PROJECT ICEWINE

NORTH SLOPE OF ALASKA

88 ENERGY

INVESTOR UPDATE APRIL 2016

PHASE I COMPLETE => PHASE II COMMENCED:

ICEWINE#2H APPRAISAL WELL

Project Icewine: World Class Location, World Class Prize

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Alaskan Explorers:

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BURGUNDY Xploration

BP

Caelus

ConocoPhillips

ENI

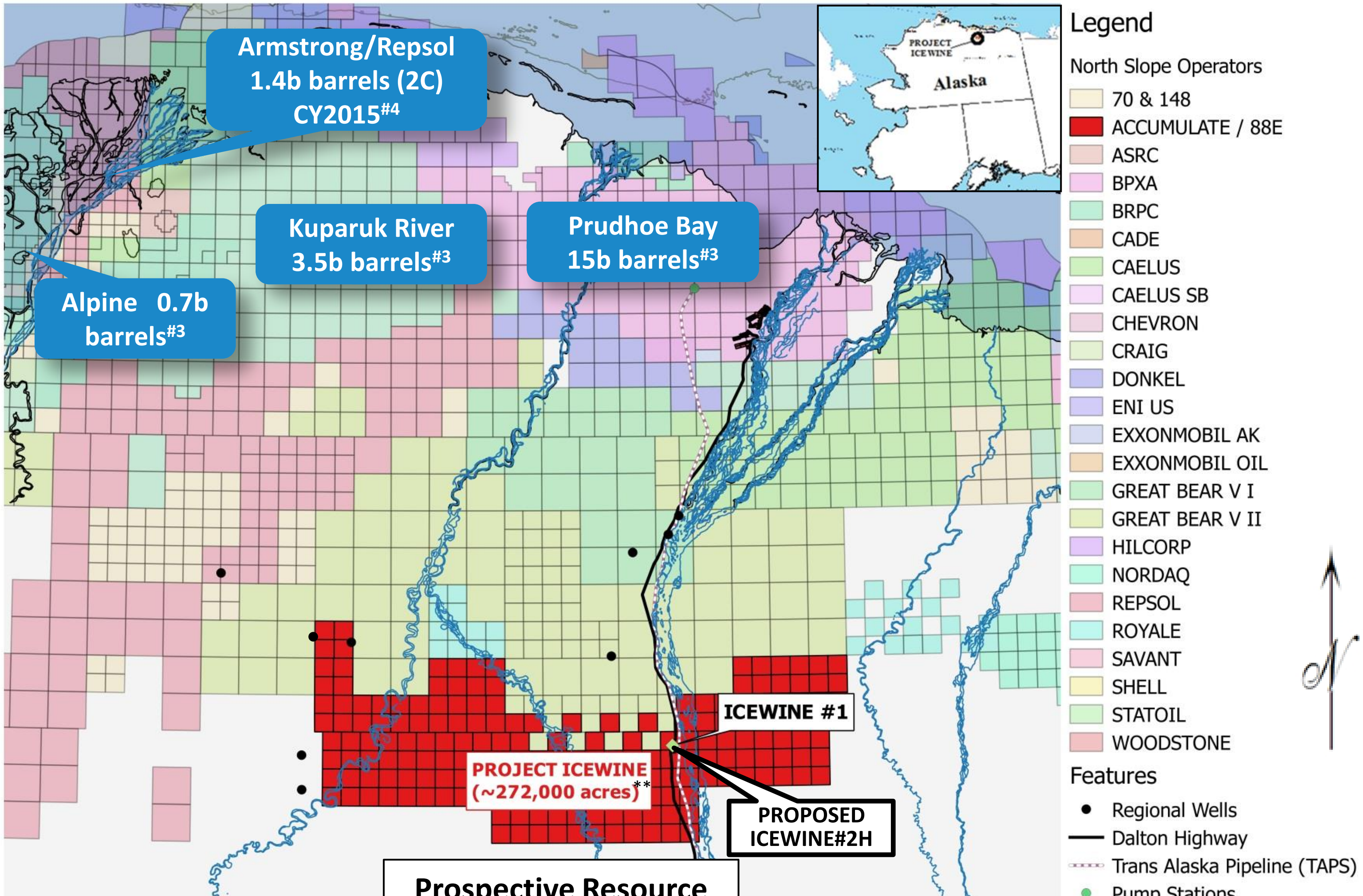
Repsol

70 & 148

Great Bear

ExxonMobil

Hilcorp



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

**Gross acres - 88 Energy 77.5% Working Interest, 174,000 acres subject to formal award

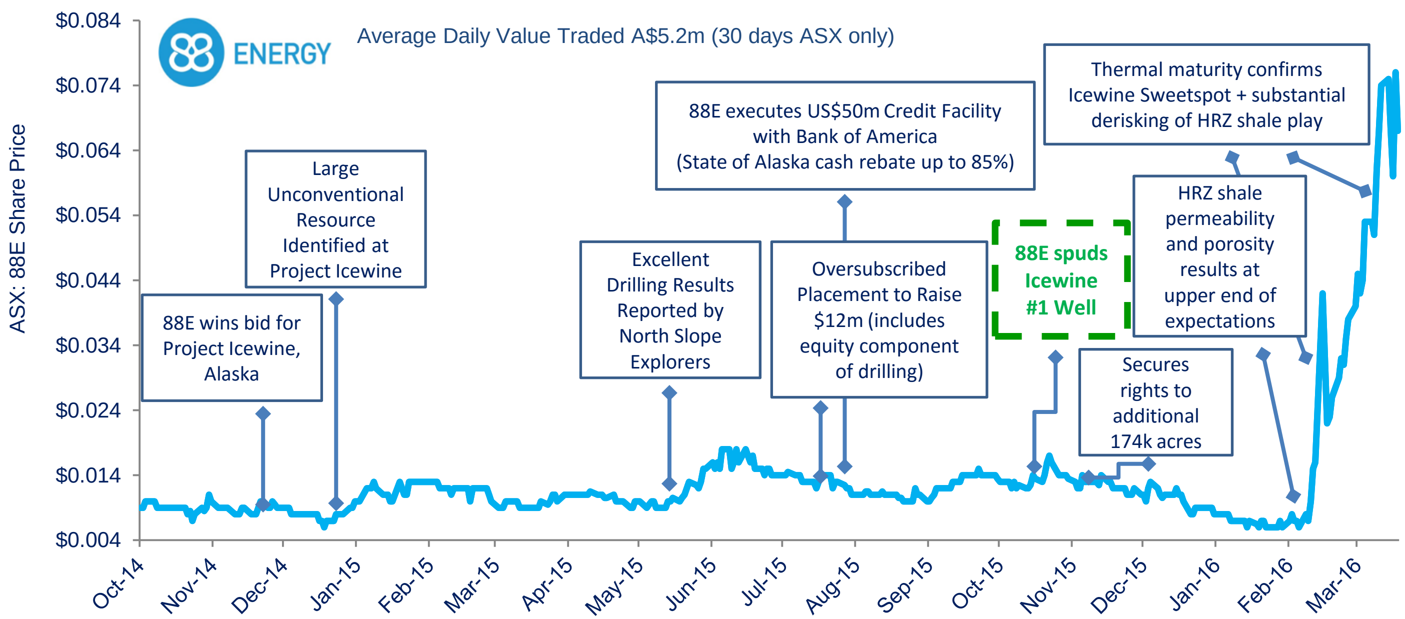
#1 Independent Est.
#2 Internal Est.
#3 Source USGS 2005
#4 Armstrong 2016

Corporate Snapshot

88 Energy Limited (ASX, AIM: 88E)	Current
Shares on Issue	3,177m
Options on Issue	548m
Market Capitalisation (A$0.05)	A$159m
Cash (audited 31 Dec 2015)	A$9.6m
Av. Daily Value Traded (2016 ASX/AIM)	A$10m+
Board and Top 20	58%
Project Icewine Operator, Working Interest	77.5%

Board and Management	
Michael Evans	Non-Exec Chairman
David Wall	Managing Director
Brent Villemarette	Non-Executive Director
Dr Stephen Staley	Non-Executive Director

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



Activity Planned

- 2D Seismic has commenced
- Assess conventional resource potential
- Secure JV / Funding Partner
- Spud Icewine #2H Horizontal Well (with Multi-Stage Frac) HRZ Production Test

'Planned' are forward looking and subject to change

Project Icewine Highlights

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PREMIER ACREAGE POSITION IN STRATEGIC TIER 1 LOCATION

- **272,422 gross acres (174,000 acres subject to formal award ~mid 2016)**
  - First acres leased by Burgundy Xploration in 2012, expanded to ~98,182 acres in 2015 in Joint Venture with 88 Energy
  - Acreage straddles the Dalton Highway and TAPS (Trans Alaska Pipeline System)
  - Majority south of Gravel Consideration Boundary
  - 88 Energy – Operator with 77.5% Working Interest*, Burgundy 22.5% Working Interest
- **Commenced permitting Icewine#1 1Q 2015; Spudded 3Q 2015; Reached Total Depth 4Q 2015**
  - Primary target – HRZ interval: a low contrast, low resistivity reservoir (LCLR)
  - On Budget – gross cost US$17m (net cost <US$5m due to Alaska rebate / BOA funding)
  - 97% core recovery achieved across gross HRZ interval
  - Initiated Core Evaluation 1Q 2016
- **Phase 1 Sub-Surface Assessment Completed March 2016 → Volatile Oil Sweet Spot Confirmed**
  - Key resource risks successfully mitigated
  - Maturity, matrix permeability, and resource concentration suggest significant upside potential
- Planning commenced in February 2016 for follow up well Icewine#2H – spud scheduled 1Q2017
- 750km 2D seismic acquisition commenced March 2016
- Gross mean prospective recoverable resource 1.4-3.6 billion barrels of oil equivalent (refer ASX announcement on 6/4/16)

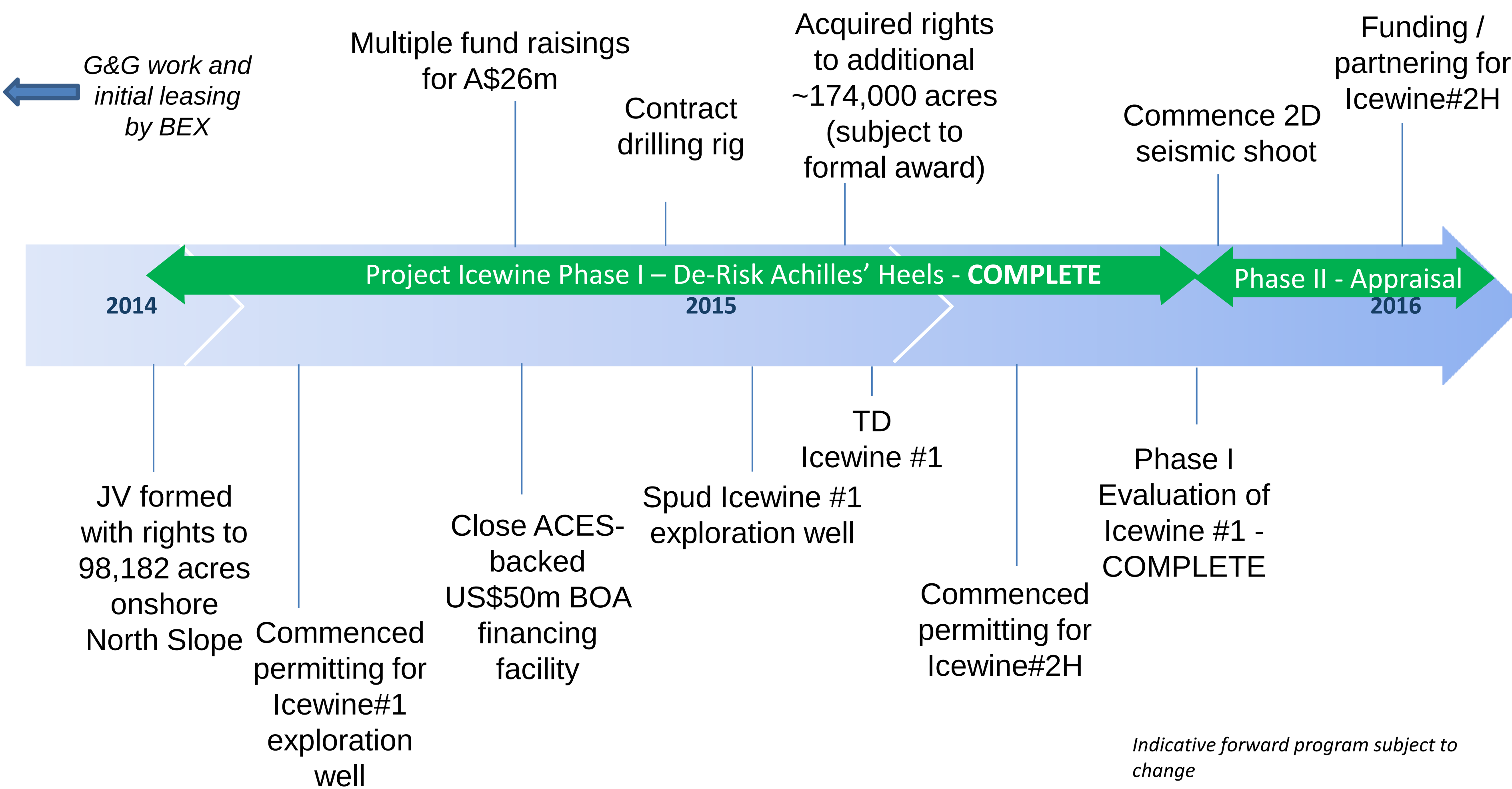
** via Accumulate Energy Alaska, Inc (100% owned subsidiary of 88 Energy Ltd)*

Project Icewine Timeline

ENERGY

Project Generation to Fully Funded Drilling in only 12 Months

Successful Evaluation Driving Partnering / Funding for Next Phase



Indicative forward program subject to change

What Makes a Top Tier Liquids-Rich Resource Play?

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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: 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 ✔

HRZ Liquids Rich Play: PHASE I Formation Evaluation - COMPLETE

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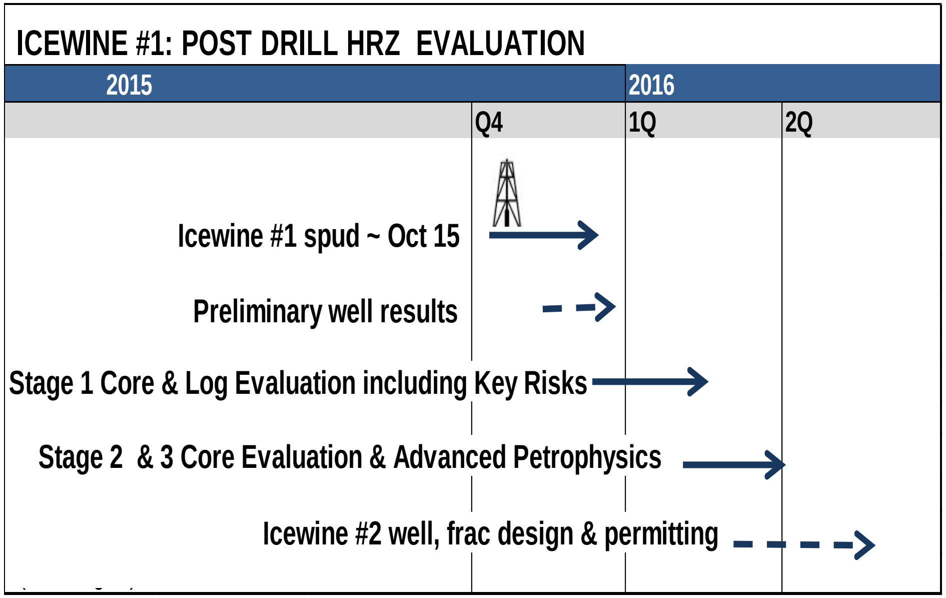
- Whole core evaluation pivotal to understanding HRZ shale oil play
- Methodology requires multi-disciplinary analysis and data integration including:
  - Geochemistry, petrophysics, petrology, sedimentology, reservoir characterisation, rock mechanics, PVT properties, stress sensitive permeability, engineering including drilling, frac, & completion design, geophysics/ seismic
- Successful completion of Phase I evaluation significantly mitigated key risks



Commercial success of the HRZ highly dependent on three critical parameters

Key Factors addressed in Core Evaluation Stage 1:

Effective bottom seal & fracability	• Brinell hardness test • Triaxial compressive strength • Closure stress - calibrated dipole sonic
Volatile oil thermal maturity window	• RockEval pyrolysis • Visual kerogen analysis & isotopes • Hydrocarbon chromatography analysis
Matrix permeability	• GRI crushed shale analysis • GRI single gas phase absolute permeability • Pulse decay (quantify "super highway" permeability)

Icewine#1 Evaluation - By the Numbers

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	Allows for overpressure and volatile oil phase
Pore Pressure	40% above normal	Essential for commercial production

Project Icewine HRZ Prospective Resource Independent Assessment

D&M Project Icewine Prospective Recoverable Resource from HRZ – Liquids Only*

	P90	P50	P10	Mean	Pg#
Gross Wet Gas /Condensate Window (mmbbl)	210	623	1,524	787	60%
Gross Volatile Oil Window (mmbbl)	45	150	401	198	60%
Gross Total Liquids (mmbbl)				**985**	
Net Attributable to 88 Energy (mmbbl)				**763**	

#Estimated Probability of Geologic Success[1]

Gross mean unrisked prospective liquids potential 985 million barrels recoverable

**Liquids Only case (oil and condensate) presented to emphasise the most valuable hydrocarbon*

[1.] See D&M Independent Assessment Tables that follow this presentation for further information, refer ASX announcement on 6/4/16

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.

Project Icewine HRZ Prospective Resource Internal Assessment

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

	P90	P50	P10	Mean	Pc#
Gross Liquids Resource (mmbbl)	**1,594**	**2,471**	**3,830**	**2,602**	**50%**
Net Attributable to 88 Energy (mmbbl)	**1,234**	**1,913**	**2,965**	**2,014**	**50%**

#Estimated Probability of Commercial Success

- 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	73	72
RF, %	13	17
Hydrocarbon Liquid Resource, mmbbl	**985**	**2,602**

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*

Phase II - Icewine#2H Appraisal Well Horizontal Multi Stage Frac

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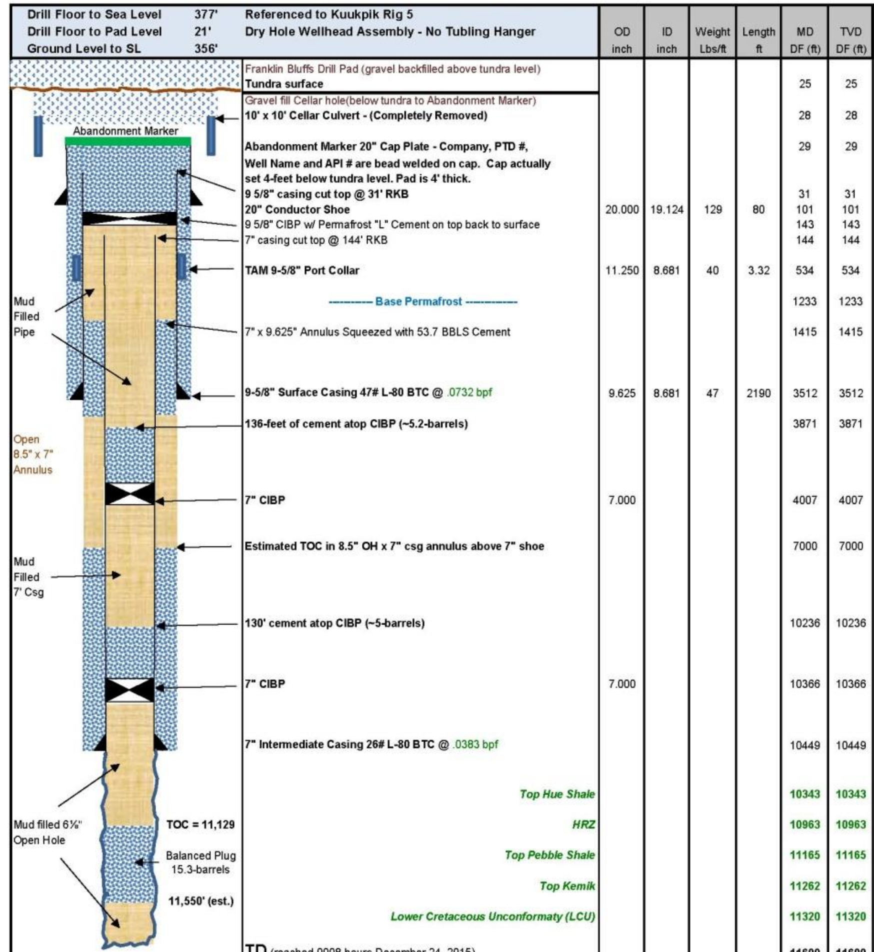
Icewine#2H Overview

- Objective to prove production potential of HRZ reservoir
- Permitting and planning commenced February 2016
  - Scheduled for completion by year end
- Design scheduled for completion 2Q2016
  - Forecast up to 5,000 ft lateral with potentially 30 frac stages*
    **Dependent on rock mechanics and final program considerations*
  - Drill in minimum stress direction to optimize transverse fracture propagation
  - Evaluate selected completion designs and fast-track play commercialization
- Franklin Bluffs Pad selected as preferred location (same as Icewine#1)
- Spud planned for Q1 2017

Icewine#1 Drilling Summary

- Well spudded on October 22nd 2015 (<7 days behind schedule)
- P&A completed January 2nd 2016
- 73-days on well; planned 60
- Camp operations spanned 110-days
- Total Well Depth = 11,600’ MD
- The shale coring program attempted 215-feet & recovered 98%
- 58-feet of hydrocarbon bearing Kuparuk C / Kemik was penetrated in addition to shale target horizons

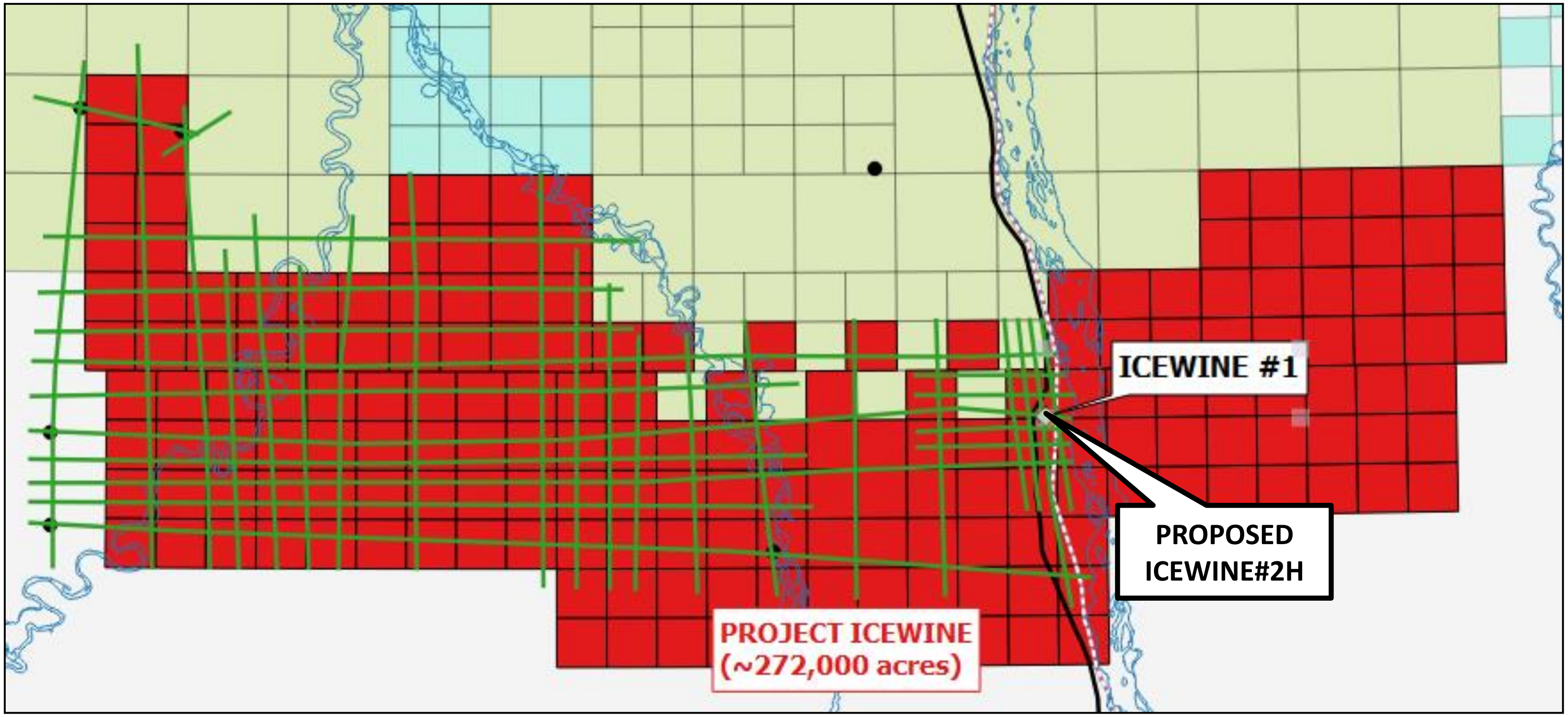


No.	Rev. by	Comments/Date
1	Erik Opstad	Icewine #1 P&A Schematic. 12-20-15
2	Erik Opstad	Revisions; add actual TD & Kemik top plus provisional LCU pick. 12-23-15
3	Erik Opstad	Revisions: Add provision for spotting a balanced plug in 6⅛" open-hole. 12-24-15
4	Erik Opstad	Revisions: Move plug in 6.125" OH to cover Kemik Sandstone 12-26-15
5	Erik Opstad	Revisions: Update measured depths of jewelry & tags 01-06-16

Icewine #1
ADL # 392301
API No. 50-233-20031-00-00
PTD # 215-167
January-2016

Project Icewine 2D Seismic

- 750km 2D seismic acquisition commenced March 2016
- Co-funded via Bank of America Credit Facility (secured against 75% State of Alaska rebate)
- 25% complete as at 7th April 2016
- Designed to:
  - De-risk drilling of horizontal section at Icewine#2H
  - Identify large conventional prospects in areas high graded via regional geological modelling



Summary and Next Steps

Summary:

- Phase 1 Complete
  - Indicating Icewine #1 cored a new resource play in the HRZ shale
  - Large resource potential 985mmbbl to > 2.6 billion barrels
- Phase 2 Has Commenced
  - Flow test HRZ shale via horizontal well with multi stage frac => Icewine #2H

Next Steps:

- Fine tune design for Icewine #2H
- Complete Icewine 2D Seismic Acquisition
- Complete purchase of acres from November 2015 bid round
- Finalise flow rate model for Icewine #2H and integrate into resource model
- Process and Interpret 2D Seismic
- Complete permitting for Icewine #2H
- Fund Icewine #2H – secure farm-out / strategic investment
- Drill, frac and production test Icewine #2H

Board and Key Management

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 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.

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.

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.

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.

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Investor Services Pty Ltd
ASX: 88E

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Investor Services Pty Ltd
AIM: 88E

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D&M Independent Assessment - Tables

	Low Estimate	Best Estimate	High Estimate	Mean Estimate
Gross				
Gross Unconventional Prospective Oil Resources, 10^3bbl	45,175	149,576	401,358	197,859
Gross Unconventional Prospective Raw Natural Gas Resources, 10^6ft^3	526,208	1,558,058	3,809,952	1,968,525
Gross Unconventional Prospective Condensate Resources, 10^3bbl	210,483	623,223	1,523,981	787,410
Gross Unconventional Prospective Solution Gas Resources, 10^6ft^3	57,381	206,141	577,873	274,973
Working Interest				
Working Interest Unconventional Prospective Oil Resources, 10^3bbl	35,236	116,669	313,059	154,330
Working Interest Unconventional Prospective Raw Natural Gas Resources, 10^6ft^3	410,442	1,215,285	2,971,763	1,535,450
Working Interest Unconventional Prospective Condensate Resources, 10^3bbl	164,177	486,114	1,188,705	614,180
Working Interest Unconventional Prospective Solution Gas Resources, 10^6ft^3	44,757	160,790	450,741	214,479

Notes:
1. Low, best, high, and mean estimates in this table are P_{90}, P_{50}, P_{10}, and mean, respectively.
2. P_g has not been applied to the volumes in this table.
3. Application of any geological and economic chance factor does not equate unconventional prospective resources to contingent resources or reserves.
4. Recovery efficiency is applied to unconventional prospective resources in this table.
5. The unconventional prospective resources presented above are based on the statistical aggregation method.
6. There is no certainty that any portion of the unconventional prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the unconventional prospective resources evaluated.

	Mean Estimate
Gross	
Gross P_g-Adjusted Unconventional Prospective Oil Resources, 10^3bbl	118,715
Gross P_g-Adjusted Unconventional Prospective Raw Natural Gas Resources, 10^6ft^3	1,181,115
Gross P_g-Adjusted Unconventional Prospective Condensate Resources, 10^3bbl	472,446
Gross P_g-Adjusted Unconventional Prospective Solution Gas Resources, 10^6ft^3	164,984
Working Interest	
Working Interest P_g-Adjusted Unconventional Prospective Oil Resources, 10^3bbl	92,598
Working Interest P_g-Adjusted Unconventional Prospective Raw Natural Gas Resources, 10^6ft^3	921,270
Working Interest P_g-Adjusted Unconventional Prospective Condensate Resources, 10^3bbl	368,508
Working Interest P_g-Adjusted Unconventional Prospective Solution Gas Resources, 10^6ft^3	128,687

Notes:
1. Application of any geological and economic chance factor does not equate unconventional prospective resources to contingent resources or reserves.
2. Recovery efficiency is applied to unconventional prospective resources in this table.
3. The unconventional prospective resources presented above are based on the statistical aggregation method.
4. P_g is predicated and correlated to the minimum case prospective resources gross recoverable volume(s). The P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.
5. The range in probability of occurrence for the statistical aggregate P_g-adjusted mean oil estimate is 0.18 to 0.27. The range in probability of occurrence for the statistical aggregate P_g-adjusted mean gas estimate is 0.18 to 0.27.
6. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

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.

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