



ENERGY

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INVESTOR PRESENTATION

AUGUST 2021



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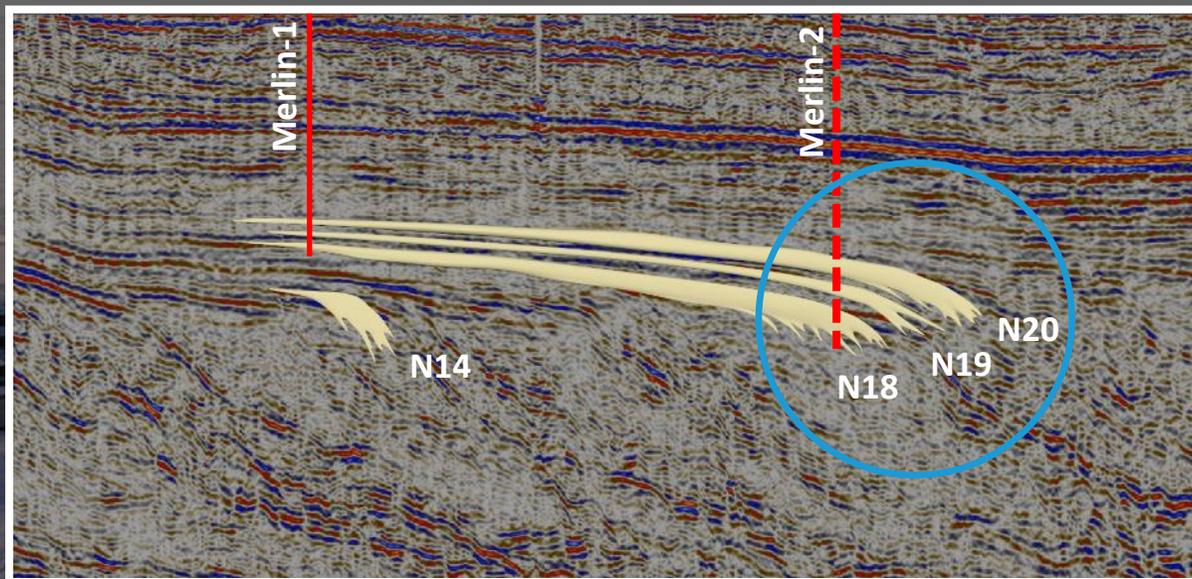
Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this Presentation was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non Executive Director of the Company. Dr Staley has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



88 ENERGY IS AN OIL AND GAS COMPANY FOCUSED ON UNLOCKING VALUE FROM A PORTFOLIO OF WORLD CLASS ASSETS ON THE NORTH SLOPE OF ALASKA

THE MERLIN-2 APPRAISAL WELL PLANNED FOR Q1 2022 IS TARGETING 652 MILLION BARRELS^{1,2}



1. Mean unrisksed resource - Net Entitlement to 88 Energy
2. Please refer to cautionary statement on page 4.

* 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.



INVESTMENT HIGHLIGHTS

1

WORLD CLASS PORTFOLIO OF ALASKAN ACREAGE

Combined portfolio with 3.4 billion BOE* ² prospective resource and 2P reserves of 94 million barrels of oil* ¹

2

MERLIN-2 APPRAISAL WELL PLANNED Q1 2022

Follow up to the successful Merlin-1 exploration well in Q1 2021 the Merlin-2 appraisal well targeting 652 million barrels of oil* ²

3

OPERATOR WITH A TRACK RECORD OF DELIVERY

Five wells drilled on the North Slope since 2016, all operated by 88 Energy

4

STRONG BOARD AND MANAGEMENT TEAM

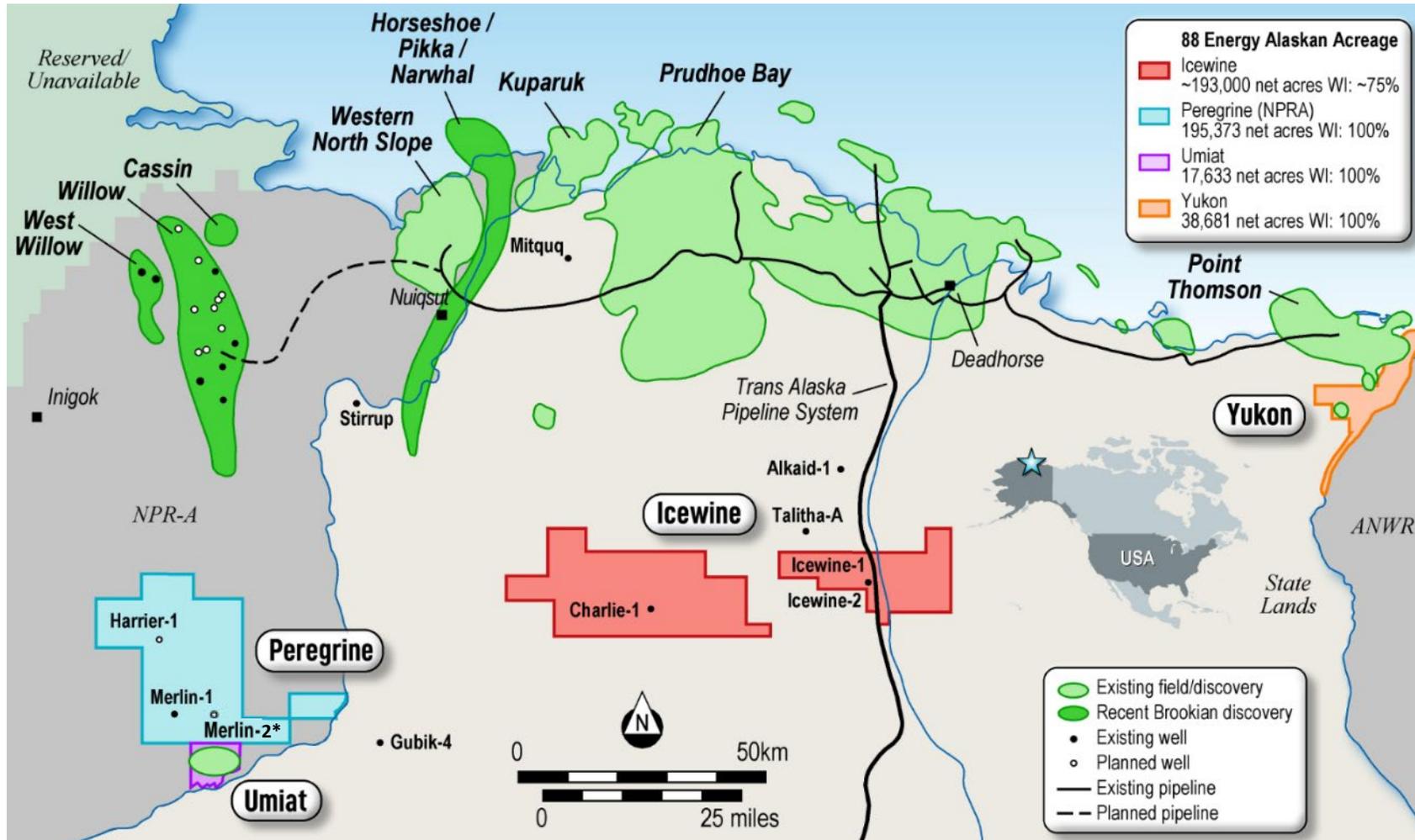
Technically and commercially strong team with extensive international oil and gas experience and networks

Note:

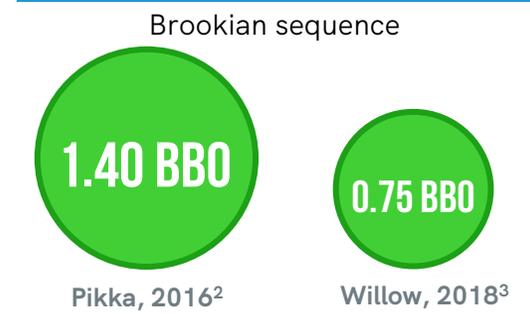
1. Net Reserves to 88 Energy entitlement
2. Mean unrisks resource - Net Entitlement to 88 Energy

NORTH SLOPE, ALASKA

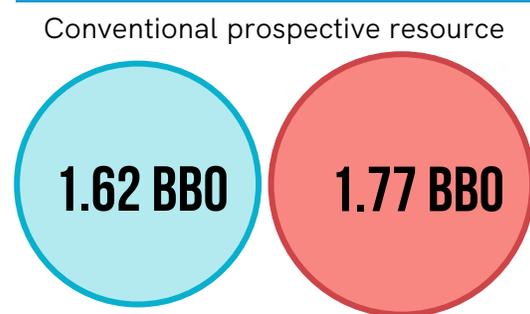
Major discoveries and 88 Energy acreage map



RECENT LOCAL DISCOVERIES



88 ENERGY ACREEGE



Note:

1. Independent estimate (Conventional)
2. Armstrong, 2016
3. Conoco, 2018
4. Mean unrisked resource - Net Entitlement to 88 Energy

5. Please refer to cautionary statements on page 4
 BBO: Billion barrels of oil
 MMBBL: Million barrels of oil
 * Approximate planned Merlin-2 appraisal well location

CORPORATE OVERVIEW

Code: 88E | ASX and AIM

CAPITAL STRUCTURE

Shares on issue	13,545 M
Share price (30 August 2021)	A\$0.032
Options and performance rights	331 M
Market capitalisation	A\$433 M

BALANCE SHEET POSITION

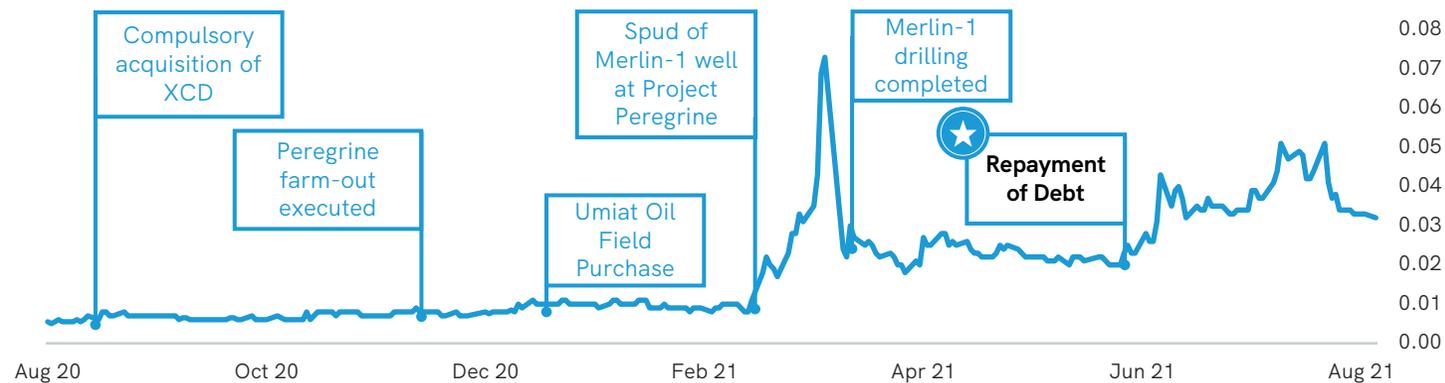
Cash (30 June 2021)	A\$14.8 M
Debt (fully repaid)	NIL

NORTH SLOPE, ALASKA PROJECTS

Name	Working Interest	Net size (Acre)
Peregrine	100%	~200K
Icewine	75%	193K
Umiat	100%	~18K
Yukon	100%	~39K

SHARE PRICE AND VOLUME

High: A\$0.096 Low: A\$0.005 Average daily volume: 100 M shares



PLANNED ACTIVITY 2H 2021

- Secure rig for Merlin-2 drilling
- Pre-planning and permitting in advance of Merlin-2 drilling expected in 1Q 2022
- Advance Umiat development studies
- Explore farm-out opportunities
- Aggregate resources close to Yukon leases

BOARD OF DIRECTORS

Strengthened Board with extensive oil and gas experience



MR PHILIP BYRNE
Non-Executive Chairman

A petroleum geologist with over 40 years' experience in the international oil and gas industry.

Previously Executive VP Marketing & Trading, Commercial & Business Development, for Santos Energy, MD & CEO of Nido Petroleum, President of the North-West Shelf Australia LNG organisation (the JV marketing arm of the NW Shelf LNG Project) and roles with BHP



MR ASHLEY GILBERT
Managing Director

A Chartered Accountant with more than 20 years' experience in commerce and public practice.

Previously CFO and Company Secretary of 88 Energy. Prior to 88 Energy Mr Gilbert was the CFO of Neptune Marine Services and CFO of Nido Petroleum. He has also held various finance positions within Woodside Petroleum Limited and in public practice



MS JOANNE KENDRICK
Non-Executive Director

A petroleum engineer with over 25 years' experience in the global oil and gas sector.

Currently Non-Executive Director of Buru Energy Limited & Sactasco Limited. Previously held Board and senior management positions with various international oil and gas companies including MD and CEO of Blue Star Helium.



DR STEPHEN STALEY
Non-Executive Director

A Fellow of the Geological society with 38 years' of management and technical experience in global oil, gas and power sectors including with Conoco and BP.

Founding MD of upstream start-ups Fastnet Oil & Gas and Independent Resources and a Non-Executive Director of Cove Energy

A SOCIALLY RESPONSIBLE COMPANY

Adopting the global standard in ESG reporting: WEF



GOVERNANCE

- Setting purpose
- Governance body composition
- Material issues impacting stakeholders
- Anti-corruption practices
- Mechanisms to protect ethical behaviour
- Integrating risk and opportunity into business process



PEOPLE

- Diversity & inclusion
- Pay equality
- Wage level
- Child, forced or compulsory labour
- Health and safety
- Training provided



PLANET

- GHG emissions
- TCFD implementation
- Land use and ecological sensitivity
- Water consumption

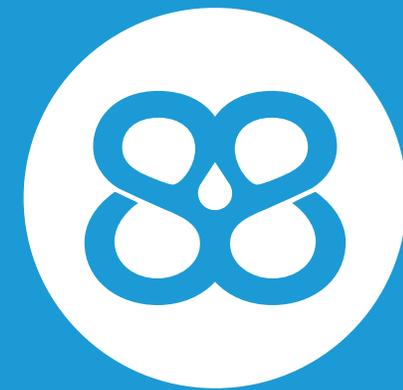


PROSPERITY

- Rate of employment
- Economic contribution
- Financial investment contribution
- Total R&D expenses
- Total tax paid

“88 ENERGY IS PROUD TO BE INTRODUCING THE GLOBAL GOLD STANDARD IN ESG PRINCIPLES TO OUR WAY OF THINKING AND BUSINESS PRACTICE”

Ashley Gilbert, Managing Director
ASX announcement, 30 June 21



QUALITY ASSETS IN A WORLD CLASS LOCATION

WORLD CLASS LOCATION

A well-established, prolific oil province with an attractive fiscal regime

PROLIFIC OIL PROVINCE

North Slope contains some of the largest oil fields in the U.S. Prudhoe Bay is the largest onshore oilfield in North America¹

ACCESS TO INFRASTRUCTURE

Existing road systems and proximity to the Trans-Alaska Pipeline System

ATTRACTIVE FISCAL REGIME

Relatively low royalty rates and attractive incentives for new oil production

A SUPPORTIVE STATE

The energy industry is an important source of revenue and employment for Alaska

PRICING PREMIUM

Alaska North Slope Crude trading at premiums to WTI²

UNDER EXPLORED

Compared to most basins, Alaska is relatively underexplored, with ~500 exploration wells on the North Slope³

Note:

1. Source - EIA website (<https://www.eia.gov/state/analysis.php?sid=AK>)
2. Source - Alaska Department of Revenue, retrieved from <http://www.tax.alaska.gov/programs/oil/dailyoil/dailyoil.aspx>
3. Source - http://dnr.alaska.gov/commis/Presentations/Alaska_North_Slope_Gas_Potential_Sept_2016.pdf

A QUALITY PORTFOLIO

Within the North Slope, Alaska

P

PROJECT PEREGRINE

Operator, 100% working interest and ~195K acres

U

UMIAT OIL FIELD

Operator, 100% working interest and ~18K acres

I

PROJECT ICEWINE

Operator, ~75% working interest and ~193K net acres

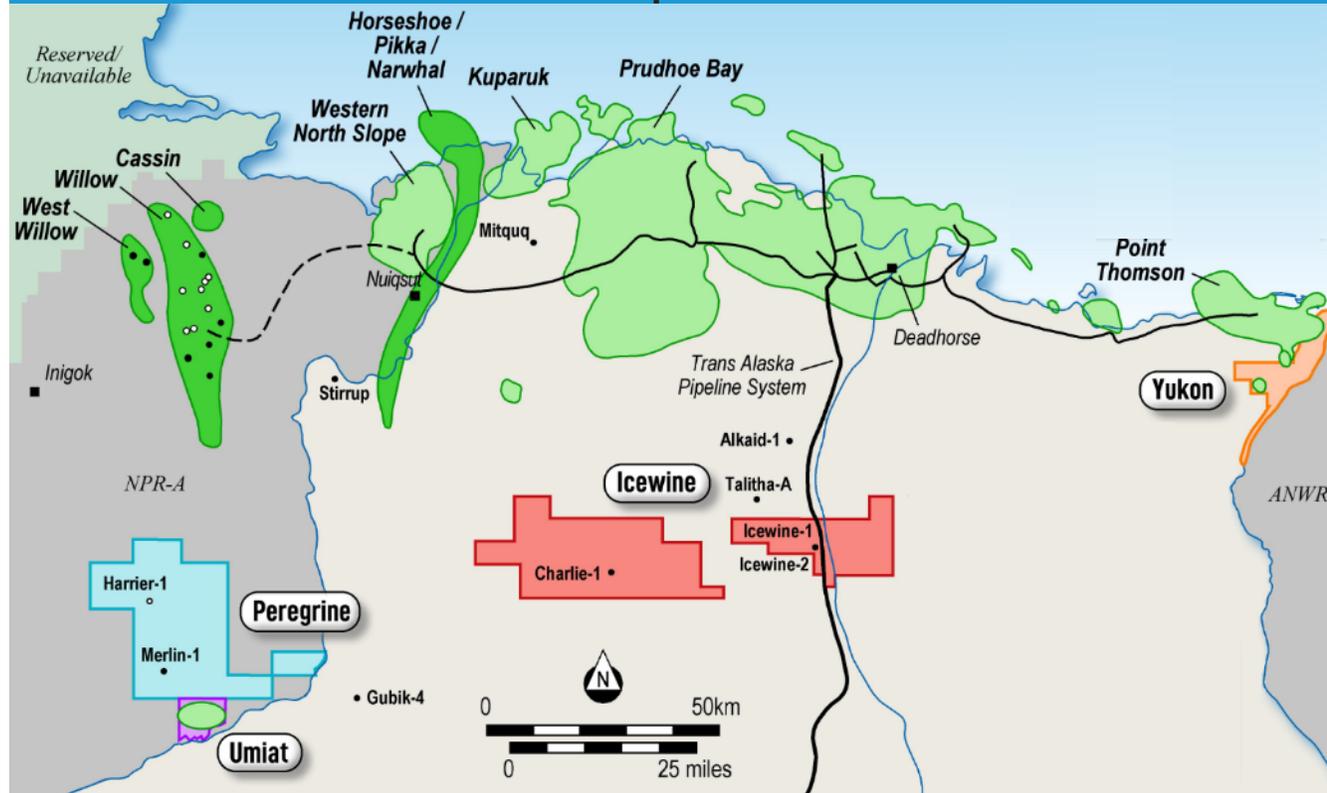
Y

YUKON LEASES

Operator, 100% working interest and ~39K net acres



ALASKA



NORTH SLOPE BOROUGH

SIGNIFICANT ACTIVITY ACROSS THE ASSET LIFECYCLE

Delivering through the phases

P PROJECT PEREGRINE

- Acquired Q2 2020
- Farmed-out Q4 2020
- Drilled Merlin-1 Q1 2021
- Updated Net Mean prospective resources of 1.6 BBOE^{1,3}
- Planning underway to drill Merlin-2 Appraisal well Q1 2022

I PROJECT ICEWINE

- Acquired 2D and 3D seismic
- Drilled 2 unconventional wells
- Drilled Charlie-1 conventional well - condensate discovery
- Mean prospective reserves 1.77 BBOE^{1,3}
- Potential for Talitha-1 target extension onto Icewine East



Y YUKON LEASES

- Prospective resources 90 MMBO^{1,3}
- Advanced discussion with nearby owners to unlock acreage potential
- Expanded lease holding with acquisition of Tract 29 acreage

U UMIAT OIL FIELD

- Acquired Q1 2021
- 2P reserves 94 MMBO^{2,3}
- Strategic acquisition
- Historic oil discovery in 1946
- 60+ wells drilled
- Potential for development being assessed

Proven and capable operator on the North Slope

Note:

1. Unrisked Net Entitlement to 88 Energy Prospective Resources
2. Net reserves to 88 Energy entitlement
3. Please refer to cautionary statements on pages 4.

P PROJECT PEREGRINE

Operator with 100% working interest

- The project area encompasses 195,373 acres with multiple large drillable prospects
- On trend to successful discovered field to the north in same play type, Willow (COP 2013)
- The Merlin-1 well drilled in Q1 2021, demonstrated;
 - the presence of oil in multiple stacked targets
 - evidenced the presence of moveable hydrocarbons
 - confirmation of geological model

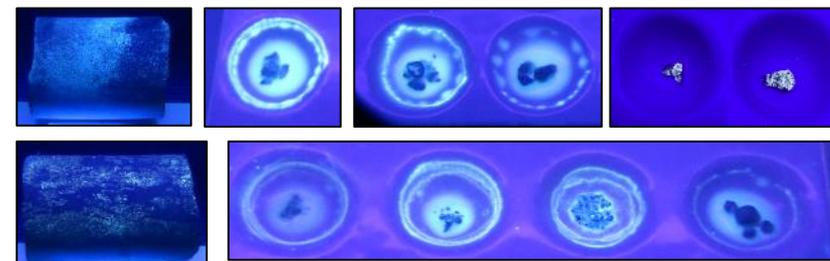
PROSPECTIVE RESOURCE (MMBO, UNRISKED) ¹					
Prospects	Formation	Low	Best	High	Mean
Merlin-2 (N20, N19 & N18)	Nanushuk	64	329	1,467	652
Merlin-1A (N14S)	Nanushuk	25	87	282	132
Harrier	Nanushuk	41	175	796	353
Harrier Deep	Torok / Basin Floor Fan	35	226	1,132	486
TOTAL MEAN PROSPECTIVE OIL RESOURCE					1,624¹

Note:

1. Please refer to the ASX release dated 16 August 2021 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement on page 4.



American oilfield Rig 111 onsite at Merlin-1



Shows in cuttings, core chips and whole sidewall cores over multiple intervals at Merlin-1

P PROJECT PEREGRINE

Merlin-1 results

- Merlin -1 testing demonstrated the presence of oil in multiple stacked targets in N20 and N18 intervals
- A new target, the N19 sand was intersected returning a hydrocarbon signature
- 41 feet of net log pay across the three reservoir intervals
- Core data and limited RDT™ evidenced the presence of moveable hydrocarbons
- Geochemical analysis of fluid extracted from Merlin-1 cores demonstrates definitive evidence of light oil, with an estimated API gravity between mid 30 to low 40 API across two independent studies²
- These successful well results¹ have been incorporated into an updated Merlin prospective resource estimate and decreased risking
- Planning for a follow-up appraisal well, Merlin-2 is underway
- Farm-out targeting strategic partner underway



Merlin-1 encounters movable hydrocarbons in net pay

Note:

1. Reference ASX announcement 16 August '21
2. VAS analysis and phase 2 geochemistry

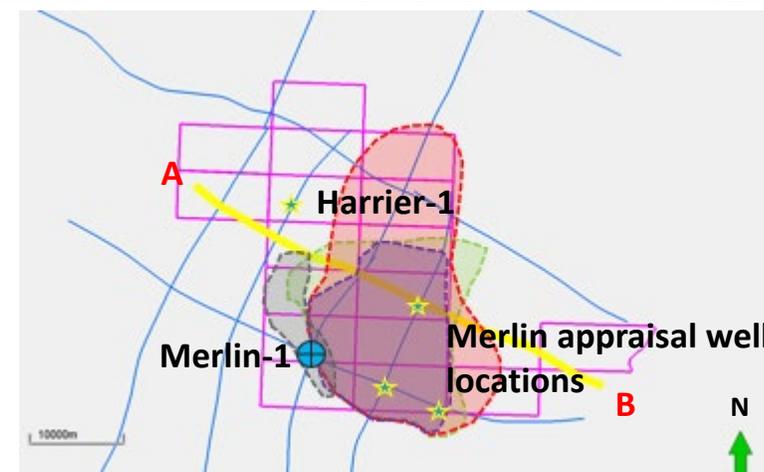
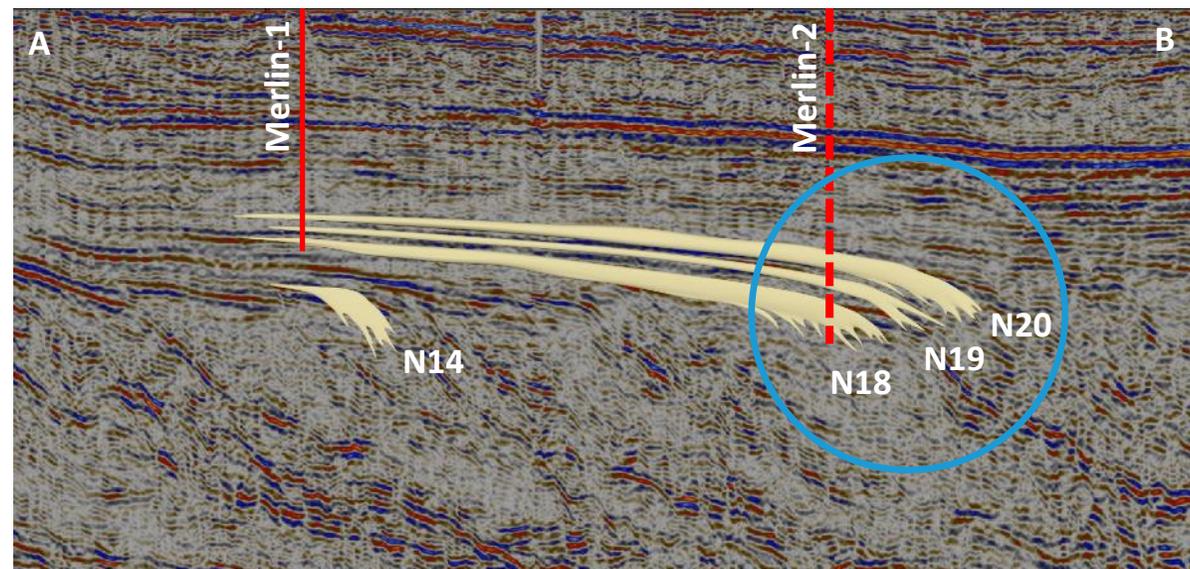
“ WE ARE THRILLED WITH THE RESULTS FROM THE MERLIN-1 EXPLORATION WELL, WITH LIGHT OIL DETECTED IN THE NANUSHUK ACROSS THREE SEPARATE HORIZONS ”

Ashley Gilbert, Managing Director
ASX announcement, 16 August '21

P PROJECT PEREGRINE

Merlin-2 appraisal well

- Merlin-2 appraisal well planned for upcoming winter field season, Q1 2022
- 3 potential future appraisal well locations selected to the east of Merlin-1, closer to the shelf break, where enhanced reservoir thickness and quality are expected
- Merlin-2 targeting gross mean prospective resource of 652 million barrels^{1, 2} in the N20, N19 and N18 horizons
- Permitting of and rig selection underway
- Farm-out commenced to secure strategic partner



Merlin-2 appraisal well planning underway

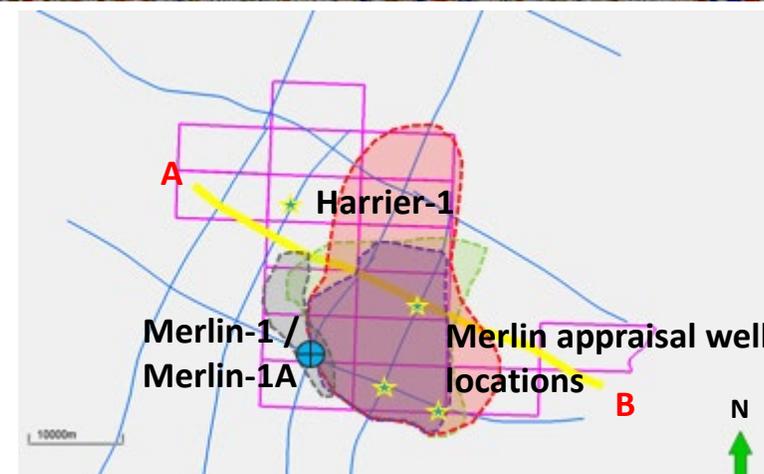
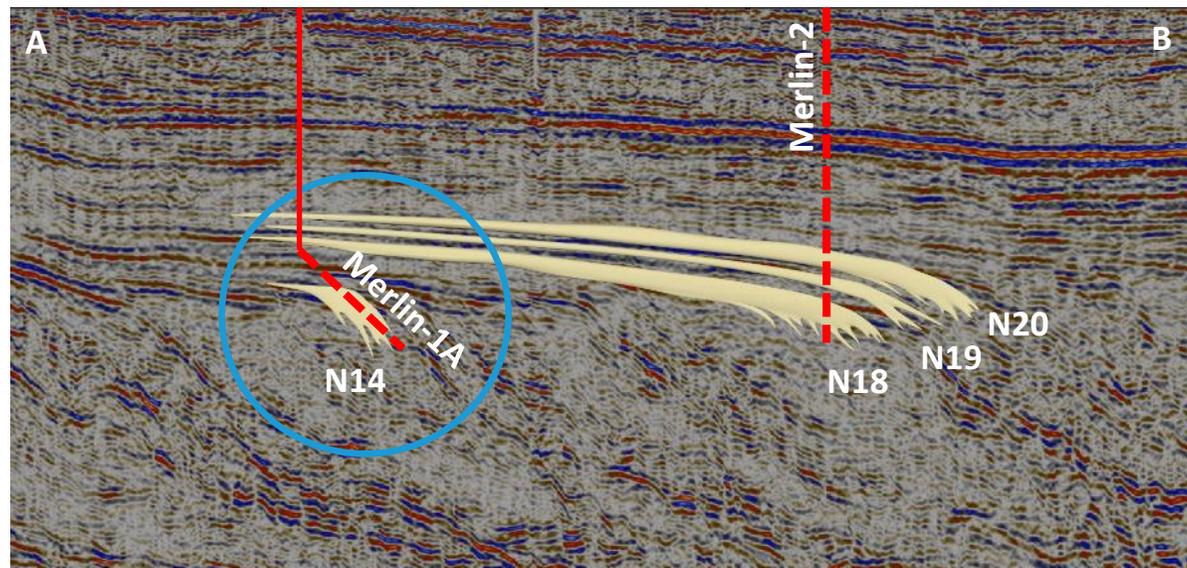
Note:

1. Mean unrisken resource - Net Entitlement to 88 Energy
2. Please refer to cautionary statement on page 4

P PROJECT PEREGRINE

Additional drilling locations

- Merlin-1 did not penetrate the deeper N14 horizon which is anticipated to be a further ~600 feet deeper than drilled
- Potential to drill a Merlin-1A well to a depth of ~6,000 feet to intersect the N14 horizon
- Merlin-1A well targeting N14 horizon with a gross mean prospective resource of 132 million barrels^{1,2}
- Harrier-1 drilling location remains a future drilling location for Project Peregrine
- Harrier-1 is designed to intersect 2 stacked reservoir targets, the N15 and N14 North, in the Nanushuk Formation targeting a gross mean prospective resource of 353 million barrels^{1,2}



★ Multiple future drilling locations identified

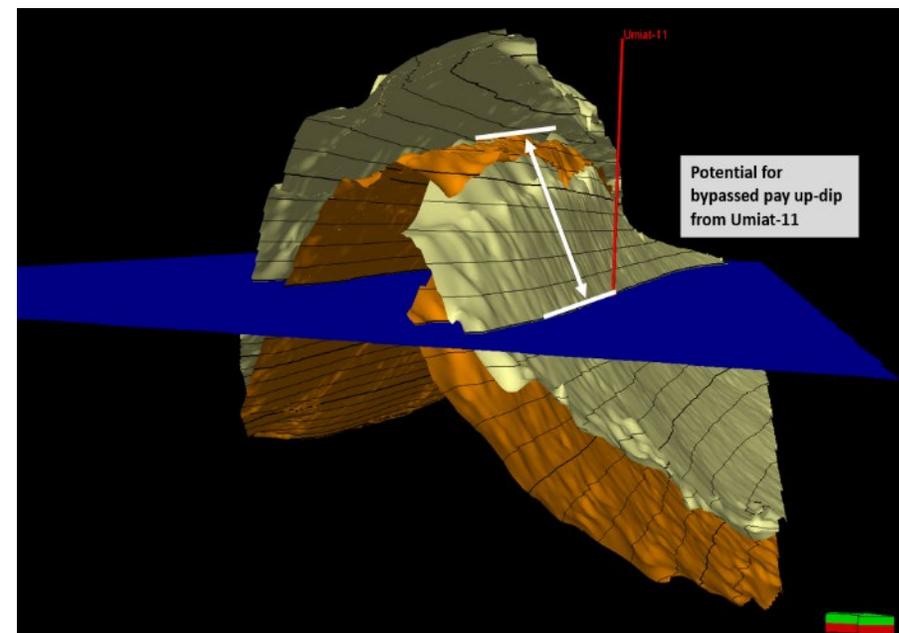
Note:

1. Mean unrisks resource - Net Entitlement to 88 Energy
2. Please refer to cautionary statement on page 4

U UMIAT OIL FIELD

Operator with 100% working interest

- 88 Energy is the operator of Umiat and holds a 100% working interest in the acreage
- Located immediately adjacent to Project Peregrine
- Historic flow testing demonstrated a sustained rate of 200 barrels per day with no water (with a maximum rate of 800 barrels of oil per day)
- Further studies conducted in conjunction with the Merlin-1 post well testing and analysis have identified additional upside at the Umiat oil field
- Studies underway to review historical Umiat oil field development plans have identified potential cost savings on planned development CAPEX
- An opportunity exists for the optimisation of historic development plans
- A combined Project Peregrine and Umiat have the potential for a large oil field development



RESERVES (MBO) ¹		
Classification	Gross	Net ^{1,2}
Probable reserves (2P)	123,692	94,006
Possible reserves (3P)	57,156	43,439

Note:

1. Refer to ASX Announcement on 11 January 2021 for further detail in relation to pricing assumptions and ASX Reserves & Resources Reporting Notes
2. Note cautionary statement on page 4

PROJECT ICEWINE

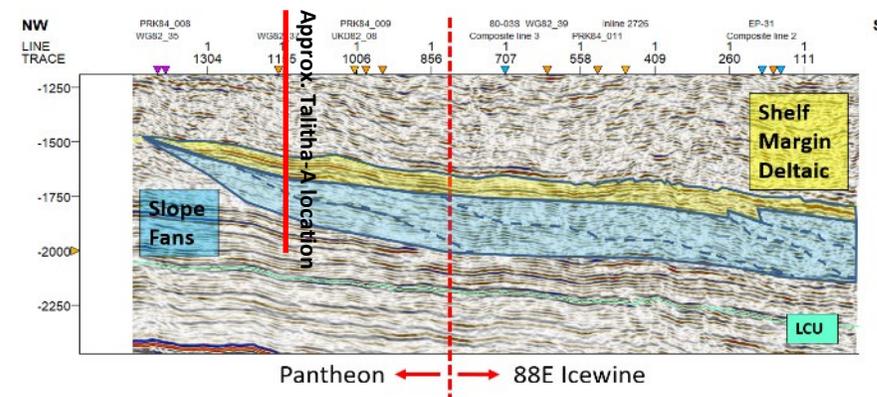
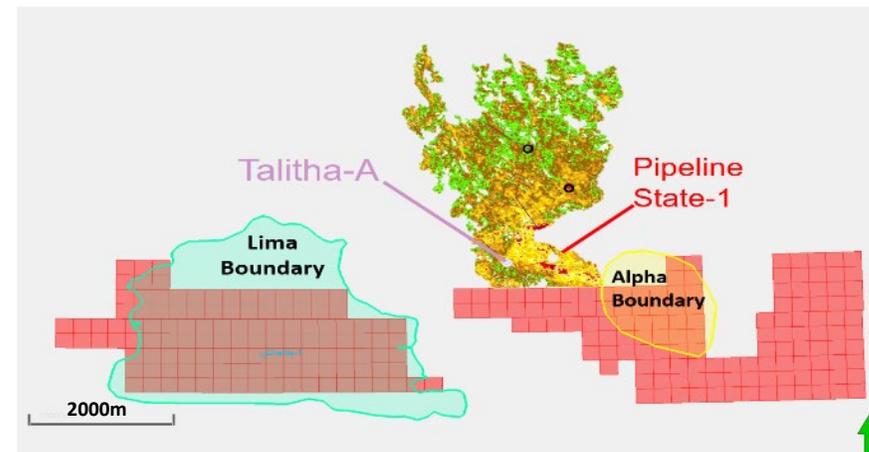
Operator with ~75% working interest

- Independent resource of 1.77 billion BOE²
- A reassessment of the potential across the acreage is planned ahead of an expected strategic farm-out
- Results from the nearby Talitha-A well¹ are encouraging and have the potential to extend into the 88E leases
- 88E internal geoscience team will reassess the potential across the acreage

PROSPECTIVE RESOURCE (MMBO, UNRISKED)					
Prospects	Formation	Low	Best	High	Mean
Lima Complex	Seabee / Basin Floor Fan	214	978	2,804	1,419
Stellar Fan 1-6	Torok / Basin Floor Fan	79	248	722	355
TOTAL MEAN PROSPECTIVE OIL RESOURCE					1,774²

Note:

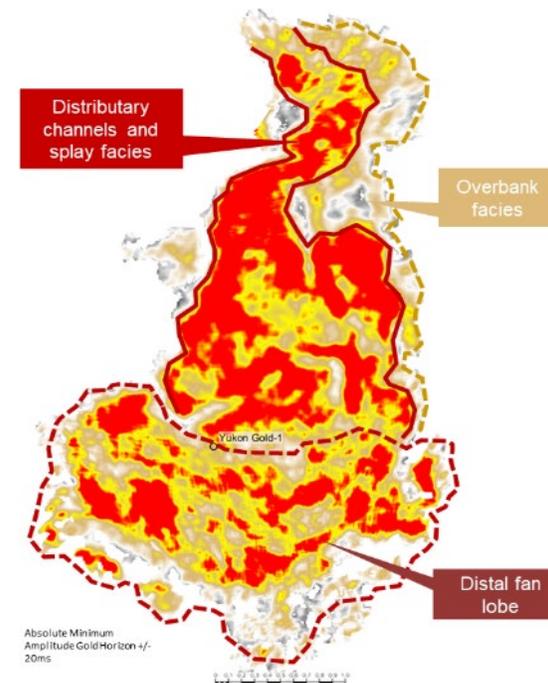
1. Talita-A well was drilled and tested by Pantheon Resources LLC in Q1 2021
2. Please refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement on page 4.



Y YUKON LEASES

Operator with 100% working interest

- A historic oil discovery is located in the acreage
- Increased acreage position in January 2021 with the acquisition of Tract 29
- Discussions continue with nearby lease owners for joint development area
- Future exploration drilling plans are ongoing and subject to farm-out and other discussions



PROSPECTIVE RESOURCE (MMBO, UNRISKED)					
Prospects	Formation	Low	Best	High	Mean
Cascade	Canning / Fan	24	64	162	82
PETM1	Staines Tongue / Topset	3	6	10	6
PETM2	Staines Tongue / Topset	1	1	2	1
TOTAL MEAN PROSPECTIVE OIL RESOURCE^{1,2}					90

Note:

1. Classified in accordance with SPE-PRMS as at 7th November 2018 using probabilistic and deterministic methods on an unrisks basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018 across the Yukon Leases, which comprises 38,681 gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at the Yukon Leases (through its wholly owned subsidiary Regenerate Alaska, Inc.
2. Note cautionary statement on page 4



**STRONG
INVESTMENT CASE**

SHORT TERM CATALYSTS

A strong newsflow pipeline

- Drilling of Merlin-2 appraisal well in Q1 2022 targeting 652 million barrels^{1,2} in the N20, N19 and N18 horizons
- Potential farm-out of Peregrine acreage to secure strategic partner
- Unlock value of Yukon area by advancing negotiations with nearby resource owners for aggregation into joint development area
- Reassessment of Icewine acreage following neighbouring Talitha-1 well ahead of potential farm-out

“88 ENERGY IS AT AN INCREDIBLY EXCITING JUNCTURE WITH MANY FUTURE ACTIVITIES PROVIDING REAL OPPORTUNITY FOR SHAREHOLDER VALUE CREATION ”

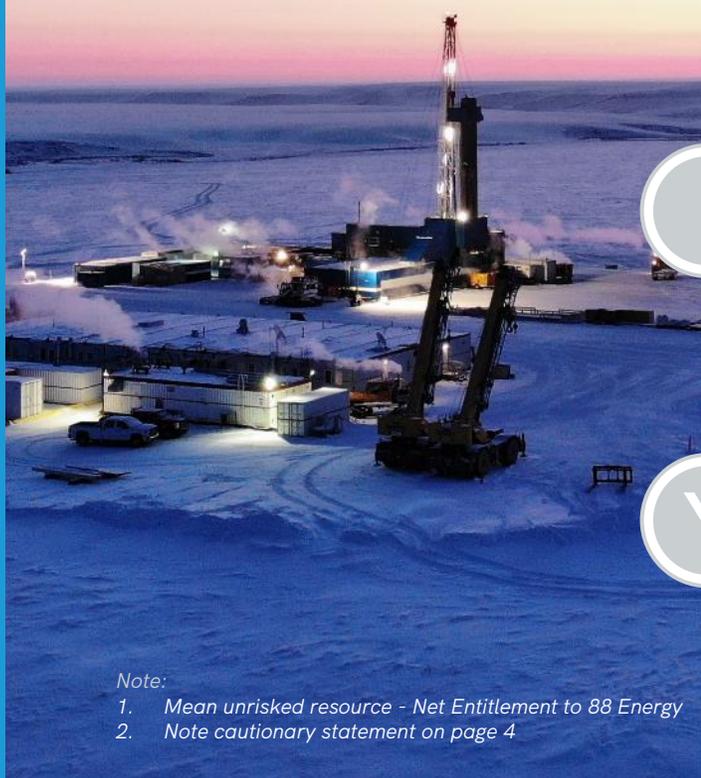
Ashley Gilbert, Managing Director



Note:

1. Mean unrisksed resource - Net Entitlement to 88 Energy
2. Note Cautionary Statement on page 4.

COMPELLING INVESTMENT CASE



P

PEREGRINE: FOLLOW UP APPRAISAL WELL

- Merlin-2 appraisal well planned for Q1 2022 targeting gross mean prospective resource of 652 million barrels^{1, 2}

U

UMIAT: COMMERCIALISATION POTENTIAL

- Additional upside at the Umiat oil field identified
- Review and optimisation of historic development plans underway

I

ICEWINE: POSITIVE NEAR-LEASE RESULTS

- Nearby Talitha-A well results encouraging, 88 Energy monitoring 2022 activity
- Internal review to reassess the potential across the acreage

Y

YUKON: POTENTIAL JOINT PROJECT

- Discussions continue to advance with nearby lease owners for joint development area

Note:

1. Mean unrisksed resource - Net Entitlement to 88 Energy
2. Note cautionary statement on page 4



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WEBSITE:

www.88energy.com





APPENDIX



ROBUST ENVIRONMENTAL CREDENTIALS

Minimising our footprint

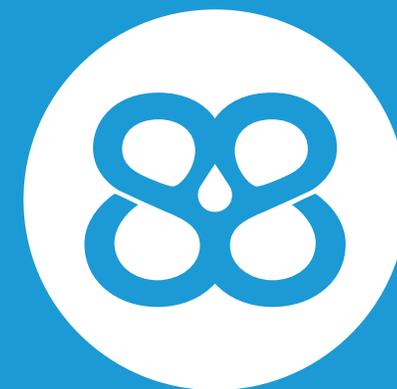
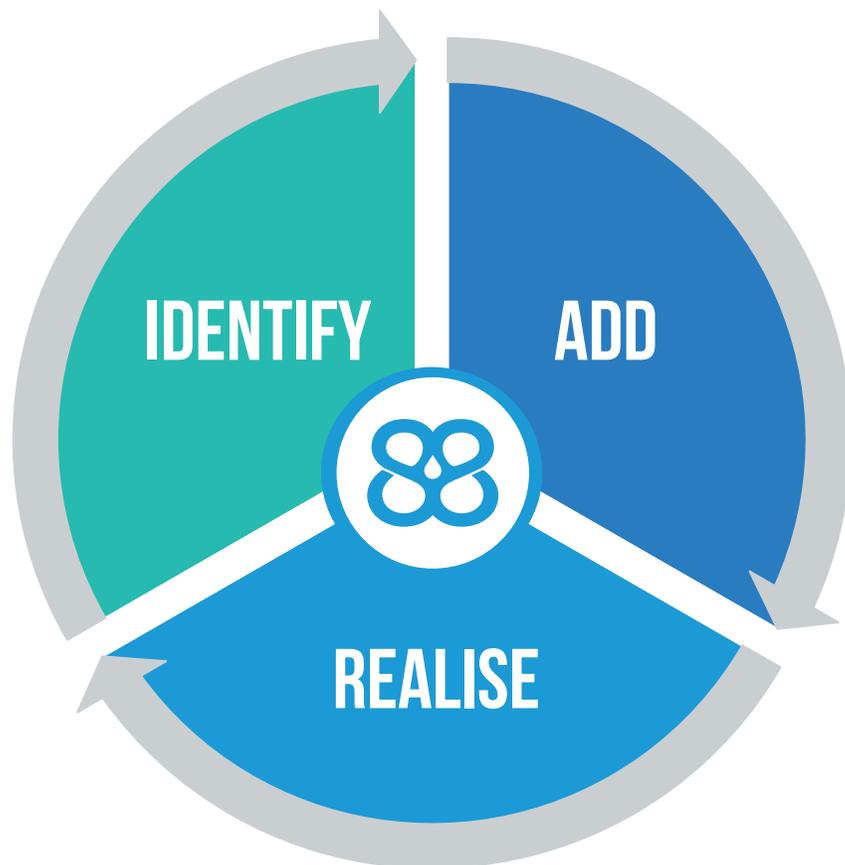
- Targeting net zero Scope 1 and 2 emissions for all current and future 88 Energy operations
- Environmental compliance, analysis and permitting continues across Project Peregrine and all North Slope acreage held by 88 Energy
- Recent court decision relating to approval of Conoco's Willow Project reviewed by 88 Energy, with the following noted in relation to the decision and 88 Energy's operations:
 - Willow located in the highly sensitive Teshekpuk Lake Special Area, Project Peregrine is not;
 - Court has clarified the standards required for GHG analysis;
 - 88 Energy committed to meeting GHG analysis requirements and to target net zero Scope 3 emissions from future Alaskan production; and
 - 88 Energy has been compliant with the stringent Alaskan environmental requirements for all its past drilling operations.

"88 ENERGY IS COMMITTED TO MINIMISING OUR ENVIRONMENTAL FOOTPRINT AND WILL STRIVE FOR NET ZERO SCOPE 1 AND 2 EMISSIONS FOR ALL CURRENT AND FUTURE OPERATIONS"

Ashley Gilbert, Managing Director

SIMPLE STRATEGY

To grow and realise shareholder value



IDENTIFY

Highly prospective, world class assets

- Of large scale, proximate to existing infrastructure
- Where 88 Energy can leverage existing expertise

ADD

Significant value to our assets

- Strategic drilling programs
- Negotiating strategic farm out agreements
- Proving up resources

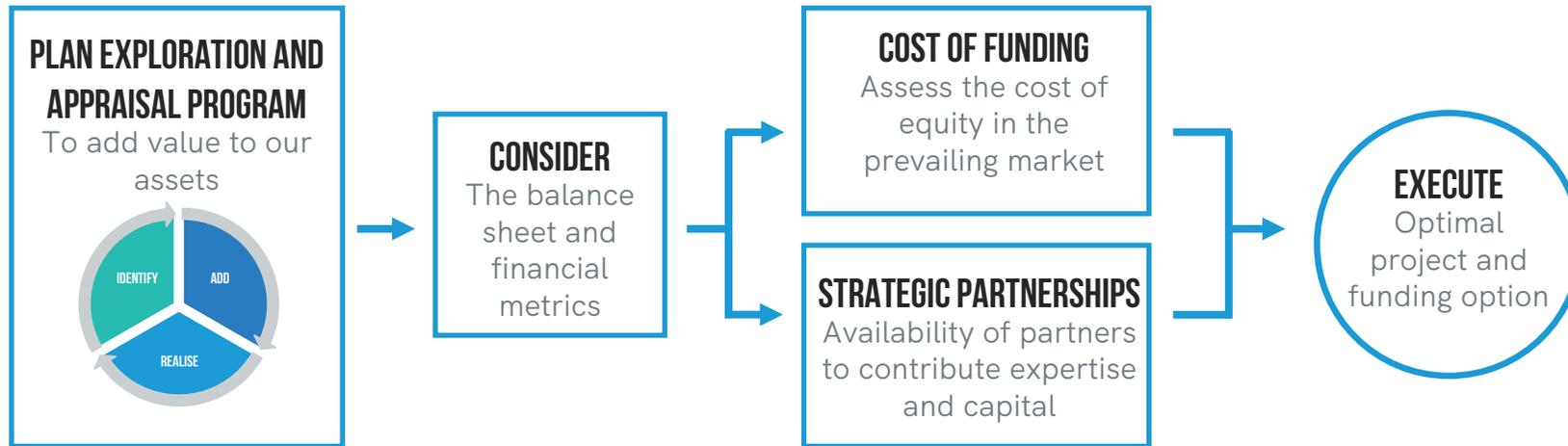
REALISE

Value for our shareholders

- Identifying exit options
- Maximising transaction value

SIMPLE STRATEGY

Capital management framework



MAINTAIN A STRONG BALANCE SHEET TO RETAIN STRATEGIC OPTIONALITY

“AS A RESULT OF THE TRANSACTION, THE COMPANY IS NOW SET TO BE DEBT FREE WITH REDUCED ANNUAL OVERHEADS OF OVER US\$1 MILLION IN ASSOCIATED FINANCE COSTS.

Ashley Gilbert, Managing Director
ASX announcement, 21 June 21



Our framework ensures a considered, targeted execution