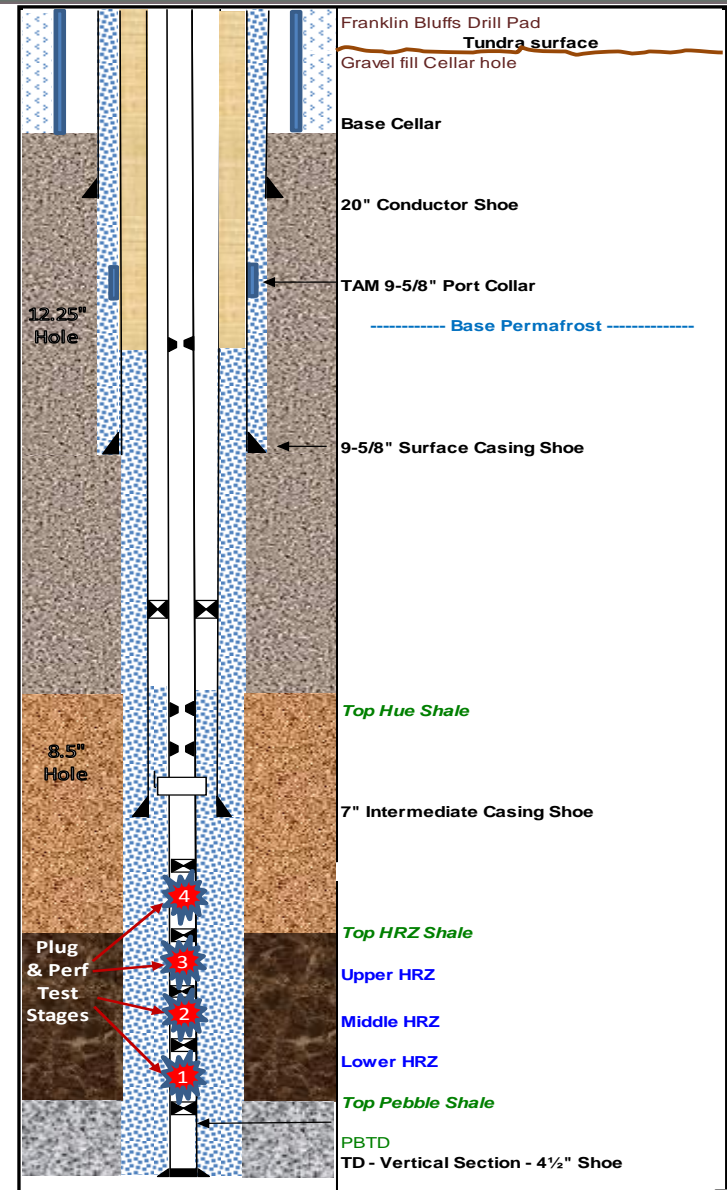
- **271,119 gross acres (210,250 net to 88 Energy)**
  - First acres leased by Burgundy Xploration in 2012 - expanded in 2015 / 2016 in Joint Venture with 88 Energy
  - Acreage straddles the Dalton Highway and TAPS (Trans Alaska Pipeline System)
  - 88 Energy – Operator with 77.5% Working Interest\*, Burgundy 22.5% Working Interest
- **Maiden Well, Icewine#1, Drilled 4Q2015 to Assess HRZ Liquids Rich Resource Potential**
  - Post drill analysis indicates compelling prospectivity based on thermal maturity, matrix permeability, and resource concentration
  - Breakeven oil price <US\$40 – contingent on further successful appraisal at Icewine#2 (based on type curves from internal resource estimate combined with fiscal / cost assumptions)
- **Follow-up Well Icewine#2 – Spud Scheduled 1Q2017**
  - Well design finalised as vertical completion with multi-stage stimulation
  - Optimised to achieve program objectives at reduced cost -> 88E fully funded for Icewine#2
  - New design will test HRZ/HUE shales with potential for significant resource upgrade
- 750km 2D seismic purchase / acquisition completed May 2016 – initial results encouraging
- Gross mean prospective recoverable resource (HRZ only) 1.4-3.6 billion barrels of oil equivalent (refer ASX/AIM announcement on 6/4/16)
- Link to animation showing project overview: [www.88energy.com](http://www.88energy.com)

\* via Accumulate Energy Alaska, Inc (100% owned subsidiary of 88 Energy Ltd)

# Phase II - Icewine#2 Appraisal Well Vertical Multi Stage Stimulation

## Icewine#2 Overview – Spud 1Q2017

- Well Design Revision: Pivot to integrated vertical well design
- Optimises achievement of program objectives:
  - Capture key information regarding the HRZ/HUE flow potential, reservoir fluids and enhance dataset for best practice completion in future laterals
- Permitting and planning scheduled for completion by year end
- Design finalised 3Q2016
  - Estimated cost reduction of US\$5m vs lateral completion
    - 88E fully funded from current cash position for Icewine#2
- Franklin Bluffs Pad selected as preferred location – year round access (same as Icewine#1)



Source: Accumulate Energy Alaska – schematic only

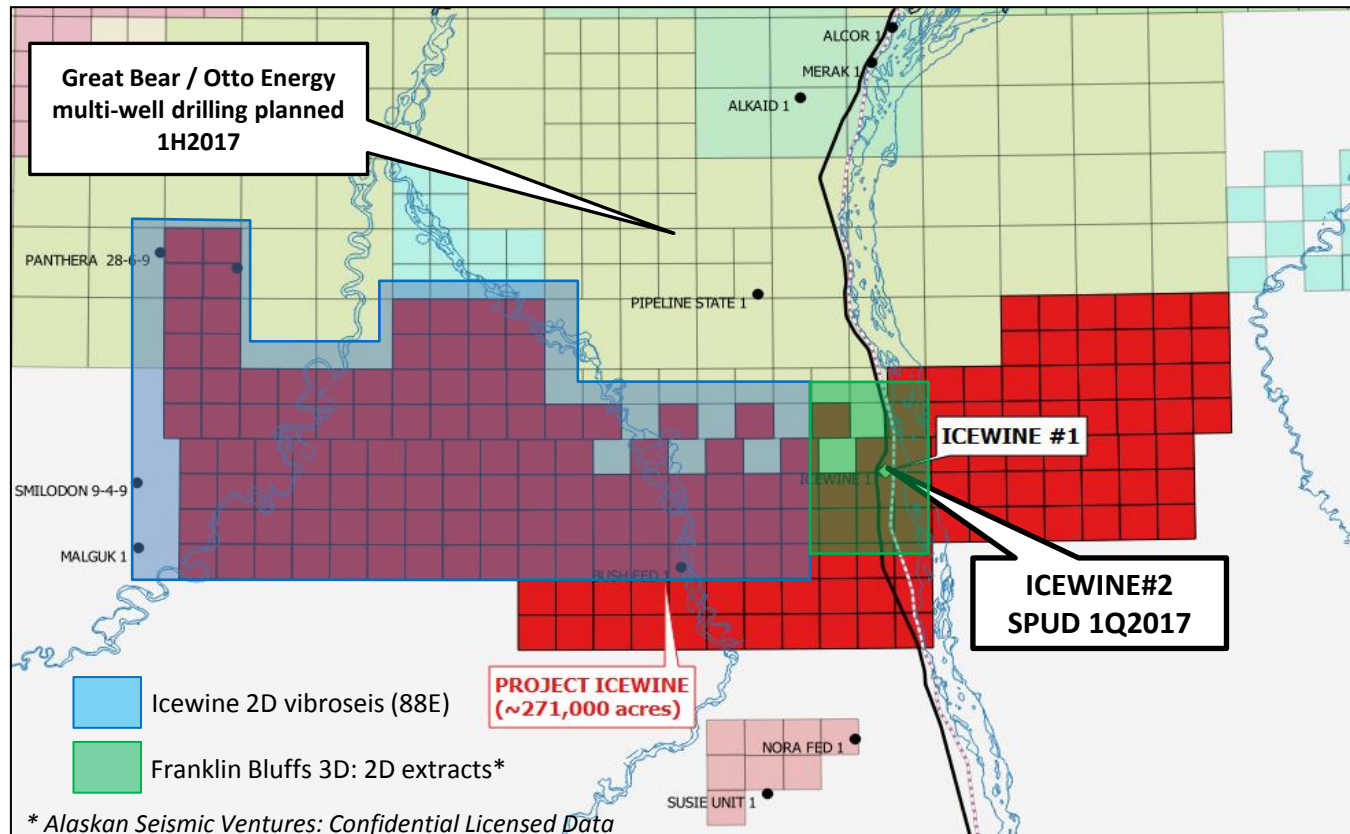
# Phase II - Icewine#2 Appraisal Well Vertical vs Lateral Considerations



Objective	Vertical Well	Lateral Well	Comment
Test production potential of HRZ/HUE	YES	PARTIAL	Vertical will evaluate flow potential of entire HRZ/HUE interval
HRZ/HUE Reservoir Fluids	YES	YES	Vertical will determine reservoir fluid characterisation from entire reservoir
Enhance landing zone selection for future laterals	YES	MAYBE	Vertical will acquire comprehensive reservoir data - required for optimisation of future laterals
Future flexibility for use of Icewine#2 wellbore	YES	LIMITED	Vertical wellbore options: <ul style="list-style-type: none"> <li>• follow up lateral test based on IW#2 results</li> <li>• microseismic monitoring well</li> </ul>
Drilling risk	LOW	MODERATE	Vertical well significantly less complex operation
Funded from current cash position (pre BOA debt)	YES	NO	Cost <i>and</i> objectives optimised in vertical design
Availability of in-State suitable rigs	EXCELLENT	GOOD	Vertical well design increases rig options resulting in a more competitive tender process
Well trodden path in other successful unconventional plays	YES	NO	Vertical will both prove production potential and increase quality and depth of dataset – positive implications for farm-out



# Project Icewine New 2D Seismic Acquisition



- 750 line km 2D seismic acquired/ purchased 1H2016 designed to:
  - De-risk drilling for future lateral test wells in the unconventional shale play
  - Identify large conventional leads in areas high ranked by regional play fairway mapping
  - High grade prospective areas across acreage that warrant future 3D seismic coverage
- Seismic processing of the Icewine 2D dataset nearing completion (mid September)
- Interpretation of combined 2D seismic dataset underway

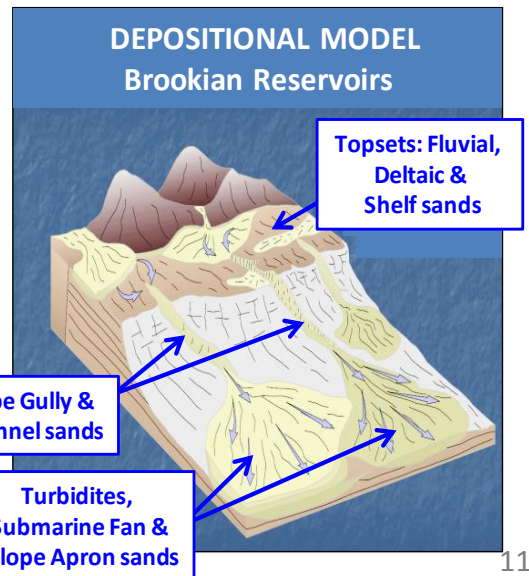
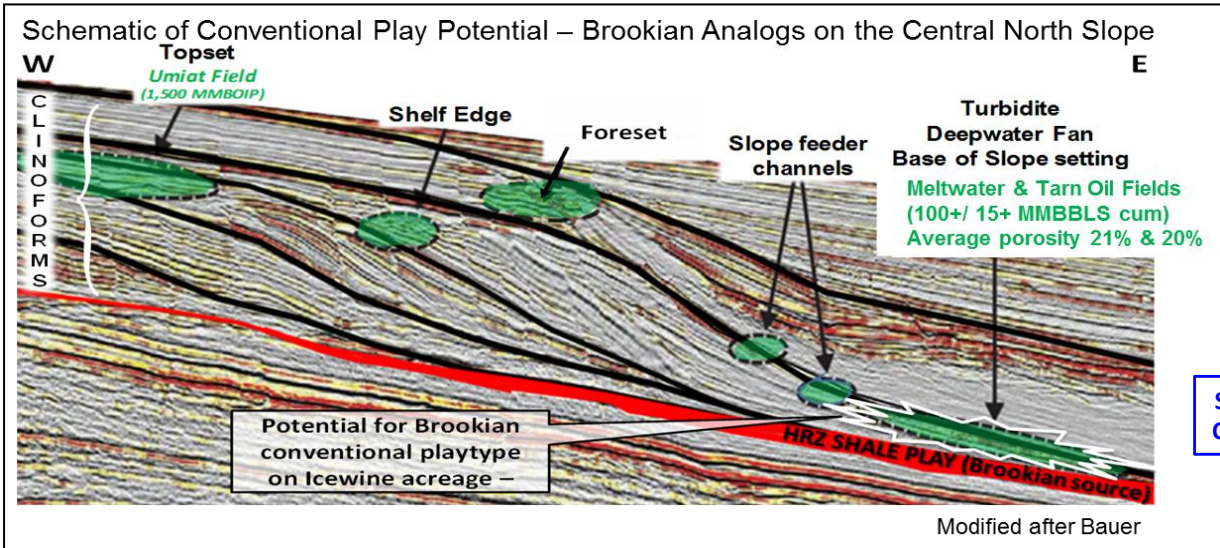
Modern acquisition design combined with 'State of the Art' processing workflow has delivered the following:

- A consistent high quality modern 2D grid across the majority of Project Icewine
- Significantly improved seismic image quality when compared to 1980s legacy 2D data
- Data is of high resolution with excellent lateral reflector continuity throughout the stratigraphic sequence:
  - Good signal to noise ratio seen throughout the data set
  - High fold and noise attenuation
  - Will allow robust structural and stratigraphic interpretation of the block to develop conventional portfolio
- Preliminary review of the data indicates seismic geometries consistent with development of stratigraphic traps:
  - Potential basin floor fan development, topset, clinoforms

# Project Icewine New 2D Seismic Grid Conventional Prospectivity Mapping



- New 2D seismic data delineating conventional play portfolio across Icewine acreage
- Central North Slope ranked #1 in the US for remaining conventional oil potential
  - Brookian plays 2.1 BBO mean undiscovered recoverable resource (USGS, 2013)
  - Icewine#1 proved presence of working petroleum systems in both Brookian & Beaufortian
    - Oil and gas shows throughout Brookian, conventional discovery in Kuparuk
  - Brookian play potential in Icewine acreage
    - Clinoforms: slope channel, deepwater turbidites and fan sands; delta topset sands
    - Traps structural, stratigraphic or combination thereof



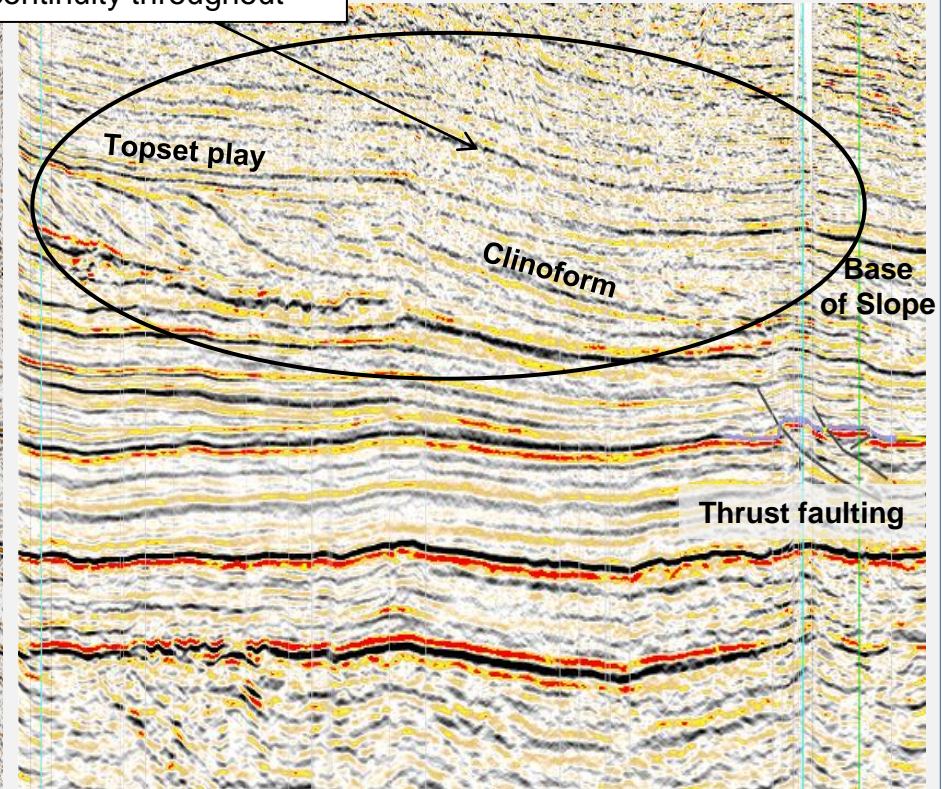
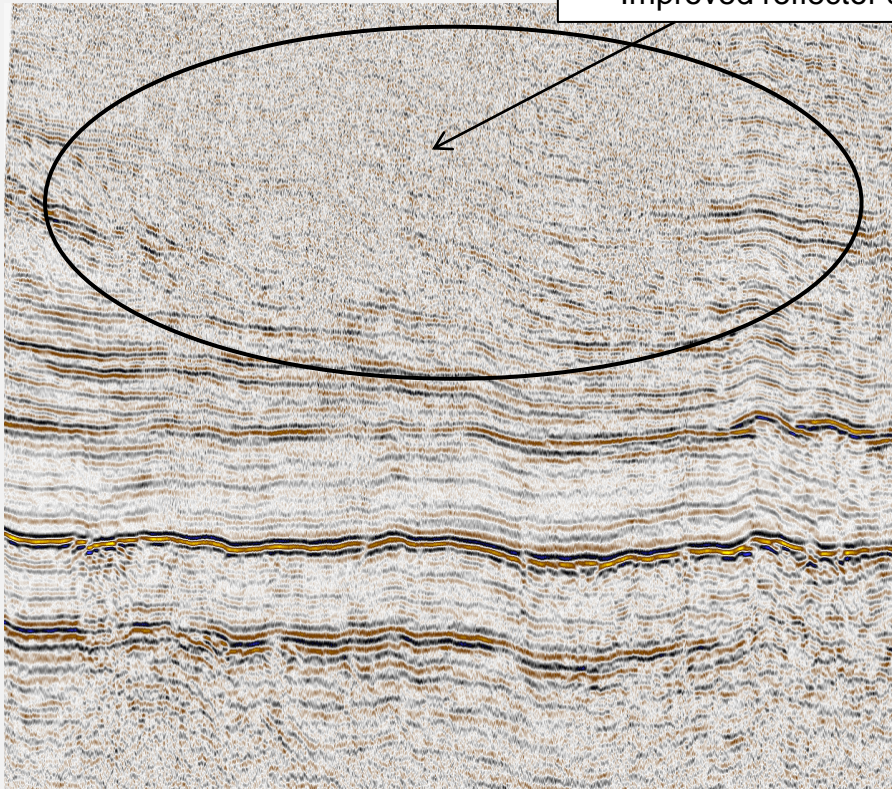
# Icewine 2D Seismic Vibroseis: Comparison with Legacy seismic data



Vintage 2D Seismic (1980/81)

Icewine 2D Preliminary Seismic (88E, 2016)

Marked noise reduction in Brookian sequence  
Improved reflector continuity throughout

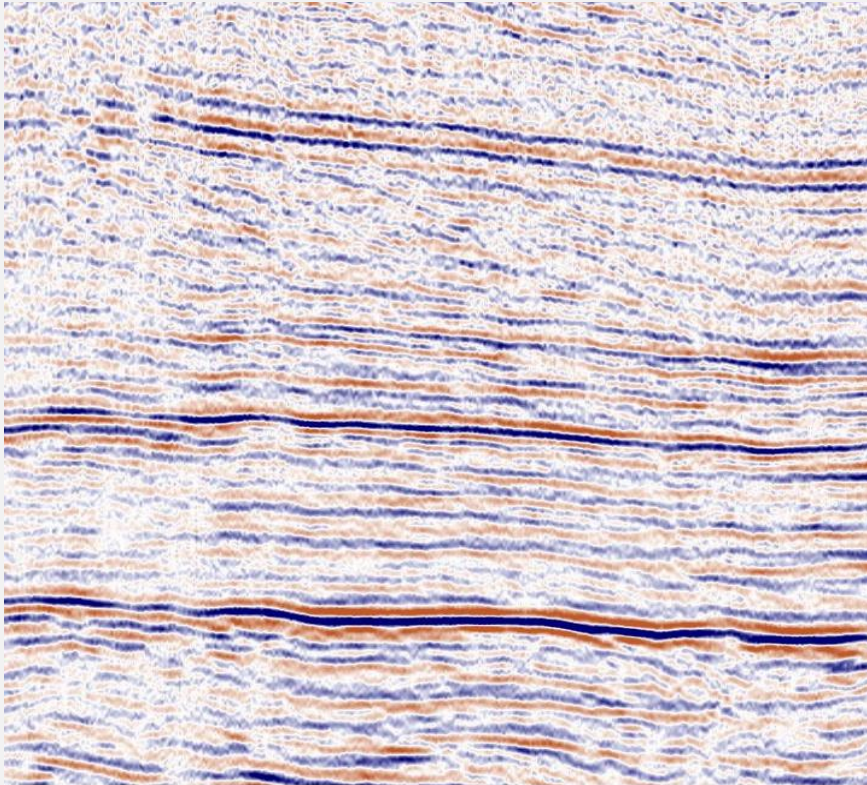


- Radical improvement observed in the preliminary processed Icewine 2D seismic data
- Improved continuity of reflectors within the Brookian sequence reveals seismic stratigraphic detail – topsets, clinoforms, base of slope and faulting geometry clearly imaged

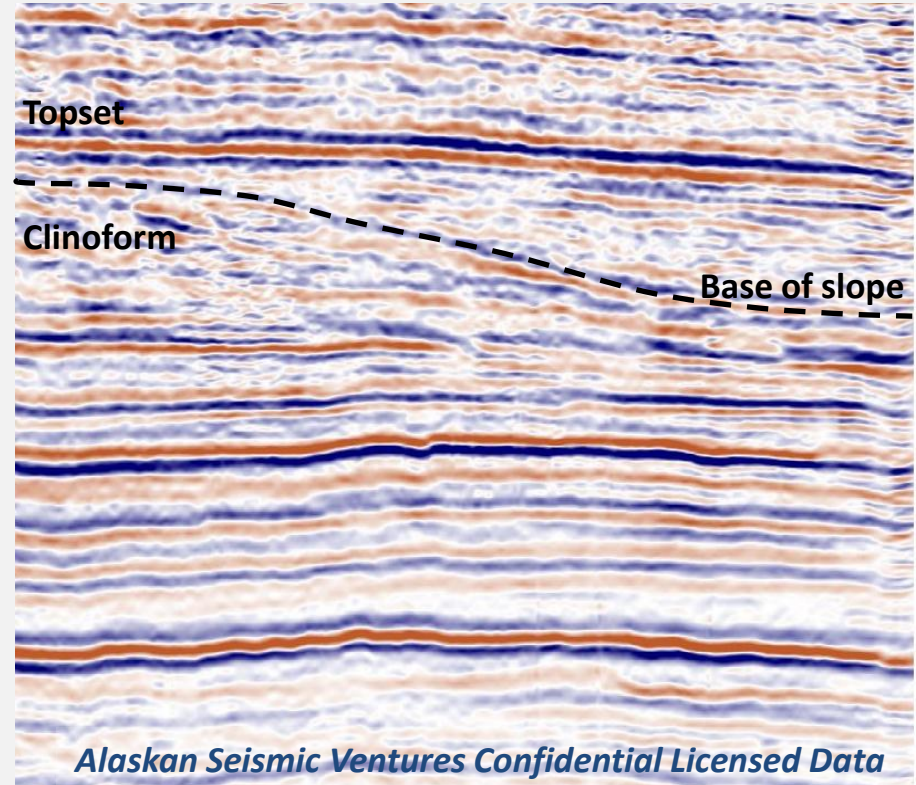
# Project Icewine: New 2D Seismic Extracts Comparison to Legacy Data



**Closest Vintage 2D Seismic Data (1980/81)**



**Franklin Bluffs 3D (ASV): 2D Extract (2015)**

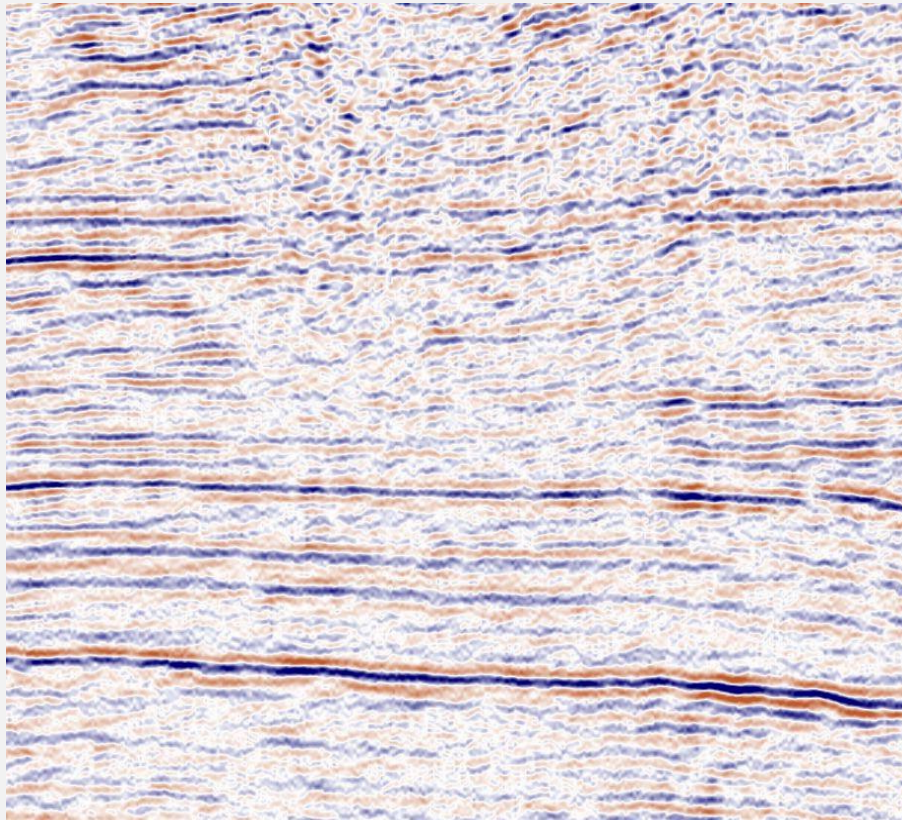


- Pronounced uplift in data quality when compared to 1980s vintage data
- High resolution, lateral continuity and interpretability in new seismic data
- Clearer imaging of seismic stratigraphic features – prograding clinofom

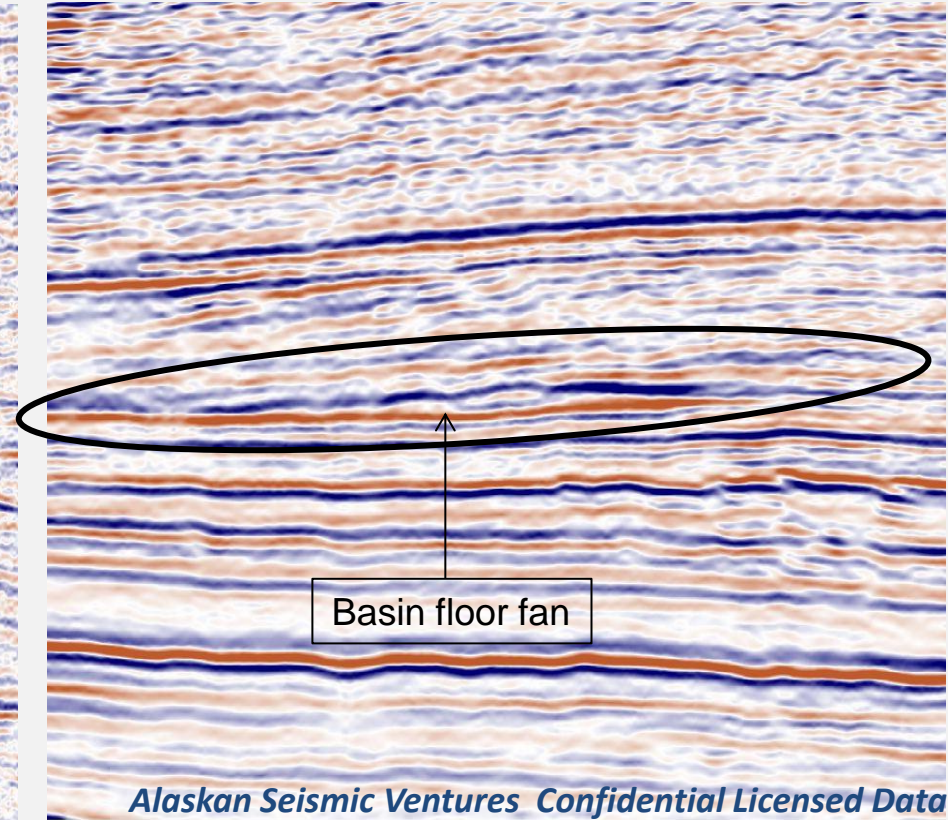
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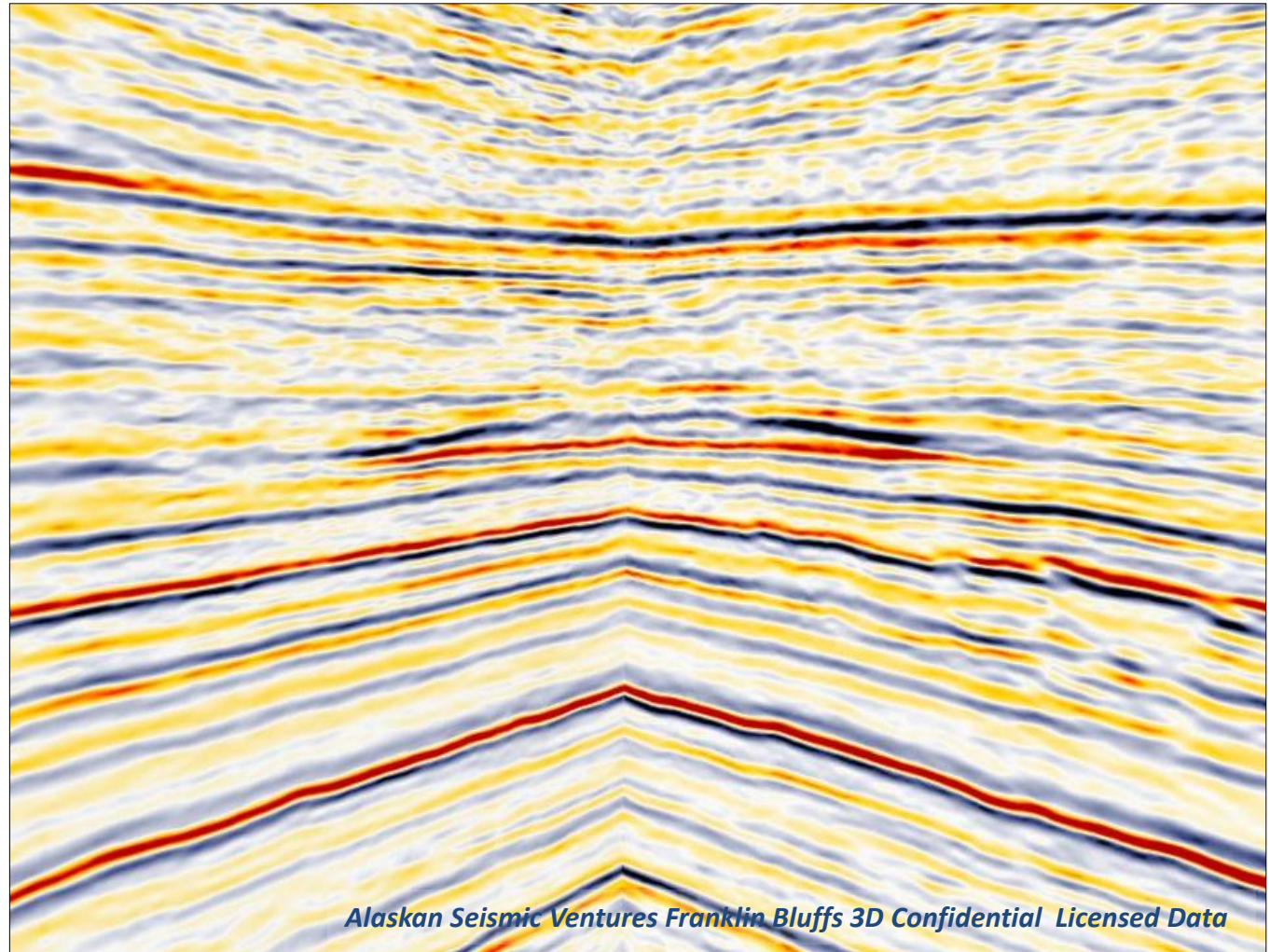


- Subtleties of seismic stratigraphic plays clearly imaged on new 2D extracts
- Progradational sequence evident, potential basal floor fan, amplitude anomaly

# Project Icewine: 2D Seismic Extracts (ASV) Seismic Stratigraphic Potential



- Provisional interpretation
- Seismic stratigraphic detail clearly imaged on 2D extracts
- Potential basal floor fan at toe of progradational sequence imaged
- Extremely encouraging - highlights potential for similar fan development across Icewine acreage



# HRZ Liquids Rich Play: PHASE I Formation Evaluation - COMPLETE



Metric (Unit)	Result	Comment / Comparison
Thermal Maturity	Volatile Oil	High rate, recovery, & performance
GRI Matrix Permeability	>10X Eagle Ford	Very good for volatile oil resource plays
Gross / Net Pay	197' / 186'	Tier 1 net to gross ratio of 94%
Effective Porosity	12.6%+	30%+ higher than Eagle Ford
TOC	3.7%+ (wt basis)	In line with highly commercial resource plays
Clay Content	38%	Analogous to Marcellus / Haynesville
Hydrocarbon Saturation	75%	Consistent with world class resource plays
Bottom Seal	Effective	Confines overpressure needed for volatile oil phase
Pore Pressure Gradient	40% above normal	Essential for commercial production



# What Fundamentals Make a Top Tier Liquids-Rich Resource Play?



## FLOW RATE IS KEY DRIVER—AHEAD OF OIL PRICE AND COST

WHAT CHARACTERISTICS DETERMINE FLOW RATE? HOW DOES ICEWINE MEASURE UP TODAY?

### VISCOSITY

Measure of how easily hydrocarbon can travel through the reservoir

**Project Icewine: In thermal maturity sweetspot where liquid content is high but viscosity remains low**



### PRESSURE

Reservoir energy that improves well performance

**Project Icewine: Estimated 40% higher than the hydrostatic gradient (ie overpressured)**



### PERMEABILITY

State of the reservoir which allows hydrocarbons to flow through it

**Project Icewine: Excellent permeability by comparison to other liquids-rich resource plays**



### HYDROCARBON PORE VOLUME

How much hydrocarbon is in place to be potentially accessed by a well bore

**Project Icewine: Good porosity, thickness and hydrocarbon saturation**



# Project Icewine HRZ Prospective Resource Internal Assessment



## 2.6 Billion Barrels Gross Mean Prospective Recoverable Resource from HRZ - Liquids Only

	P90	P50	P10	Mean	Pc#
<b>Gross Liquids Resource (mmbbl)</b>	<b>1,594</b>	<b>2,471</b>	<b>3,830</b>	<b>2,602</b>	<b>50%</b>
<b>Net Attributable to 88 Energy (mmbbl)</b>	<b>1,236</b>	<b>1,916</b>	<b>2,970</b>	<b>2,017</b>	<b>50%</b>

#Estimated Probability of Commercial Success – Company Estimate

- Independent assessment methodology largely consistent with 88 Energy estimates
- 88 Energy internal evaluation assumes higher percentage of acreage to be prospective
- 90% of liquids estimated in volatile oil window in Internal Assessment

Mean Comparison (gross)	D&M*	88E Internal**
Hydrocarbon In-Place, mmboe	10,308	21,093
Prospective Acreage for Development	114,056	176,656
Recoverable Resource, mmboe	1,359	3,607
% Liquids	72.5	72.1
RF, %	13.2	17.1
<b>Hydrocarbon Liquid Resource, mmbbl</b>	<b>985</b>	<b>2,602</b>

\*DeGolyer & MacNaughton 2016 prospective unrisked mean recoverable, calculated using probabilistic methods, 100% basis, gas converted to oil equivalent on a 6:1 ratio

\*\*Prospective unrisked mean recoverable, calculated using deterministic and probabilistic methods, 100% basis, gas converted to oil equivalent on a 6:1 ratio

*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.*

Refer ASX announcement on 6/4/16

- Cost Assumption based on Low-High cost scenarios
- Resource Case based on well performance type curves over P10-P90 prospective resource estimate
  - Icewine#2 designed to provide additional insight into future lateral well performance and narrow P10-P90 range of outcomes
  - Potential to increase resource estimates for both HRZ and HUE
  - Given already large resource potential, success at Icewine#2 could unlock significant value for shareholders
    - Majority of play already leased by Project Icewine Joint Venture

## Estimated Oil Prices Required for Continued Exploration and Development

	Cost Assumption		
Resource Case	High Costs	Mid Costs	Low Costs
P10	US\$44/bbl	US\$35/bbl	US\$27/bbl
P50	US\$49/bbl	US\$39/bbl	US\$29/bbl
P90	US\$68/bbl	US\$54/bbl	US\$41/bbl

<sup>#</sup>Based on Prospective Resource estimates, which are classified as undiscovered accumulations that carry associated risk of discovery as well as risk of development. See full disclaimer on Slide 18. Refer ASX announcement 6/4/2016.

## Summary:

- Phase 1: Icewine#1 Evaluation Complete
  - Indicating Icewine#1 cored a new resource play in the HRZ shale
  - Large liquid hydrocarbon resource potential 985mmbbl to > 2.6 billion barrels
- Phase 2: Icewine#2 Production Test Planning Well Advanced
  - Flow test HRZ/HUE via vertical well with multi stage stimulation => Icewine#2
  - Internal modelling indicates P50 EUR Mid Cost Case break even at US\$39 per barrel oil price - substantially lower than recent spot price of US\$50

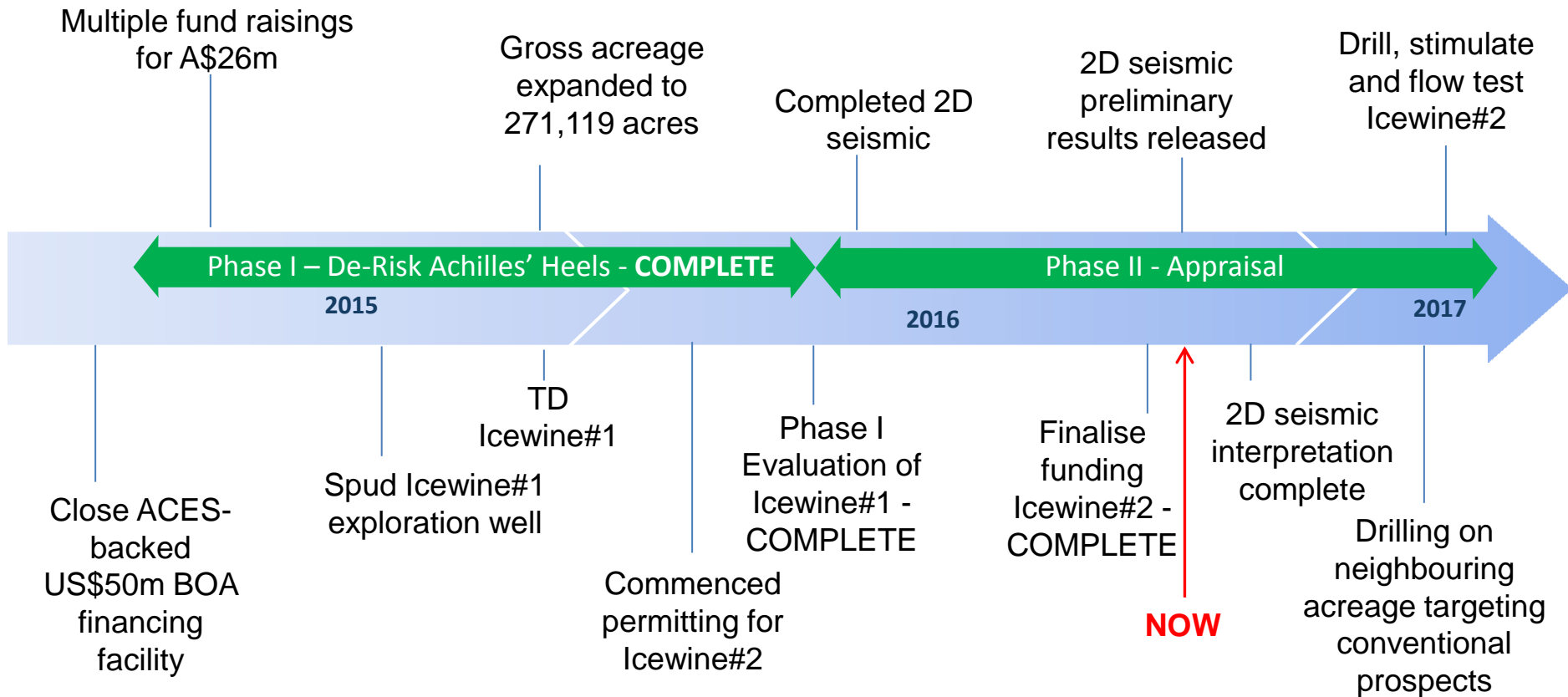
## 12 Month Program:

- Fine tune design for Icewine#2 – COMPLETE (design change from lateral to vertical)
- Process / interpret 2D seismic – UNDERWAY (initial results extremely encouraging)
  - Final interpretation of full dataset expected October 2016
- Complete permitting for Icewine#2 – ON SCHEDULE
- Finalise funding for Icewine#2 – COMPLETE (due to savings from revised design)
  - Farm-out discussions continue with only accretive offers considered
- Drill, stimulate and production test Icewine#2 – Spud 1Q2017

# Project Icewine Timeline

**Phase I De-Risking Complete  
Successful Evaluation of Icewine#1**

**Phase II Appraisal Underway  
Icewine#2 Flow Test 1H 2017**



*Indicative forward program subject to change*

## **Mr David Wall – Managing Director**

4 years experience in strategy and planning at Woodside Petroleum. 6 years experience in financial services industry as small cap oil and gas equities analyst, specialising in exploration companies.

B. Comm in Management and Finance from University of Western Australia.

## **Mr Michael Evans – Non-Executive Chairman**

Extensive executive and Board level experience with publicly listed companies in the natural resources sector spanning 30 years.

Founding Executive Chairman of ASX oil and gas explorer FAR Limited and was responsible for FAR's entire West African portfolio where significant oil discoveries were made in 2014.

B Bus Curtin University, Chartered Accountant, Chartered Secretary, Governance Institute Australia

## **Erik Opstad – General Manager Alaska Operations**

37 years of energy project management and technical experience including with BP in Alaska, conducting both offshore and onshore operations. Mr. Opstad joined the 88 Energy team from Savant Alaska where as a principal in the company he served as Drilling & Wells Manager and General Manager driving geoscience and engineering redevelopment activities at the Badami oilfield on the North Slope of Alaska. Erik holds a BSc and MSc in Geology from the University of Iowa

## **Ms Elizabeth Pattillo – General Manager Exploration**

Over 20 years experience in the upstream petroleum industry both with major international oil and gas companies, (BHP Petroleum Pty Ltd, Shell UK Exploration & Production), and junior explorers.

BSc (Hons) in Geology 1<sup>st</sup> Class Monash University Australia; Post Graduate Diploma in Education University of Western Australia

## **Dr Stephen Staley – Non-Executive Director**

30 years of energy management and technical experience including with Conoco and BP. Dr Staley was founding Managing Director of upstream AIM start-ups Fastnet Oil & Gas plc and Independent Resources plc and a Non-executive Director of Cove Energy plc.

BSc (Hons.) in Geophysics from Edinburgh University, PhD in Petroleum Geology from Sheffield University and MBA from Warwick University.

## **Mr Brent Villemarette – Non-Executive Director**

Over 30 years experience in the global oil and gas industry, primarily with Apache Corporation in the US and in Australia.

Also served as Chief Operating Officer for Transerv Energy, an ASX listed oil and gas company. Reservoir Engineer.

## Managing Director:

David Wall  
[dwall@88energy.com](mailto:dwall@88energy.com)

## Registered Office:

Level 1, 83 Havelock St, West Perth  
WA 6005

## Postal Address:

PO Box 1674, West Perth WA 6872

Telephone: +61 8 9485 0990

Facsimile: +61 8 9321 8990

Web: [www.88energy.com](http://www.88energy.com)

## Share Registry:

### ASX: Computershare

Investor Services Pty Ltd  
ASX: 88E

### AIM: Computershare

Investor Services Pty Ltd  
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## Brokers:

### Australia

Hartleys Ltd

As Corporate Advisor: Mr Dale Bryan + 61 8 9268 2829

### United Kingdom

Cenkos Securities Plc As Nominated Adviser and Broker:

Mr Neil McDonald

+44 (0)131 220 9771 / +44 (0)207 397 1953

Mr Derrick Lee

+44 (0)131 220 9100 / +44 (0)207 397 8900