

INVESTOR UPDATE

JULY 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.

RESOURCES AND RESERVES ESTIMATES & DISCLOSURES

PROJECT 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.

NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

	Low (1U)	Best (2U)	High (3U)	Mean
TOTAL MEAN PROSPECTIVE RESOURCE	167	621	1,576	647¹

PROJECT PEREGRINE

3. Please refer to the ASX release dated 31 July 2023 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

PROSPECTIVE RESOURCE (MMBO, UNRISKED)³

Prospects	Formation	Low (1U)	Best (2U)	High (3U)	Mean
Merlin Prospective Area	Nanushuk - N20	19.0	76.0	295.5	131.6
	Nanushuk - N14S	25.2	84.4	271.7	127.9
Harrier	Nanushuk - N15	52.5	257.2	1,267.1	554.7
	Nanushuk - N14N	35.3	140.1	531.8	238.2
	Nanushuk - N13	40.4	146.3	555.1	245.5
Harrier Deep	Nanushuk - N12	7.6	33.8	140.6	62.5
	Nanushuk - N06	32.7	204.6	1,107.1	473.7
	Torok - T03	61.0	288.9	1,345.3	588.9
Prospects Total			2,423		

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 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.

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 RESOURCE					1,111²

UMIAT OIL FIELD

4. Refer to ASX Announcement on 11 January 2021 for further detail in relation to pricing assumptions and ASX Reserves and Resources Reporting Notes.
5. Note Cautionary Statement below.
6. 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.
7. 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.

GROSS RESERVES (Barrels of oil; '000)^{4,7} NET RESERVES (Barrels of oil; '000)^{4,7}

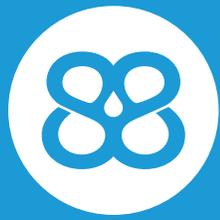
1P ⁶	2P	3P	1P ⁶	2P	3P
-	123,692	57,156	-	94,007	43,439

PROJECT LONGHORN

8. Refer to 31 December 2022 Annual Report for latest reserves and ASX announcement 21 February 2022 announcing the acquisition of Project Longhorn assets and initial reserves estimates and assumptions.
9. Refer to ASX announcement 3 July 2023 announcing the acquisition of additional Texas oil and gas production assets

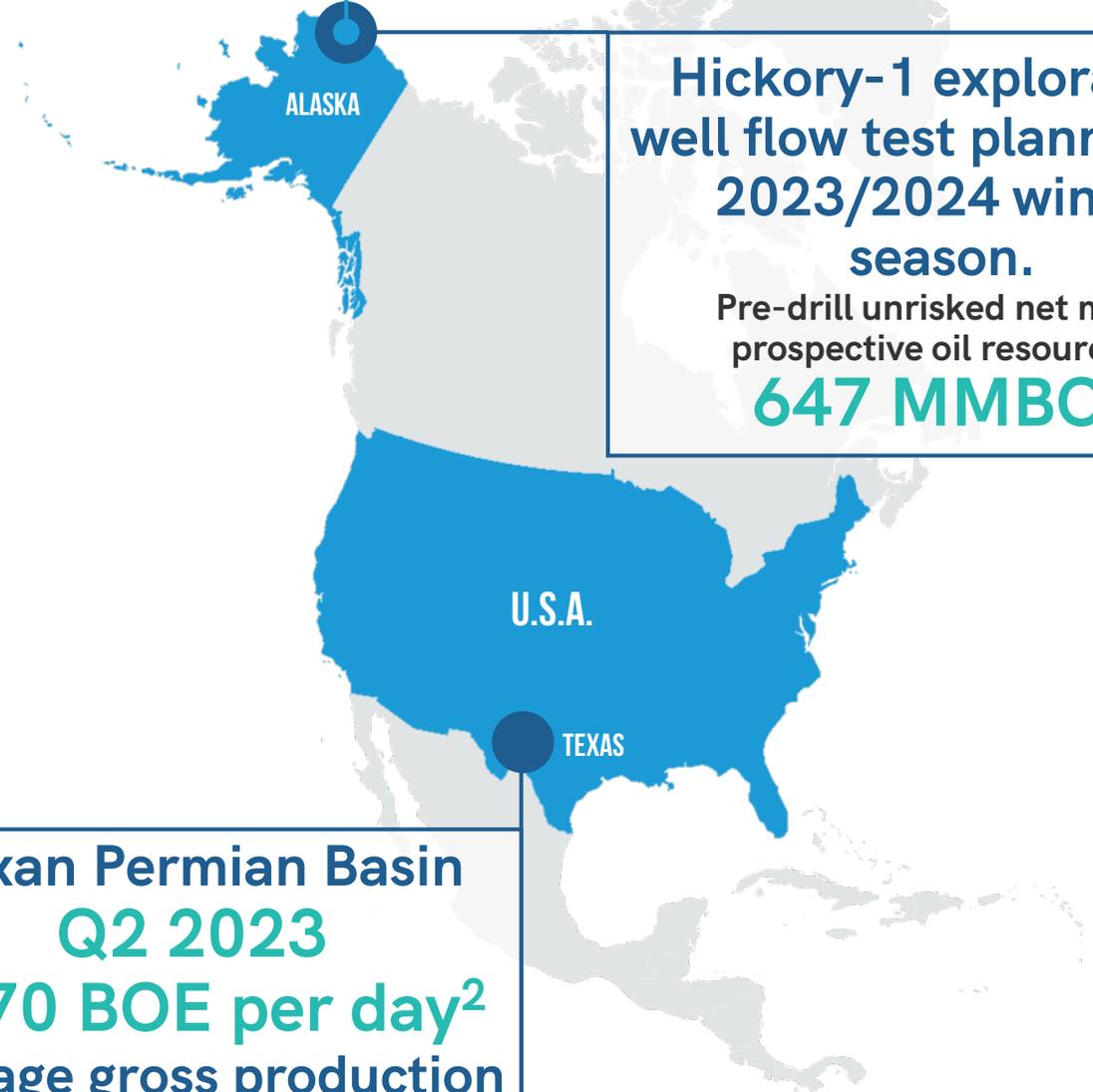
	GROSS RESERVES (MMBOE)			NET RESERVES (MMBOE)		
	1P	2P	3P	1P ⁶	2P	3P
Bighorn Phase 1 ⁸	2.54	3.08	3.95	1.52	1.84	2.36
Bighorn Phase 2 ⁹	2.25	2.74	3.37	0.97	1.14	1.35

HIGH IMPACT ALASKAN APPRAISAL PROGRAM 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 I, LLC in Q2 2023 (~70% oil)
3. Please refer to the ASX release dated 3 July 2023 for full details with respect to the initial reserves estimates for Bighorn Phase 2 at 1 June 2023 and Bighorn Phase 1 reserves on 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 unrisked net mean prospective oil resources.
647 MMBO¹

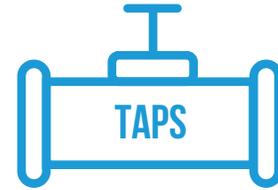
Texan Permian Basin
Q2 2023
~370 BOE per day²
average gross production
63% average net working interest, 2.98
MMBOE 2P net reserves³

88 ENERGY | PREMIUM EXPLORATION & DEVELOPMENT EXPOSURE

High impact Alaskan exploration & appraisal supported by conventional Texan production



**HIGH IMPACT ALASKAN
ACREAGE POSITION**



**INFRASTRUCTURE-LED
APPRAISAL PROGRAM**



**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\$0.007
Shares on issue ²	20,108M
Cash ³	A\$7.4M
Debt ³	NIL
Options and performance rights ²	531M
Market capitalisation (undiluted) ²	A\$151M

PROJECTS

Name	Working Interest	Net size (acre)
NORTH SLOPE, ALASKA		
Phoenix	~75%	~62K
Icewine West	~75%	~122K
Leonis	100%	~25k
Peregrine	100%	~126K
PERMIAN BASIN, TEXAS		
Longhorn	~62%	~1.4k

PLANNED ACTIVITY 2HY 2023

- Project Phoenix:
 - Finalise evaluation of all data obtained from the Hickory-1 exploration well
 - Finalise planning, permitting and design for Hickory-1 flow test planned for the 2023/24 winter season
 - Finalise prospective resource update for Project Phoenix post the drilling of Hickory-1
 - Continue discussions with JV Partner to potentially acquire additional working interest in Project Phoenix
- Project Leonis: Progress studies ahead of planned farm-out in 2024, targeting a new well in 2024/2025
- Project Longhorn: Complete drilling of 2 new production wells in newly acquired acreage
- Ongoing assessments of new venture opportunities

SHARE PRICE AND VOLUME

High: A\$0.015 Low: A\$0.007 Average daily volume: 33 M shares



1. At 30 July 2023

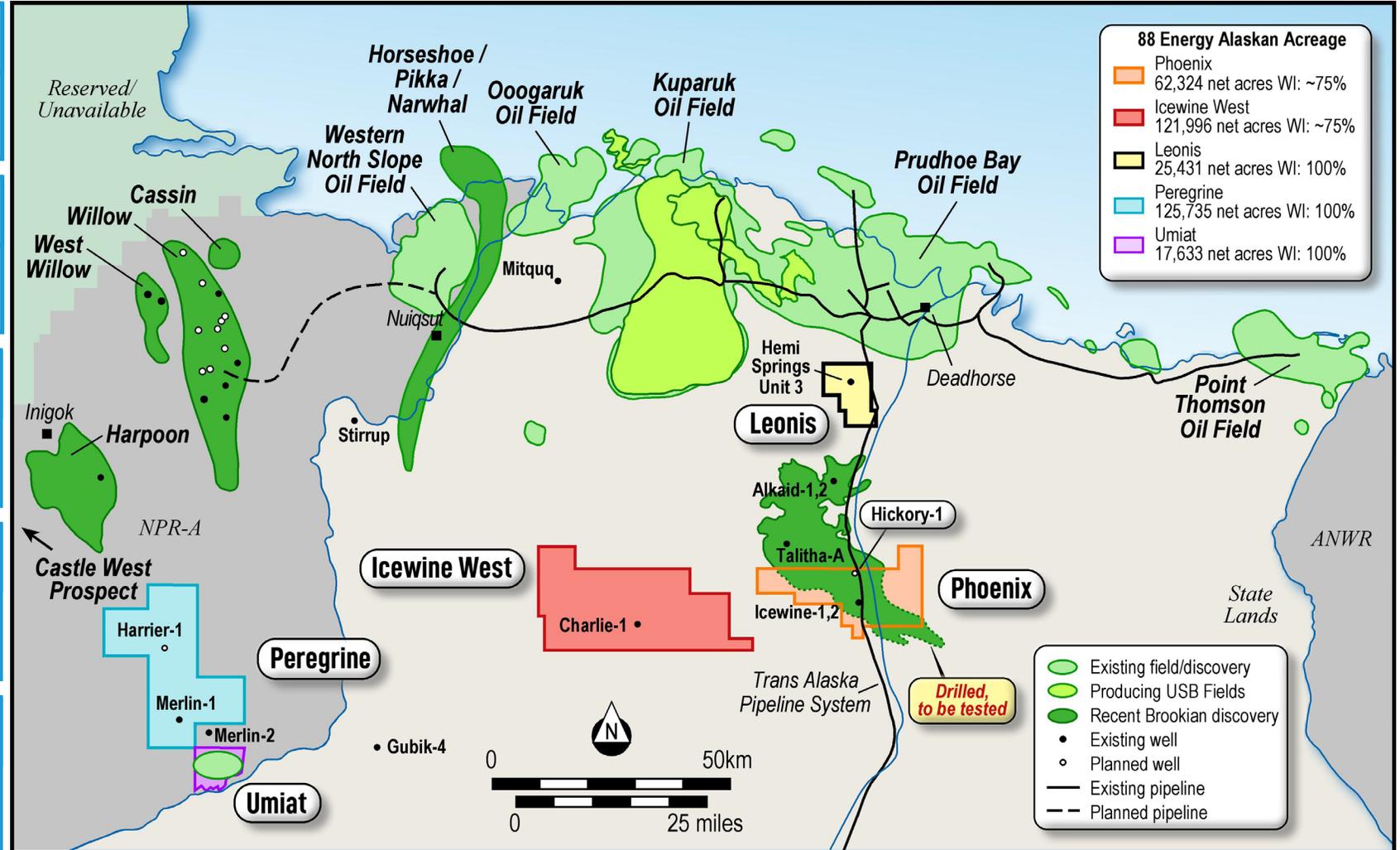
2. At 30 July 2023

3. Cash position shown reflects 30 June 2023 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	





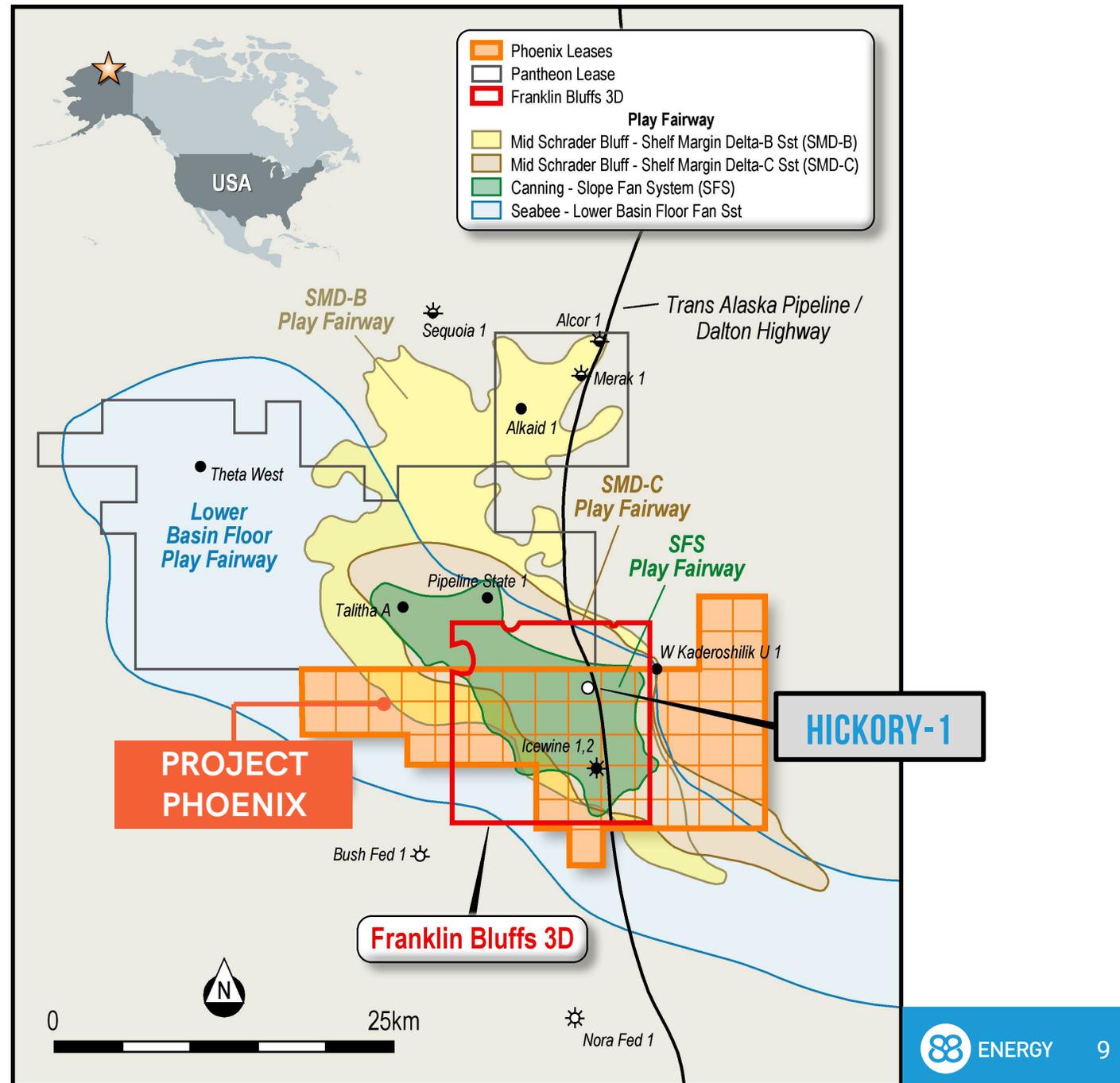
PROJECT PHOENIX HICKORY-1 SUCCESS

PROJECT PHOENIX



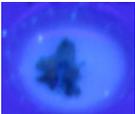
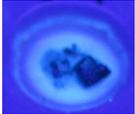
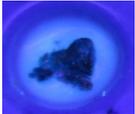
HICKORY-1 SUMMARY

- 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 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

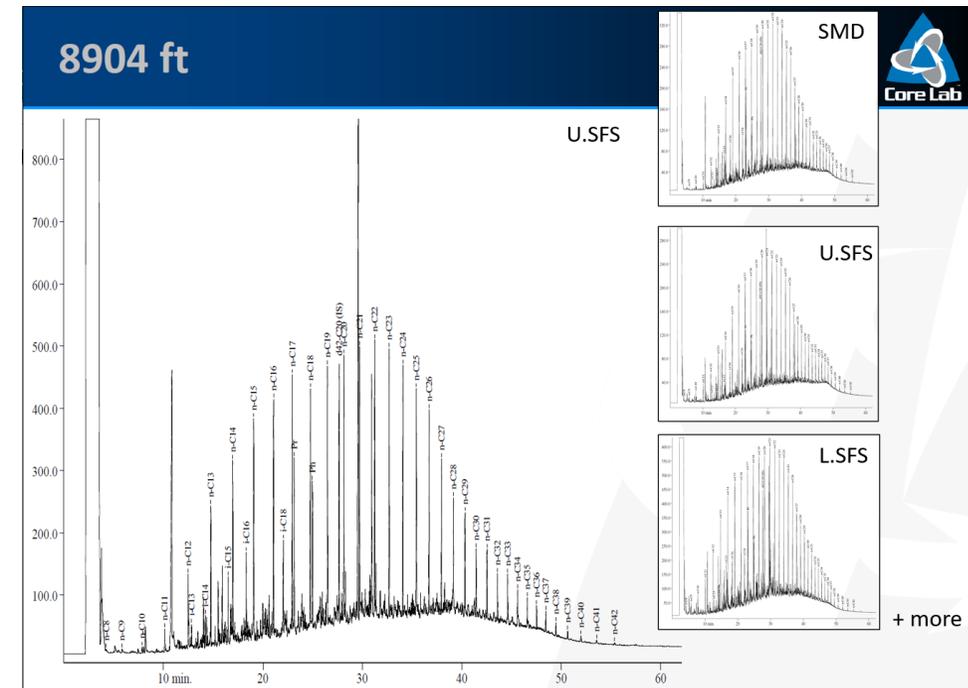
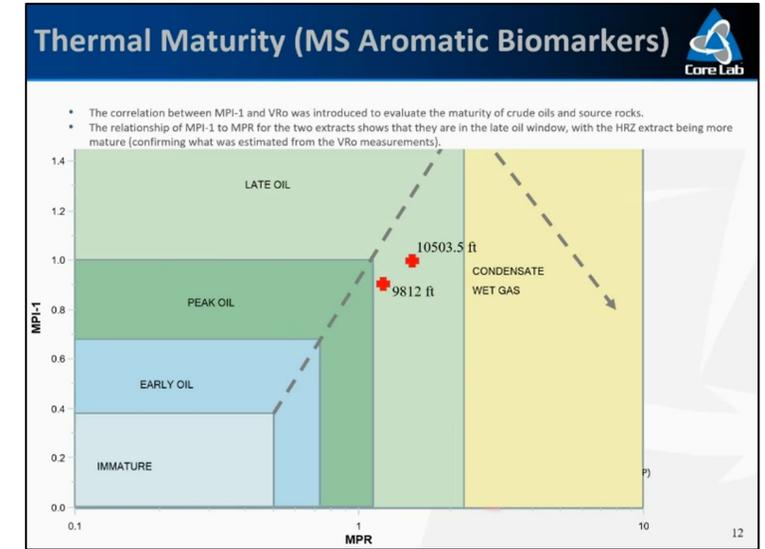
6. Shows constituted by elevated mud gas readings and/or fluorescence / cut.

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.

HICKORY-1 POST WELL TESTING UPDATE

Post well analysis and testing ongoing with positive outcomes to date

- 14/18 sidewall core extracts revealed evidence of hydrocarbons in High Resolution Gas Chromatographs
- Further geochemical testing will help to reveal which source rocks are contributing to each reservoir
- Reservoirs appear free of biogenic mixing, indicating there has been no biodegradation
- Good agreement of source rock thermal maturity between Isotube results, sidewall core data and internal basin/geological model
- General trend of increasing thermal maturity with depth in Hickory-1 reservoirs
- Mud gas concentrations collected in Isotubes whilst drilling “indicative of strong HC shows”
- Smoothness of mud gas “Wetness” log supportive of single-phase reservoir fluid



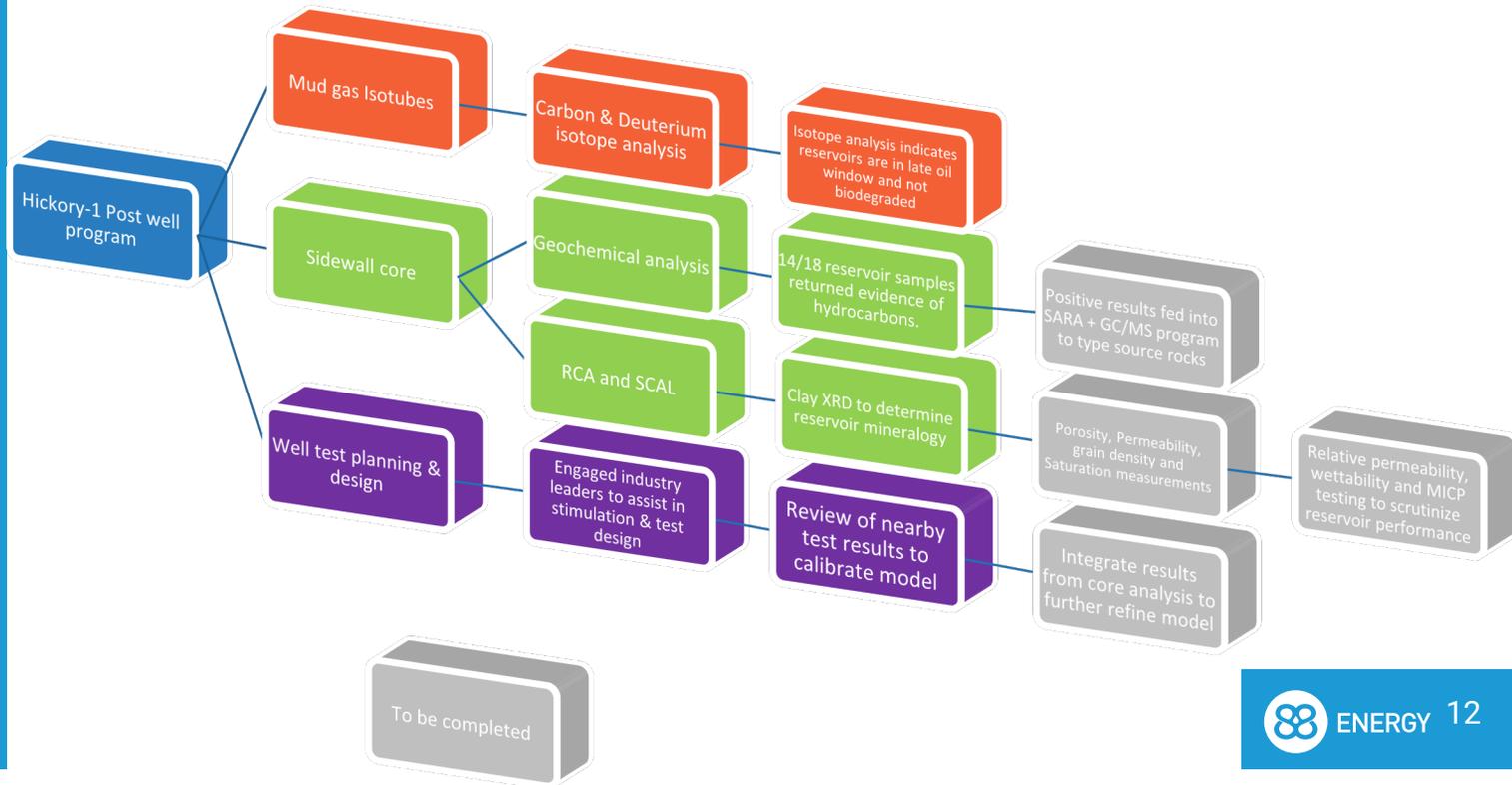
HIGH IMPACT FLOW TESTING OF MULTIPLE ZONES IN THE HICKORY-1 WELL SCHEDULED FOR Q1'24



WORK PROGRAM

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Hickory-1 program					
Drilling and logging complete	✓				
Analysis of well results commenced	[Progress bar from Q1 23 to Q3 23]				
Flow test designs underway		[Progress bar from Q2 23 to Q3 23]			
Permitting and mobilisation			[Progress bar from Q3 23 to Q4 23]		
Flow testing					[Progress bar from Q1 24 to Q2 24]

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



HICKORY-1 RESULTS COMPARE FAVOURABLY WITH ANALOGUE FIELD

Initial pre-drill expectations met or exceeded with post well analysis underway

- The producing Codell¹ field is a strong developed analogue delivering robust economics with lower permeability and reservoir thickness
- With thicker reservoir sections and potentially higher permeability, Phoenix has strong potential to deliver higher IP30's, lower decline rates and significantly higher ultimate recoveries
- IP30 >1,000 BOPD and EUR >0.5 MMBO often being achieved at Codell when modern completion and optimal well orientations are utilized

	Unit	CODELL SANDSTONE DJ BASIN	PROJECT PHOENIX NORTH SLOPE
Reservoir Properties			
Self-Sourced		No	No/Minor
Permeability	mD	0.004 - 0.1	0.02 - 0.5
Reservoir		Sandstone	Sandstone
Naturally Fractured		No	No
Gross Thickness	ft	30 - 100	1,000-2,000
Net Thickness	ft	20 - 45	> 500
Porosity	%	8 - 16	7 - 14
Water Saturation	%	30 - 50	25 - 50
Average Well Performance			
Initial Production Rate (Horizontal well IP30)	BOPD	500 - 1000	Target 750- 1,500
Expected Ultimate Recovery	MMBO	0.3 - 0.6	Target 1 - 2
Initial Decline Rate	%/year	60 - 75%	Target 40 - 60%
Horizontal to Vertical Well IP30 ratio		7 - 14	Target 6 - 12

**RESERVIOR PROPERTIES
TO BE CONFIRMED IN POST WELL TESTING
WITH INDICATIVE FLOW TEST COSTING OF
US\$ 13M TO US\$ 15M GROSS**

1. Information compiled by 88E's Chief Operating Officer, Robert Benkovic, from data obtained through 88E's subscription to <https://welldatabase.com/>

PHASED, SCALABLE DEVELOPMENT APPROACH

Positive exploration drilling and flow test results to expedite extended horizontal well test

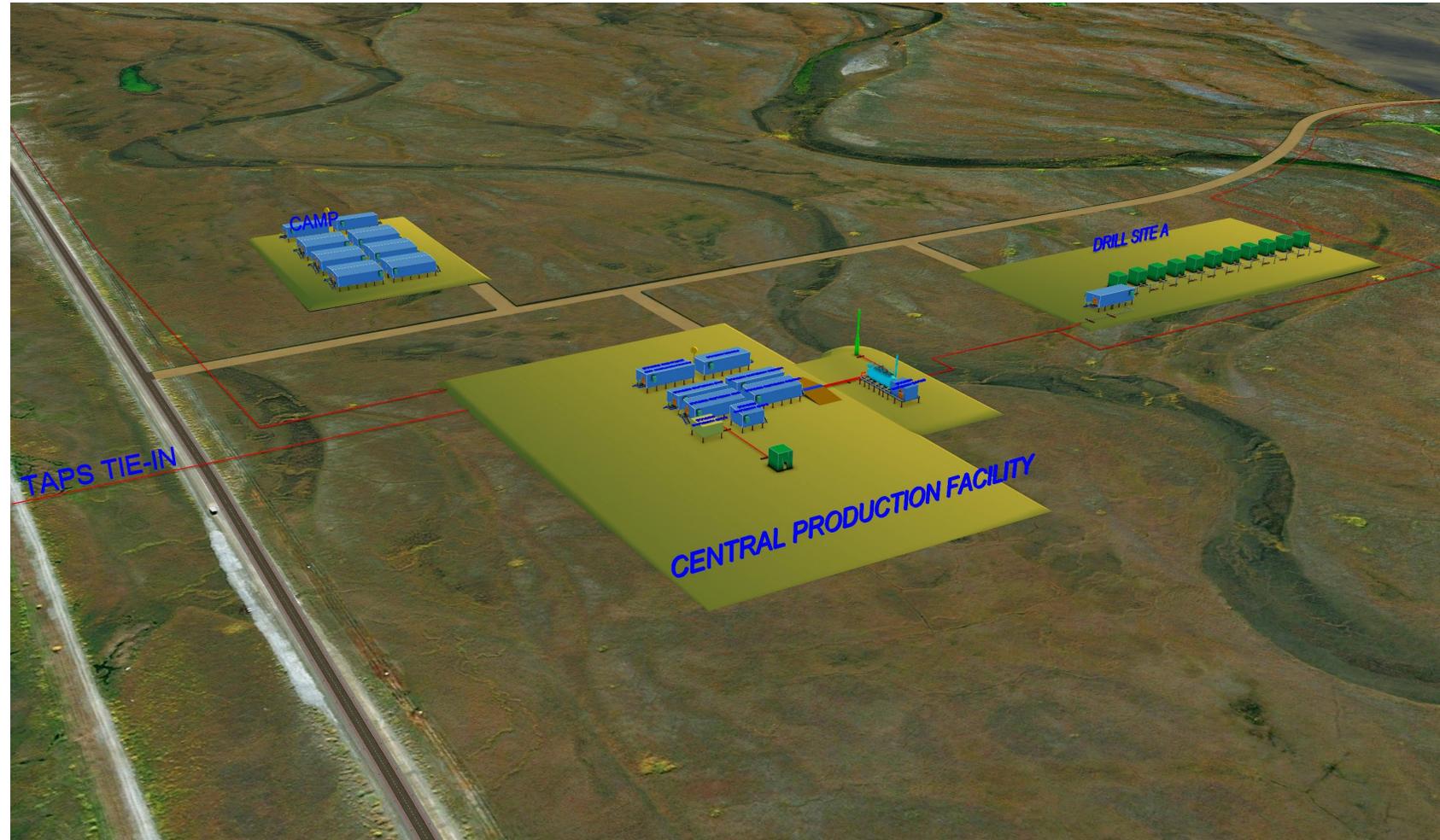
PHASED FUTURE
DEVELOPMENT STRATEGY TO MINIMISE
UPFRONT INVESTMENT HURDLES

MULTIPLE CONCEPTUAL
DEVELOPMENT SCENARIOS GENERATED
TO INFORM FUTURE TEST WORK

STRATEGICALLY LOCATED;

- NEAR DEADHORSE — NORTH SLOPE SERVICES HUB
- ADJACENT TO DALTON HIGHWAY AND TAPS
- IMMEDIATE EXPORT ROUTE

EXPEDITING FUTURE DEVELOPMENT,
MINIMISING COSTS & ENVIRONMENTAL
IMPACT



EXTENSIVE ALASKAN EXPLORATION & APPRAISAL ACREAGE

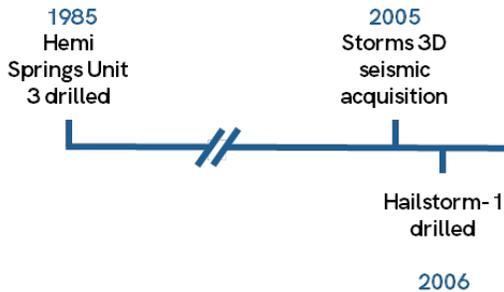


PROJECT LEONIS STRATEGIC NEW ACREAGE

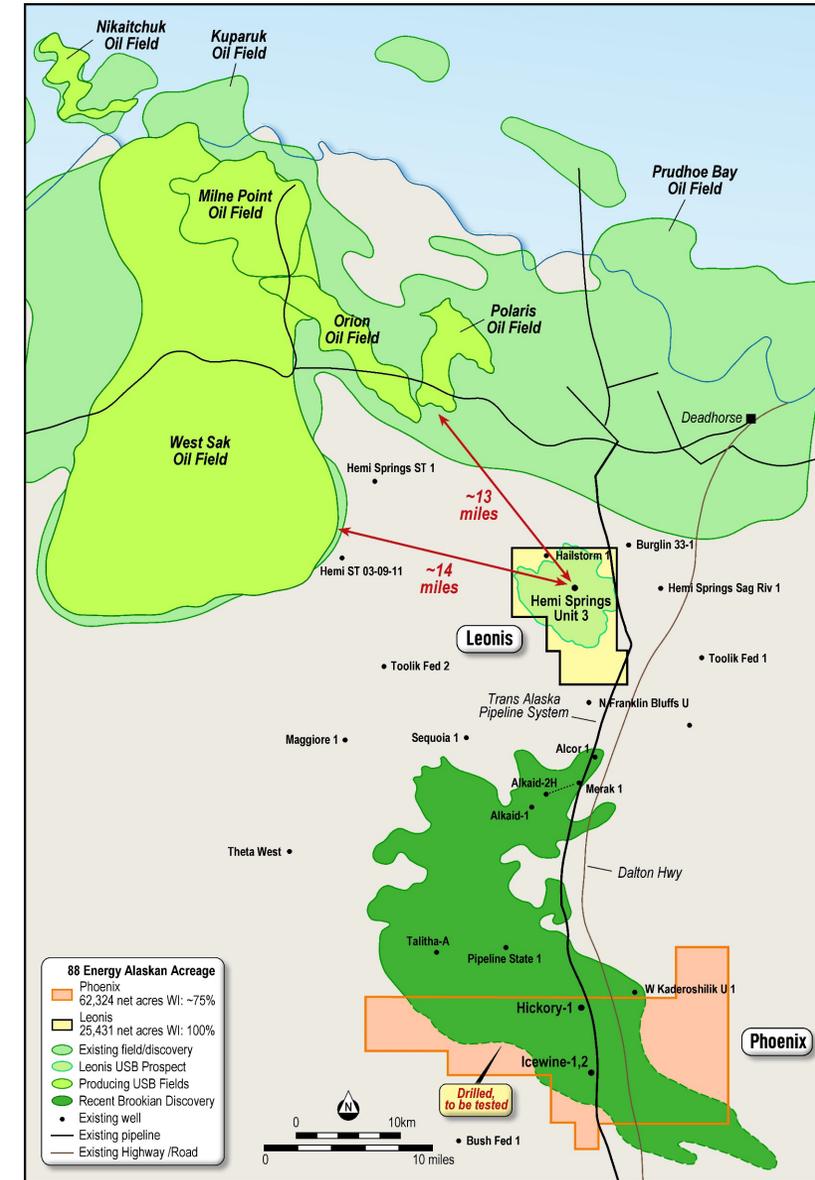
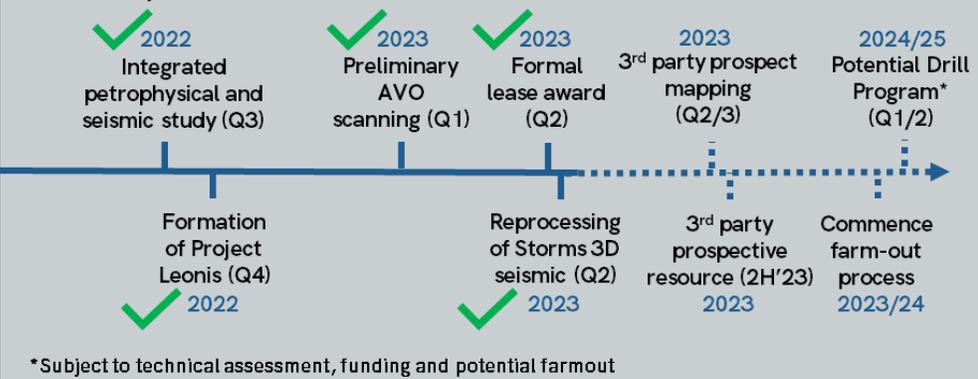
Project Leonis | 100% WI

- 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

Previous lease activity



88E activity

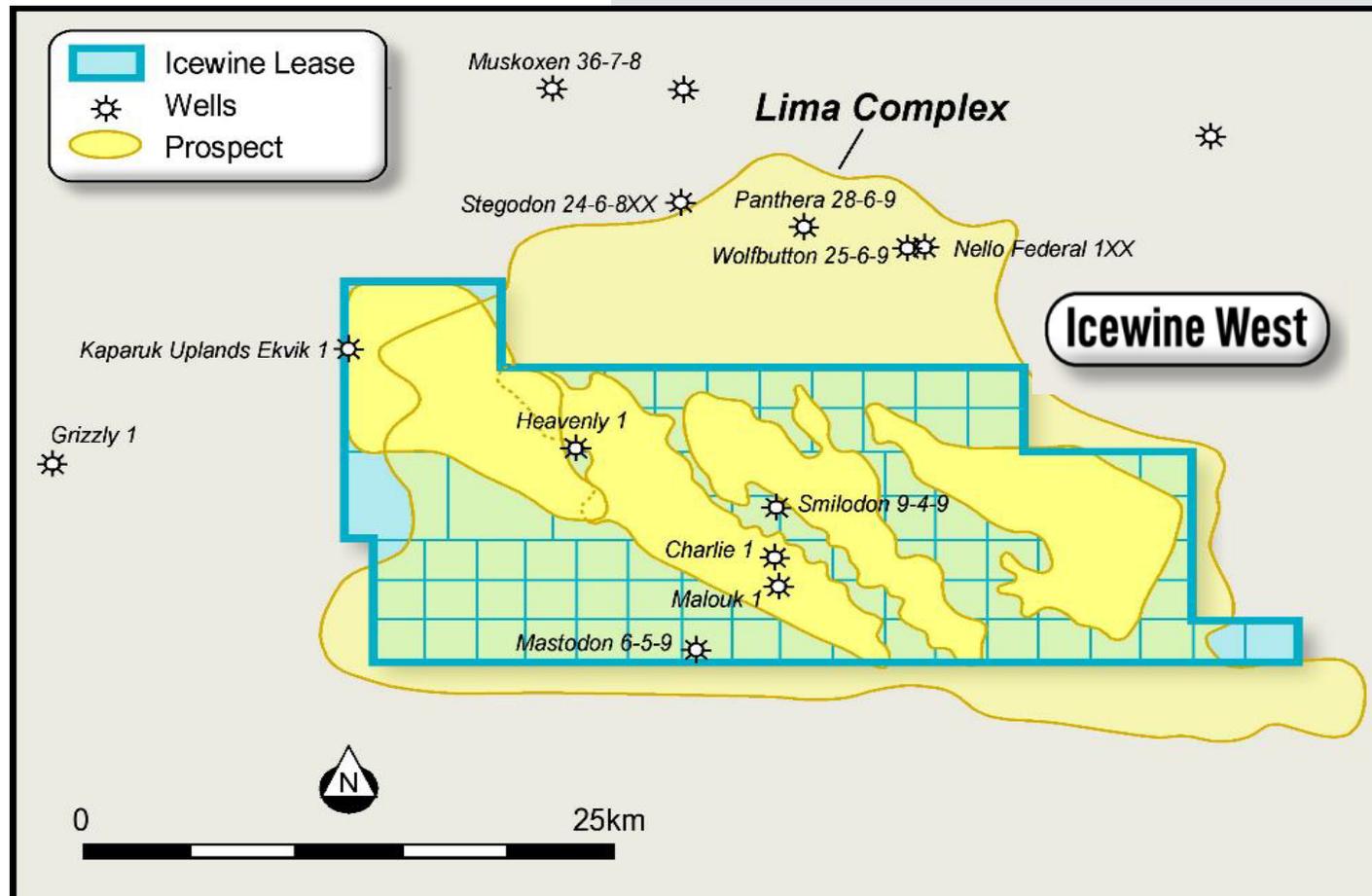


1. Further advancement of Project Leonis dependent on outcomes of further planned data analysis

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



ALASKAN NPRA (FEDERAL) EXPLORATION ACREAGE

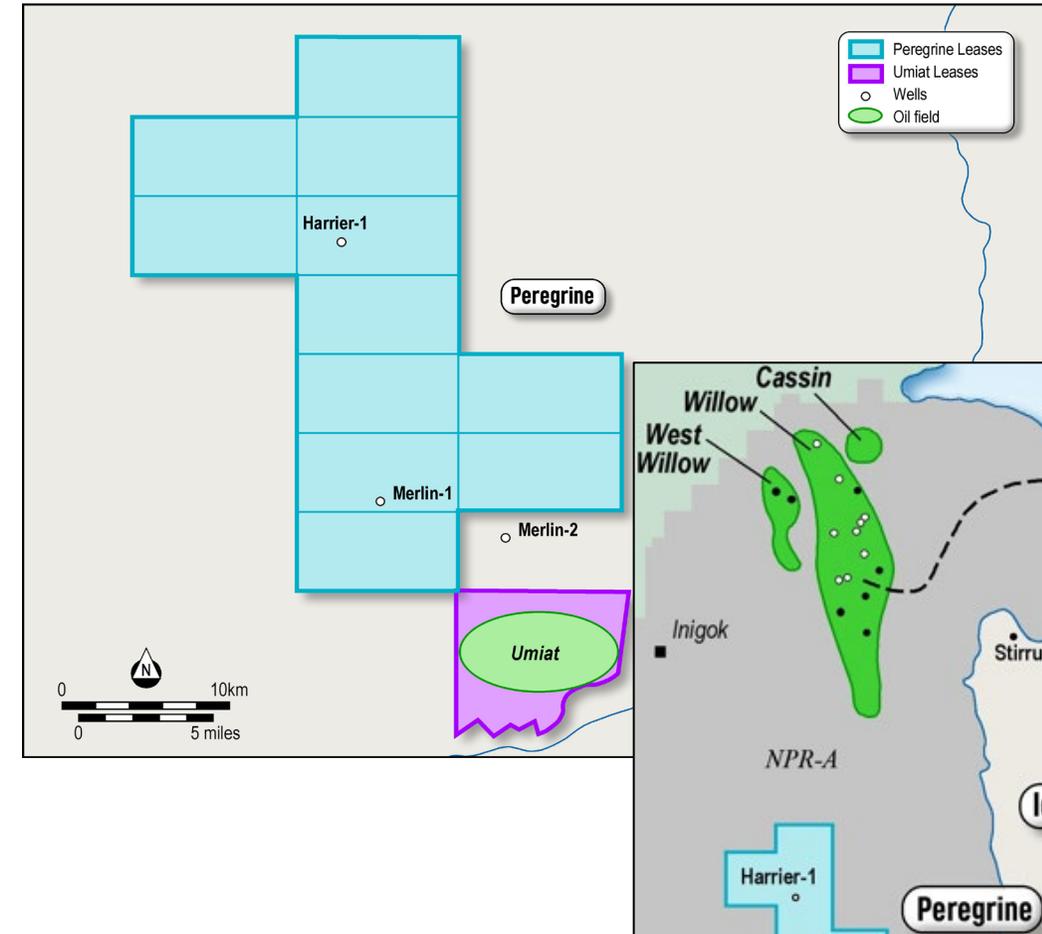
Project Peregrine and Umiat Oil Field | Operator, 100% WI

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

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



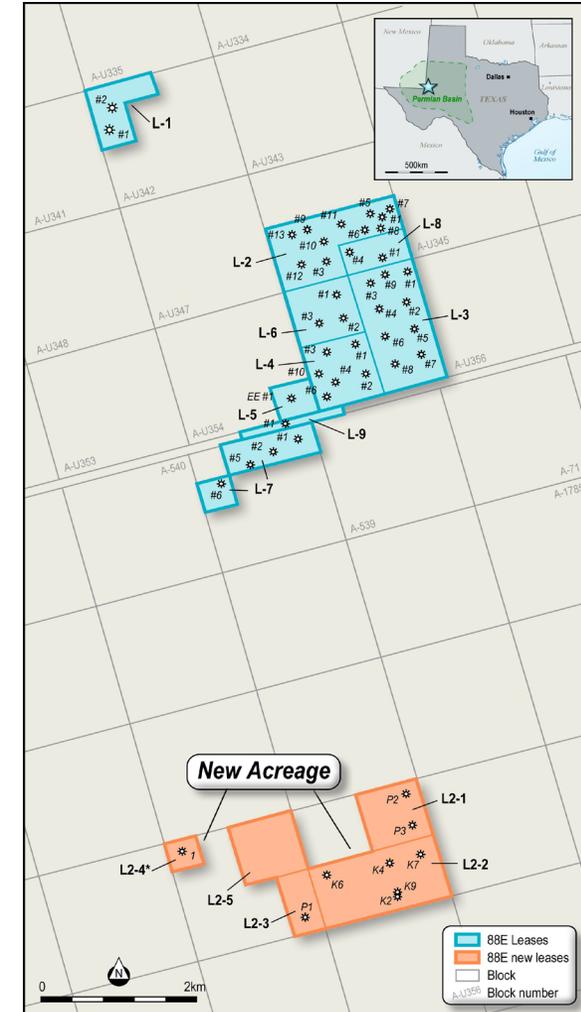


**PROJECT LONGHORN
CASHFLOWS SUPPORT ALASKAN
OPERATIONS**

PROJECT LONGHORN

Solid cash flows from increased production support high impact exploration

- Circa 62% average net working interest in onshore established production assets located in the Permian Basin, Texas. Net 2.98 MMBOE 2P independently certified reserves^{1,2,3}
- 40 Producing wells (8 within newly acquired acreage)
- 2023 Production:
 - Average Q2 2023 production of ~370 BOE/day gross (~70% oil)⁴
 - 2023 expected production of ~145MBOE 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 agreed to two newly identified workovers to be completed in Q3 with a 3rd contingent on success⁵
- JV acquired additional acreage on 1 July 2023 proximate to Project Longhorn². Two new production wells are planned for Q4 expected to deliver initial production rates of ~160-200 BOE/day gross².
- Project Longhorn development opportunities: Four work-overs and at least fourteen new drill targets remain on the acreage⁵



1. Refer to Cautionary Statement on slide 3.

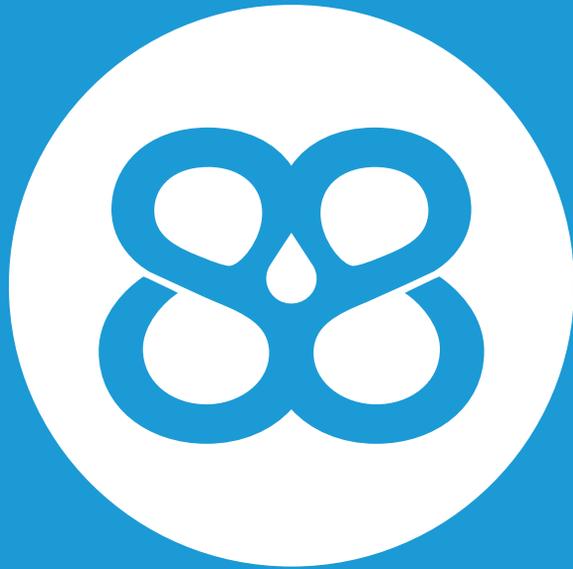
2. Refer to ASX announcement on 3 July 2023 for full details with respect to the initial reserves estimates for Phase 2 reserves as part of purchase transaction

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.

CONTACTS



ENERGY

COMPANY:

Managing Director:

Ashley Gilbert

Registered Office:

Ground Floor, 516 Hay St,
Subiaco WA 6008

Postal Address:

PO Box 352,
Subiaco WA 6904
Telephone: +61 8 9485 0990
Facsimile: +61 8 9321 8990

BROKERS:

Australia

Euroz 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
Mr Derrick Lee +44 (0)131 220 9100

Investor Relations

Fivemark Partners
Mr Michael Vaughan: +61 422 602 720

Finlay Thomson: +44 (0) 7976 248471

SHARE REGISTRY:

ASX: Computershare

Investor Services Pty Ltd
ASX: 88E

AIM: Computershare

Investor Services Pty Ltd
AIM: 88E

WEBSITE:

www.88energy.com