

QUARTERLY ACTIVITIES REPORT For the quarter ended 30 September 2023

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy, 88E** or the **Company**) provides the following report for the quarter ended 30 September 2023.

Highlights

Project Phoenix (~75% WI)

- Hickory-1 planning and permitting activities on schedule for Q1 2024 program commencement:
 - Stimulation and flow test modelling complete for all target intervals
 - All American Oilfield Rig-111 contracted and long lead orders underway
- Mapping of the Upper Slope Fan System (**Upper SFS**) has demonstrated a reservoir zone that is more laterally extensive than was originally mapped

Project Leonis (100% WI)

- Internal fault interpretation and reservoir trapping geometries validated by 3rd party mapping
- Maiden prospective resource estimate for Upper Schrader Bluff (**USB**) reservoir expected Q1 2024
- Target for farm-out to commence in CY2024 for the potential drilling of new well in 2025/2026

Project Peregrine (100% WI)

- Two newly identified prospects (N12 and N13) within the prolific Nanushuk Formation added to the independent prospective resource and initial assessment implied that a short sidetrack from the Harrier-1 well could be used to assess up to three independent prospects from a single ice pad.

Project Icewine West (~75% WI)

- Mapping activities identified a series of untested Mid Schrader Bluff (**SMD**) prospects, with strong potential for delineation of further significant prospective resources

Project Longhorn (~62% WI)

- Additional non-operated ~45% net working interest and 435 net acres, acquired 4 miles from existing Longhorn assets with low entry cost of ~US\$1.00/BOE and net 2P reserves of 1.1MMBOE¹
- Q3 production averaged 335 BOE per day gross (~70% oil) due to gas-buyer plant maintenance

Corporate

- Cash balance of A\$10.2M and no debt (as at 30 September 2023) following completion of the non-renounceable rights issue and shortfall placement during the quarter.
- Reduction of the shareholder base by 7,362 shareholders following completion of the Small Holding Sale Facility on 11 September 2023 with a total 212,193,734 ordinary shares sold on market. This made an immediate reduction in the Company's administration costs

1. Refer announcement released to ASX on 3 July 2023 including initial reserves estimates and assumptions and net revenue entitlement to 88 Energy.

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 Phoenix (~75% WI)

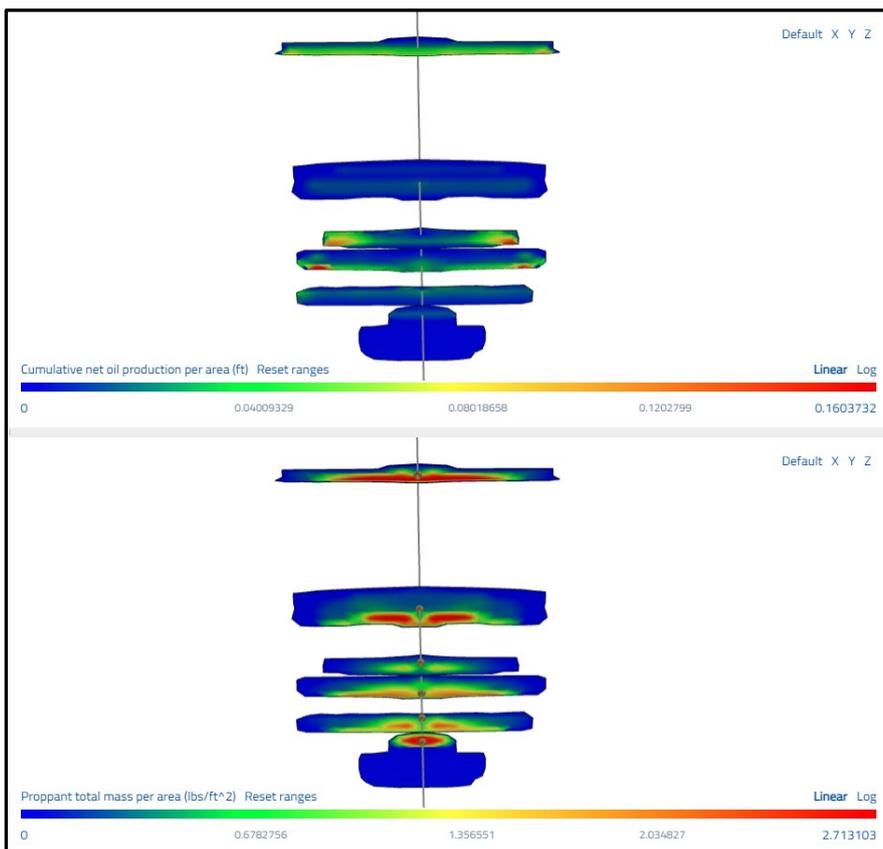
Project Phoenix is focused on oil-bearing conventional reservoirs identified during the drilling and logging of Icewine-1 and Hickory-1 and adjacent offset drilling and testing. Project Phoenix is strategically located on the Dalton Highway with the Trans-Alaskan Pipeline System running through the acreage.

Hickory-1 Well

The Hickory-1 well is cased and suspended ahead of the planned multi-zone flow test program, scheduled to commence in Q1 2024.

During the quarter, Industry-leading stimulation models were built for each of the target intervals in Hickory-1 with the objective of ensuring a successful stimulation and flow test in each zone. The design of the flow test program was completed in consultation with industry experts who utilised available offset well information in combination with a detailed evaluation of the drilling and wireline logging data from Hickory-1. The stimulation models incorporate high quality offset well data and operational lessons learnt in the area. As is typical for early-stage appraisal and development operations, the largest gains in understanding are achieved in the initial stages of activity and analysis, with 88 Energy set to benefit from neighbouring offset well test results.

As previously reported, Pantheon Resources (**Pantheon**) announced flow rates of 50-100 BOPD from several vertical wells and intervals in the adjacent northern acreage. These vertical test results, although modest, provided critical information in understanding the reservoirs and allow the design of long, horizontal wells that would be employed in any development scenario. Using unconventional completion techniques, horizontal development wells typically achieve 6-12 times the flow rates seen in vertical wells in analogue fields in the Texas Lower 48.



Post-well analysis and flow test modelling of the Hickory-1 reservoirs have enabled accurate calculation of the quantum of completion fluids as well as the design of the completion string necessary for flow test operations. Sourcing and procurement of the long lead items for this is underway.

Figure 1: Image of modelled stimulation test designs and results

Mapping was completed of the recently identified Upper Slope Fan System (**Upper SFS**) across the Project Phoenix acreage. Seismic interpretation and log correlation has revealed that the Upper SFS reservoir is more extensive than originally mapped, correlating over 4 miles (7km) to strong shows in the Icewine-1 well (previously interpreted/attributed to be part of the lower SMD-A package). Resources in this reservoir are not currently included in the Company's resource estimates as they have yet to be assessed.

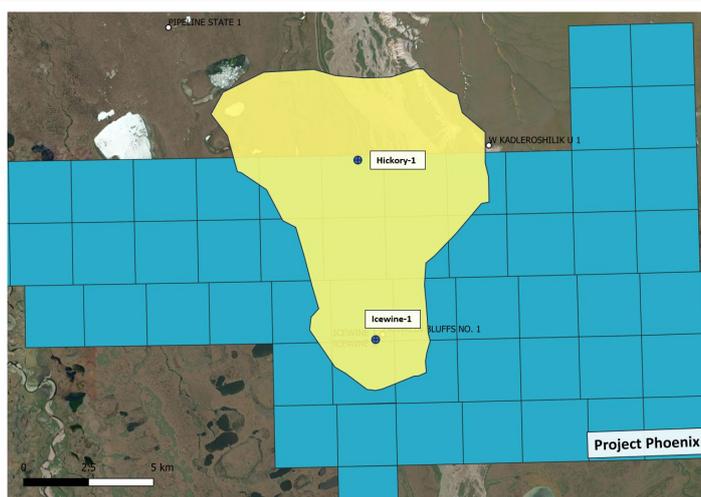


Figure 2: Mapping of the Upper SFS target indicates reservoir is more extensive than originally thought, correlating over 4 miles (7km) to strong shows in the Icewine-1 well.

The Upper SFS target remains an untested reservoir in nearby offset wells. The quality and strength of shows recorded during the drilling and logging of Hickory-1 remain amongst the best the Company has witnessed to date. Post-well geochemical analysis of Hickory-1 sidewall core data indicates fluid maturity to be in the early-peak oil window.

Permitting is on track with the Alaskan state authorities and All American Oilfield's recently upgraded Rig 111 drilling/workover module has been secured for the flow test program.

Resource Estimate Update

As announced to the ASX on 30 October 2023, following Pantheon Resources Plc declaring a significant contingent resource for the Lower BFF, 88 Energy has appointed independent resource certifier, Netherland, Sewell & Associates, Inc (**NSAI**) to assess the Basin Floor Fan (**BFF**) reservoir at Project Phoenix.

The Basin Floor Fan (**BFF**) reservoir was the deepest of the multiple hydrocarbon-bearing pay zones intersected during the drilling and logging of the Hickory-1 exploration well. NSAI will assess the BFF reservoir at Project Phoenix for a maiden contingent resource estimate based on Hickory-1 results and nearby offset well results, which may lead to the Hickory-1 being confirmed as a discovery.

Joint Venture Funding

As previously reported, the Company through its 100% owned subsidiary Accumulate Energy Alaska, Inc (**88E-Accumulate**) entered into a standstill and option agreement with its Project Phoenix JV partner, Burgundy Xploration, LLC (**Burgundy**). The agreement provided Burgundy additional time to raise funds to pay outstanding 2023 cash calls by 31 October 2023.

On 31 October 2023, 88E-Accumulate, issued Burgundy with a default notice under the Joint Operating Agreement (**JOA**) in respect of its outstanding cash calls for the 2023 work program and budget including acreage lease payments and share of costs associated with the Hickory-1 well that was completed in Q1 CY2023 (**Cash Calls**). Burgundy can cure its payment defaults under the JOA if 88E-Accumulate receives payment in full of the cash call amount totalling US\$3.4 million within 30 days. If such payment is not made within 30 days, 88E-Accumulate intends to exercise some or all of the remedies available under the JOA on the first business day after the commencement of the default period. Remedies include 88E-Accumulate having the right to require that Burgundy completely withdraw from the JOA and assign all of its participating interest in the relevant leases to 88E-Accumulate. This may result in 88 Energy holding a 100% working interest in some or all of the leases covered under the default within Project Phoenix and Project Icewine West. Any additional working interest secured under the default process could create greater flexibility around any possible future farm out arrangement.

Burgundy continues to support the progression of the flow test program and has been working through various funding avenues to secure its ~25% share of funding towards the Hickory-1 flow test and the 2024 WP&B. Burgundy confirmed on 30 October 2023 it is actively securing US\$7.5 million in funding and is committed to curing its default within 30 days, and understands the implications and intentions of 88 Energy should this not occur. 88 Energy will update the market on or around 30 November 2023.

88 Energy, as the majority working interest owner (~75%) in Project Phoenix, remains committed to advancing the upcoming Hickory-1 flow test program regardless of Burgundy's participation and has been evaluating various options in the event that Burgundy's share remains unfunded, including the number and prioritisation of zones to be tested.

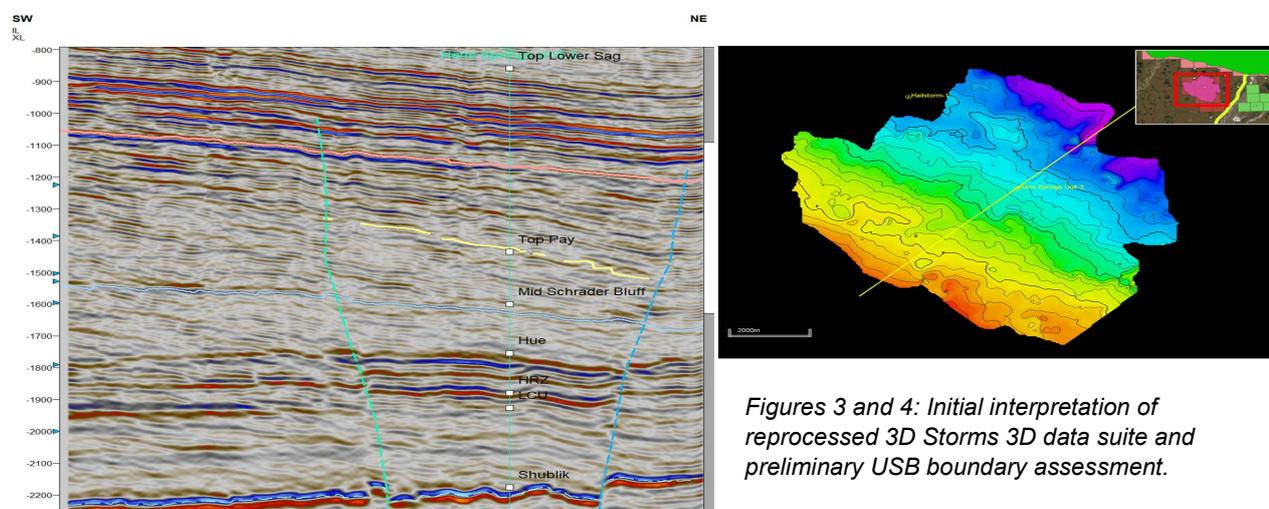
Project Icewine West (~75% WI)

Icewine West contains the Charlie-1 discovery well drilled in 2020 where hydrocarbons were successfully recovered from the Torok formation during wireline operations.

Mapping activity at Icewine West identified a series of SMD prospects, the majority of which have not yet been drilled. Given the recent success of the SMD at Hickory-1, 88E intends to assess these prospects and add them to the already extensive prospective resource portfolio at Icewine West; this includes the interpreted extension of the Kodiak contingent resources recently certified by Pantheon on their acreage onto the Icewine West acreage. The Basin Floor Fan, mapped across Pantheon's Kodiak field, as well as 88 Energy's Phoenix and Icewine West Projects, is the same play type as (although slightly younger than) 88 Energy's Lima Complex. Contingent on a successful flow test at Hickory-1, 88 Energy anticipates a follow-up appraisal well at Icewine West in future years.

Project Leonis (100% WI)

Project Leonis is superbly located adjacent to TAPS and the Dalton Highway, enhancing the future potential for commercialisation. The acreage is covered by an existing data suite including Storms 3D seismic data and the Hemi Springs Unit #3 (**HS-3**) exploration well drilled by ARCO in 1985, which logged 200 feet of bypassed net pay in the now-producing USB reservoir, with good porosity and oil shows including oil over shakers at multiple depths.



Figures 3 and 4: Initial interpretation of reprocessed 3D Storms 3D data suite and preliminary USB boundary assessment.

The maiden prospective resource determination for Project Leonis is underway and expected to be completed in Q1 2024.

88 Energy is targeting a farm-out on Project Leonis during CY2024 and if successful, 88E could drill a new exploration well on this acreage in the 2025/2026 Alaska winter operational season.

Project Peregrine (100% WI)

During the quarter, 88 Energy released an independent prospective resource update for Project Peregrine, with two new prospects identified in the prolific Nanushuk Formation. The assessment indicated that with a short sidetrack of the proposed Harrier-1 well, 88E can assess up to three independent prospects from a single ice pad. This significantly reduces the costs of exploration.

The Company remains positive on the prospectivity of the Peregrine acreage and continues to target the potential re-entry of the Harrier-1 well at a point in the future.

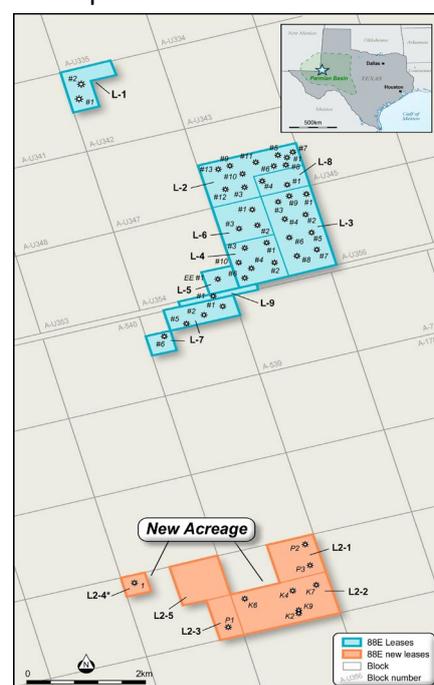
Project Longhorn (~62% WI)

On 1 July 2023, 88E via its 75% ownership interest in subsidiary Bighorn Energy LLC (**Bighorn**), acquired an additional interest in new leases from Oxy USA WTP LP for US\$1.5M (US\$1.1M net to 88E). The new assets are located 4 miles from the existing Longhorn assets and 88E acquired a non-operated ~45% net working interest (**WI**) and 399 net acres with net 2P reserves of 1.1MMBOE¹. The acquisition provides multiple development opportunities and a small base production.

The newly added production wells have been in operation for several years, with average net to Bighorn production from the new leases of ~12 BOE per day gross (88E net ~10 BOE per day), of which ~75% is oil.

The combined Project Longhorn portfolio now consists of 14 leases (5 new) with 40 producing wells over 1,363 acres net to 88E, in the Texas Permian Basin. Lonestar I, LLC (**Lonestar**) which has a 25% ownership interest in Bighorn, also acquired additional working interest in the new assets, and through an affiliate is Operator for the entire Portfolio.

As part of the acquisition, 88 Energy agreed to a new well work development program, consisting of 2 new wells scheduled to commence in Q4 2023 / Q1 2024 (on leases in which 88E has a ~75% WI) and, if successful, potentially subsequent new wells over the next 3-5 years depending on JV approval and funding. The new wells are expected to deliver initial production rates of ~160-200 BOE per day gross (~75% oil).



The acquisition represents a further expansion of 88 Energy's move into producing oil and gas assets and is in line with the Company's strategy to build a successful exploration and production company. This further step has again been undertaken in a measured fashion via the purchase of a non-operated working interest whilst retaining a single basin focus. Project Longhorn contains well understood geology with low technical risk and provides near-term upside via low-cost field development opportunities.

Third quarter production averaged 335 BOE per day gross (~70% oil) largely due to gas-buyer plant shutdown but remained ahead of the budget for the quarter of 323 BOE per day gross. The two workovers on wells that were producing 1-2 BOE per day gross, were completed safely and on time during the quarter. Both workovers did not meet initial expectations and will be monitored and reviewed to better understand the root cause and path forward, including one well that is undergoing low-cost remedial work. 2024 activities will focus on several development opportunities at the newly acquired acreage while monitoring and optimising production on the existing acreage.

The JV continues to assess further nearby acreage acquisition opportunities, and the Operator has recently secured a line of credit to assist in cash flow management associated with CAPEX initiatives.

1. Refer announcement released to ASX on 3 July 2023 including initial reserves estimates and assumptions and net revenue entitlement to 88 Energy. Page 5 of 11

Corporate

In August 2023, the Company completed its non-renounceable rights issue (**Rights Issue**) and Shortfall Offer Placement from the Rights Issue. The Rights Issue was based on one (1) fully paid ordinary share in the Company (**New Share**) for every ten (10) existing shares held at an issue price of A\$0.006 (£0.0031) per share. The completion of the Rights Issue on 29th August 2023, resulted in the Company issuing 553,070,348 New Shares to eligible shareholders with proceeds of A3.3M. On the 31st August 2023, the Company announced that the Shares not taken up under the Rights Issue were to be placed via the Shortfall Offer Placement, representing 1,457,716,470 New Shares at an issue price of A\$0.006 (£0.0031) per share. 675,000,000 shares were issued under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 782,716,470 shares issued under Listing Rules 7.1A.

The proceeds of the Rights Issue and Shortfall Offer Placement of A\$8.0M (before costs), together with the Company's existing cash reserves, provide the Company with further capital to fund 88 Energy's share of the Hickory-1 well flow test at Project Phoenix, working capital and permitting and planning for a potential new well at Project Leonis. As part of the Shortfall placement, the Company issued A\$4M worth of Capital Development Shares to the operator Lonestar, which is expected to save the Company at least an equivalent amount in cash costs on development wells for Project Longhorn production growth, so that the value of the benefit to the Company from the Rights Issue and Shortfall Placement totalled A\$12M (before costs). Euroz Hartleys Limited acted as lead Manager and bookrunner to the Shortfall Offer Placement. Cavendish Securities Plc acted as nominated adviser and broker to the Shortfall Offer Placement in the United Kingdom. Inyati Capital Pty Ltd acted as co-manager to the Shortfall Offer Placement. Commission for the Shortfall Offer Placement was 6% (plus GST) of total funds raised across Euroz Hartleys Limited, Inyati Capital Pty Ltd and Cavendish Securities Plc. This fee did not apply to the Capital Development Shares

On 31 August 2023, 88 Energy announced it had established a Small Holding Sale Facility (**SHSF**) for holders of less than A\$500 of the Company's shares. The SHSF closed on 11 September 2023 with a total 212,193,734 ordinary shares sold on market at an average price of A\$0.00644 per share. The SHSF reduced the shareholder base by 7,362 and has an immediate reduction in the Company's administration costs.

New Ventures

The Company is actively assessing new venture opportunities across the oil and gas life cycle, and is in advanced stages of review and negotiation with regard to additional near field acreage at Project Longhorn, as well as a potential frontier exploration opportunity outside of the USA. There is no guarantee that current due diligence and negotiations will lead to a conclusive and final agreement.

Finance

The ASX Appendix 5B attached to this quarterly report contains the Company's cash flow statement for the quarter. The material cash flows for the period were:

- Net proceeds from the Rights Issue and Shortfall Placement of A\$7.6M
- Exploration and evaluation expenditure of A\$2.1M (June 2023 quarter: A\$15.5M) predominantly related to final Hickory-1 drilling payments as well as planning and permitting costs for Hickory-1 flow test program. Hickory-1 exploration drilling AFE was closed during the quarter.
- Lease rental payments of A\$1.7M related to acreage rentals for Phoenix and Icewine West.
- Administration, staff, and other costs of A\$1.0M. Including fees paid to Directors and consulting fees paid to Directors of A\$0.2M.

At quarter end, the Company's cash balance is A\$10.2M and no debt.

QUARTERLY REPORT

For the period ended 30 September 2023



Information required by ASX Listing Rule 5.4.3

Project Name	Location	Net Area (acres)	Interest at beginning of Quarter	Interest at end of Quarter
Project Phoenix	Onshore, North Slope Alaska	62,324	~75%	~75%
Project Icewine West	Onshore, North Slope Alaska	121,996	~75%	~75%
Project Peregrine	Onshore, North Slope Alaska (NPR-A)	125,735	100%	100%
Project Longhorn	Onshore, Permian Basin Texas	1,363	~73%	~62%
Project Leonis	Onshore, North Slope Alaska	25,431	100%	100%
Umiat Unit	Onshore, North Slope Alaska (NPR-A)	17,633	100%	100%

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 40 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 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 "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.

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

Fivemark Partners, Investor and Media Relations

Michael Vaughan

Tel: +61 422 602 720

EurozHartleys Ltd

Dale Bryan

Tel: + 61 8 9268 2829

Cavendish Securities Plc

Neil McDonald / Derrick Lee

Tel: + 44 131 220 6939

QUARTERLY REPORT

For the period ended 30 September 2023



Information required by ASX Listing Rule 5.4.3 – Lease Schedules as at 30 September 2023

Project Phoenix						
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres	
Toolik River Unit	Accumulate Energy Alaska, Inc	392296	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392297	1,351	69.1%	934	
Toolik River Unit	Accumulate Energy Alaska, Inc	392300	1,351	69.1%	934	
Toolik River Unit	Accumulate Energy Alaska, Inc	392303	1,431	69.1%	989	
Toolik River Unit	Accumulate Energy Alaska, Inc	392304	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392305	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392306	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392307	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392308	1,431	69.1%	989	
Toolik River Unit	Accumulate Energy Alaska, Inc	392309	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392310	1,437	69.1%	993	
Toolik River Unit	Accumulate Energy Alaska, Inc	392311	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392312	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392313	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392314	1,431	69.1%	989	
Toolik River Unit	Accumulate Energy Alaska, Inc	392315	1,437	69.1%	993	
Toolik River Unit	Accumulate Energy Alaska, Inc	392756	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392759	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392770	1,356	77.5%	1,052	
Toolik River Unit	Accumulate Energy Alaska, Inc	392771	1,362	77.5%	1,056	
Toolik River Unit	Accumulate Energy Alaska, Inc	392773	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392779	1,437	77.5%	1,114	
Toolik River Unit	Accumulate Energy Alaska, Inc	392780	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392781	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392782	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392783	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392784	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392785	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392298	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392299	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392301	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392302	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392541	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392540	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393131	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393133	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393078	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393079	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393080	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393087	1,356	77.5%	1,052	
Toolik River Unit	Accumulate Energy Alaska, Inc	393089	1,362	77.5%	1,056	
Toolik River Unit	Accumulate Energy Alaska, Inc	393090	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393081	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393083	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393085	1,351	77.5%	1,048	
Phoenix East	Accumulate Energy Alaska, Inc	393086	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393088	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393091	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393132	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393134	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393139	1,420	77.5%	1,101	
Phoenix East	Accumulate Energy Alaska, Inc	393140	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393141	1,425	77.5%	1,105	
Phoenix East	Accumulate Energy Alaska, Inc	393142	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393143	1,431	77.5%	1,110	
Phoenix East	Accumulate Energy Alaska, Inc	393144	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393145	1,437	77.5%	1,114	
Phoenix East	Accumulate Energy Alaska, Inc	393146	1,440	77.5%	1,117	
Total Project Phoenix			82,846	75.2%	62,324	

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For the period ended 30 September 2023



Project Icewine West					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Icewine West	Accumulate Energy Alaska, Inc	393042	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393043	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393044	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393045	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393046	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393047	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393048	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393049	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393050	1,351	75.0%	1,013
Icewine West	Accumulate Energy Alaska, Inc	393051	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393052	1,356	75.0%	1,017
Icewine West	Accumulate Energy Alaska, Inc	393053	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393054	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393055	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393056	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393057	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393058	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393059	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393060	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393061	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393066	1,351	75.0%	1,013
Icewine West	Accumulate Energy Alaska, Inc	393067	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393068	1,356	75.0%	1,017
Icewine West	Accumulate Energy Alaska, Inc	393069	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393070	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393071	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393072	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393073	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393103	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393104	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393105	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393106	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393107	1,431	75.0%	1,073
Icewine West	Accumulate Energy Alaska, Inc	393108	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393109	1,437	75.0%	1,078
Icewine West	Accumulate Energy Alaska, Inc	393110	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393591	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393592	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393593	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393594	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393595	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393596	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393597	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393598	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393599	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393600	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393601	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393602	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	ASRC-3	5,760	75.0%	4,320
Icewine West	Accumulate Energy Alaska, Inc	ASRC-4	5,586	75.0%	4,190
Icewine West	Accumulate Energy Alaska, Inc	ASRC-5	5,760	75.0%	4,320

QUARTERLY REPORT

For the period ended 30 September 2023



Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Icewine West	Accumulate Energy Alaska, Inc	393201	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393202	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393211	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393212	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393361	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393362	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393363	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393364	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393365	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393366	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393367	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393368	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393466	1,431	75.0%	1,073
Icewine West	Accumulate Energy Alaska, Inc	393467	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393468	1,437	75.0%	1,078
Icewine West	Accumulate Energy Alaska, Inc	393469	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393207	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393208	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393221	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393222	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393225	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393226	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393237	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393238	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393241	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393242	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393253	1,440	77.5%	1,117
Icewine West	Accumulate Energy Alaska, Inc	393254	1,440	77.5%	1,117
Icewine West	Accumulate Energy Alaska, Inc	393257	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393258	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393369	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393370	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393371	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393372	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393373	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393374	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393375	1,351	75.0%	1,013
Icewine West	Accumulate Energy Alaska, Inc	393376	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393377	1,356	75.0%	1,017
Icewine West	Accumulate Energy Alaska, Inc	393378	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393379	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393380	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393381	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393382	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393383	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393384	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393470	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393471	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393472	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393473	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393474	1,431	75.0%	1,073
Icewine West	Accumulate Energy Alaska, Inc	393475	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393476	1,437	75.0%	1,078
Icewine West	Accumulate Energy Alaska, Inc	393477	1,440	75.0%	1,080
Total Project Icewine West			162,563	75.0%	121,996

QUARTERLY REPORT

For the period ended 30 September 2023



Project Peregrine					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Harrier-1	Emerald House LLC	095396	11,432	100.0%	11,432
Harrier-1	Emerald House LLC	095397	11,410	100.0%	11,410
Harrier-1	Emerald House LLC	095398	11,409	100.0%	11,409
Harrier-1	Emerald House LLC	095401	11,381	100.0%	11,381
Harrier-1	Emerald House LLC	095402	11,386	100.0%	11,386
Harrier-1	Emerald House LLC	095607	11,351	100.0%	11,351
Merlin-1	Emerald House LLC	095392	11,478	100.0%	11,478
Merlin-1	Emerald House LLC	095393	11,456	100.0%	11,456
Merlin-1	Emerald House LLC	095604	11,497	100.0%	11,497
Merlin-1	Emerald House LLC	095605	11,479	100.0%	11,479
Merlin-1	Emerald House LLC	095606	11,456	100.0%	11,456
Total Project Peregrine			125,735	100.0%	125,735

Project Umiat					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Umiat Unit	Emerald House, LLC	081726	6,133	100.0%	6,133
Umiat Unit	Emerald House, LLC	084141	11,500	100.0%	11,500
Total Project Umiat			17,633	100.0%	17,633

Project Leonis					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Leonis	Captivate Energy Alaska, Inc	394125	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394126	2,439	100.0%	2,439
Leonis	Captivate Energy Alaska, Inc	394134	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394135	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394136	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394137	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394138	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394139	2,533	100.0%	2,533
Leonis	Captivate Energy Alaska, Inc	394140	2,544	100.0%	2,544
Leonis	Captivate Energy Alaska, Inc	394142	2,555	100.0%	2,555
Total Project Leonis			25,431	100.0%	25,431

Project Longhorn					
Sub-Project	Entity	Lease	Gross Acres	WI	Net Acres
Bighorn	Longhorn Energy Investments LLC	WTAMU	125	75.0%	94
Bighorn	Longhorn Energy Investments LLC	BK	275	75.0%	206
Bighorn	Longhorn Energy Investments LLC	Univ A	331	75.0%	248
Bighorn	Longhorn Energy Investments LLC	Univ 35A	165	75.0%	124
Bighorn	Longhorn Energy Investments LLC	Univ BB	165	67.3%	111
Bighorn	Longhorn Energy Investments LLC	Cowden	165	69.3%	114
Bighorn	Longhorn Energy Investments LLC	Univ EE	52	69.4%	36
Bighorn	Longhorn Energy Investments LLC	Hill State	41	72.9%	30
Bighorn	Longhorn Energy Investments LLC	Cummins P	320	75.0%	240
Bighorn	Longhorn Energy Investments LLC	Cummins K	320	37.5%	120
Bighorn	Longhorn Energy Investments LLC	TXL P	80	37.5%	30
Bighorn	Longhorn Energy Investments LLC	NW4, Sec 9	160	5.9%	9
Total Project Longhorn			2,199	62.0%	1,363

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

88 Energy Limited

ABN

80 072 964 179

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(604)	(2,121)
(e) administration and corporate costs	(400)	(1,861)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	43
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(999)	(3,939)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(1,694)	(5,601)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2,137)	(22,414)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Joint Venture Contributions	-	1,462
	Other - Distribution from Project Longhorn	-	1,405
	Other – Return of Bond	-	585
2.6	Net cash from / (used in) investing activities	(3,831)	(24,563)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,015	25,515
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(395)	(1,575)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	7,620	23,940

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,321	14,123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(999)	(3,939)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,831)	(24,563)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,620	23,940
4.5	Effect of movement in exchange rates on cash held	72	622
4.6	Cash and cash equivalents at end of period	10,183	10,183

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,183	7,321
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,183	7,321

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	214
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Payments relate to Director and consulting fees paid to Directors. All transactions involving directors and associates were on normal commercial terms.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(999)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,137)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,136)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,183
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,183
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.