

ENERGY

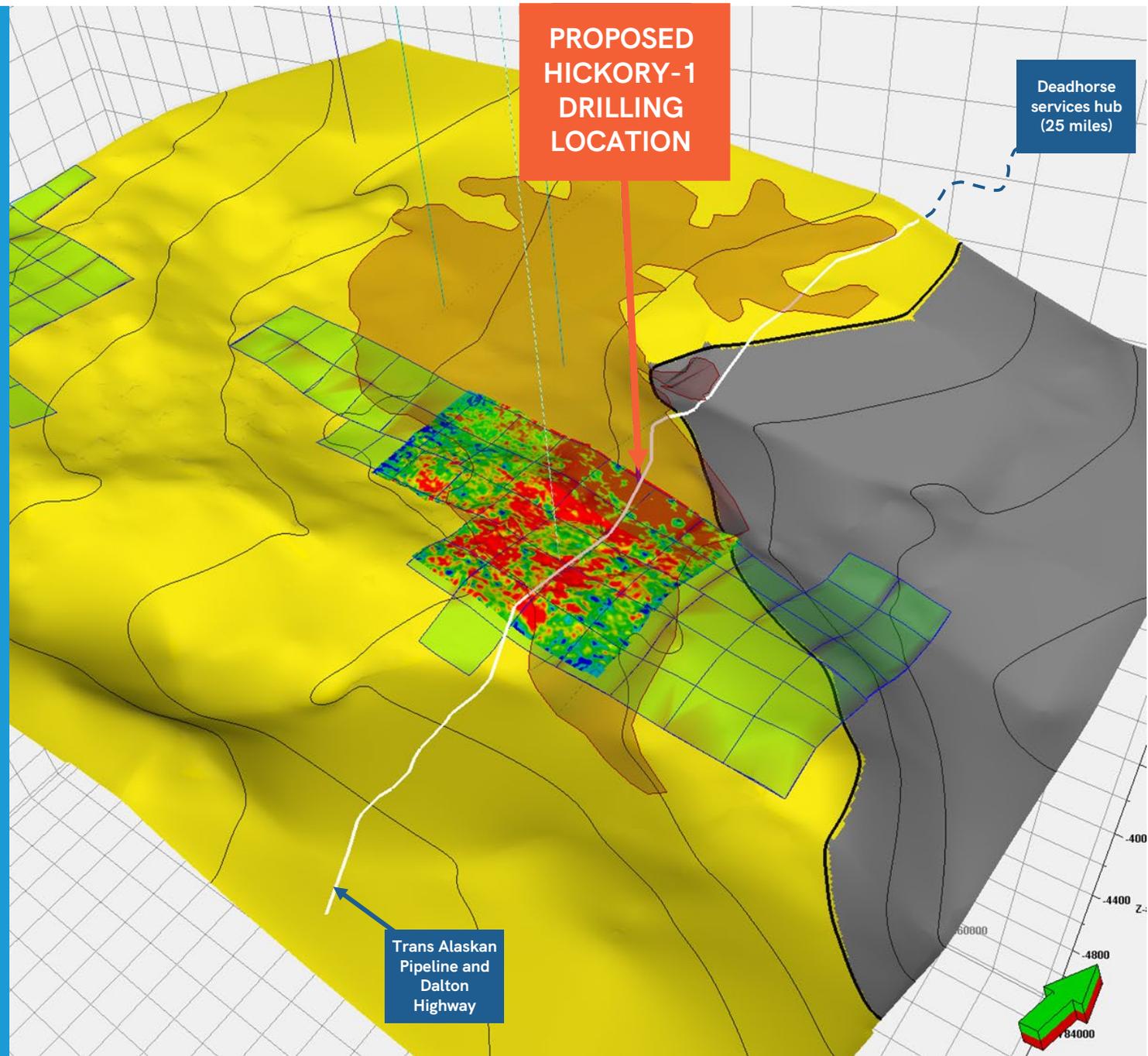
PROJECT PHOENIX

2023 HIGH IMPACT
EXPLORATION WELL
HICKORY-1

DECEMBER 2022



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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.

ALASKA - RESOURCES AND RESERVES ESTIMATES & DISCLOSURES

PHOENIX

1. 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.

PROJECT PHOENIX (FORMERLY REFERRED TO AS ICEWINE EAST) NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

	Low (1U)	Best (2U)	High (3U)	Mean
Prospects Total	167	621	1,576	647 ¹

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.

PROJECT ICEWINE WEST 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 OIL RESOURCE					1,111²

YUKON LEASES

8. 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 0 modern 3D seismic acquired in 2018 across the Yukon Leases, which comprises 15,235 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. Note cautionary statement below.

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 RESOURCE⁸					90

UMIAT OIL FIELD

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

RESERVES (Barrels of oil; '000)^{3,6}

Classification	Gross	Net ^{3,4}
Proven reserves (1P) ⁵	-	-
Probable reserves (2P)	123,692	94,007
Possible reserves (3P)	57,156	43,439

PROJECT PEREGRINE

7. Please refer to the ASX release dated 16 August 2021 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

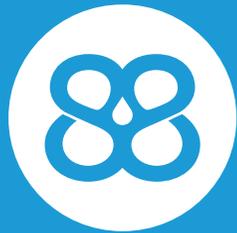
PROSPECTIVE RESOURCE (MMBO, UNRISKED)⁷

Prospects	Formation	Low	Best	High	Mean
Merlin-2 (N20, N19, N18)	Nanushuk	To be reassessed with post well analysis			
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

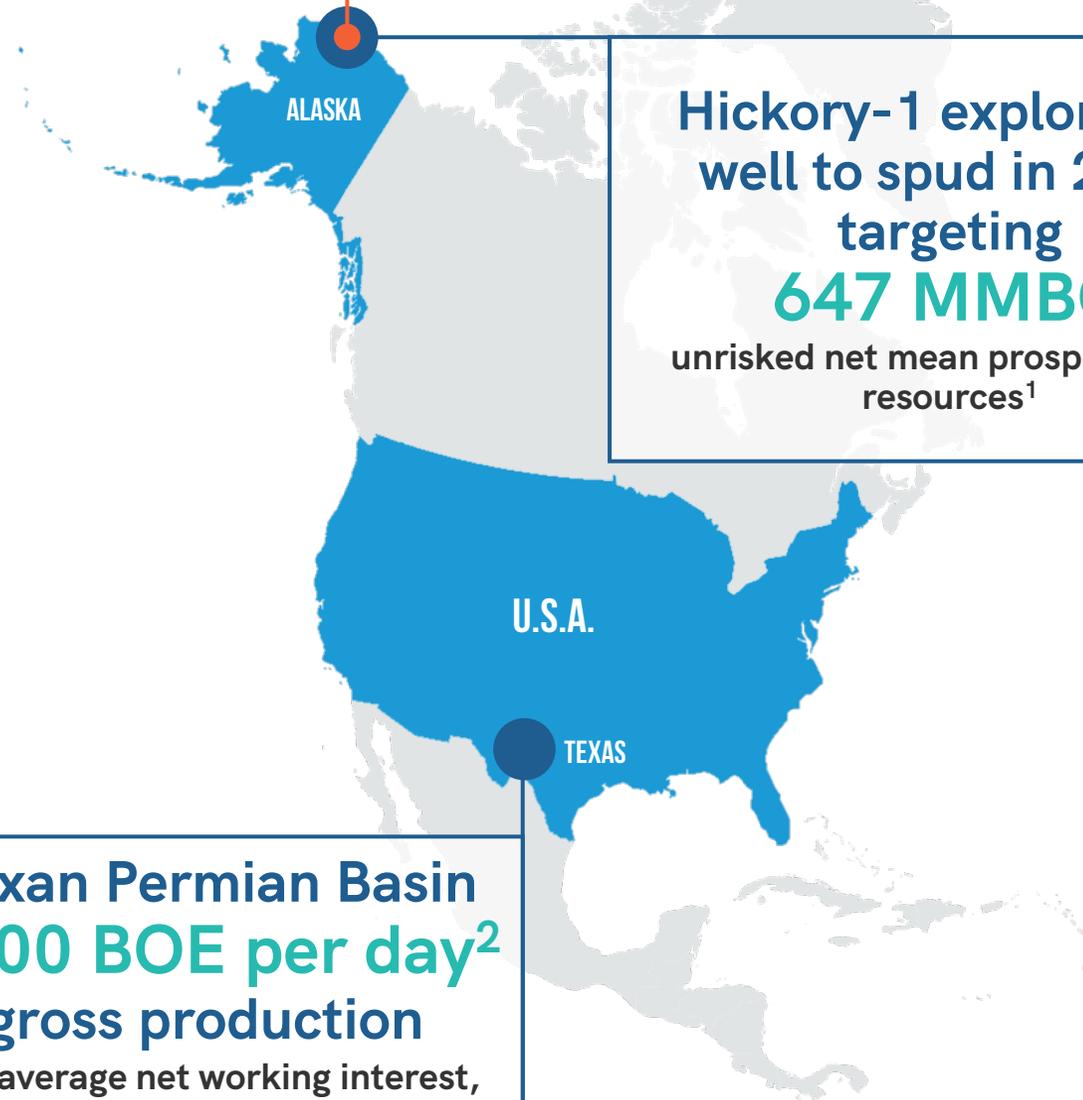
Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

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HIGH IMPACT ALASKAN EXPLORATION SUPPORTED BY CONVENTIONAL TEXAN PRODUCTION ASSETS



PROJECT PHOENIX: previously the Icewine East acreage



Hickory-1 exploration well to spud in 2023 targeting **647 MMBO** unrisked net mean prospective oil resources¹

Texan Permian Basin **>500 BOE per day²** gross production
73% average net working interest, 2.1 MMBOE 2P net reserves³

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 BOE / day reported by Operator Lonestar I, LLC from 1-15 November 2022 (~70% oil)
3. Please refer to the ASX release dated 21 February 2022 for full details with respect to the initial reserves estimates and assumptions. Refer also to Cautionary Statement on page 3.

INVESTMENT HIGHLIGHTS

Quality portfolio of Alaskan exploration projects supported by conventional Texan production

EXTENSIVE ALASKAN ACREAGE POSITION



PROJECT PHOENIX: HIGH IMPACT WELL, INFRASTRUCTURE-LED EXPLORATION



INCREASING DIRECT PRODUCTION EXPOSURE



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CORPORATE SNAPSHOT

ASX:88E | AIM:88E | OTC:EEENF

CAPITAL STRUCTURE

Share price ¹	A\$0.010
Shares on issue ²	18,266M
Cash ³	A\$17.5M
Debt ³	NIL
Options and performance rights ²	369M
Market capitalisation (undiluted)	A\$183M

PROJECTS

Name	Working Interest	Net size (Acre)
NORTH SLOPE, ALASKA		
Peregrine	100%	~195K
Phoenix ⁴	~75%	~62K
Icewine West	~75%	~122K
Umiat	100%	~18K
Yukon	100%	~15K

PERMIAN BASIN, TEXAS

Longhorn	~73%	~1k
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1. At 12 December 2022

2. At 23 November 2022

3. Cash position shown reflects 30 September 2022 cash balance (unaudited)

4. Formerly referred to as Icewine East

PLANNED ACTIVITY Q1 2023

- Planning, Permitting and Spud of the Hickory-1 exploration well at Project Phoenix
- Project Leonis acreage final adjudication / lease payment and commencement of work program
- Continued assessment of Alaska portfolio and development of forward work program
- Assessment of new venture opportunities

SHARE PRICE AND VOLUME

High: A\$0.073 Low: A\$0.005 Average daily volume: 87M shares



1. EXTENSIVE ALASKAN ACREAGE POSITION

Premium quality oil exploration assets



Project Phoenix

Operator, ~75% working interest and ~62K net acres



Project Icewine West

Operator, ~75% working interest and ~122K net acres



Project Peregrine

Operator, 100% working interest and ~195K net acres



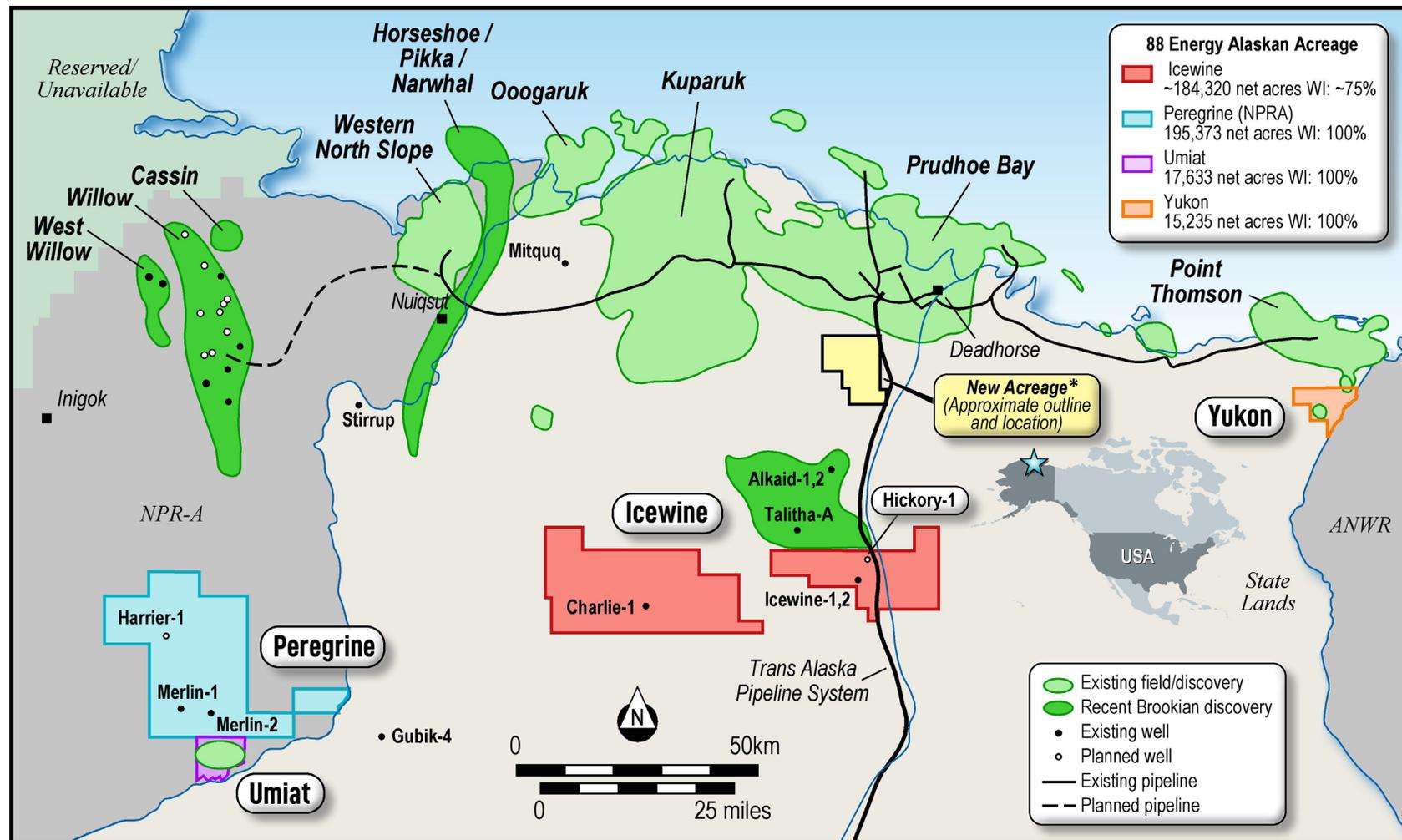
Umiat Oil Field

Operator, 100% working interest and ~18K net acres



Yukon Leases

Operator, 100% working interest and ~15K net acres



* New Acreage: Project Leonis acreage remains subject to adjudication process, regulatory approvals and formal award which is expected in 1H 2023. Refer to ASX announcement 10 November 2022.

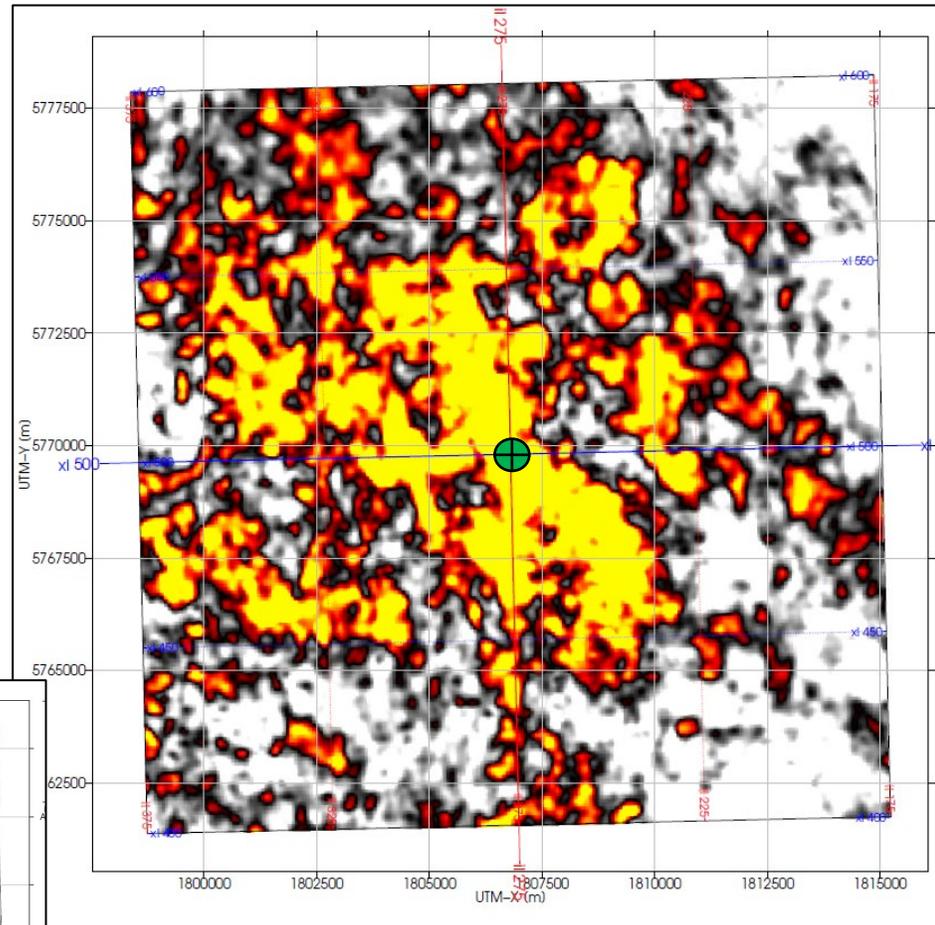
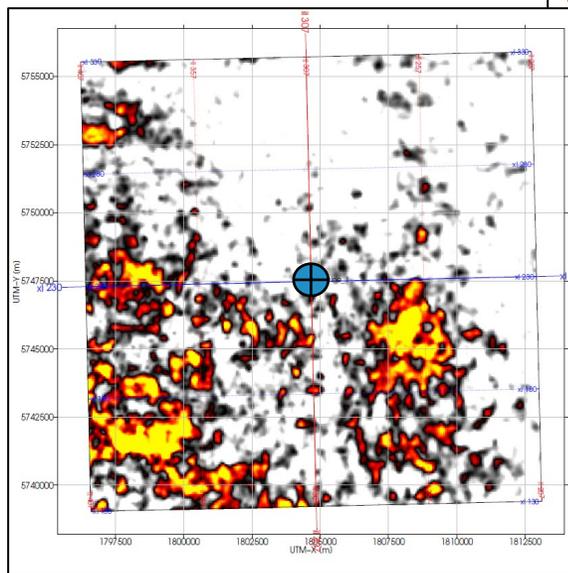
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HICKORY-1 WELL SCHEDULED TO SPUD IN 2023 TARGETING 647 MMBO^{1,2}

“IMPORTANTLY, THE HICKORY-1 WELL HAS BEEN SIGNIFICANTLY DE-RISKED BY THE RECENT DRILLING AND FLOW TESTS CARRIED OUT ON THE ADJACENT ACREAGE BY PANTHEON RESOURCES, AS WELL AS DATA FROM THE ICEWINE-1 WELL LOGS AND THE MODERN FB3D DATA SET.”

- Ashley Gilbert, Managing Director

“Hickory-1 well location is selected to test significant fluid factor anomalies in the SMD-C to SMD-A interval.”
– Independent geophysical consultants **Qeye**
beyond elastic



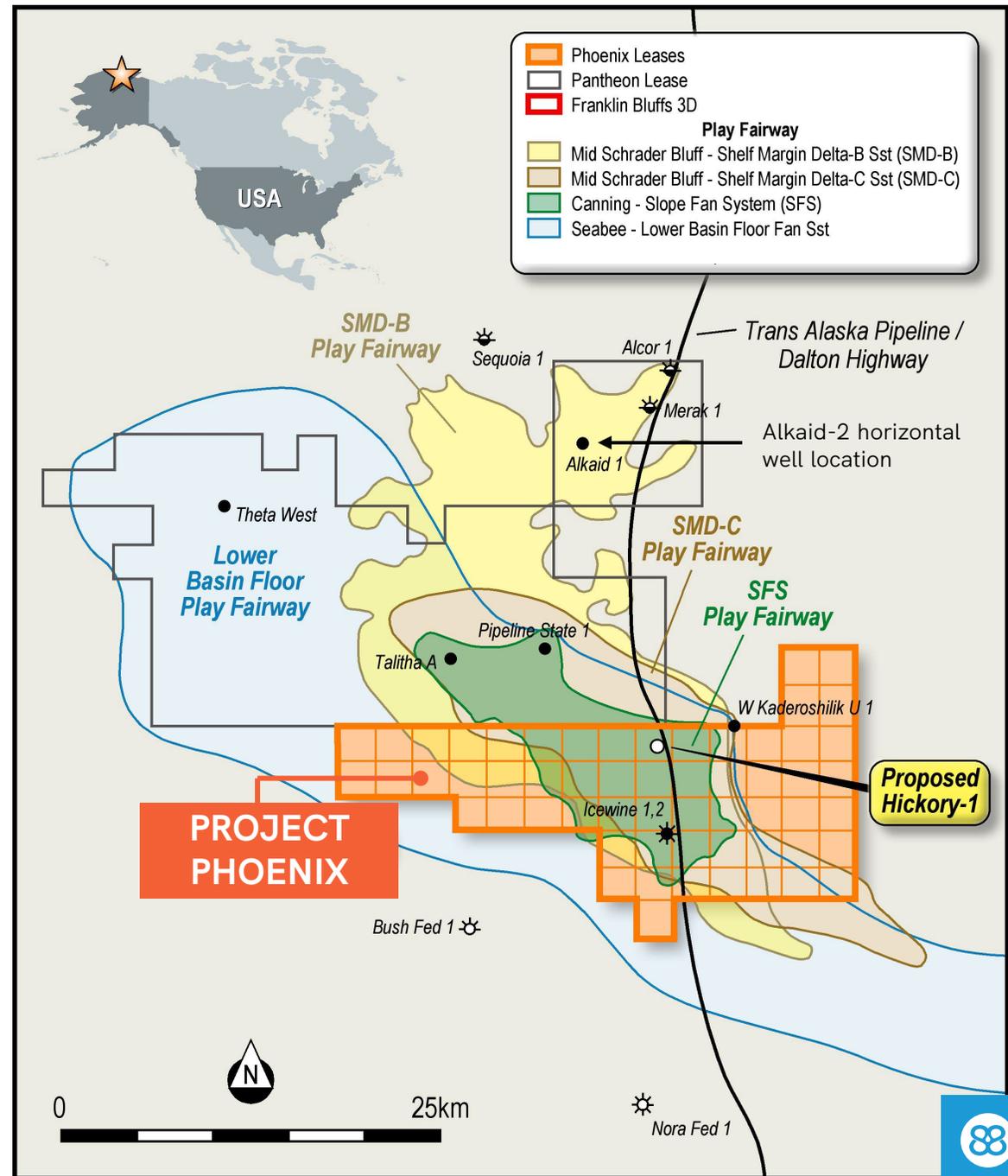
Map view comparison of AVO (fluid factor) anomalies in the SMD interval at Hickory-1 (above) and Icewine-1 (left)

1. Net mean total unrisken prospective resource. Please refer to the ASX release dated 23 August 2022 for full details with respect to the Prospective Resource estimate, associated risking and the Cautionary Statement on page 3. Hickory-1 is targeting the 647 MMBO unrisken net mean prospective resources for Project Phoenix (formerly known as Icewine East) noted on the Resources and Reserves Estimates on page 3.
2. Timing of spud in 2023 dependent on pad design and relevant approvals required for desired location. Final well location remains subject to government and Joint Venture approvals.

PROJECT PHOENIX



- A. INFRASTRUCTURE LED EXPLORATION
- B. BENEFITING FROM HISTORIC ON-BLOCK DRILLING AND LOGGING DATA
- C. OFFSET DRILLING RESULTS ASSIST IN LOWERING RISK ASSESSMENT
- D. INFORMED BY AN EXTENSIVE SUITE OF DATA ANALYSIS, INCLUDING 3D SEISMIC
- E. PHASED, SCALABLE DEVELOPMENT APPROACH POSSIBLE
- F. OPTIMAL DRILLING LOCATION FOR PLANNED Q1 2023 HICKORY-1 WELL

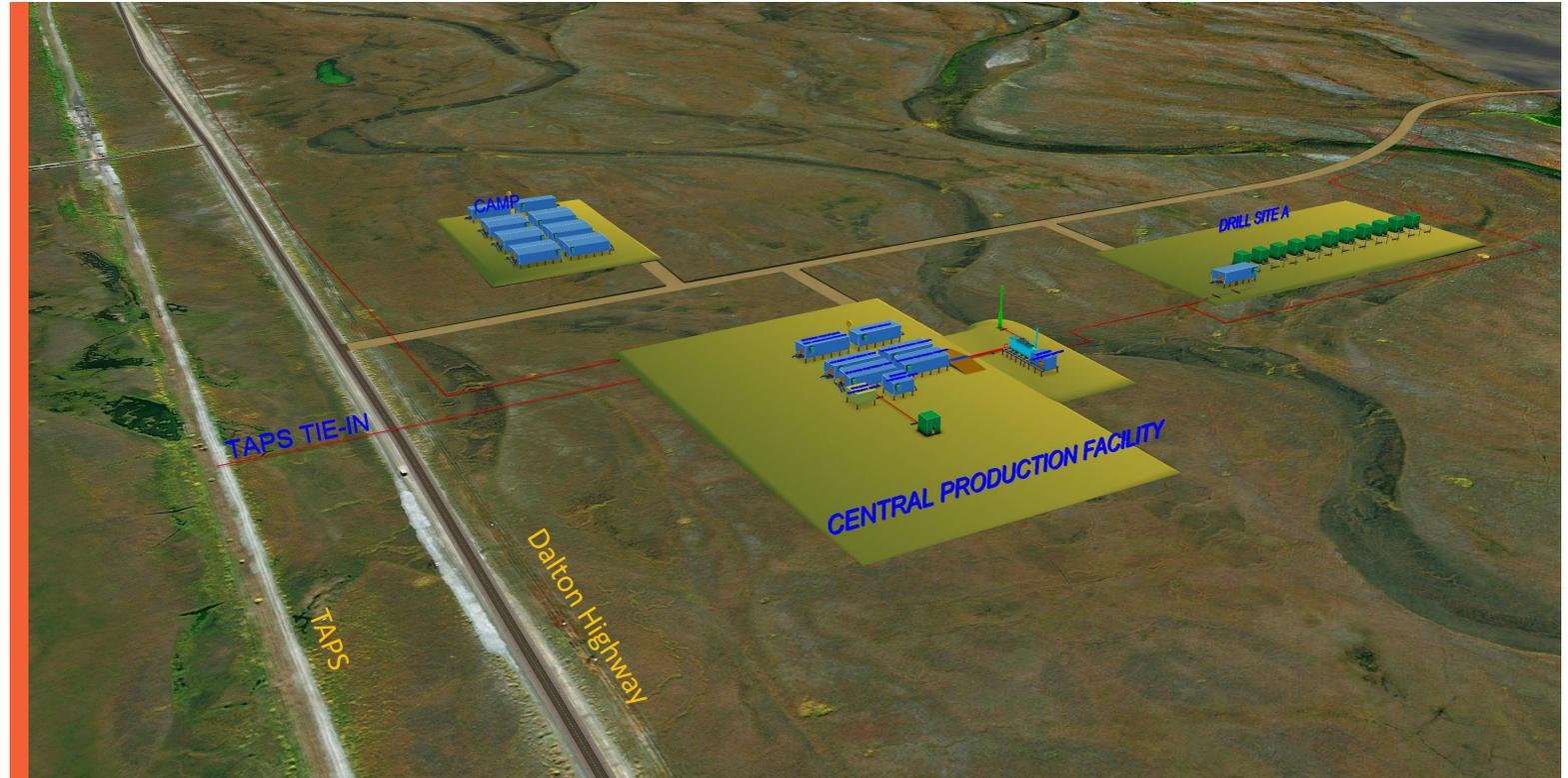


A. INFRASTRUCTURE LED EXPLORATION

For fast-tracked, cost-effective future commercialisation

Hickory-1 is adjacent to the Trans-Alaska Pipeline System (TAPS) and Dalton Highway

- Adjacent to the 414 mile Dalton Highway, running from Deadhorse in the north to the Elliot Highway in the South provides excellent access to services
- Phoenix acreage is also traversed north to south by the Trans-Alaska Pipeline System
- TAPS is one of the worlds largest pipeline systems, consisting of the trans-Alaska crude oil pipeline, 11 pump stations, several hundred miles of feeder pipelines and the Valdez Marine terminal
- Proximity to TAPS provides immediate export infrastructure minimising development CAPEX and time to commercialisation

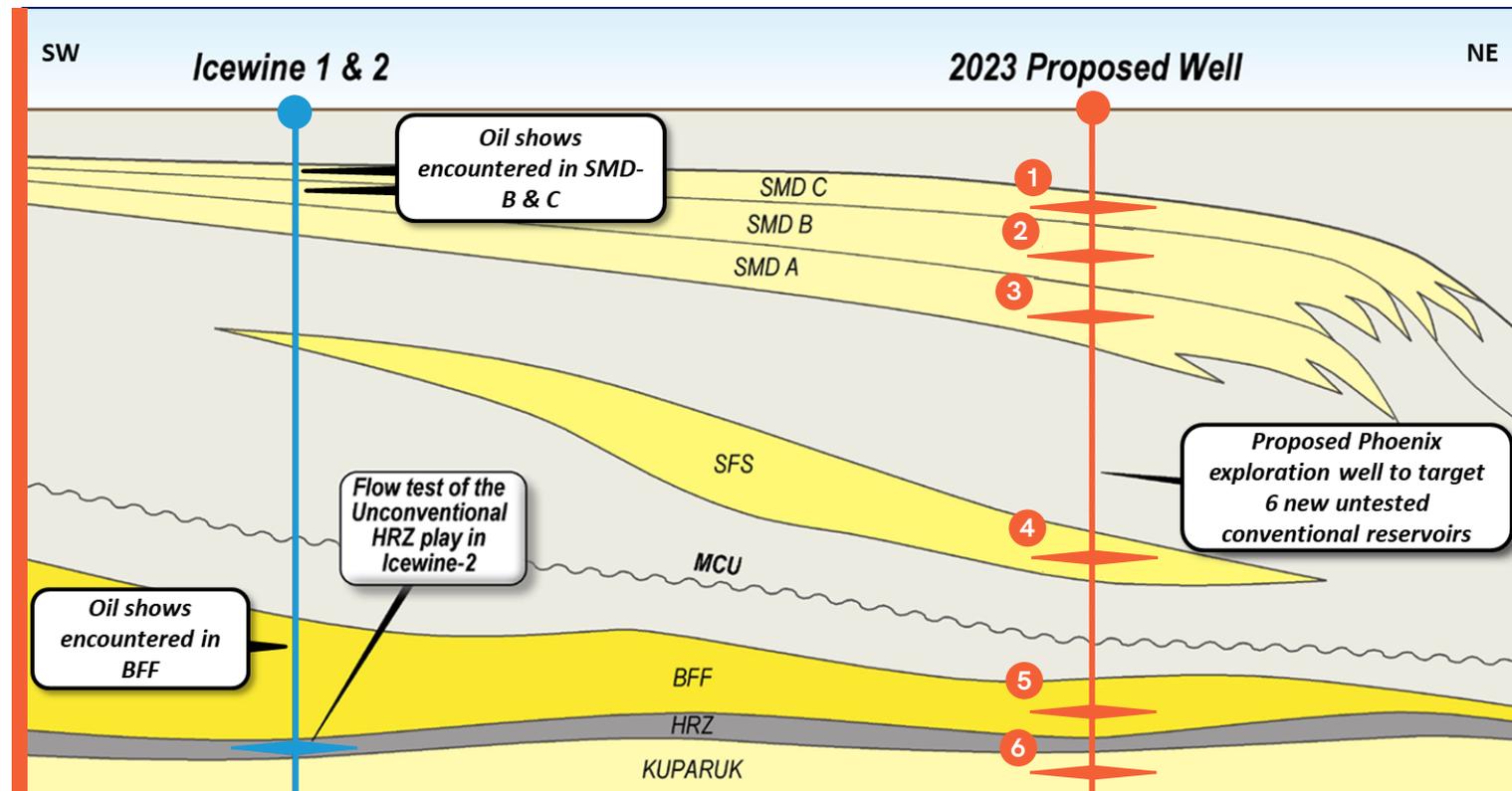


- **Conceptual development scenario for an initial Phase 1 development of Project Phoenix**
- Location provides opportunity for low-CAPEX future development
- Simple tie-in to TAPS enables opportunity for rapid commercialisation and sale of oil produced

B. BENEFITING FROM HISTORIC ON-BLOCK WELLS AND LOGGING

Re-focus on shallow, proven oil-bearing conventional reservoirs

- Icewine 1 and 2 (88 Energy) were designed and drilled to test a deep unconventional exploration play
- Positive drilling results within the shallower Brookian reservoirs (SMD reservoir play, shown right) were effectively overlooked
- Refreshed exploration strategy will focus on conventional reservoirs that are proven to be oil-bearing within the adjoining acreage to the north, on correlatable sequences with oil shows in Icewine 1
- Trapping mechanism of the Brookian sandstone reservoirs is stratigraphic, with intraformational shales, which formed during marine transgressions
- Hue-HRZ marine shales provide hydrocarbon charge with migration understood to be primarily lateral, along sequence boundaries



- **SMD:** Oil shows at Icewine 1 and 2 ① ② ③
- **SFS:** Primary target for Pantheon at Alkaid. Early Alkaid 2 appraisal and testing data very promising, with oil cuts showing early in flow back process¹ ④
- **BFF:** Oil shows at Icewine 1 ⑤
- **KUPARUK:** Upside target and regional producer ⑥

1. Refer Pantheon resources announcement "Operational Update, Alkaid #2 well", dated 25 October 2022

C. OFFSET DRILLING RESULTS ASSIST IN LOWERING RISK ASSESSMENT

Multi-billion barrels of resource potential within conventional Brookian reservoirs

Alkaid 1 (2015) ●

- Oil-bearing reservoir encountered in SMD-B and Alkaid Sand (SFS equivalent)
- Alkaid Sand primary zone of interest - flow tested at 100 BOPD (35 °API oil)¹
- Test via vertical small "through-tubing single frac"¹
- Ascribed 76.5 MMbbls of resources in 2020 independent resource assessment¹

Alkaid 2 (2022) ●

- Oil-bearing reservoir in SMD (272 ft net pay) and Alkaid Sand (155 ft net pay)²
- Deepening of well found further ~200 ft net pay within Alkaid Sand ("Alkaid Deep")²
- Horizontal well section drilled within Alkaid Sand in preparation for long-term test

Talitha A (2021) ●

- Appraisal well of Pipeline State-1
- Productive zones encountered within SMD, SFS, BFF and KUP³
- Light oil flowed from tests of SFS, BFF & KUP at 45, 73 and "up to 100" BOPD³
- SMD flow test disrupted by blockage in wellbore, though oil was reported³

Theta West 1 (2022) ●

- Upper and Lower BFF units encountered with 1,160 ft gross hydrocarbon bearing reservoir reported⁴
- Pantheon estimates the BFF resource to be 1.78 Billion barrels recoverable (Contingent Resource)⁵
- Flow tested at 57 BOPD from the Lower BFF unit⁶

1. <https://www.pantheonresources.com/about-pantheon/projects/greater-alkaid>

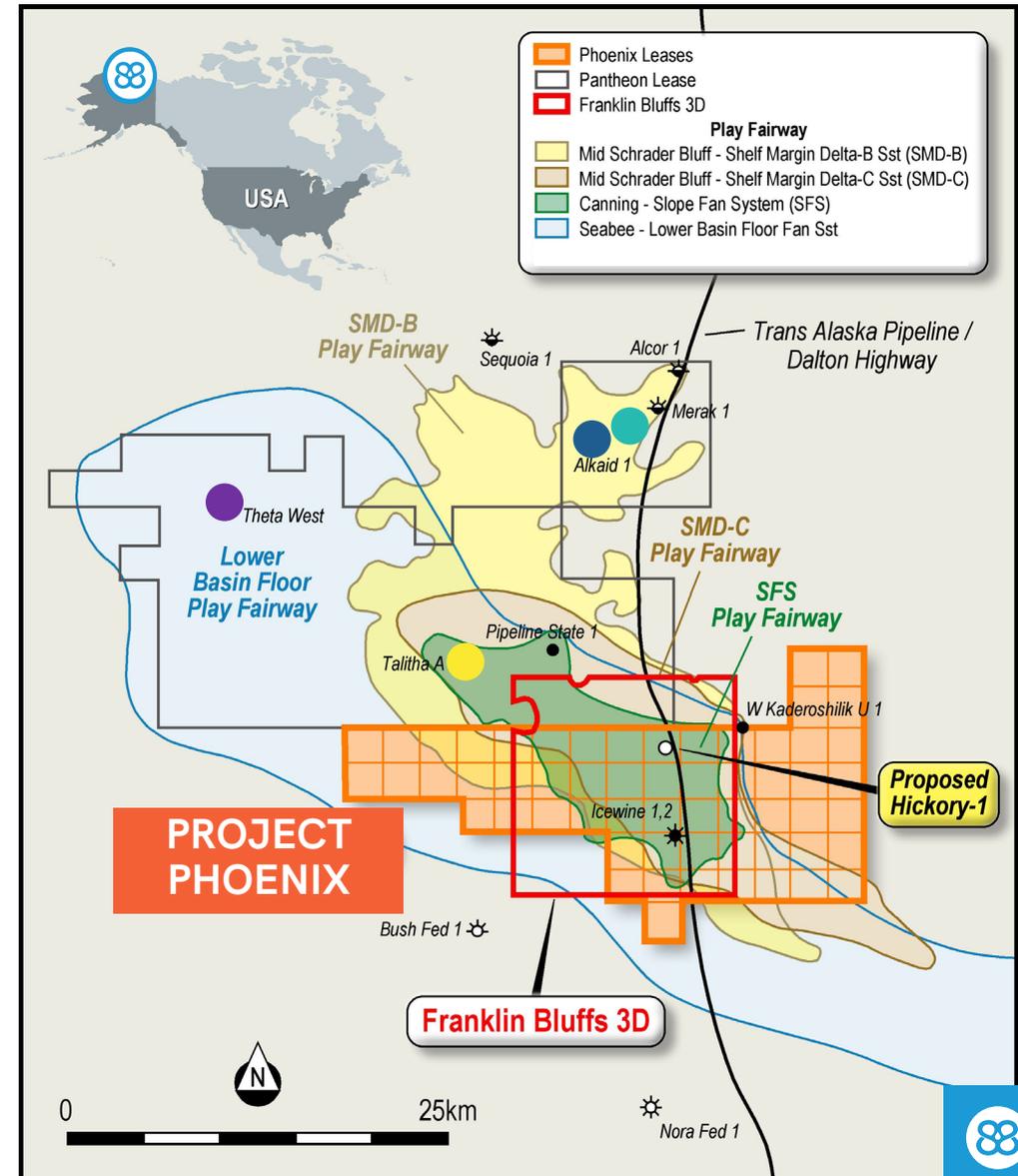
2. Pantheon Resources public announcement, 29 July 2022

3. <https://www.pantheonresources.com/about-pantheon/projects/talitha>

4. Pantheon Resources public announcement, 15 February 2022

5. Pantheon Resources public announcement, 25 April 2022

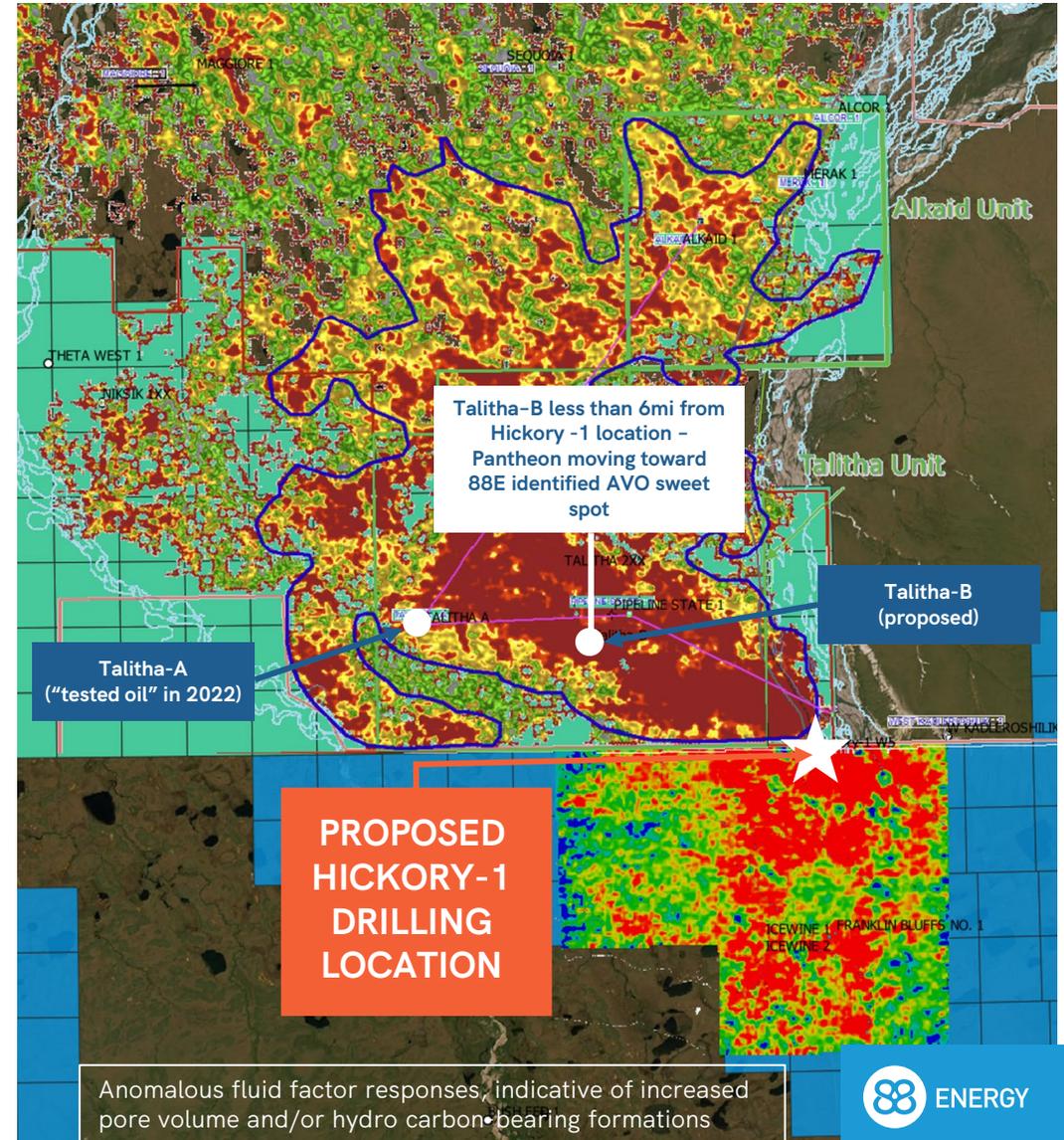
6. Pantheon Resources public announcement, 24 March 2022



D. INFORMED BY ANALYSIS OF AN EXTENSIVE DATA SUITE

High quality 2D and 3D seismic data interpretation supported by AVO analysis¹

- Access to an **extensive 2D seismic database** facilitated initial determination of prospective volumes
- The 225 km² Franklin Bluffs 3D seismic data survey (FB3D) (covering Project Phoenix) was **licensed by 88E in 2022**
- Seismic studies of the FB3D, including Amplitude Versus Offset (AVO) analysis and seismic inversion were used to **optimise the proposed drilling location of Hickory-1**
- **AVO analysis of FB3D validates 88E's depositional model**, with the highest energy region being located within the northeast of the Phoenix acreage immediately adjacent to the shelf break
- Interpretation of the seismic data shows thick reservoir development while RMS amplitude extractions from the SMD reservoir unit indicate the development of **higher quality sands at Hickory-1 compared to Icewine-1**
- Pantheon's recently proposed **Talitha-B well is less than 6 miles from the planned Hickory-1 location** and closer to the Phoenix border than prior wells
- This **further builds confidence in the Hickory-1 well location** given Pantheon's extensive well and seismic data in the area



1. Refer to ASX announcement 5 September 2022 for further details in relation to Franklin Bluffs 3D interpretation and AVO results

D. INFORMED BY ANALYSIS OF AN EXTENSIVE DATA SUITE

Shelf Margin Delta (SMD) deposit is the primary target of Hickory-1 drilling

PROJECT PHOENIX UNRISKED NET ENTITLEMENT TO 88E² PROSPECTIVE OIL RESOURCES (MMSTB)^{3,4}

Prospects (Probabilistic)	Best (2U) ⁵	COS ¹	Priority	AVO anomaly	Oil recovery from offset wells	Proximity to tested offset well	Strength of seismic correlation	Facies
Shelf Margin Delta (SMD A, B & C)	140	81%	Primary	Strong	Talitha A	9.3mi	High	Topset
Slope Fan System (SFS)	84	50%	Secondary	Subtle	Alkaid-1 and Talitha A	11.9mi and 9.3mi	Medium	Slope set
Basin Floor Fan (BFF)	341	50%	Secondary	Not detected	Theta West	19.7mi	High	Bottom set
Kuparuk (KUP)	56	72%	Tertiary	Subtle	Talitha A	9.3mi	High	Shallow marine

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.

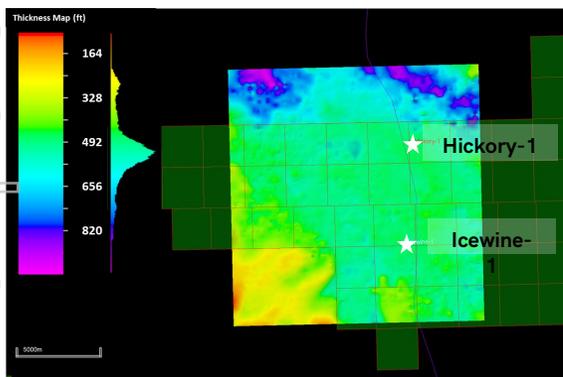
4. The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment 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 24 and the ASX release dated 23 August 2022 for full details with respect to the Prospective Resource estimate, associated risking and the Cautionary Statement on page 3

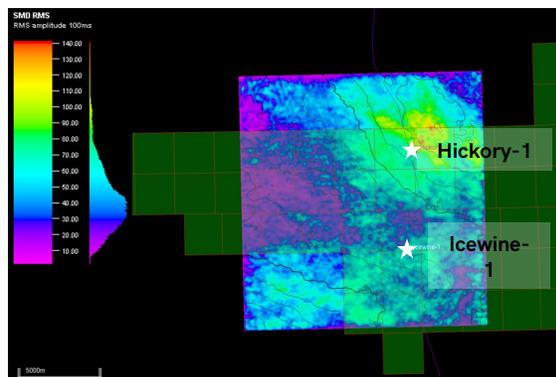
D. INFORMED BY ANALYSIS OF AN EXTENSIVE DATA SUITE

Laterally extensive SMD reservoirs (Mid Schrader Bluff Formation)

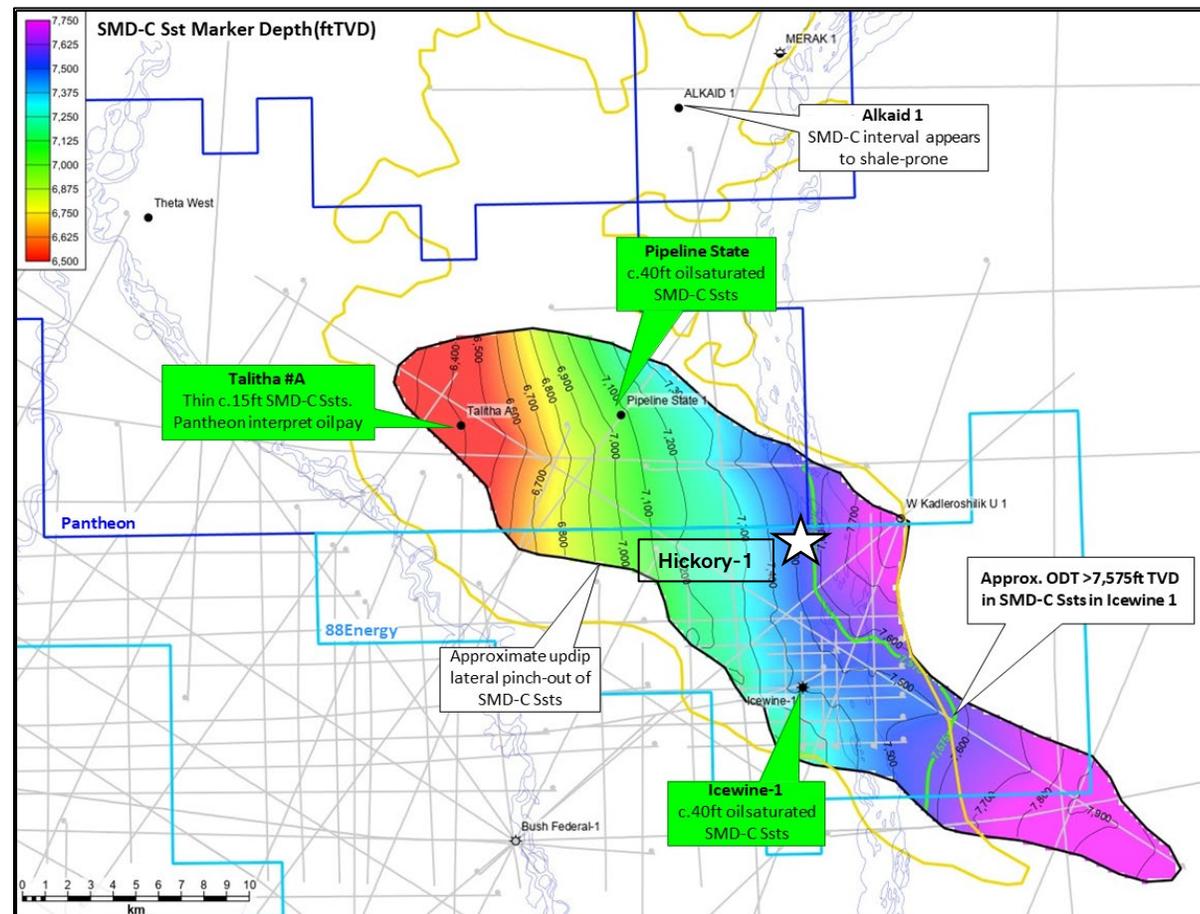
- Laterally extensive shelf margin delta deposit consisting of three progradational-aggradational stacked reservoirs: SMD-C, B and A
- Oil-bearing reservoir encountered at Icewine-1 and 2 with petroleum odour and streaming cut noted in mudlog
- Reservoir units dip steadily to the east, with stratigraphic pinch-outs up-dip and to the west
- RMS amplitude analysis shows a brightening of the SMD package to the NE, potentially indicating improved reservoir quality, consistent with expectations given the depositional model of a shelf margin



SMD Isopach (ft)



SMD RMS MAP



SMD-C Depth Map (ft)

Note: Indicative Hickory-1 well location identified in images above. Timing of spud dependent on relevant approvals required for desired location

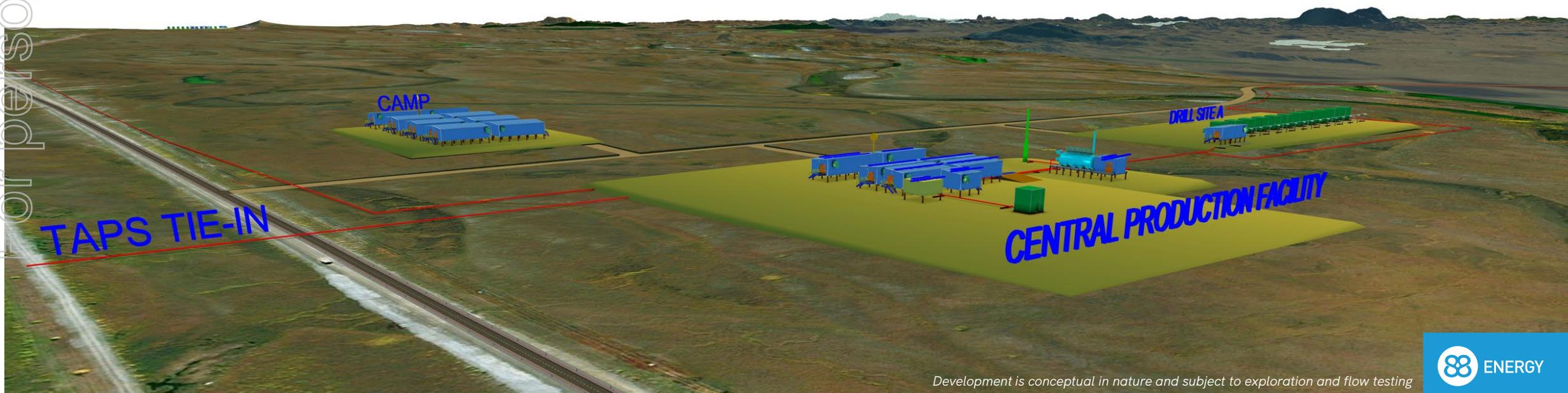
E. PHASED, SCALABLE DEVELOPMENT APPROACH

Positive exploration drilling to expedite extended horizontal well test

Phased future development strategy to minimise upfront investment hurdles

Planned multi-frac long horizontal well development

Scalable model enables greater flexibility in development planning and CAPEX management



Development is conceptual in nature and subject to exploration and flow testing

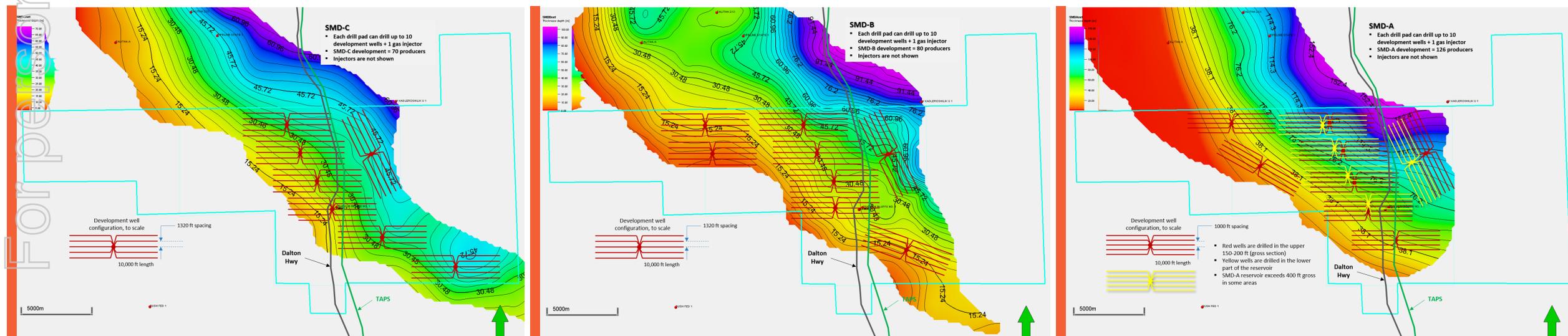


E. PHASED, SCALABLE DEVELOPMENT APPROACH

SMD phased development study completed

- A preliminary development study has been commissioned by Accumulate Energy and carried out by NANA Worley in Anchorage
- Multi-phase development considered, with Phase 1 development targeted as a low CAPEX, 10 production well 'proof of concept' and optimization scenario
 - 10 production wells are all horizontal wells from the single Hickory-1 surface location with short tie-in to TAPS and small footprint
- FID for Phase 2 (and beyond) only approved after 1 year of commercial production from Phase 1
- Study considered modular expandable facilities and tie into TAPS
- Further studies required post Hickory-1 well results

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Indicative development scenarios for the SMD A, B and C together with modelled phased production rates¹

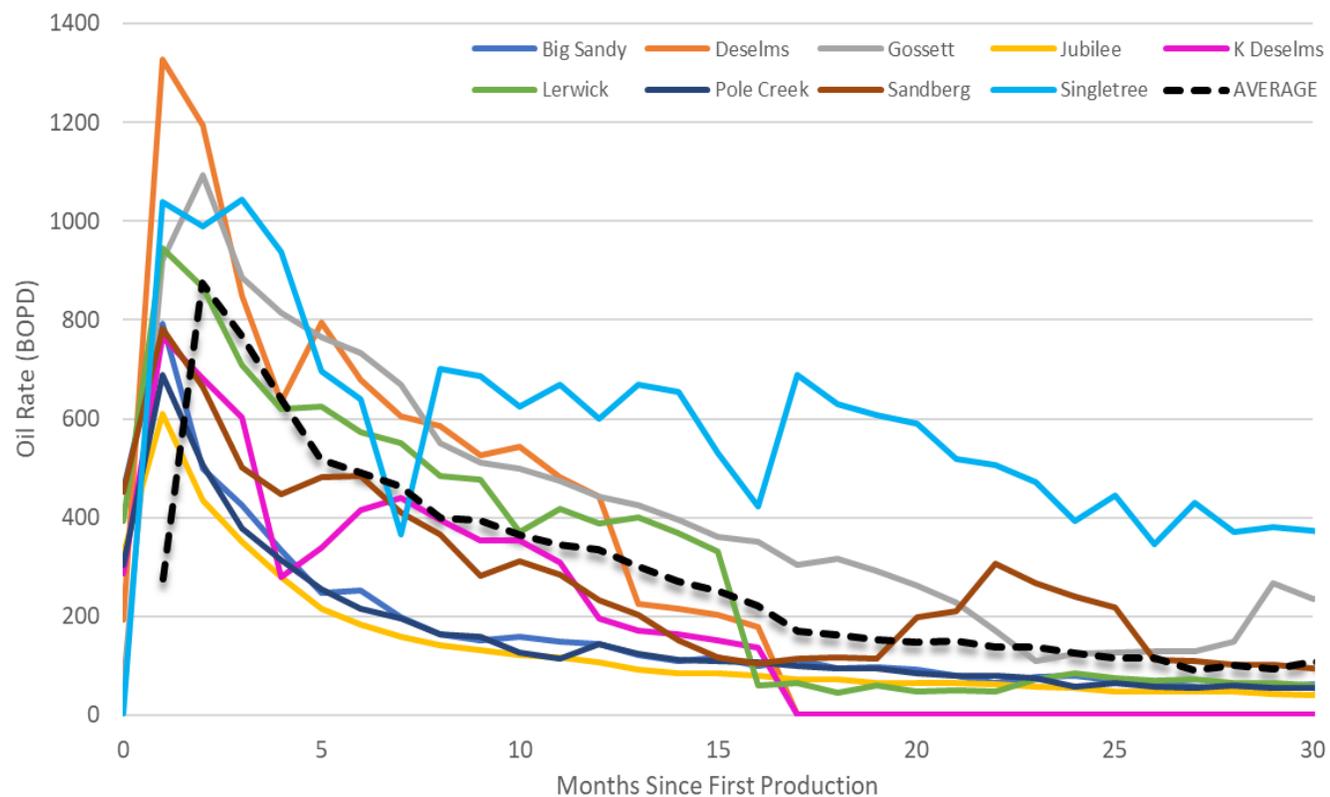
1. Indicative SMD A, B and C development scenarios with multi-phase development drilling. Ultimate development design and reservoir producibility subject to Hickory-1 exploration success and further technical and commercial analysis as well as future appraisal operations at Project Phoenix.

E. PHASED, SCALABLE DEVELOPMENT APPROACH

Producing analogue – Codell Sandstone, Northern DJ Basin, Wyoming and Colorado

- A search was conducted to find real world examples of producing fields with similar properties – to calibrate theoretical models
- Many analogs exist, however the Codell has the best data set available at a well level¹
- Provides evidence of commerciality if similar reservoir properties can be demonstrated via testing at Hickory-1
- The Codell Sandstone is a low permeability conventional oil and gas reservoir that provides a good analogue, despite permeability and thickness being lower than wells in Phoenix area
 - It therefore represents as a good ‘low-case’
- Most unconventional are not appropriate as analogues since:
 - Buoyancy/capillary effects not a factor in UC’s, hence hydrocarbon saturation is usually much higher
 - Matrix permeabilities are magnitudes lower than conventionals
 - Many UC’s have natural fracture networks which can greatly enhance well productivity

Average Well Production Rates for Codell Sandstone Fields



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

E. PHASED, SCALABLE DEVELOPMENT APPROACH

Codell analogue¹

- While the Codell has several similarities to Phoenix, it is lower in permeability and thickness
 - Despite this the Codell Sandstone continues to be developed, showing robust economics
- Thicker reservoir sections and higher permeability will result in higher IP30's, lower decline rates and significantly higher ultimate recoveries
- IP30 > 1,000 BOPD and EUR > 0.5 MMBO often being achieved when modern completion and optimal well orientations are utilized
- Horizontal well productivity is 7-14 times greater than vertical well productivity in the Codell

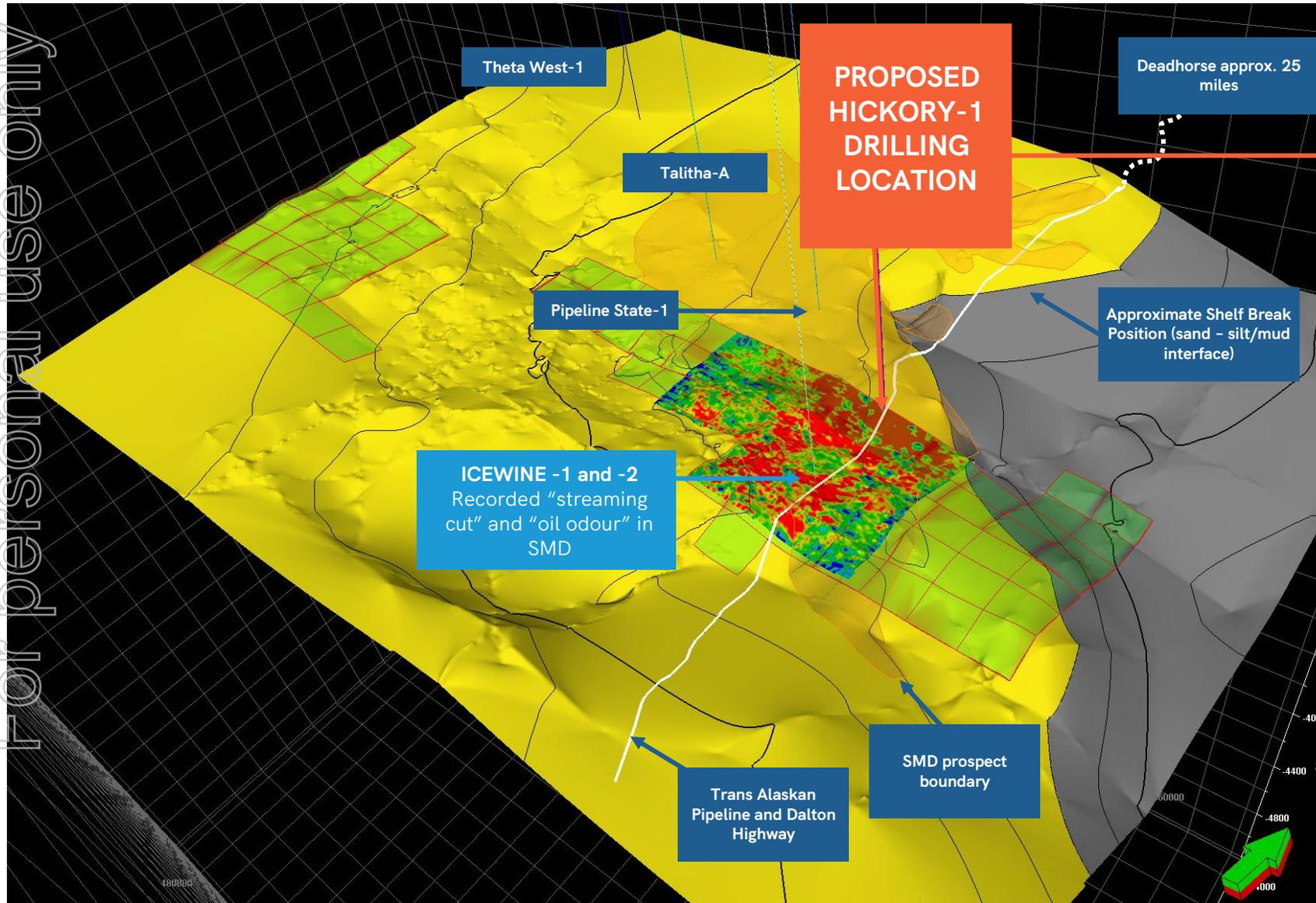
	Unit	CODELL SANDSTONE, DJ BASIN	PROJECT PHOENIX, NORTH SLOPE
Reservoir Properties			
Self-Sourced		No	No
Permeability	mD	0.004-0.1	0.02-0.5
Reservoir		Sandstone	Sandstone
Naturally Fractured		No	No
Gross Thickness	ft	30-100	1,000-2,000
Net Thickness	ft	20-45	> 500
Porosity	%	8-16	7-14
Water Saturation	%	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

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

F. OPTIMAL DRILLING LOCATION

Hickory-1 vertical well to test SMD, SFS, BFF and KUP formations



DRILLING LOCATION INFORMED BY AN ANALYSIS OF AN EXTENSIVE DATA SUITE

- Designed to appraise 6 stacked reservoir targets
- Closest position to Shelf Edge (SMD)
- Relative down-dip position within Phoenix acreage
- Success at the **Hickory-1** location unlocks up-dip potential across the remaining Phoenix acreage
- Located in sweet spot of interpreted AVO anomalies, relative to Icewine-1 which from post-well analysis, was found to have been drilled outside of interpreted AVO anomalies
- Strategically located near to infrastructure:
 - Deadhorse - North Slope services hub
 - Adjacent to Dalton Highway and Trans-Alaska pipeline
 - Immediate Export Route
 - Expediting future development
 - Minimising costs and environmental impact

1. Timing dependent on pad design and relevant approvals required for desired location

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FUTURE HICKORY-1 EXPLORATION SUCCESS SET TO UNLOCK FULL POTENTIAL ACROSS THE PHOENIX ACREAGE



Well location is subject to permitting, as well as Joint Venture (88E 75.2% WI) and Government approvals.

WORK PROGRAM

Hickory-1 program	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	
Drilling and logging	■					
Analyse well results	■	—	■			
Flow test design		■	—	■		
Permitting and mobilisation			■	—	■	
Flow testing				■	—	■

Future program (subject to Hickory-1 success)

- Analyse Hickory-1 flow test results
- Plan potential future well/s
- Drill delineation well and/or horizontal test well within Phoenix acreage
- Conduct additional development studies
- Access merits for acquisition of additional regional seismic data

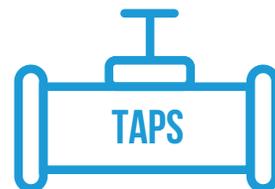
PREMIUM EXPLORATION AND DEVELOPMENT EXPOSURE

High impact Alaskan exploration supported by conventional Texan production assets

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**HIGH IMPACT ALASKAN
ACREAGE POSITION**



**INFRASTRUCTURE-LED
EXPLORATION**



**MODERN HIGH QUALITY 2D
AND 3D DATA ANALYSIS**



**CONTIGUOUS TO MULTI-BILLION
BARREL OIL RESOURCE**

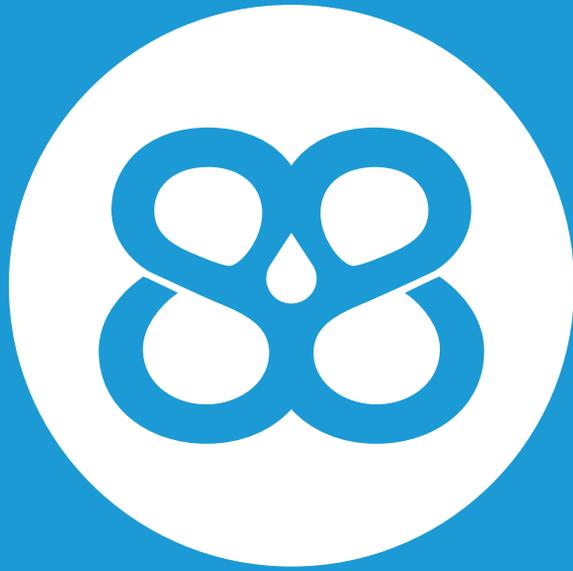


**PRODUCTION CASHFLOWS
SUPPORT FUTURE ACTIVITIES**



**ACTIVE ASSESSMENT OF NEW
VENTURE OPPORTUNITIES**

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**THIS ANNOUNCEMENT HAS BEEN AUTHORISED
BY THE BOARD.**

APPENDIX A: PROJECT PHOENIX RESOURCES AND RESERVES

Formerly referred to as Icewine East

PROJECT PHOENIX ^{6,7}	Unrisked Net Entitlement to 88E ¹ Prospective Oil Resources (MMstb) ^{4,5}				
Prospects (Probabilistic)	Low (1U)	Best (2U)	High (3U)	Mean	COS ³
Shelf Margin Delta (SMD A, B & C)	44	140	326	145	81%
Slope Fan Set (SFS)	24	84	217	89	50%
Basin Floor Fan (BFF)	75	341	930	358	50%
Kuparuk (KUP)	24	56	98	56	72%
Prospects Total				647²	

¹ 88 Energy net resources have been calculated using a 75.227% working interest and a 16.5% royalty.

² The unrisked means, which have been arithmetically summed, are not representative of expected total from the prospects and implies a success case in all reservoir intervals. 88 Energy cautions that the arithmetically summed 1U estimate may be a conservative estimate and the arithmetically summed 3U estimate may be optimistic when compared to a statistical aggregation of probability distributions.

³ COS represents the geological chance of success as assessed by 88 Energy and reviewed and endorsed by LKA.

⁴ 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 has not been applied to the unrisked numbers.

⁵ 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.

⁶ Formerly referred to as Icewine East.

⁷ Please refer to the ASX announcement dated 23 August 2022 referencing "Project Icewine East Prospective Resource Estimate".

⁸ Refer to cautionary statement on slide 3