

88 Energy Limited

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (88 Energy or the Company) provides the following updated Corporate presentation, to be presented by the Managing Director at the upcoming EGM to be held on 11 November 2022, as well as at upcoming scheduled investor meetings to be held in London, United Kingdom.

The presentation is an updated version of the presentation released on ASX on 10 October 2022, which includes an additional slide on page 3 titled "Alaska - Resources and reserves estimates & Disclosures" specially for 88 Energy's Alaskan projects, together with the Cautionary Statement regarding prospective resources required by Listing Rule 5.28.2, as well as additional references to the Hickory-1 exploration well which is targeting existing estimated resources noted for the Icewine East leases on page 3 of the presentation.

This announcement has been authorised by the Board.

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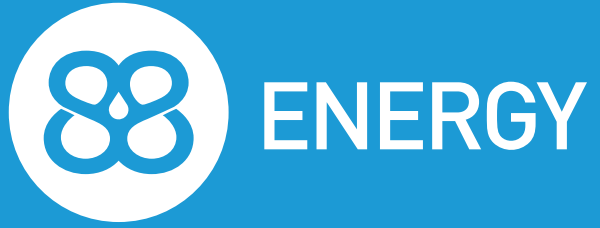
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INVESTOR PRESENTATION

28 OCTOBER 2022



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Past performance of the Company or its securities cannot be relied on as a guide to future performance. This Presentation does not constitute, or form part of or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any securities in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it, form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment therefore. This Presentation does not constitute a recommendation regarding the securities of the Company. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this Presentation or its contents or otherwise in connection therewith. The Company and its respective directors, officers, employees, agents, representatives and/ or advisers shall not be responsible for any costs or expenses incurred by any recipient of this Presentation in connection with the appraisal or investigation of any information contained herein and/ or for any other costs and expenses incurred by such recipient.

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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

ICEWINE EAST

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 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 unrisked 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.

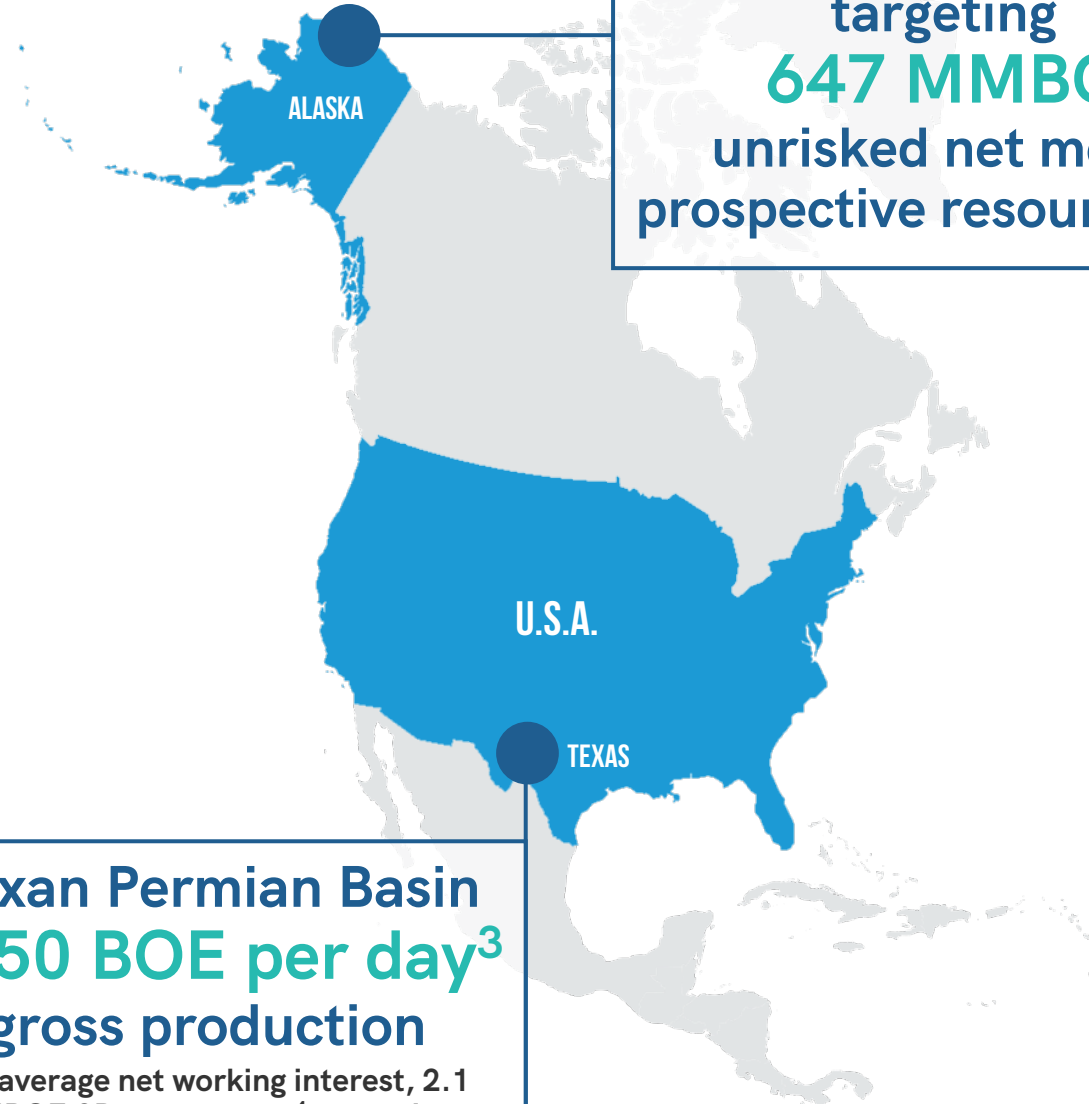
HIGH IMPACT ALASKAN EXPLORATION SUPPORTED BY CONVENTIONAL TEXAN PRODUCTION ASSETS



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. Hickory-1 is targeting the 647 MMBO unrisked net mean prospective resources for Icewine East noted on the Resources and Reserves Estimates on page 3.
2. Total unrisked net mean entitlement prospective oil resource.
3. Average BOE / day reported by Operator Lonestar I, LLC from 1-15 September 2022.
4. 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.

Texan Permian Basin
~450 BOE per day³
gross production

**73% average net working interest, 2.1
MMBOE 2P net reserves⁴; targeting
~600 BOE per day gross production by
end of 2022 (70% oil)**

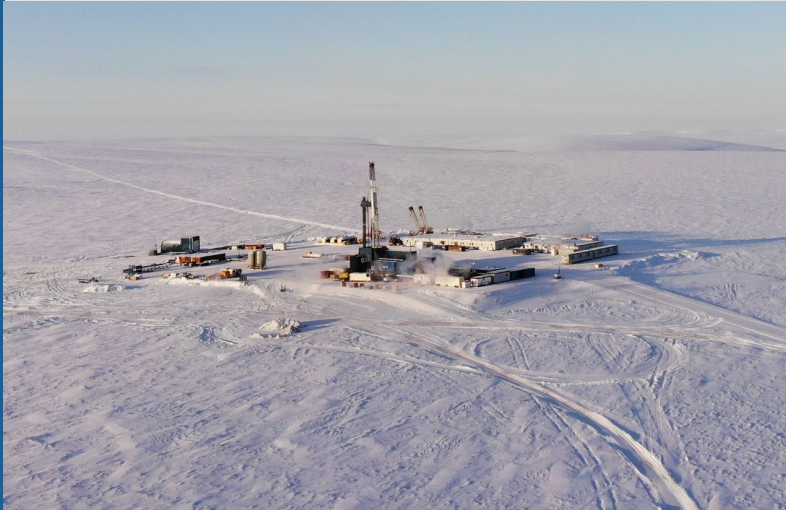


**Hickory-1 exploration
well to spud in 2023
targeting
647 MMBO
unrisked net mean
prospective resources^{1,2}**

INVESTMENT HIGHLIGHTS

Quality portfolio of Alaskan exploration projects supported by conventional Texan production

1. EXTENSIVE ALASKAN ACREAGE POSITION



2. 2023 HIGH IMPACT DRILLING LOCATED ADJACENT TO KEY INFRASTRUCTURE



3. INCREASING DIRECT PRODUCTION EXPOSURE



CORPORATE SNAPSHOT

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

CAPITAL STRUCTURE

Share price ¹	A\$0.009
Shares on issue ²	18,266M
Cash ³	A\$17.5M
Debt ³	NIL
Options and performance rights ²	309 M
Market capitalisation (undiluted)	A\$164M

PROJECTS

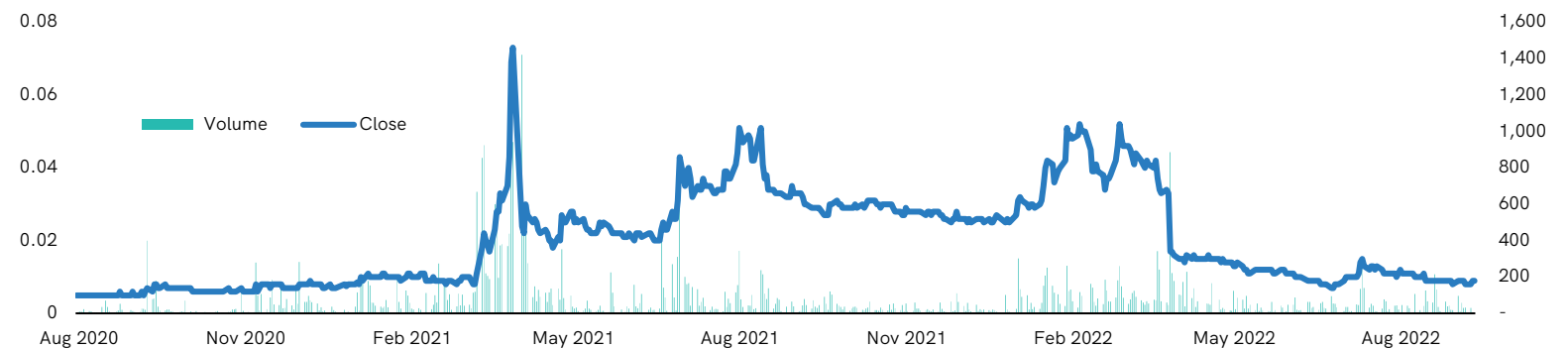
Name	Working Interest	Net size (Acre)
NORTH SLOPE, ALASKA		
Peregrine	100%	~195K
Icewine	~75%	~184K
Umiat	100%	~18K
Yukon	100%	~15K
PERMIAN BASIN, TEXAS		
Longhorn	~73%	~1.3k

PLANNED ACTIVITY H2 2022

- Planning and permitting for drilling of the 2023 Hickory-1 exploration well at Icewine East
- Completing remaining three work-overs at Project Longhorn to further increase production
- Completing analysis of Merlin-2 results including Project Peregrine Basin modelling studies
- Advancing Icewine Basin modelling studies
- Continuing assessment of new venture opportunities

SHARE PRICE AND VOLUME

High: A\$0.073 Low: A\$0.005 Average daily volume: 88 M shares



1. At 7 October 2022

2. At 22 August 2022

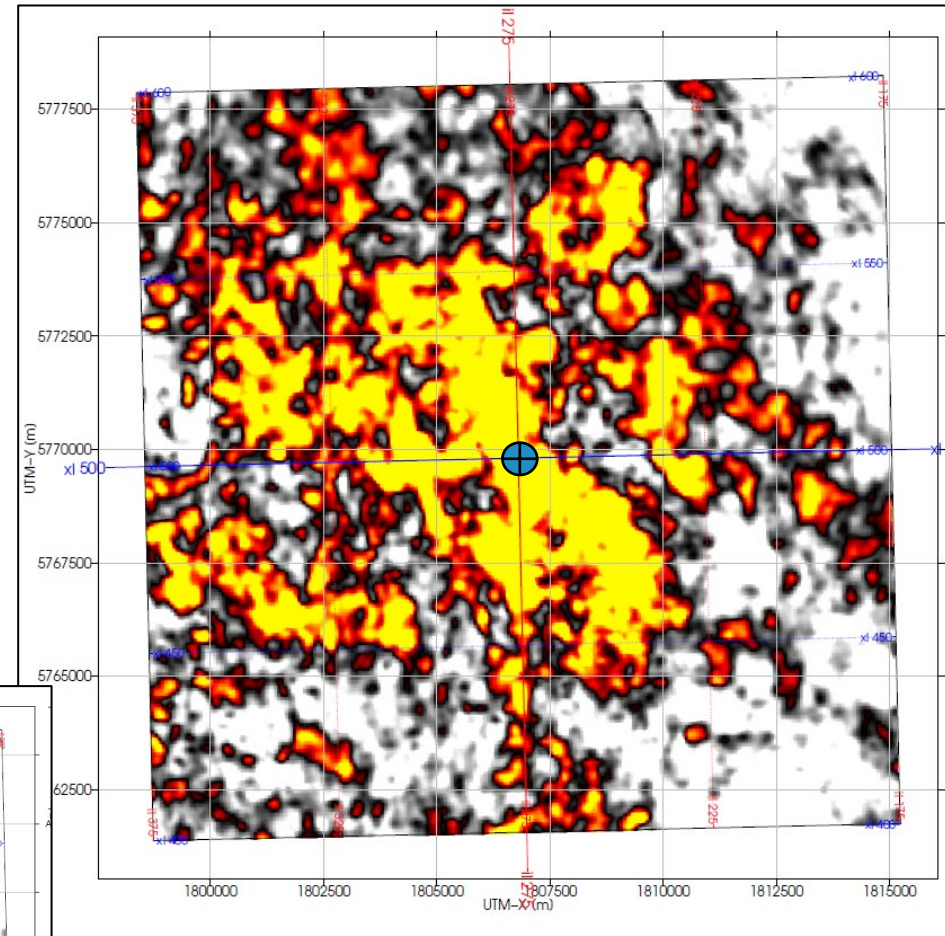
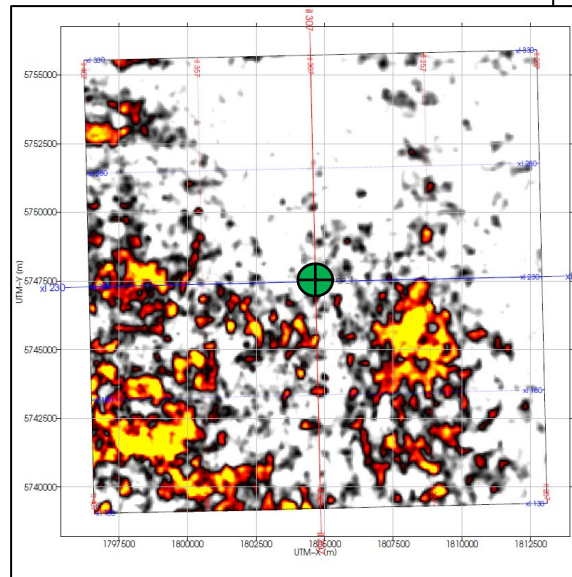
3. Cash position shown reflects 30 September 2022 cash balance (unaudited)

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 unrisked 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 unrisked net mean prospective resources for 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.

1. EXTENSIVE ALASKAN ACREAGE POSITION



1. EXTENSIVE ALASKAN ACREAGE POSITION

Premium quality oil exploration assets

I **Project Icewine**

Operator,
~75% working interest and
~184K net acres

P **Project Peregrine**

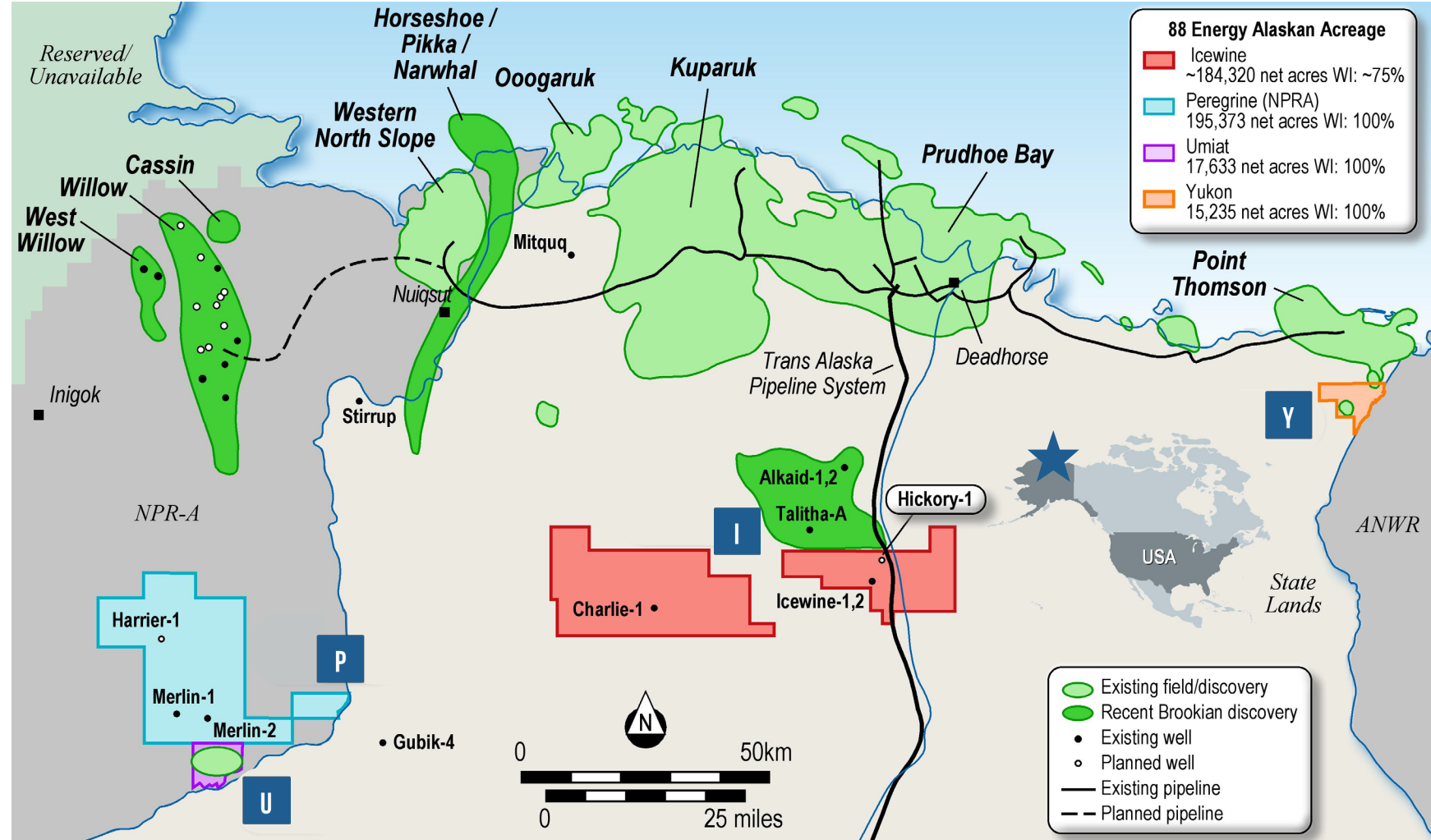
Operator,
100% working interest and
~195K net acres

U **Umiat Oil Field**

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

Y **Yukon Leases**

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



1. EXTENSIVE ALASKAN ACREAGE POSITION

Project Icewine | Operator, ~75% WI

ICEWINE EAST

- High impact Hickory-1 exploration well scheduled in 2023
- Third-party evaluation indicates multiple play fairways extend onto Icewine East from near-by Pantheon leases
- Acreage significantly de-risked by recent Pantheon drilling and successful flow tests, as well as data from the Icewine-1 logs and a detailed 3D seismic data set

PROJECT ICEWINE EAST NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

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

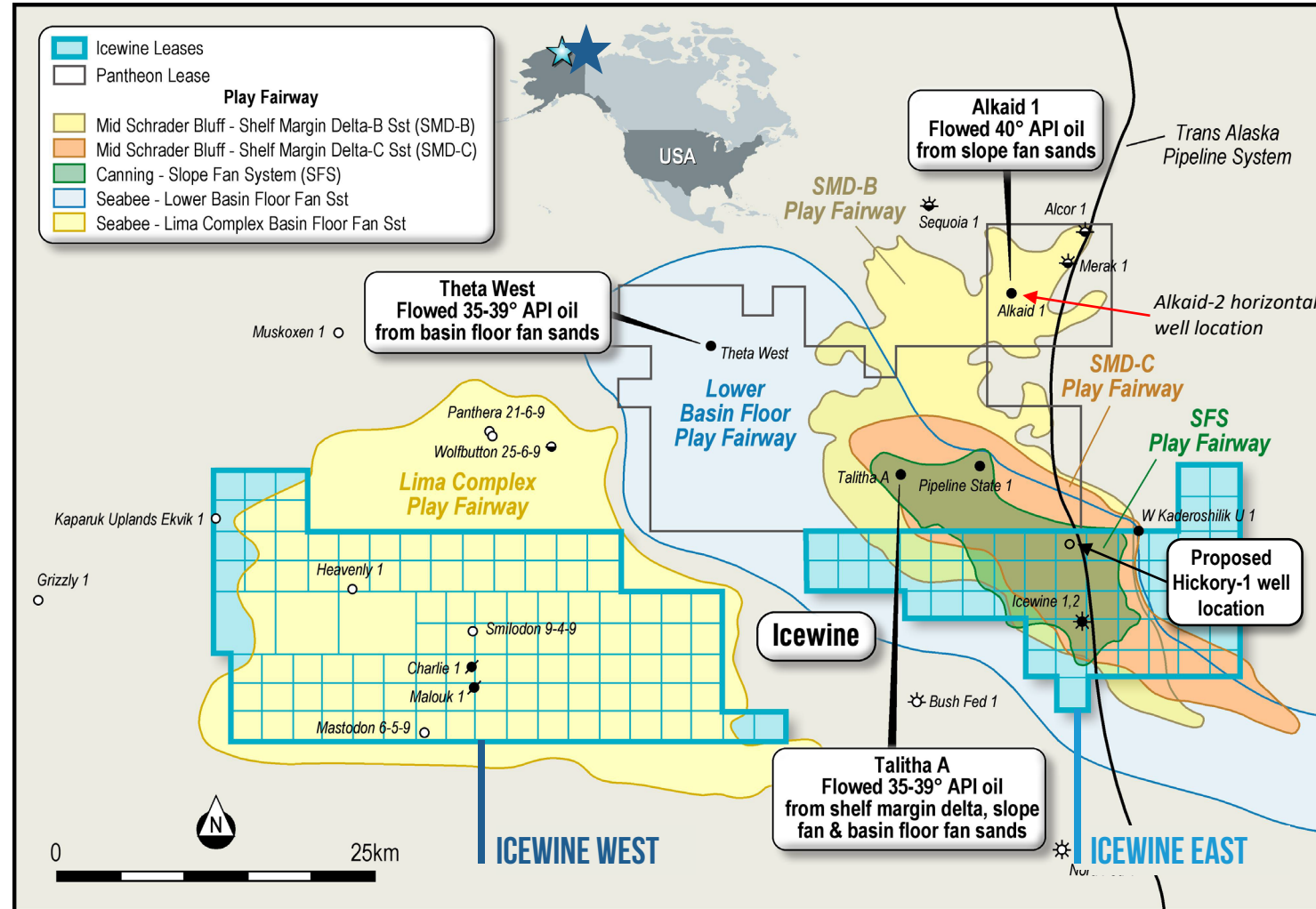
ICEWINE WEST

- Charlie-1 discovery well drilled in 2020 recovered hydrocarbons during wireline operations with an API gravity between high-40 to low-50 (Torok formation)
- Targeting a follow-up appraisal well in future years post any successful flow test in Icewine East

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
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TOTAL MEAN PROSPECTIVE OIL RESOURCE 1,111²

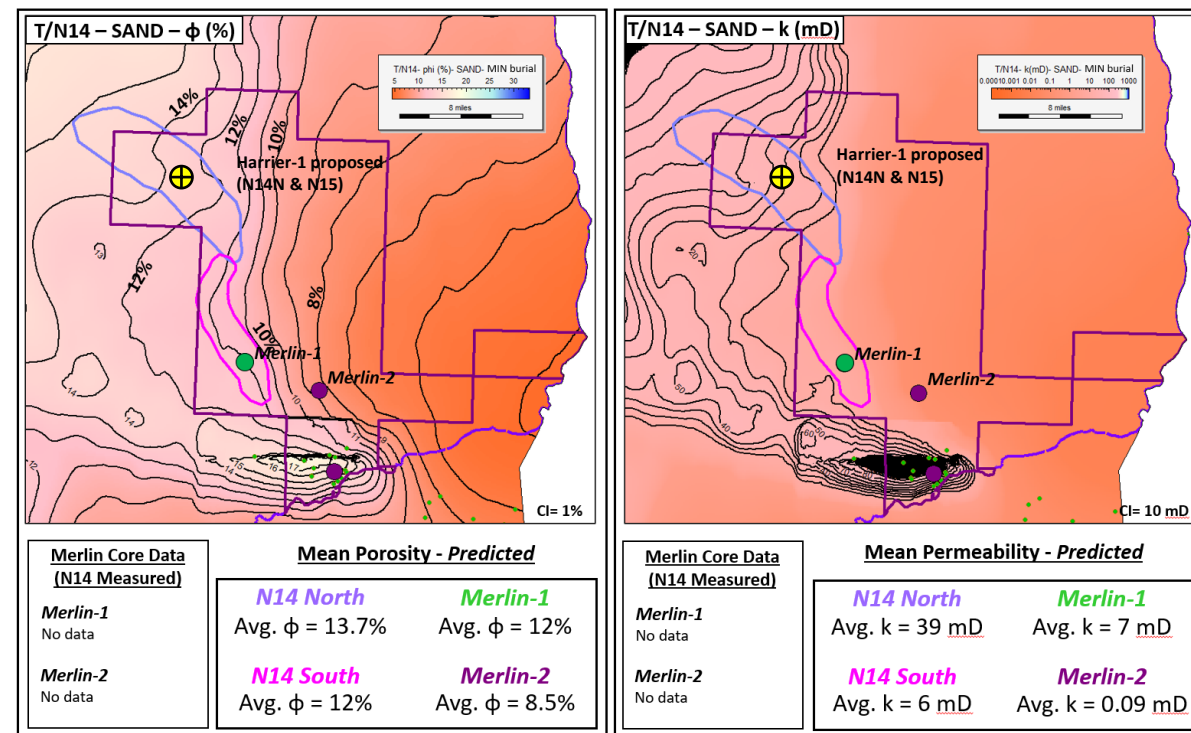


1. Net entitlement to 88E. Please refer to the ASX release dated 23 August 2022 for full details with respect to the Prospective Resource estimate, associated risking and the Cautionary Statement on page 3.
 2. Net Entitlement to 88E. Please refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risking and the Cautionary Statement on page 3

1. EXTENSIVE ALASKAN ACREAGE POSITION

P Project Peregrine | Operator, 100% WI

- Project area encompasses 195,373 acres
- Multiple independent drill-ready targets remain untested within the acreage (Harrier-1 and Merlin-1A)
- NPRA is a proven petroleum province – following discoveries at Umiat, Willow, Alpine amongst others
- Anticipated exploration activity North (Conoco's Harpoon) and West (Armstrong's Castle West) may provide an opportunity for future cost sharing arrangements
- Historic exploration indicated:
 - Evidence of hydrocarbons in all three primary Merlin-1 and Merlin-2 targets
 - Biomarker analysis consistent with Hue/HRZ type oil
 - Carbon isotope analysis of mud gas and core samples returned vitrinite reflectance values between 0.7 and 1% Ro – proof that Project Peregrine acreage is oil prone
- High Resolution Gas Chromatography performed on Merlin-2 side wall cores show, like Merlin-1, definitive evidence of hydrocarbons at Project Peregrine
- Results of a recent, independent basin modelling study, coupled with abundant oil shows across Merlin-1 and Merlin-2, are encouraging for untested Harrier and Harrier Deep prospects to the North



PROSPECTIVE RESOURCE (MMBO, UNRISKED)¹

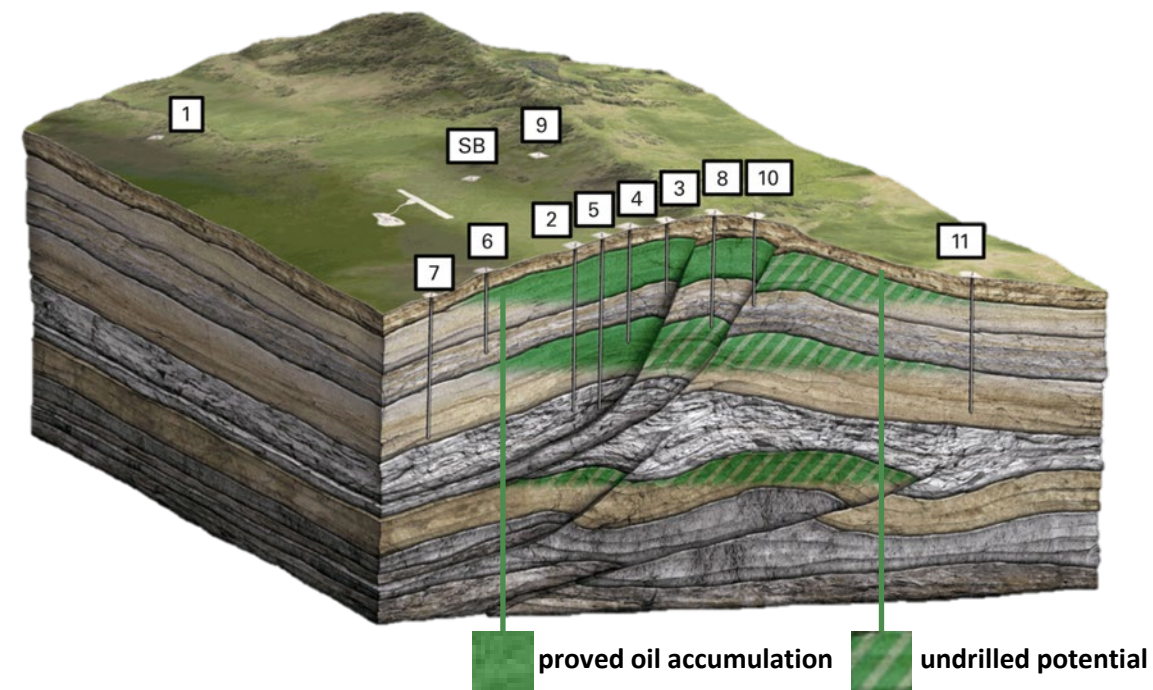
Prospects	Formation	Low	Best	High	Mean
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Harrier	Nanushuk	41	175	796	353
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¹ Please refer to the ASX release dated 16 August 2021 for full details with respect to the Prospective Resource estimate, associated risking and the Cautionary Statement on page 3

1. EXTENSIVE ALASKAN ACREAGE POSITION

U Umiat Oil Field | Operator, 100% WI

- 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)
- Recently completed AVO work (McColgan, 2022) shows upside potential at Umiat as well as better, apparent trap definition / resolution
- Studies continuing to review historical development plans have identified potential cost savings on planned development CAPEX
- Opportunity exists for the optimisation of historic development plans
- Investigation of new lightweight low-cost rig for future appraisal well



RESERVES (Barrels of oil; '000) ^{1, 4}

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

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 3

3. 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.

4. 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.

1. EXTENSIVE ALASKAN ACREAGE POSITION

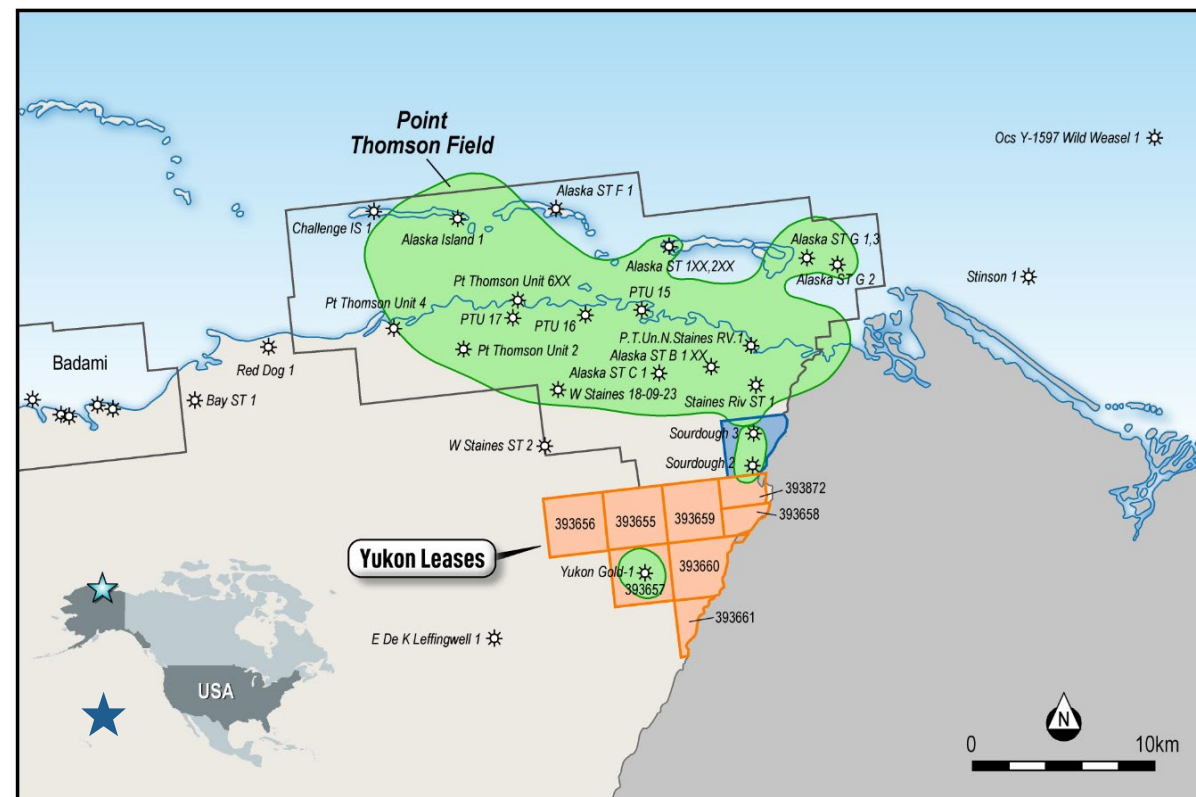
Y Yukon Leases | Operator, 100% WI

- Historic oil discovery located in the acreage
- Discussions with nearby lease owners for joint development area with due diligence ongoing
- Remaining Yukon acreage retained on State lands after relinquishment of Tract 29 in ANWR
- Tract 29 relinquished in Q2 2022 given ongoing restrictions and inability to explore in lease – funds refunded

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**



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 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.
 2. Note Cautionary Statement on page 3



2. ICEWINE EAST: ACTIVE, INFRASTRUCTURE-LED EXPLORATION

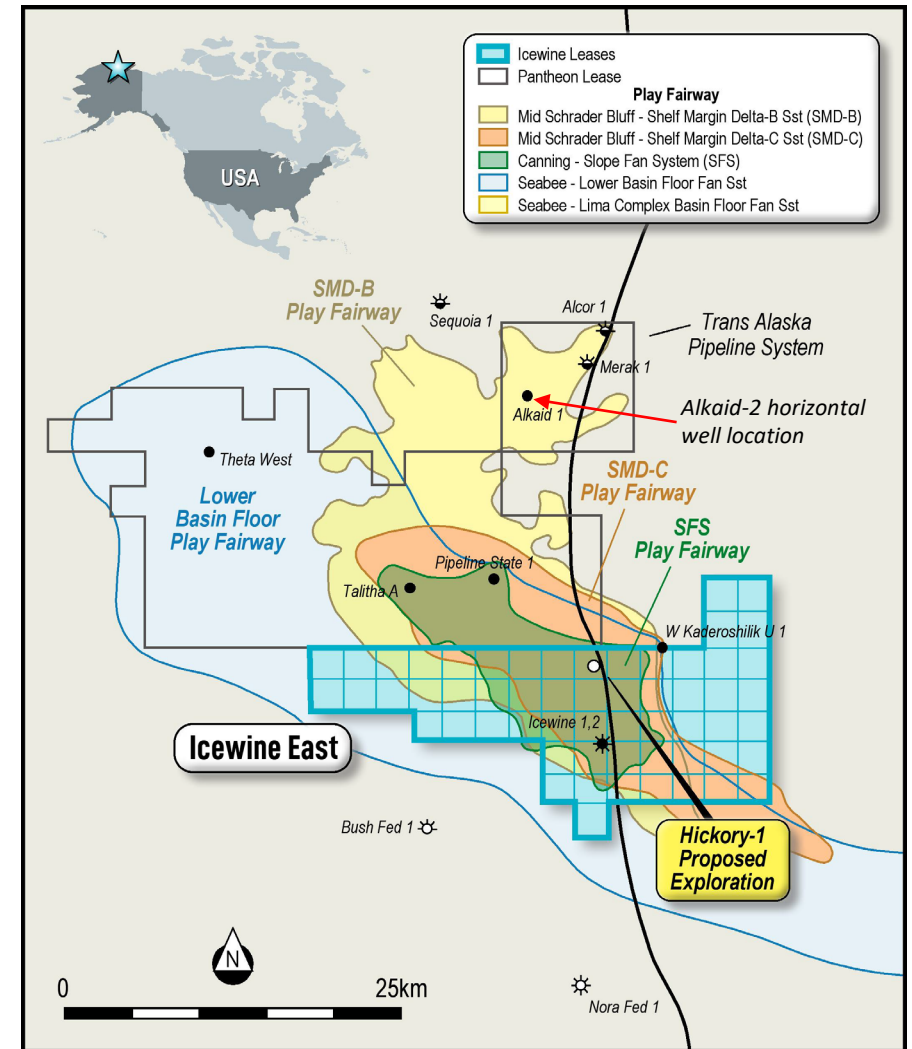
2. ICEWINE EAST: ACTIVE, INFRASTRUCTURE-LED EXPLORATION

Project Icewine East: 1.03 billion barrels total mean gross prospective oil resource estimate¹

- Icewine East acreage is strategically located on the Dalton Highway and the TAPS pipeline runs through the acreage providing excellent access to infrastructure and services
- Icewine East August 2022 maiden independent unrisks gross prospective mean resource estimate of 1,030 MMBO¹
- Significant prospective resources have been estimated across all mapped Shelf Margin Delta (SMD), Slope Fan System (SFS), Basin Floor Fan (BFF) and Marine Shelf (MS) play fairways on the acreage
- The initial total prospective resource follows review of an extensive data suite that included seismic data, well logs from Icewine-1 and nearby wells adjacent to the Icewine East acreage

ICEWINE EAST UNRISKED NET ENTITLEMENT TO 88E PROSPECTIVE OIL RESOURCE MMstb¹

Acreage	Resource play	Low	Best	High	Mean	COS ²
Icewine East	Shelf Margin Delta (SMD)	44	140	326	145	81%
Icewine East	Slope Fan System (SFS)	24	84	217	89	50%
Icewine East	Basin Floor Fan (BFF Upper)	75	341	930	358	50%
Icewine East	Marine Shelf (MS)	24	56	98	56	72%
TOTAL NET MEAN PROSPECTIVE OIL RESOURCE					647¹	



1. 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
 2. COS - Chance of Success.

SUCCESS AT THE HICKORY-1 LOCATION UNLOCKS UP-DIP POTENTIAL ACROSS THE REMAINING ICEWINE EAST ACREAGE.



1. Net mean total unrisks prospective resource. Please refer to the ASX release dated 23 August 2022 for full details with respect to the Prospective Resource estimate, associated risk and the Cautionary Statement on page 3.
2. Timing of spud in 2023 dependent on pad design and relevant approvals required for desired location

The Hickory-1 well, and more generally the Icewine East acreage, 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.

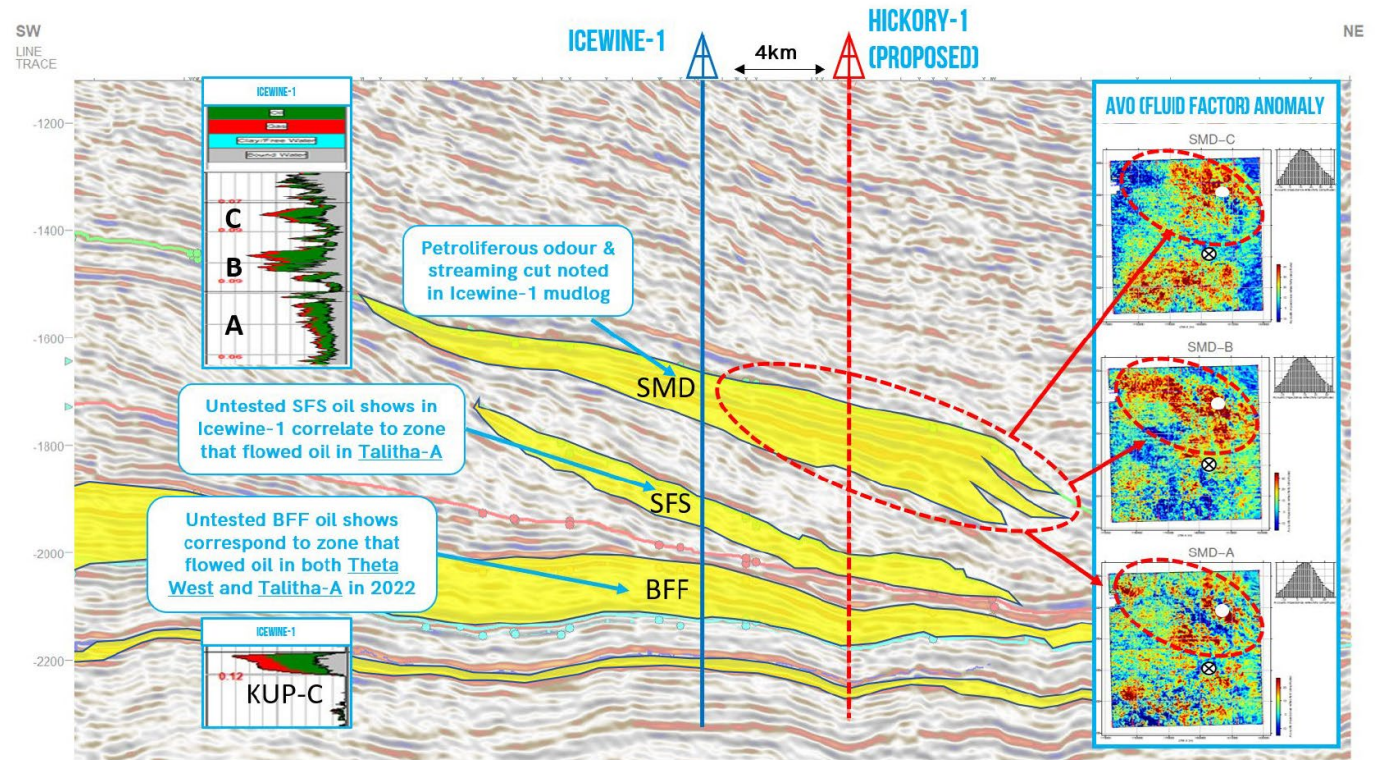


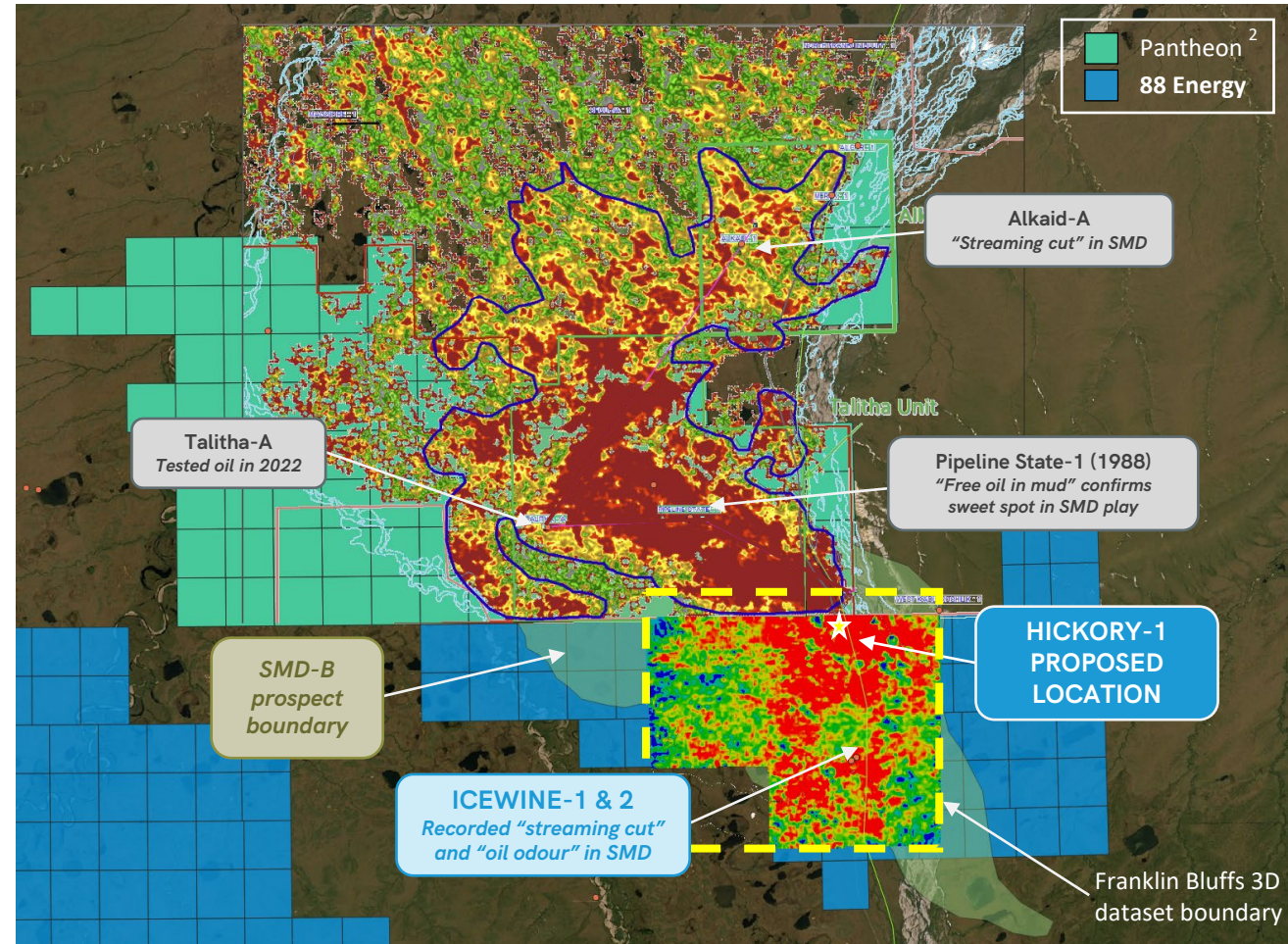
Figure 1: Regional seismic dip line through Icewine East annotated with Icewine-1 petrophysical data (log pay) as well as preliminary AVO results over the SMD reservoirs. The warmer colours represent potential hydrocarbon accumulations AND/OR higher relative pore space (a proxy for improved reservoir quality). The white circle denotes the position of the proposed Hickory-1 well, while the circle with the black cross indicates the Icewine-1 position.

2. ICEWINE EAST: ACTIVE, INFRASTRUCTURE-LED EXPLORATION

3D seismic informed optimum future drill target – Hickory-1

- Franklin Bluffs 3D seismic data (FB3D) licenced in June 2022
- FB3D extends across the Icewine East acreage where the Shelf Margin Delta (SMD), Slope Fan Set (SFS) and Basin Floor Fan (BFF) play fairways have been independently mapped
- Interpretation of FB3D combined with Amplitude Variation with Offset (AVO) analysis has been used to define 'sweet spots' for each play³
- **Strong AVO anomaly that extends across both Pantheon and 88 Energy's lease holdings validates Hickory-1 location and design**
- Location for proposed exploration well, **Hickory-1**, has been selected to test all of the SMD, SFS, BFF and KUP reservoir units¹
- Planning and permitting for drilling of the **Hickory-1** well have commenced, scheduled to spud in 2023¹

Optimal location for proposed vertical well to be drilled to approximately 12,500 feet to intersect and test all four key reservoirs



AVO comparison (fluid factor) across the SMD-B reservoir shows PANR productive interval to be continuous across 88E's acreage. Sweet spots / optimal drilling locations shown in red.

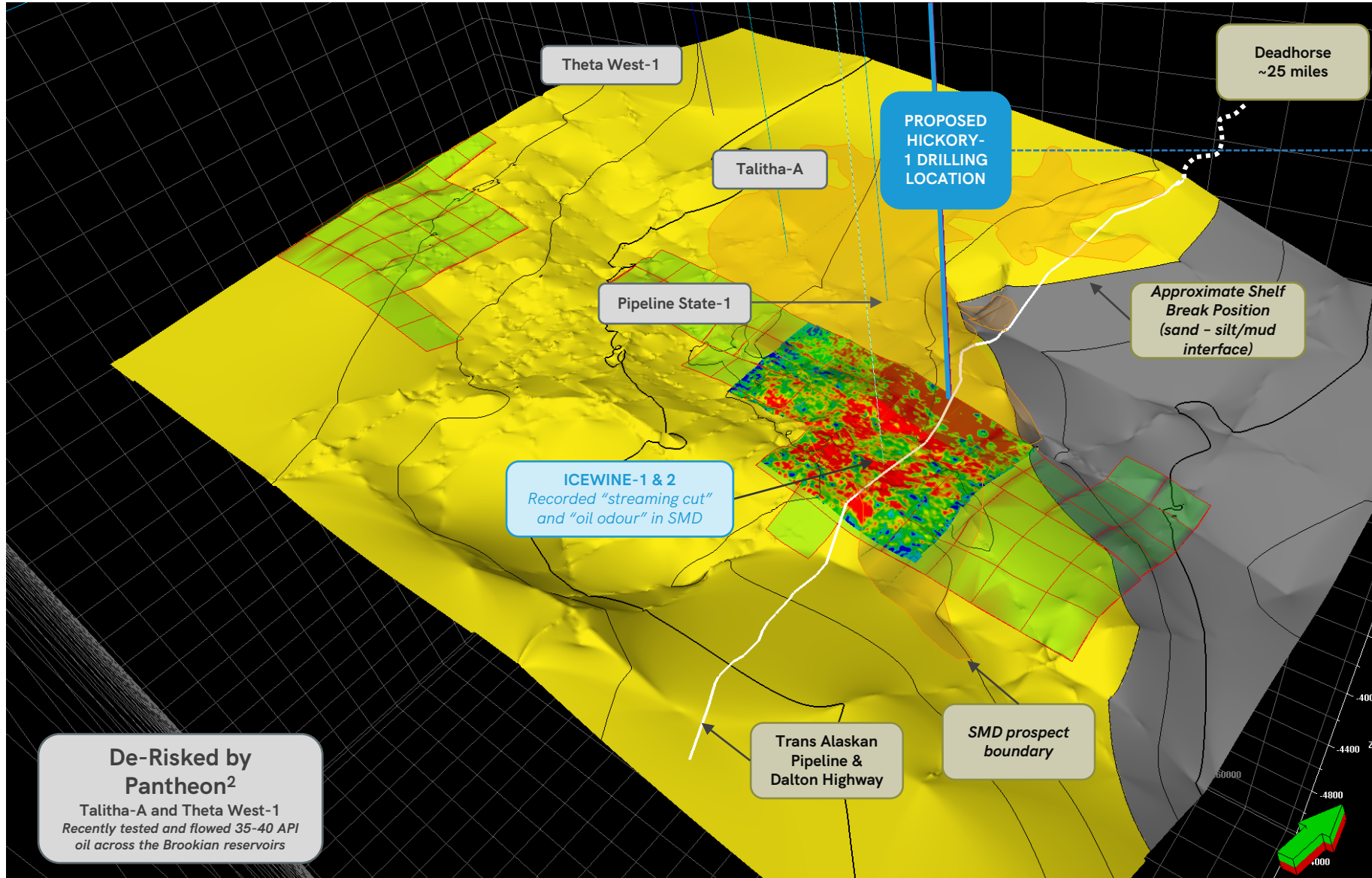
1. Timing dependent on pad design and relevant approvals required for desired location

2. Patheon Fluid Factor attribute from April 2021 press release

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

2. ICEWINE EAST: ACTIVE, INFRASTRUCTURE-LED EXPLORATION

Optimised Hickory-1 drilling location¹



Optimised Hickory-1 drilling location delivers:

- Designed to appraise 6 stacked reservoir targets
- Closest position to Shelf Edge
- Relative down-dip position within Icewine East acreage
- Success at the **Hickory-1** location unlocks up-dip potential across the remaining Icewine East 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; 2. Refer to Pantheon Resources AIM releases 7 February, 21 February and 24 March 2022 for details in relation to flow tests.

An oil pumpjack is shown in silhouette against a dramatic sunset sky with scattered clouds. The pumpjack is the central focus, with its long arm and counterweight clearly visible. In the background, there are some storage tanks and other wellhead equipment. The overall scene is a typical oil field landscape during the golden hour.

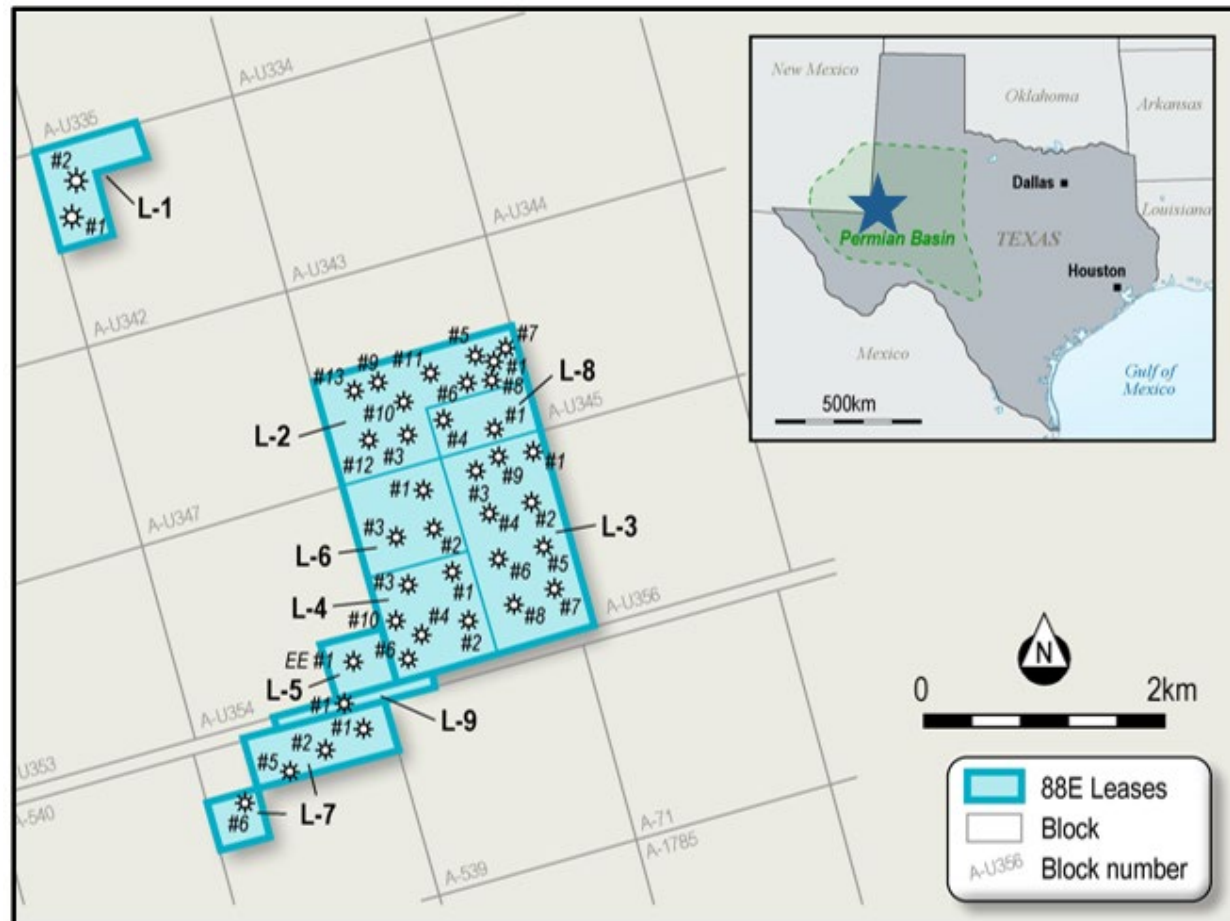
3. INCREASING DIRECT PRODUCTION EXPOSURE



3. INCREASING DIRECT PRODUCTION EXPOSURE

Project Longhorn on target to deliver ~600 BOE per day gross by end 2022^{1,4}

- Circa 73% average net working interest in onshore established production assets located in the Permian Basin, Texas²
- Net 2.1 MMBOE 2P independently certified reserves, 31 December 2021^{1,2,3}
- Four work-overs successfully executed on time and on-budget delivering a ~60% increase to production since February 2022 acquisition
- Further three low cost work-overs planned for H2 2022 (US\$2.9M net cost to 88E) taking gross output to ~600 BOE per day (~70% oil)⁴
- Solid net 88E cash flows expected allow for coverage of Alaskan acreage position (US\$2.7m/pa lease payments) as well as study costs and technical overheads to advance exploration efforts^{1,4}.
- Expected 88E net cash flows^{1,4}
 - FY22: US\$3m
 - FY23: US\$6m (@~US\$80/bbl)

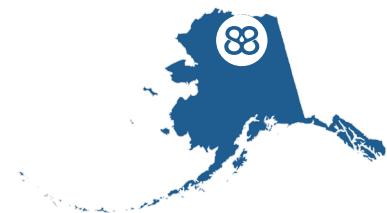


1. Refer to Cautionary Statement.
2. Refer to ASX announcement on 21 February 2022 for transaction details.
3. Refer to ASX announcement 21 February 2022 announcing the acquisition of Project Longhorn assets and initial reserves estimates and assumptions.
4. Based on Operator and internal forecasts, including estimated production from future planned work-overs.

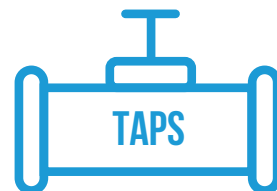
Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and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

88 ENERGY: A PREMIUM E&D EXPOSURE

High impact Alaskan exploration supported by conventional Texan production assets



**HIGH IMPACT ALASKAN
ACREAGE POSITION**



**INFRASTRUCTURE-LED
EXPLORATION**



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



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



**PRODUCTION CASHFLOWS
SUPPORT FUTURE ACTIVITIES**



**ACTIVE ASSESSMENT OF NEW
VENTURE OPPORTUNITIES**

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