



ENERGY

MERLIN-2 INVESTOR UPDATE

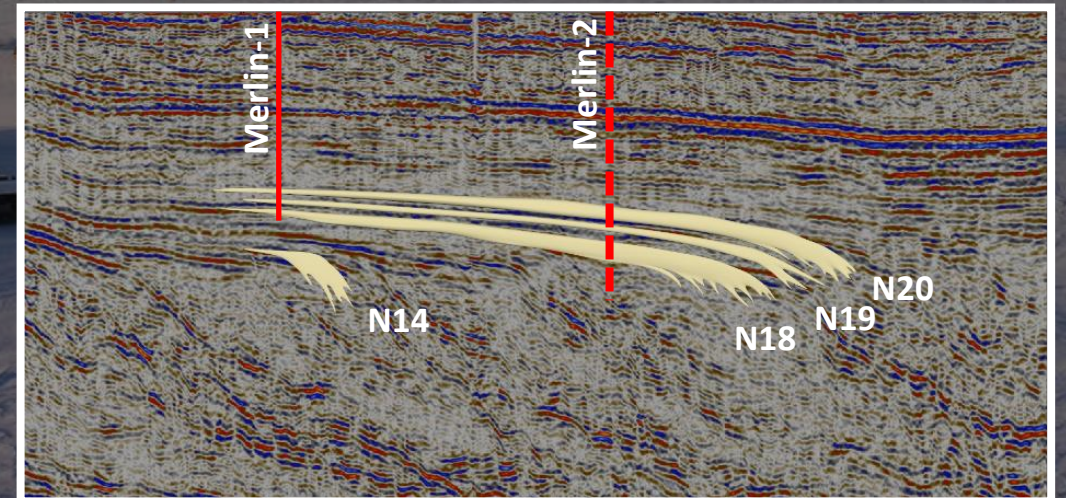
NOVEMBER 2021





**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
SCHEDULED FOR Q1 2022 IS
TARGETING 652 MILLION
BARRELS^{1,2}**



1. Mean unrisked resource - Net Entitlement to 88 Energy
2. Please refer to cautionary statement on page 3.

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

PROVEN 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

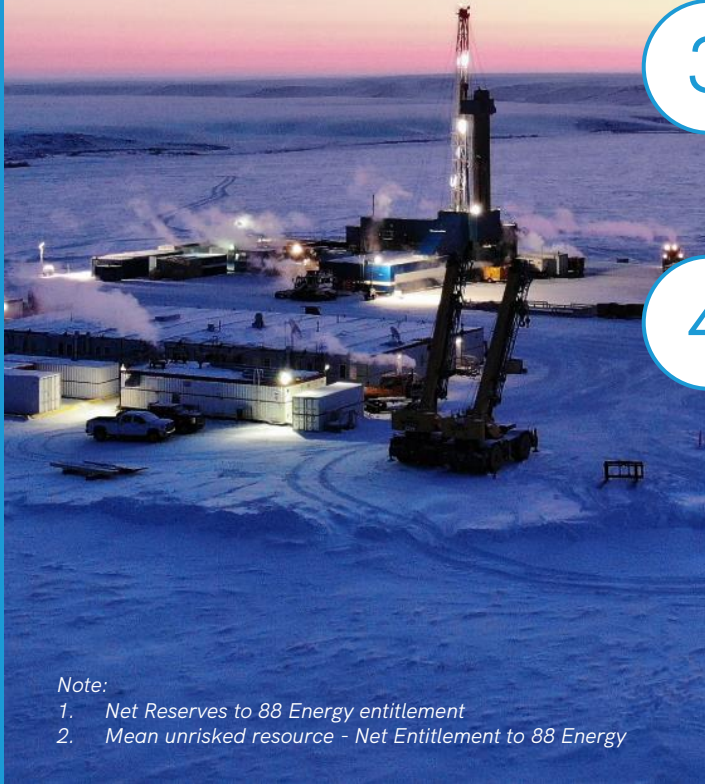
Technically and commercially strong team with extensive international oil and gas experience and networks

*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.

Note:

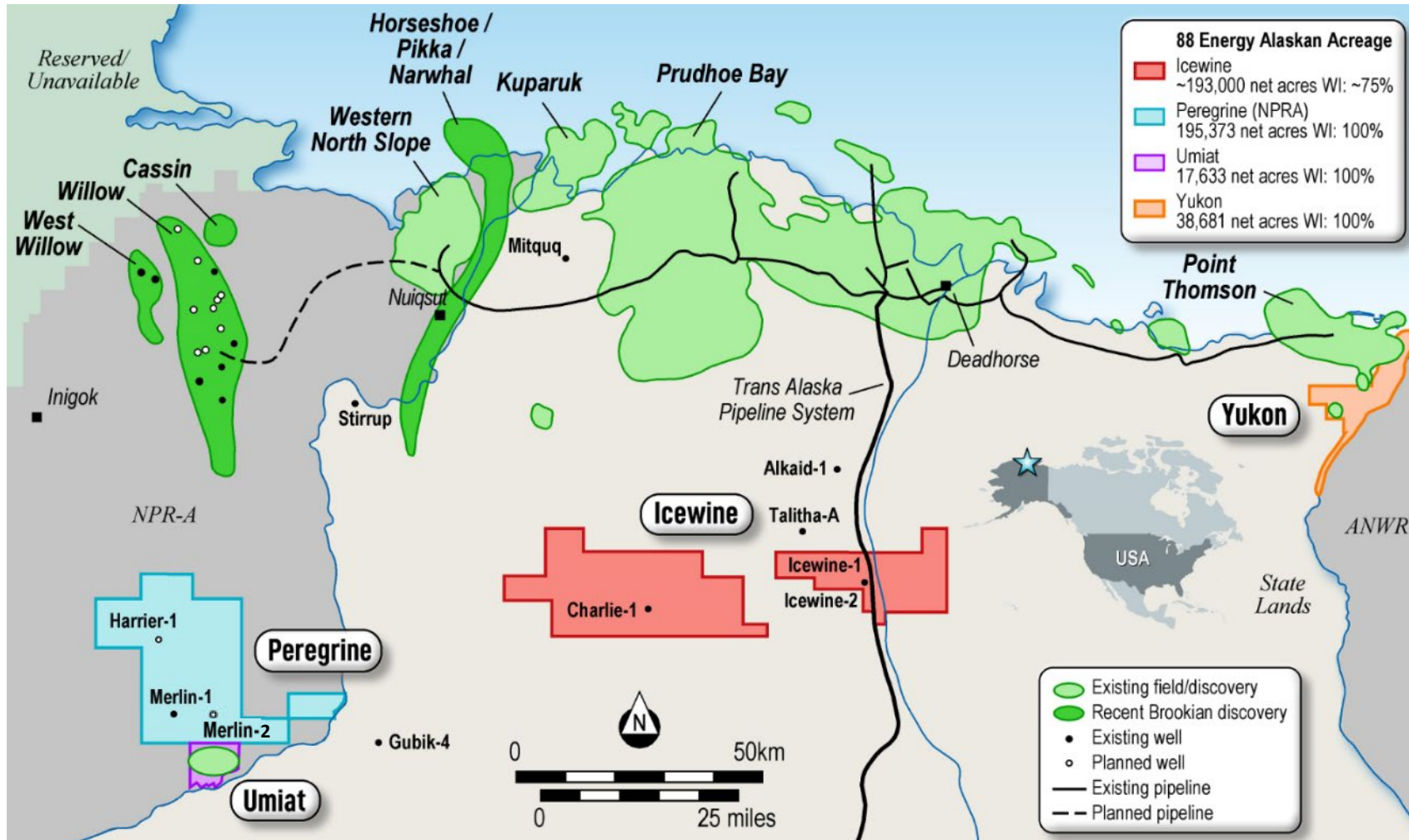
1. Net Reserves to 88 Energy entitlement
2. Mean unrisks resource - Net Entitlement to 88 Energy

ENERGY

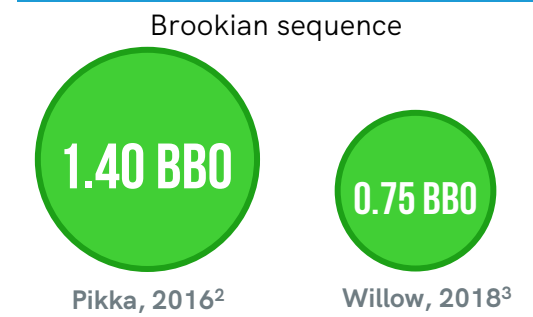


NORTH SLOPE, ALASKA

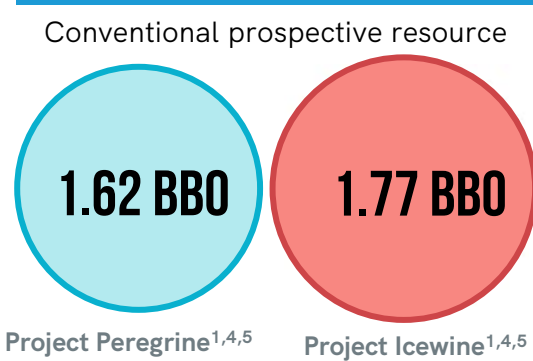
Major discoveries and 88 Energy acreage map



RECENT LOCAL DISCOVERIES



88 ENERGY ACREAGE



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 3
- BBO: Billion barrels of oil
MMBBL: Million barrels of oil

NORTH SLOPE ACTIVITY 2022

Delivering exceptional opportunities to shareholders year-on-year

- 88 Energy has an exceptional track record of delivering exploration wells year-on-year, providing shareholders with exposure to multiple significant exploration opportunities
- Merlin-2 is considered one of the largest exploration / appraisal opportunities being drilled in 2022 globally



Doyon's Arctic Fox - commissioned for the Merlin-2 well



Merlin-2 provides significant potential upside for shareholders



PROJECT PEREGRINE AND MERLIN-2 APPRAISAL WELL



PROJECT PEREGRINE

Operator with 100% working interest

- The project area encompasses 195,373 acres with multiple large drill-ready prospects
- On trend with the proven, Willow oil field to the north (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

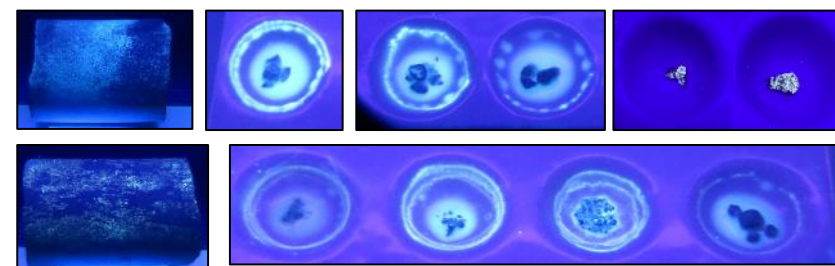
Prospects	Formation	Low	Best	High	Mean
Merlin-2 (N20, N19 & N18)	Nanushuk	64	329	1,467	652
Merlin-1A (N14S)	Nanushuk	25	87	282	132
Harrier	Nanushuk	41	175	796	353
Harrier Deep	Torok / Basin Floor Fan	35	226	1,132	486
TOTAL MEAN PROSPECTIVE OIL RESOURCE					1,624¹

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 3.



American oilfield Rig 111 onsite at Merlin-1



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

PROJECT PEREGRINE

Merlin-1 confirmed petroleum system

- Results indicated evidence of hydrocarbons in all three primary Merlin-2 targets (high resolution gas chromatography)
- Biomarker analysis demonstrates source rocks are consistent with Hue/HRZ type oil
- Carbon isotope analysis of mud gas and core samples returned vitrinite reflective values between 0.7 and 1% Ro – proof the Project Peregrine acreage is oil prone

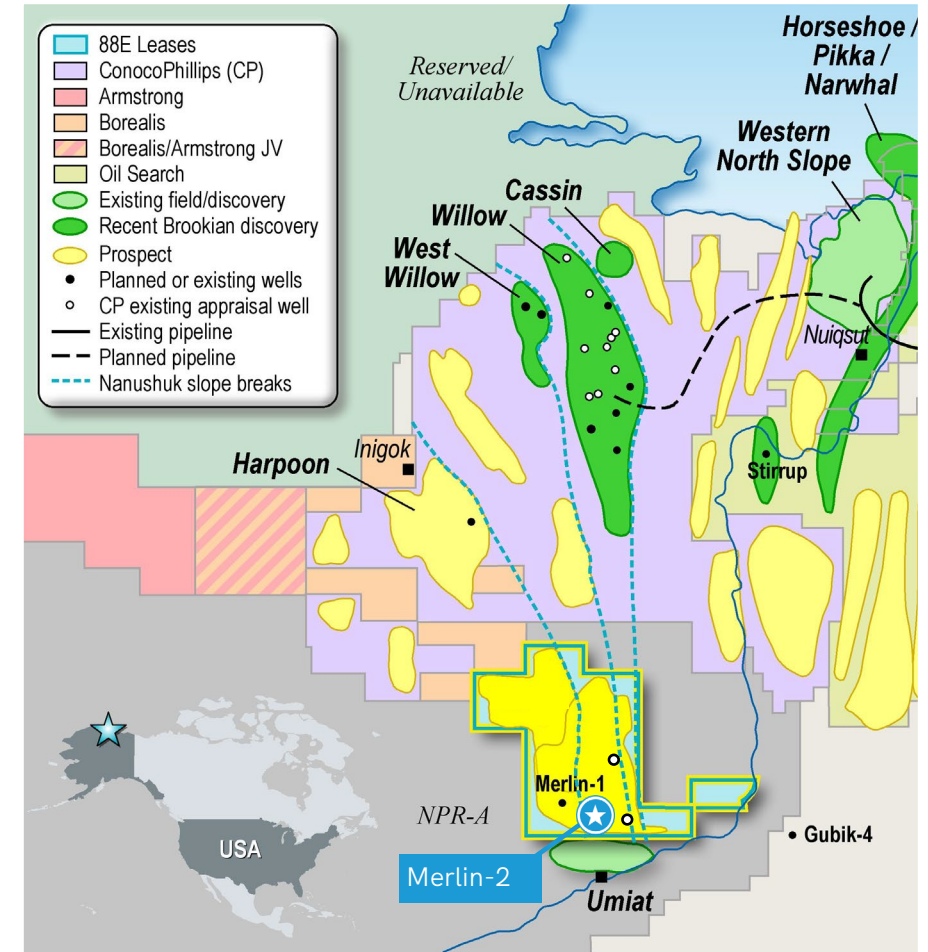
PETROLEUM SYSTEM ELEMENTS

Source	Hue/HRZ shale	✓
Reservoirs	Nanushuk Formation Topsets (N18, N19, N20)	✓
Trap/Seal	Stratigraphic, transgressive shale seals	✓
Migration	Lateral, long distance (>3mi)	✓
Phase	Oil (Ro% 0.7-1.0)	✓

MERLIN-2 APPRAISAL WELL

Drilling location selected

- Selected from the three locations initially permitted for the appraisal program
- Target drilling location situated east and downdip of Merlin-1
- Expected to display;
 - Thicker reservoir sections and higher permeability/porosity sands
 - Improved reservoir development, while remaining in the oil leg
- Remaining two locations are permitted and can be drilled at a later stage



 **Planning and permitting significantly advanced**

PROJECT PEREGRINE

Significant upside with the Merlin-2 appraisal well

- 652 MMBO mean unrisked net entitlement to 88 Energy
- 364 MMBO mean risked net entitlement to 88 Energy
- 56% geological chance of success (aggregate prospective resource)
- Multiple, independent reservoir targets – N20, N19 & N18
- Proven petroleum system - hydrocarbons detected in all primary targets at Merlin-1

MERLIN RESERVOIR INTERVAL	UNRISKED NET ENTITLEMENT TO 88 ENERGY PROSPECTIVE OIL RESOURCE (MMstb) ⁵				GEOLOGICAL CHANGE OF SUCCESS	MEAN RISKED NET ENTITLEMENT TO 88 ENERGY PROSPECTIVE OIL RESOURCE (MMstb)
	1U	2U	3U	Mean		
N20	42	254	1,481	647	24%	155
N19	51	223	960	426	19%	82
N18	63	252	999	449	28%	126
Aggregated	64	329	1,467	652	56%	364

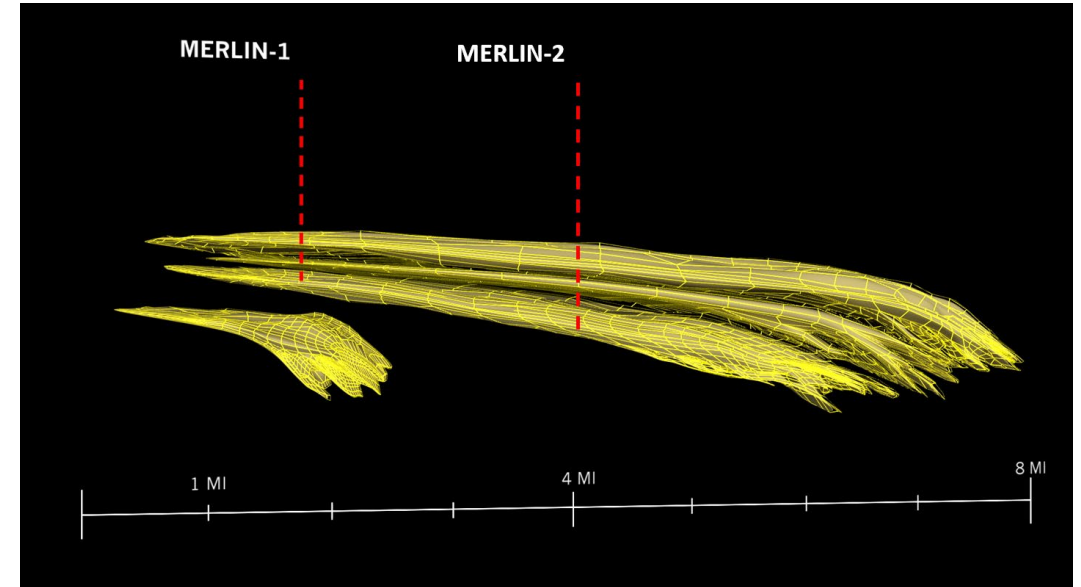
Notes:

1. Chance of oil is estimated to be 70% for all prospects and is not applied to volumes in table.
2. Chance of development is estimated to be 60% and is not applied to the volumes in table
3. Net entitlement Prospective Resources are the net working interest Prospective Resources less royalties payable to others. The net entitlement interest to 88 Energy is calculated as 84.7% of net working interest after deduction of state royalty (12.5%) and overriding royalty interests (1.3% and 1.5%)
4. N14 S not targeted by Merlin-2
5. 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.

MERLIN-2 APPRAISAL WELL

Merlin-2 objectives

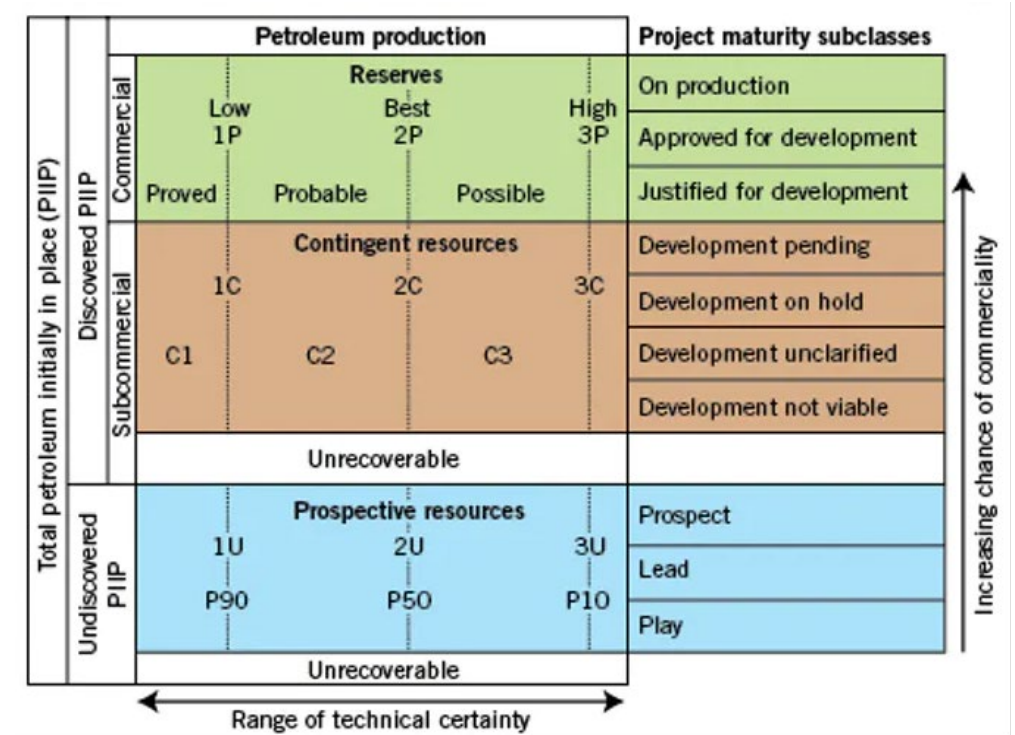
- Merlin-1 proved the petroleum system and primary targets
- Drilling eastward along seismic line targeting higher energy (higher porosity and permeability) facies proximal to the shelf break
- Primary objective is to recover fluids from each of the primary targets
- A production test in one of the three primary targets is planned



MERLIN-2 APPRAISAL WELL

Production test planned

- Production test program for the Merlin-2 well designed and on standby during initial wellsite operations
- Testing is contingent upon the wireline program results, in particular the MDT results. The program and length of the test will be subject to funding and weather window considerations
- Reservoir intervals are flow tested to determine performance and expected to last up to 10 days
- MDT and production test results will assist in booking hydrocarbon reserves (1P, 2P and 3P)





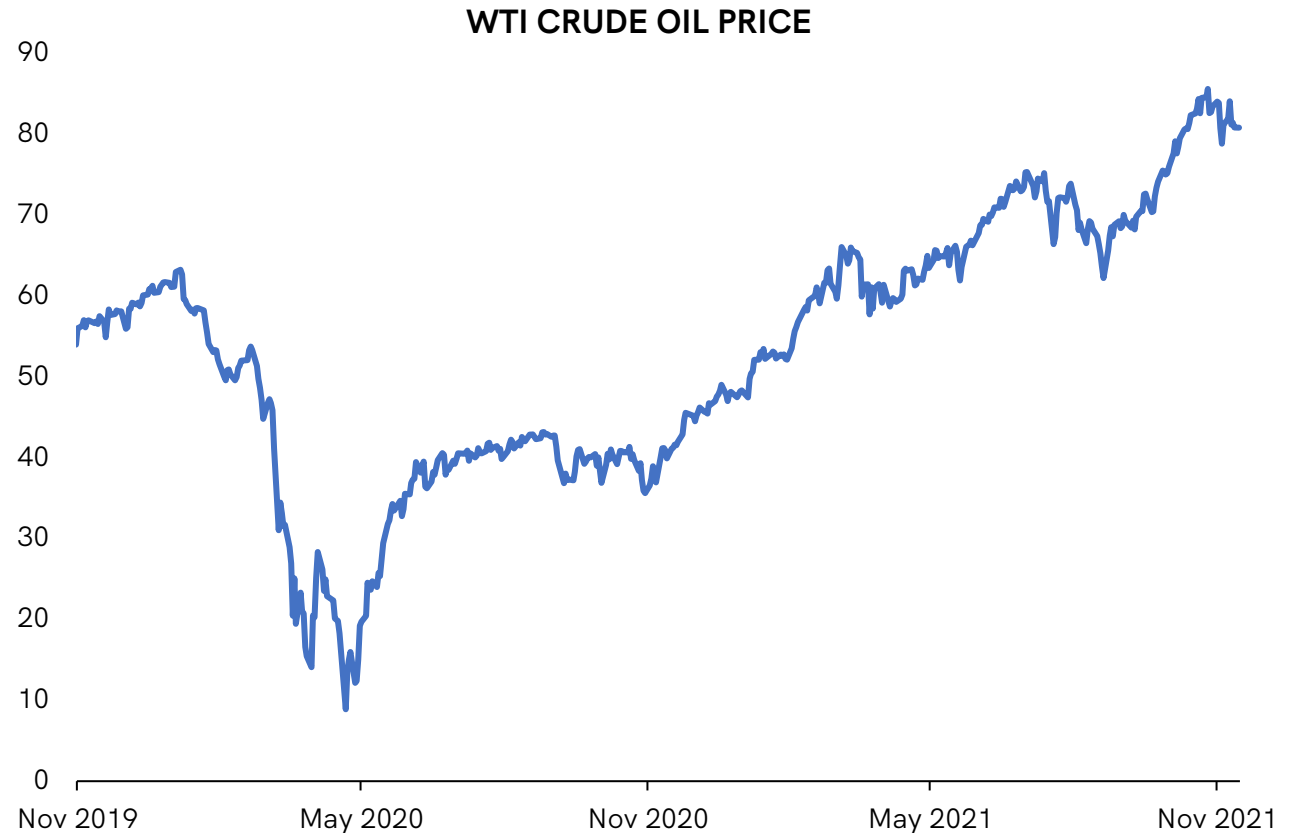
STRONG INVESTMENT CASE



STRONG POSITION AHEAD OF MERLIN-2

Healthy financial position and strengthened technical skill depth

- Zero debt
- A\$36M net cash¹
- Refreshed Board and appointment of COO with extensive technical and commercial experience
- Advanced in permitting and planning of Merlin-2, with the benefit of learnings from Merlin-1
- Focus on advancing all projects across 88E's extensive Alaskan North Slope portfolio



Oil at 3-year highs – 88E well placed to take advantage of future potential increases

Note:

1. At 30 September 2021

RESPONSIBLE OPERATIONS

Delivering on our commitment to social and environmental responsibility

- Partnership with SALA MEDICAL - proactive OHSE and COVID protocols - to keep our people safe
- Drilling programs providing employment to local Alaskans
- Strict environmental adherence ensures minimal intervention drilling
- Carbon credits secured to offset the emissions of the Merlin-1 program, with 88 Energy now net zero Scope 1 and 2 emissions for 2021
- Participation in the Carbonfree® Business Partnership Program - to calculate, reduce and continue to offset our carbon footprint



COMPELLING INVESTMENT CASE



1 PEREGRINE: FOLLOW UP APPRAISAL WELL

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

2 UMIAT: COMMERCIALISATION POTENTIAL

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

3 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

4 YUKON: POTENTIAL JOINT PROJECT

- Discussions and due diligence advanced with nearby lease owner for joint development area.

Note:

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



CONTACT:

Managing Director:

Ashley Gilbert

Registered Office:

Ground Floor, 516 Hay St,
Subiaco WA 6008

Postal Address:

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

BROKERS:

Australia

Euroz Hartleys Ltd As Corporate Advisor:
Mr Dale Bryan + 61 8 9268 2829

United Kingdom

Cenkos Securities Plc As Nominated Adviser &
Broker:

Mr Neil McDonald
+44 (0)131 220 9771 / +44 (0)207 397 1953
Mr Derrick Lee
+44 (0)131 220 9100 / +44 (0)207 397 8900

Investor Relations

Finlay Thomson: +44 (0) 7976 248471

SHARE REGISTRY:

ASX: Computershare

Investor Services Pty Ltd
ASX: 88E

AIM: Computershare

Investor Services Pty Ltd
AIM: 88E

WEBSITE:

www.88energy.com

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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.

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