

DIVERSIFIED EXPLORER

NORTH SLOPE OF ALASKA



88 ENERGY JANUARY 2019 WINX-1 PRE-SPUD PRESENTATION

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*Nordic Rig #3
NORDIC CALISTA SERVICES*

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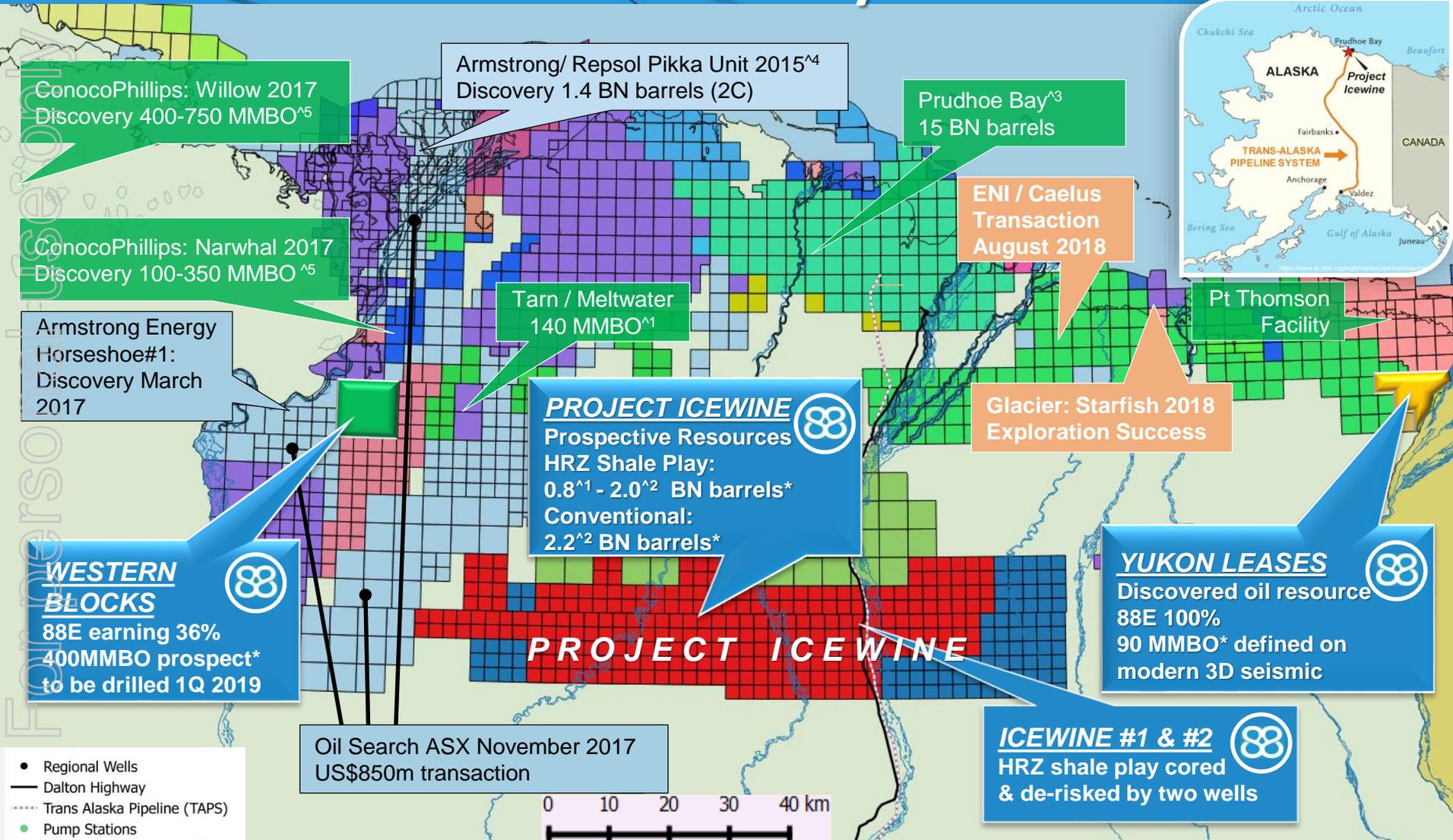
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Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this document was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive 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 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.

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North Slope Oil & Gas

Recent Discoveries and Activity



ConocoPhillips: Willow 2017
Discovery 400-750 MMBO^{^5}

ConocoPhillips: Narwhal 2017
Discovery 100-350 MMBO^{^5}

Armstrong Energy
Horseshoe#1:
Discovery March
2017

Armstrong/ Repsol Pikka Unit 2015^{^4}
Discovery 1.4 BN barrels (2C)

Prudhoe Bay^{^3}
15 BN barrels

ENI / Caelus
Transaction
August 2018

Tarn / Meltwater
140 MMBO^{^1}

Pt Thomson
Facility

PROJECT ICEWINE
Prospective Resources
HRZ Shale Play:
0.8^{^1} - 2.0^{^2} BN barrels*
Conventional:
2.2^{^2} BN barrels*

Glacier: Starfish 2018
Exploration Success

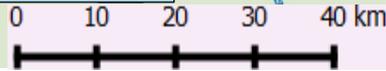
**WESTERN
BLOCKS**
88E earning 36%
400MMBO prospect*
to be drilled 1Q 2019

YUKON LEASES
Discovered oil resource
88E 100%
90 MMBO* defined on
modern 3D seismic

Oil Search ASX November 2017
US\$850m transaction

ICEWINE #1 & #2
HRZ shale play cored
& de-risked by two wells

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



* Net mean prospective resource
^1 Independent Est., ^2 Internal Est., ^3 Source USGS 2005, ^4 Armstrong 2016,
^5 Conoco 2018

88E – 314,769 net acres WI: 80.1%
88E – 34,339 net acres WI: 25.9%
88E – 14,194 net acres WI: 100%
88E – Earning 8,176 net acres WI: 36%

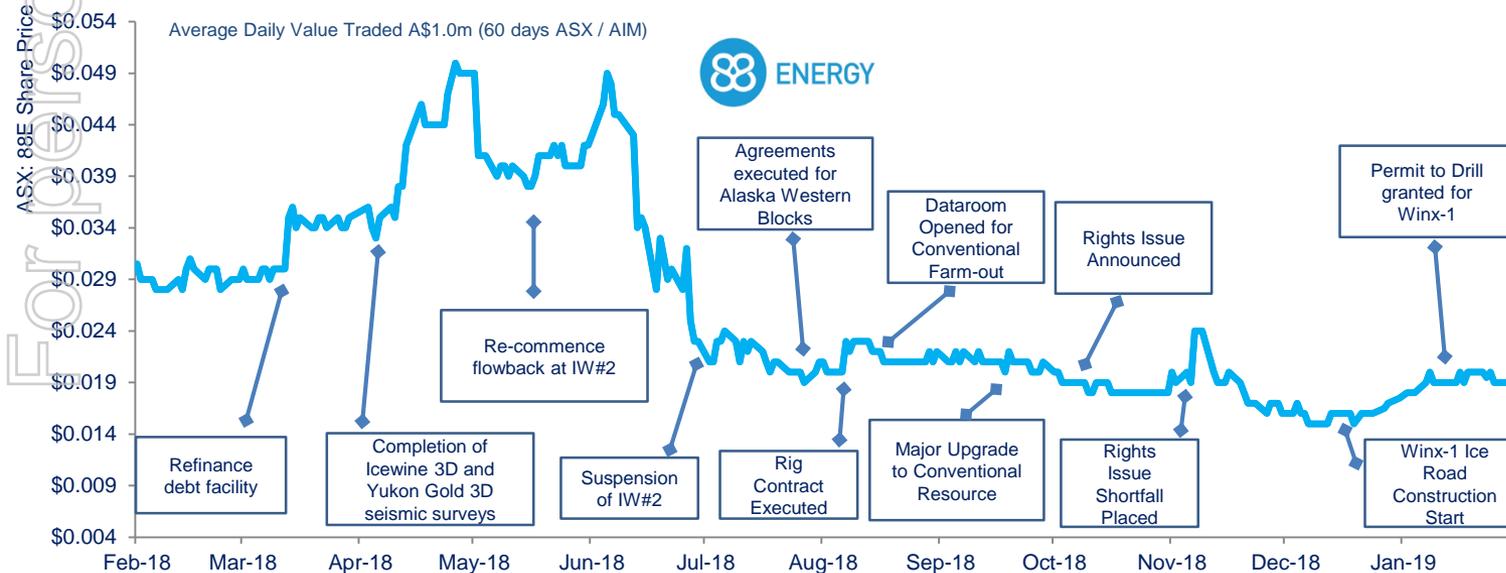
88 Energy Corporate Snapshot



88 Energy Limited (ASX, AIM: 88E)	Current
Shares on Issue	6,332m
Options on Issue	286m
Market Capitalisation (A\$0.02)	A\$126m
Cash (30 Dec '18)	A\$21.7m / US\$15m
Board and Top 20	58%

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

Project List	Working Interest	Net Acres
Project Icewine (Conventional / Unconventional)	67%, Operator	332,321
Yukon Gold (Conventional)	100%, Operator	14,194
Western Blocks* (Conventional)	36%, Drilling Manager	8,176
Total Alaska		354,692



Planned Activity

- Drill Winx-1 1Q2019
- Icewine Conventional Farmout 1Q2019
- Farmout Icewine HRZ
- Progress assessment of Yukon Leases

Planned are forward looking and subject to change, *earning 36%

Alaska North Slope: Multiple World Class Assets



Alaska Central North Slope: Multiple High Quality Assets in Portfolio

- 88E Operator/Manager on 4 active Exploration Projects across 355,000 net acres
- Game changing near-term activity: drilling imminent (Winx -1Q19); two farm-outs pending (Icewine Conventional – 1Q19, HRZ - 1H19)

Icewine* : Large Conventional Prospect Portfolio – 2.21 Billion Barrels Oil Net to 88E#

- Multiple stacked prospects mapped on modern 3D seismic - farm-out targeted 1Q19
- Seismic inversion highlighting new potential and de-risking reservoir for proven oil

Western Blocks: 400 MMBO Prospect (144 MMBO Net to 88E) – Spud ~15th Feb '19

- Winx Prospect generated on 3D seismic, adjacent to Horseshoe#1 Oil Discovery (Nanushuk)

Yukon Leases: Existing Discovery – Processing of 3D Seismic Underway

- 100% owned by 88E, initial results from fast-track processing highly encouraging
- Initial volumetric evaluation ~90MMBO net mean prospective resource

Icewine* : HRZ Liquids Rich Resource Play – 0.8-2.0 Billion Barrels Liquids**

- De-risked by core/log analysis from Icewine#1 and successful stimulation of Icewine#2
- Integration of Icewine#2 results underway – farm-out targeted 1H19

* Operator on 371,000 gross acres, JV Partner operates the remaining 133,000 gross acres

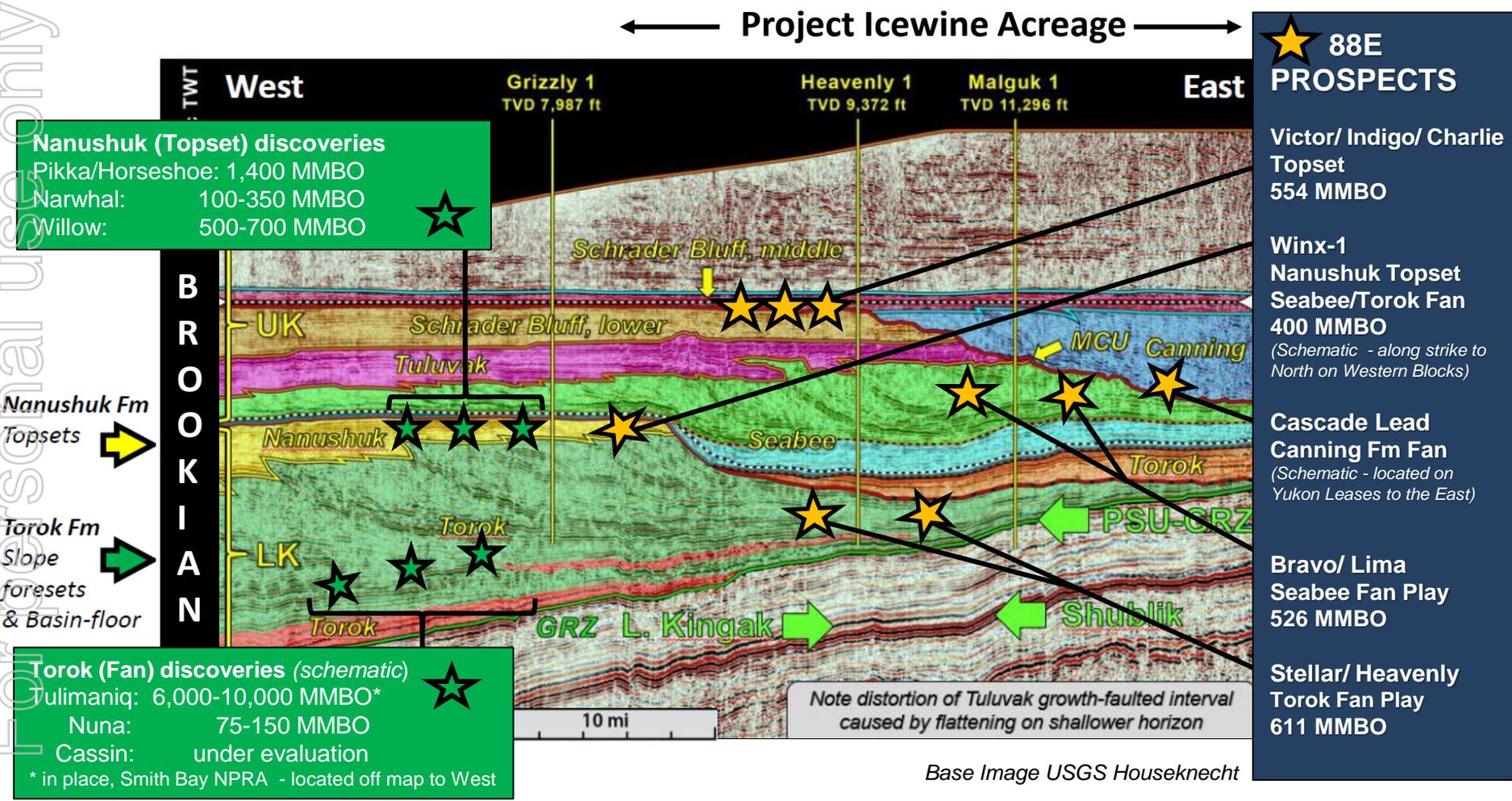
** Net Mean Prospective Resource based on 271,000 gross acres, #Net Mean Prospective Resource

Alaska North Slope



88E Prospects De-Risked by Recent Discoveries

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Base Image USGS Houseknecht

Key 88E Conventional Brookian Prospects & Recent Discoveries - schematic

Alaska North Slope Activity

Multiple Significant High Impact Events



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88 ENERGY NORTH SLOPE ALASKA: UPCOMING SIGNIFICANT EVENTS ★

OPERATIONS & FORWARD PROGRAM	2018		2019				2020	
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
WESTERN BLOCKS: WINX-1 NANUSHUK PLAY								
ICEROAD/ PAD CONSTRUCTION & RIG MOBILISATION		★						
WINX-1 SPUD 1Q 2019 - MID FEBRUARY 144 MMBO NET TO 88E		★						
WINX-1 DRILLING: FLOWTEST PLANNED ON SUCCESS			★					
PROJECT ICEWINE CONVENTIONAL:								
ICEWINE CONVENTIONALS FARM - OUT 2,211 MMBO NET TO 88E POST INVERSION		★						
ICEWINE 3D SEISMIC ACQUISITION					Subject to Farmout			
ICEROAD/ PAD CONSTRUCTION & RIG MOBILISATION								
ICEWINE CONVENTIONAL PROSPECT (S) RIG MOB & DRILL							★	★
YUKON LEASES:								
YUKON GOLD-1 / CASCADE WORKING INTEREST: 100% 88E								
FINAL RESOURCE ESTIMATE POST 3D INVERSION 90 MMBO NET TO 88E		★						
CASCADE PROSPECT RIG MOB & DRILL					Contingent on final technical evaluation		★	★
PROJECT ICEWINE UNCONVENTIONAL:								
ICEWINE HRZ SHALE PLAY FARM - OUT 800 - 2,000 MMBO NET TO 88E								
HRZ RIG MOBILISATION & DRILL				Subject to Farmout			★	★

NOTE: No Compulsory Exploration Program on 88 Energy Project Icewine and Yukon Leases

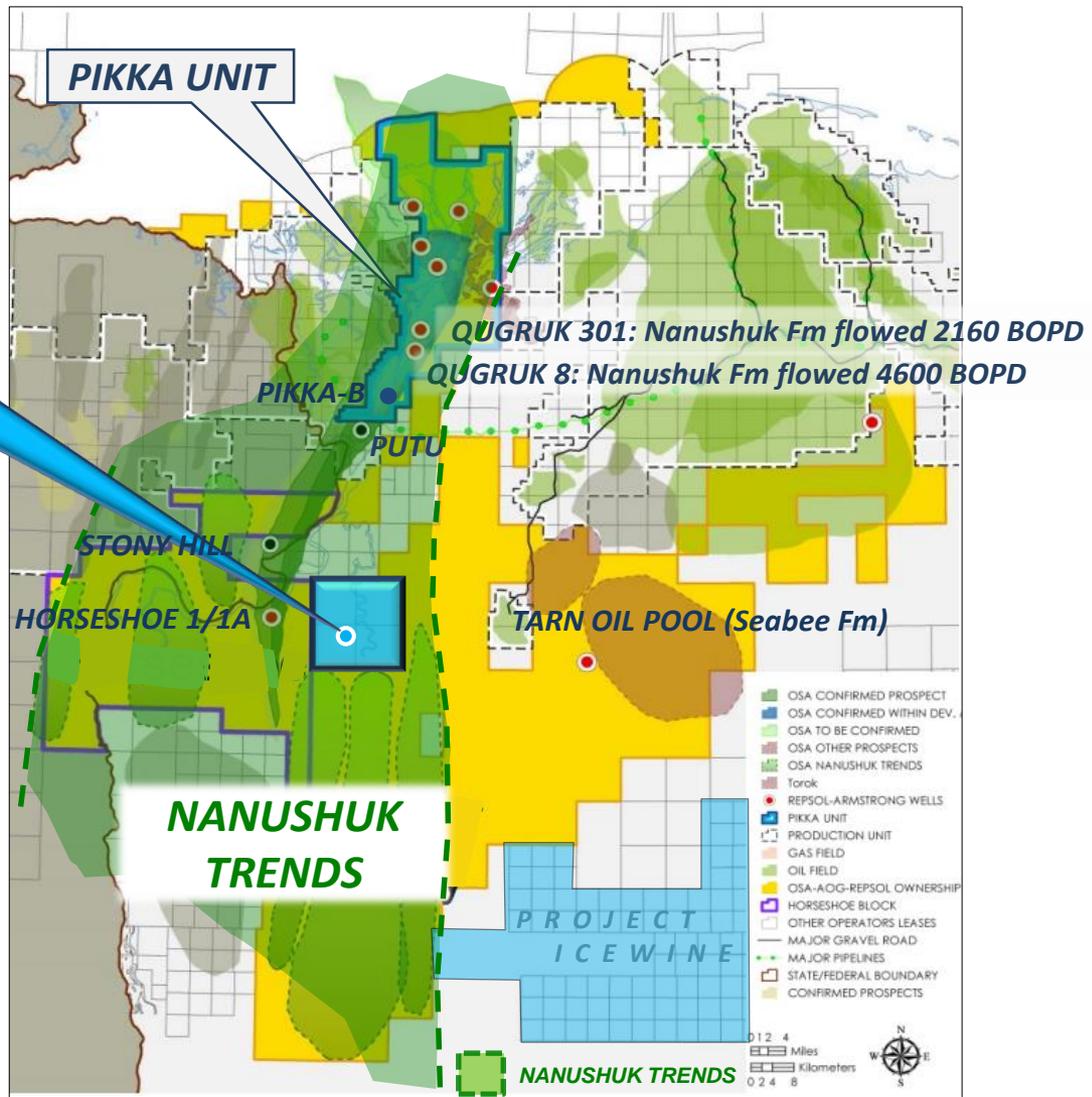
Alaskan North Slope

Winx-1 Location / Nanushuk Fairway



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WINX #1
Western Leases
Nanushuk Primary
Objective
Spud ~Feb 15 2019



Brookian Sequence

Distinctive Topset Amplitude Response



✓ *Shoreface sands + Oil Shows + Seismic Amplitude = Viable Strat Trap Play!*

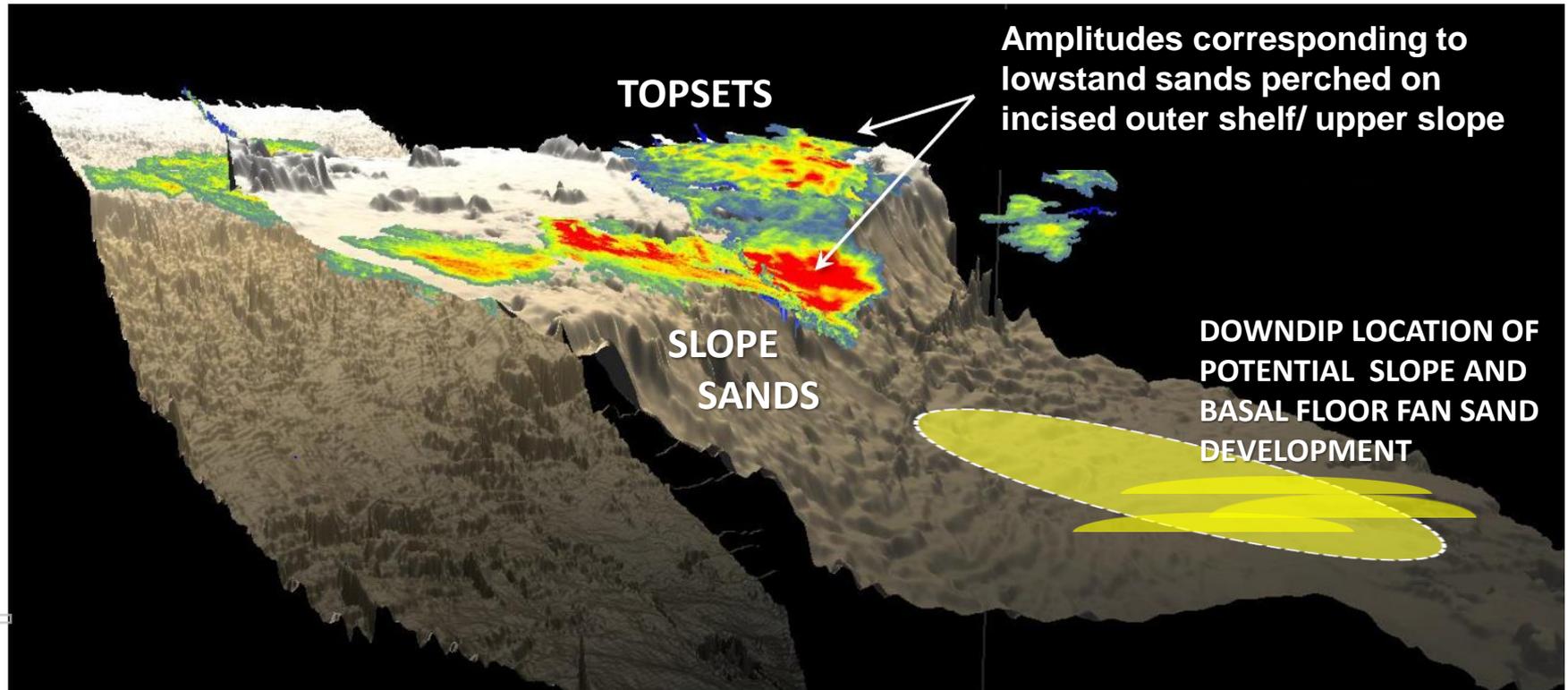


Image courtesy of L. Niglio and others, 2011 (BLM BOEM)

With permission of data owners Western Geco, LLC and Geokinetics

(After Decker & Chmielowski 2018)

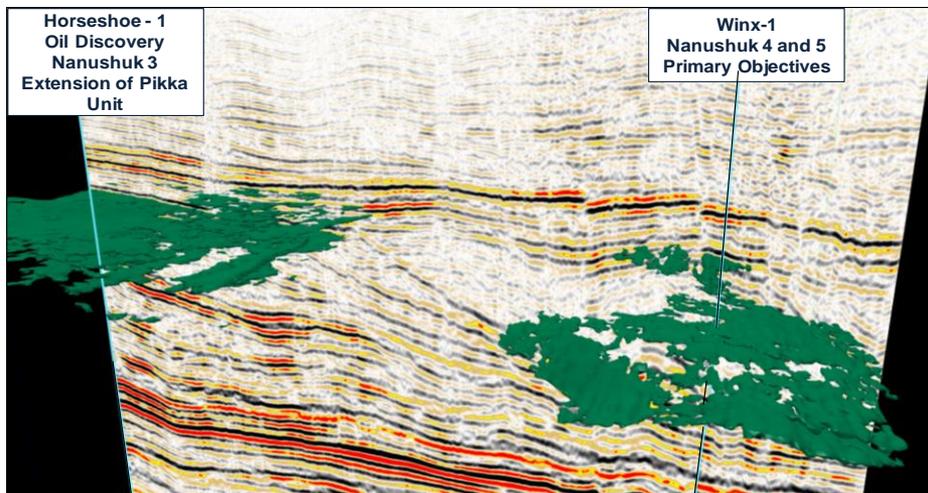
Analogous amplitude responses mapped in Topsets at Project Icewine, Western Leases (Winx-1) and Yukon Leases associated with topset/ slope sands and good oil shows

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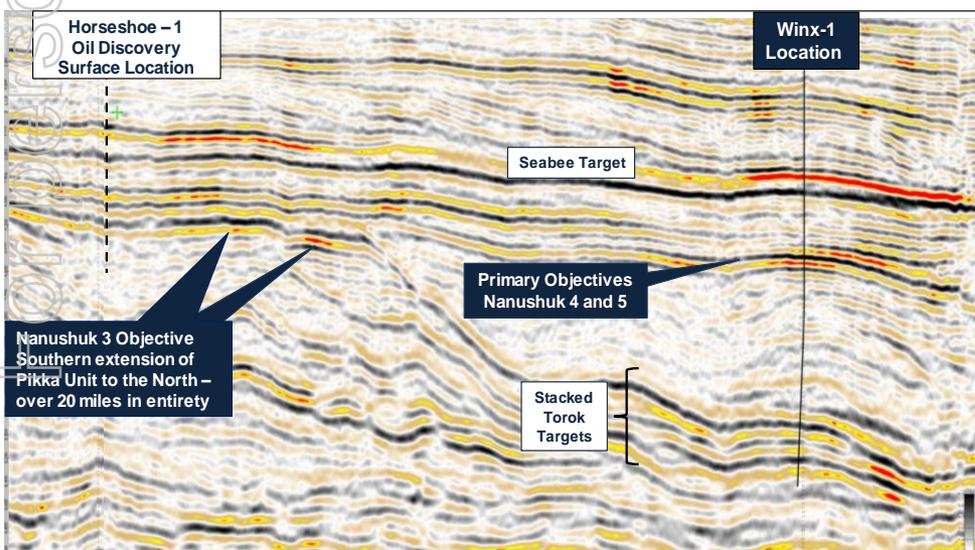
Winx-1 spud 1Q 2019: 400 MMBO

Earn-In to Prospective Acreage by Drilling Q1 2019

- Nanushuk Topset Play
- Gross best estimate unrisks prospective resource 400 MMBO ; 144 MMBO net to 88E
- 88E earning 36% by paying 40% of drilling costs, (US\$6m net to 88E on a dry hole basis)
- Permitting complete, ice road / pad >95% complete
- Mobilisation imminent, spud ~15th February



Winx-1 amplitude areal extent 11 miles²



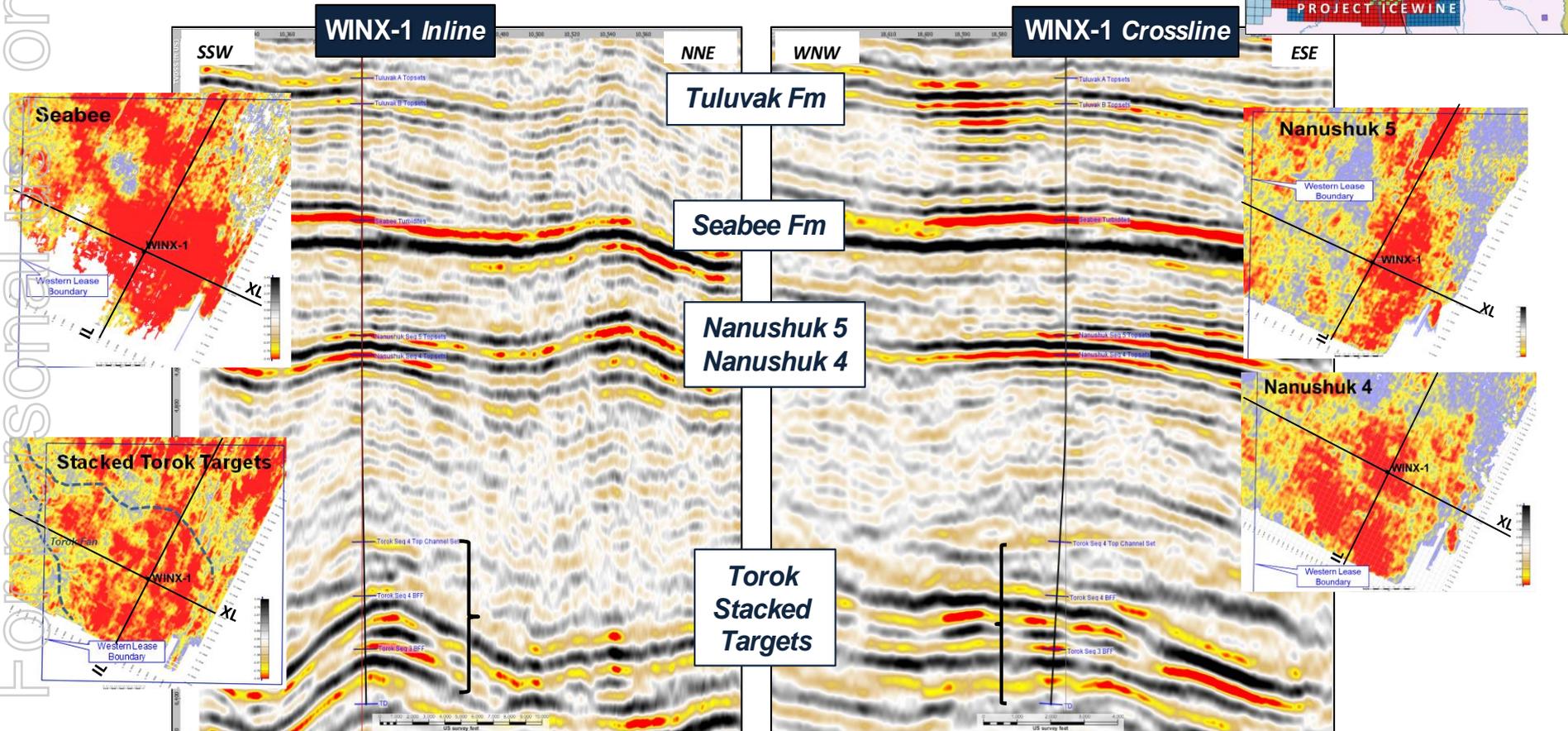
Winx-1 Proximity to Horseshoe Oil Discovery (2017)

- Winx-1 location adjacent to recent Horseshoe 1/1A oil discovery (2017), extension of Pikka Unit to the North
- Horseshoe 1/1A intersected 30 m and 45 m intervals of net pay
- Extended established Nanushuk Play Fairway by over 20 miles
- Winx prospect - delineated on Nanuq 3D seismic with similar amplitude signature to that seen at Horseshoe 1/1A – and only 4 miles East

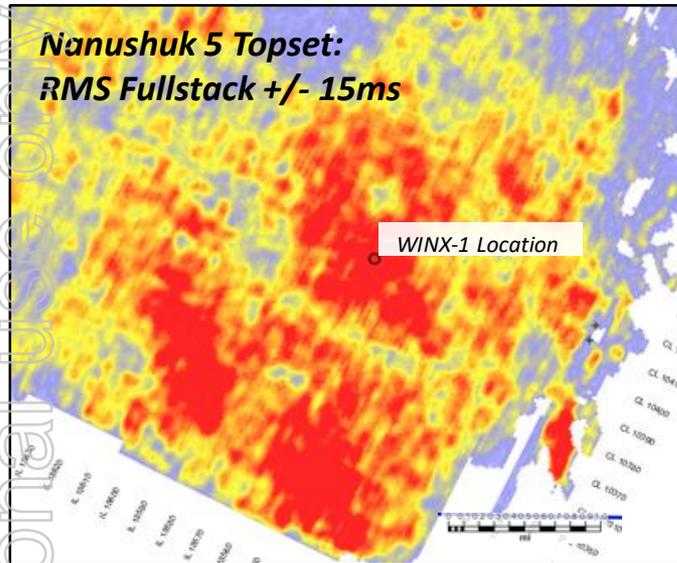
Western Blocks Winx-1 Multiple Objectives



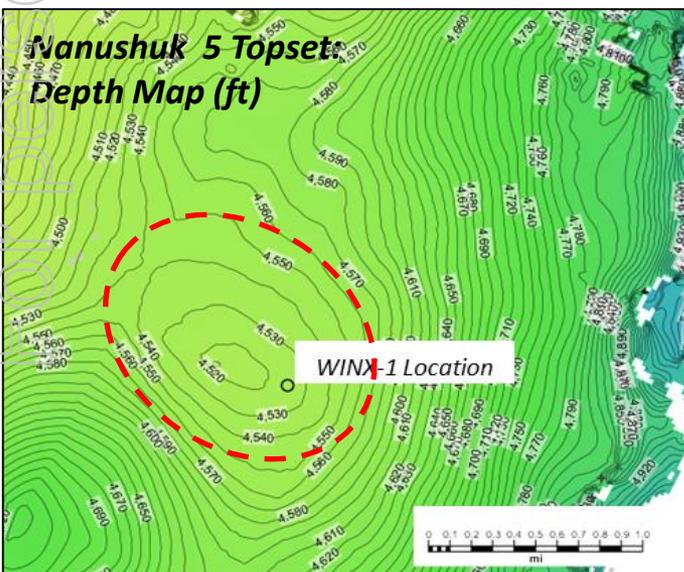
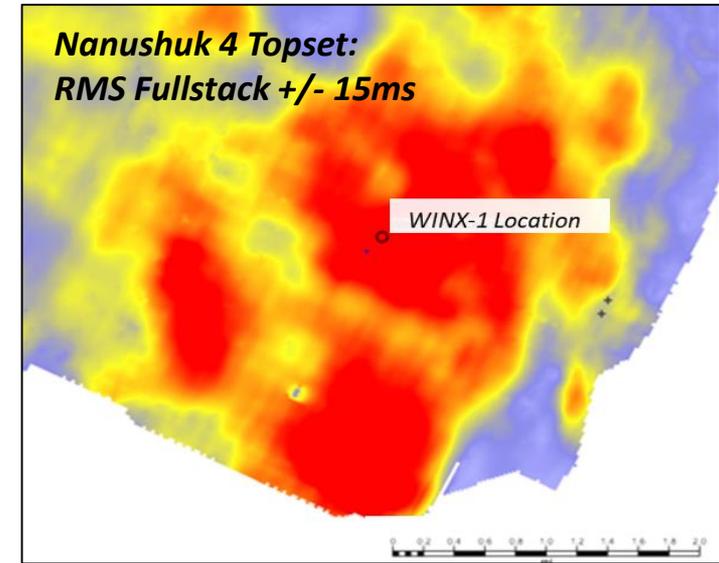
Stacked primary targets in proven Nanushuk play fairway



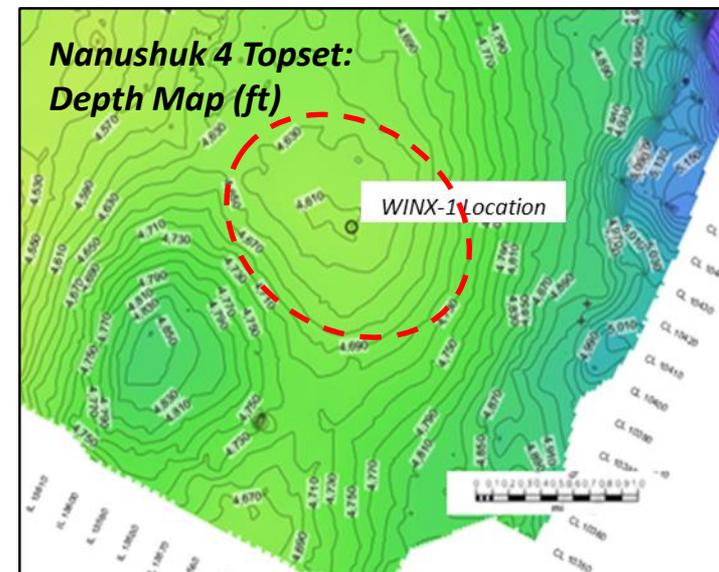
- Additional stacked potential in the Seabee and Torok Formations
- Further upside with targets extending southwest on lease
- Bright amplitude responses considered indicative of hydrocarbon potential



Widespread bright amplitude event at Nanushuk Topset objectives –interpreted as corresponding to lowstand sands

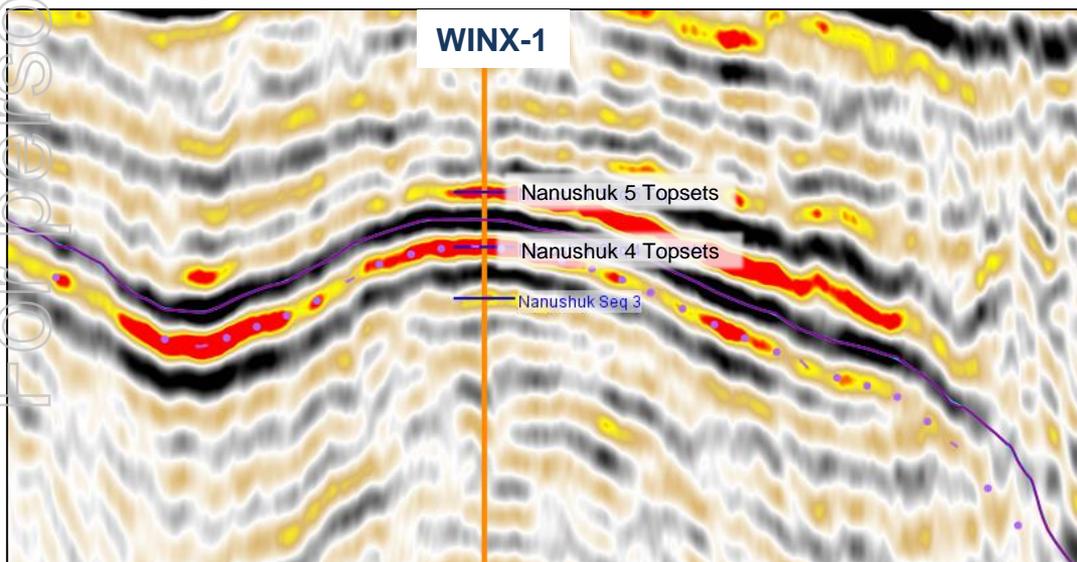


Time/ depth conversion highlights subtle structural 4 way dip closure at crest of both objectives

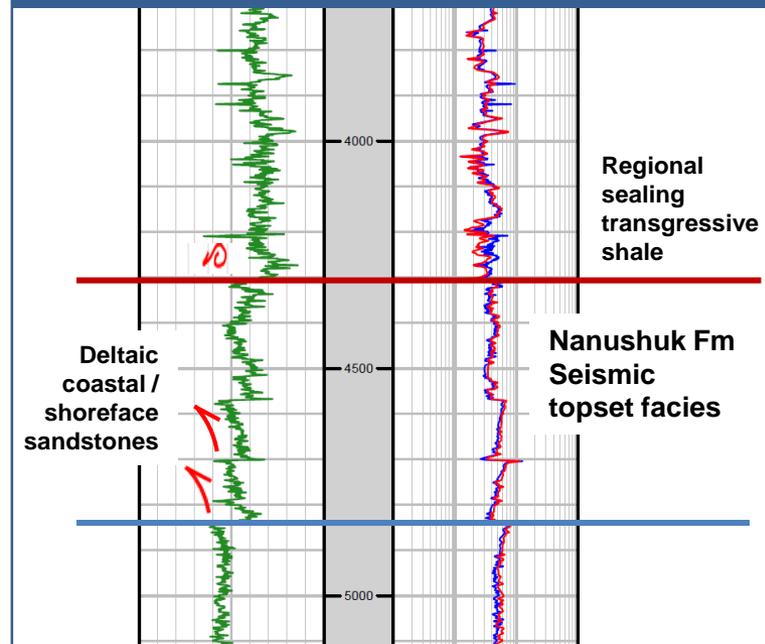


Primary Targets: Nanushuk Seq 4 & 5

- Sealing shales interpreted petrophysically and seismically above the Nanushuk topset 4 and 5 sequences – good sealing potential anticipated
- Nanushuk 4 and Nanushuk 5 topsets at Winx location - strong amplitude response associated with small structural closure, potentially indicative of trapped hydrocarbons
- Indicative of intraformational shales effective sealing capacity



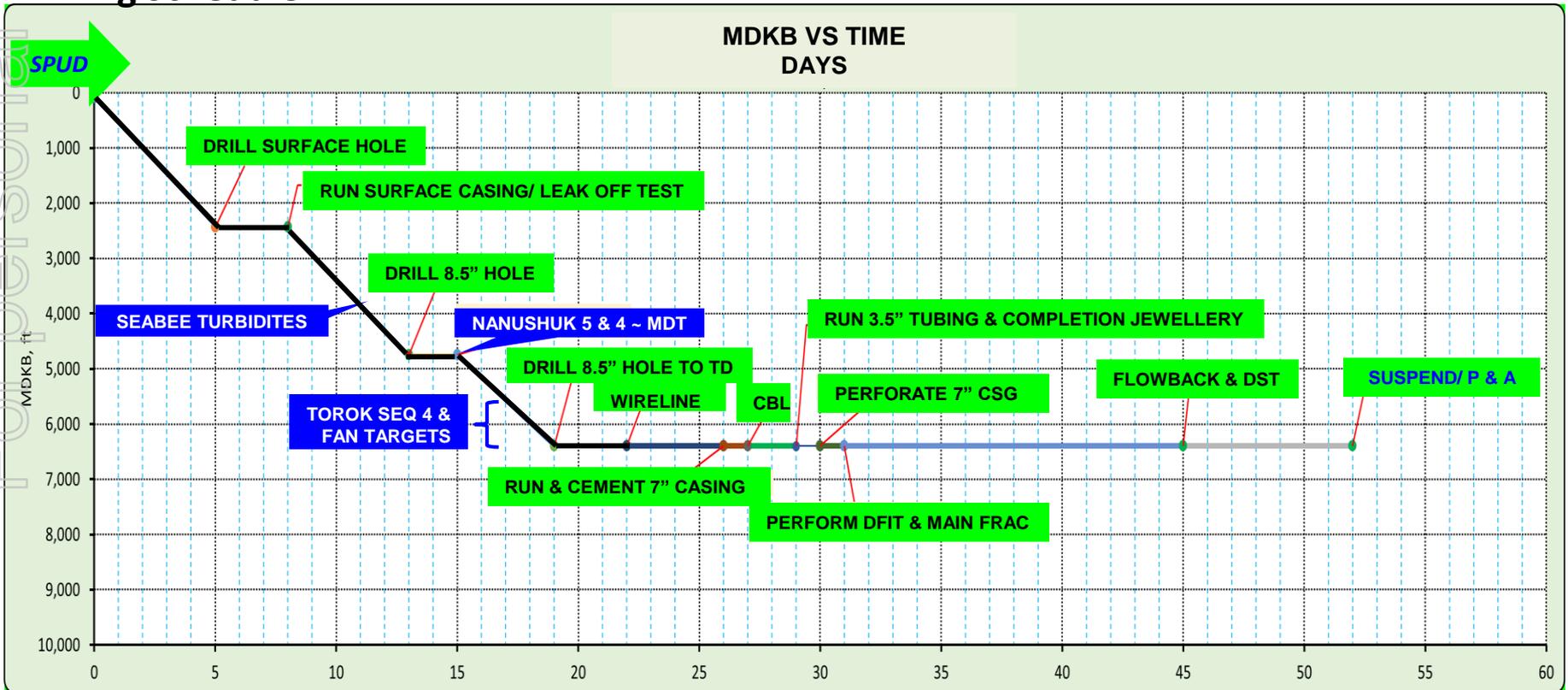
Offset well to Winx location
Petro-physical support for
topset sealing potential



Primary Targets: Nanushuk Seq 4 & 5

- Similar amplitude response to successful Horseshoe#1/1A well – 4 miles away
- Seal, in the form of shale, interpreted above both the target Nanushuk sequences
- Subtle structural closure mapped on time/depth conversion – 4 way closure
- Widespread bright amplitude indicative of sand presence at both targets
- Charge not considered a key risk due to presence of oil in surrounding wells
- Proximity to existing infrastructure provides efficient path to production

Drilling Schedule



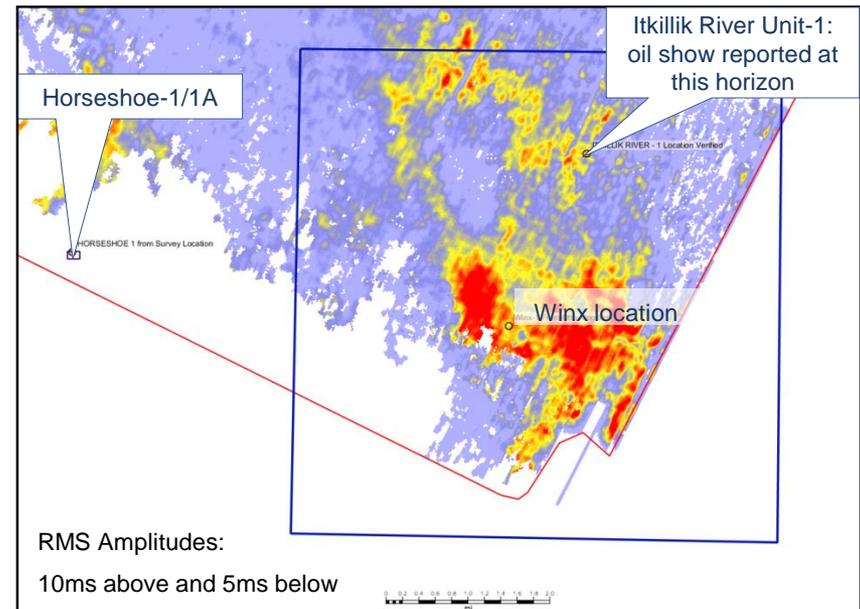
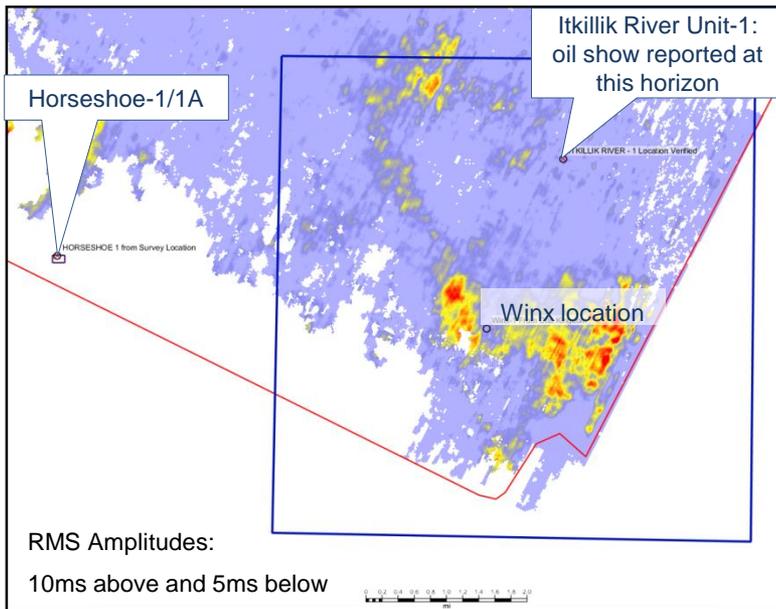
Western Blocks: Winx Secondary Target

Seabee Fm: Basin Floor Fan



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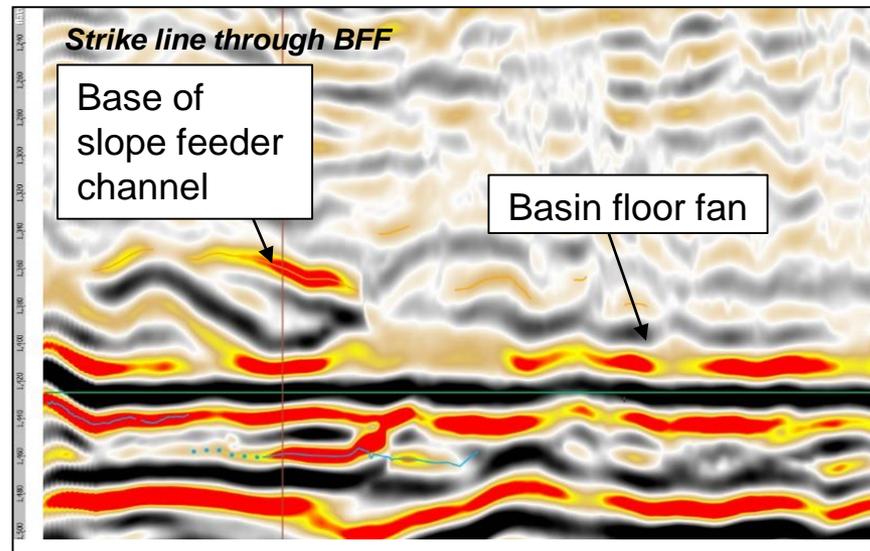
- Stratigraphic trap: turbidites, basin floor fan sands within the Lower Seabee Fm
- Upper limit of sand thickness ~ 40ft thick
- Seal: Seabee shales, intraformational
- Oil shows recorded at same horizon at Itkillik River Unit-1 – distal penetration?, stronger amplitudes at Winx location
- Analog: Tarn Oil Pool located to the east of the Winx-1 location
- Strong increase in acoustic impedance on the mid stack



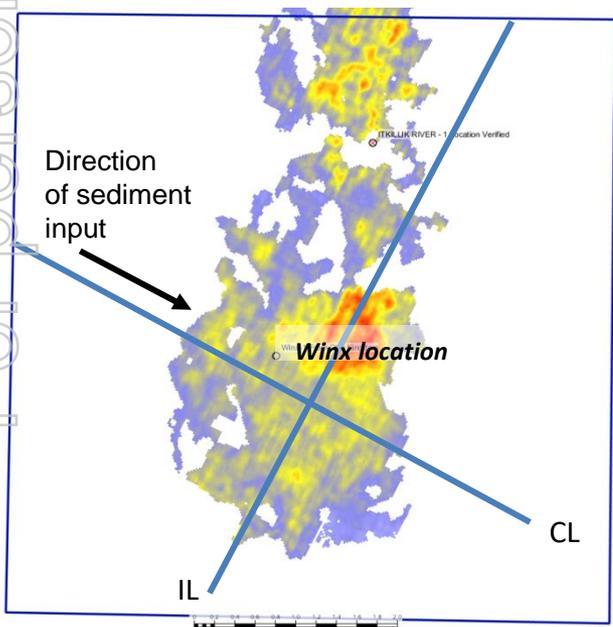
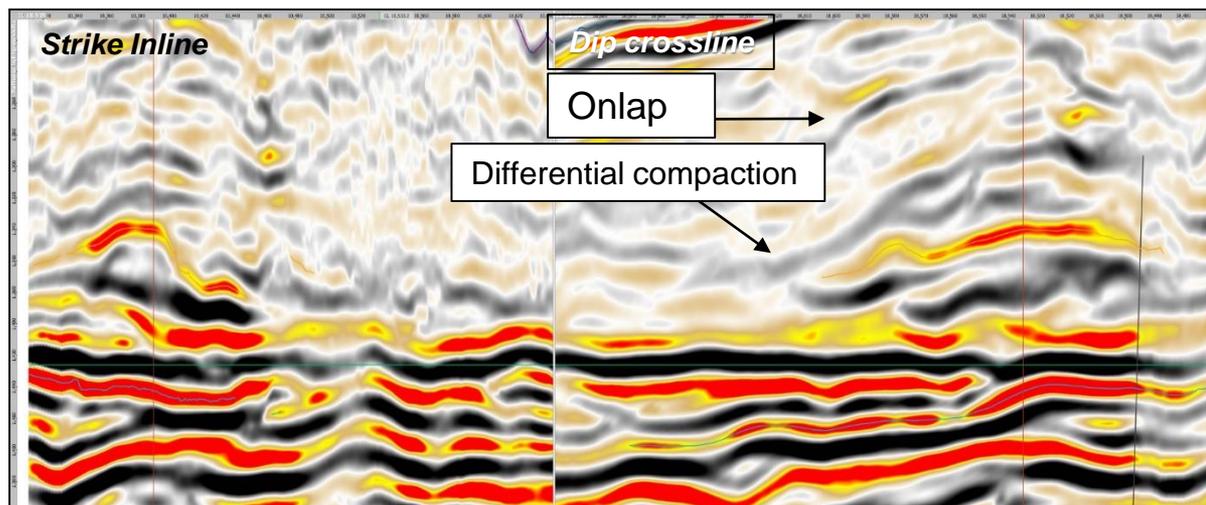
Western Blocks

Secondary Target: Torok Channelised Fan

- 500 ft thick sequence from the mapped top of the 'Basin Floor Fan' to the base
- Mounded geometry, bi-directional downlap and differential compaction consistent with coarse clastic fill
- Torok Fm downlaps onto mature HRZ shale source rock
- Capped by sealing mudstones



Flattened sections to image seismic fan/ channel morphologies

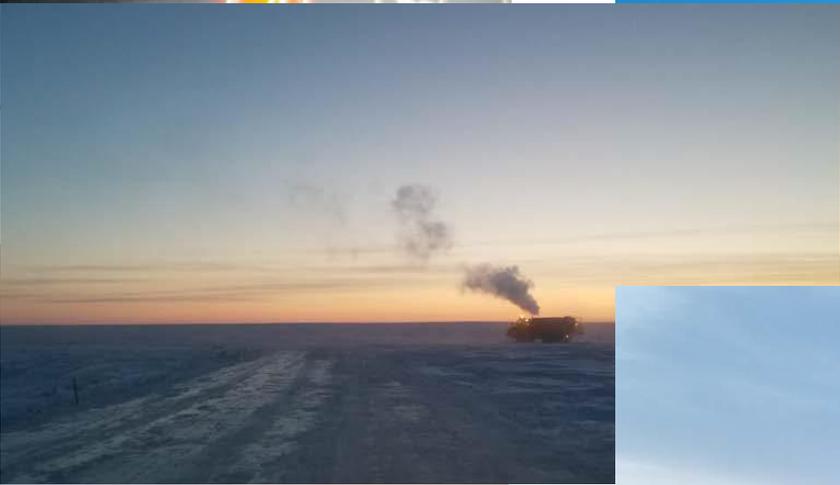
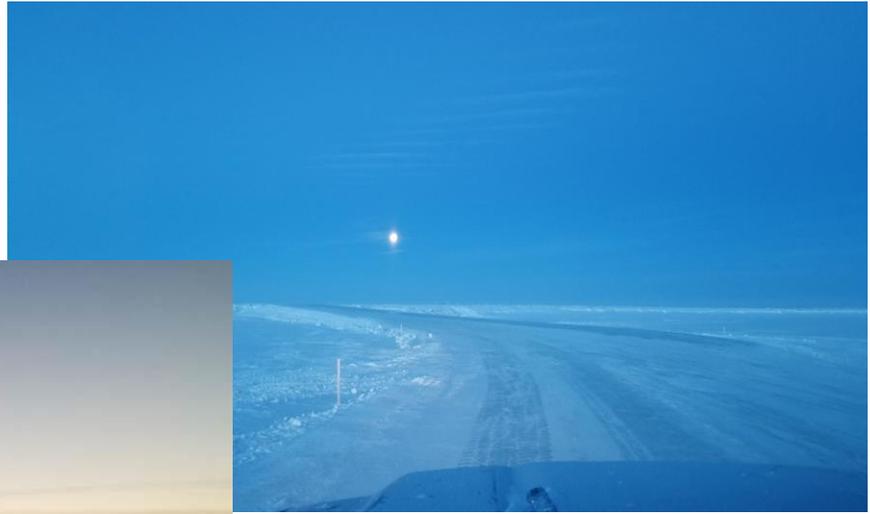


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Western Blocks Operations – Ice Road Construction



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Western Blocks Operations Summary – Spud Imminent



- Conductor installation underway
- Ice road construction 99% complete
- Ice pad construction 95% complete
- Rig mobilisation imminent
- Spud scheduled for ~15th February



Calista Nordic Rig#3 - Stock photo



Panoramic 180 view of WINX #1 Drill Pad looking west. Well location photo center

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North Slope Projects Summary



Western Blocks

- 400 MMBO prospective resource, gross mean unrisked, 3D seismic defined prospect in successful Nanushuk Play
- Drilling scheduled to commence ~15th Feb 2019

Project Icewine: Conventional

- Interim 3D seismic interpretation led to large upgrade to conventional portfolio
- Multiple leads promoted to drillable prospects: 2,211 MMBO net to 88E
- Farm-out process underway to progress exploration and appraisal program

Yukon Leases: Yukon Gold Existing Oil Field Discovery

- Low cost acquisition of existing oil discovery, close to infrastructure – initial assessment based on recently acquired 3D seismic highly encouraging

Project Icewine: Unconventional - HRZ

- De-risked by two wells with results to date encouraging and consistent with early stage results from other successful plays
- Farm-out process underway to fund further appraisal

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 over 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.*

Dr Stephen Staley – Non-Executive Director

34 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.*

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, Monash University Australia; Post Graduate Diploma in Education University of Western Australia*

Mr Ashley Gilbert – Chief Financial Officer

Over 20 years experience in commerce and public practice. Prior roles include CFO of Neptune Marine Services and Nido Petroleum, as well as positions within Woodside Petroleum and GlaxoSmithKline plc. in London. *B.Comm Curtin University, Chartered Accountant, Governance Institute Australia, Institute of Company Directors GAICD*

Managing Director: David Wall

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