

This announcement contains inside information

88 Energy Limited North Slope 2022W Leasing Update

Highlights

- 88 Energy Limited, (via its wholly owned subsidiary, Captivate Energy Alaska, Inc) announced as the highest bidder on 10 leases covering approximately 25,600 contiguous acres immediately south of Prudhoe Bay on the North Slope of Alaska.
- The acreage, referred to as Project Leonis, is covered by the existing Storms 3D seismic data suite and contains the historical exploration well Hemi Springs Unit #3 (drilled by ARCO in 1985).
- Project Leonis is superbly located adjacent to TAPS and the Dalton Highway, enhancing future potential development commercialisation.
- A review of the Hemi Springs Unit #3 well indicated over 200 foot of logged net pay in the Upper Schrader Bluff (**USB**) reservoir, with good porosity and oil shows evident over the interval.
- Initial internal interpretation of the Storms 3D indicates a prospect at the USB reservoir interval that appears to be bound by faults on 3 sides.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce that on the 9th November 2022 (AK time) its wholly owned subsidiary Captivate Energy Alaska, Inc. was declared the highest bidder for select acreage offered as part of the North Slope Areawide 2022W Oil and Gas lease sale. The Company's new acreage will be known as Project Leonis (the **Project**) and comprises 10 leases covering approximately 25,600 contiguous acres.

The new Project Leonis leases remain subject to an adjudication process, regulatory approvals and formal award which is expected in 1H 2023. The Project is superbly located adjacent to TAPS and the Dalton Highway, enhancing future potential development commercialisation.

Project Leonis is covered by the existing, and recently purchased, Storms 3D seismic data suite. The acreage contains the historical exploration well Hemi Springs Unit #3, drilled by ARCO in 1985 to target the deep Kuparuk and Ivishak reservoirs. At the time, these were the main producing intervals in the giant northern fields.

An initial review of the Hemi Springs Unit #3 well indicated over 200 feet of low resistivity bypassed log pay within the Upper Schrader Bluff (**USB**) reservoir, with good porosity and oil shows evident over this interval. The USB reservoir has been successfully developed at the nearby Orion, Polaris, West Sak and Milne Point oil fields.

An initial internal review and interpretation of the Storms 3D seismic data reveals a strong seismic-well tie and a clear seismic amplitude at the USB prospect level. Encouragingly, the prospect appears to be bound by faults on 3 sides which potentially serve as the trapping mechanism. Further work and analysis will determine further potential of the acreage and define a possible exploration program and timeline for the project.

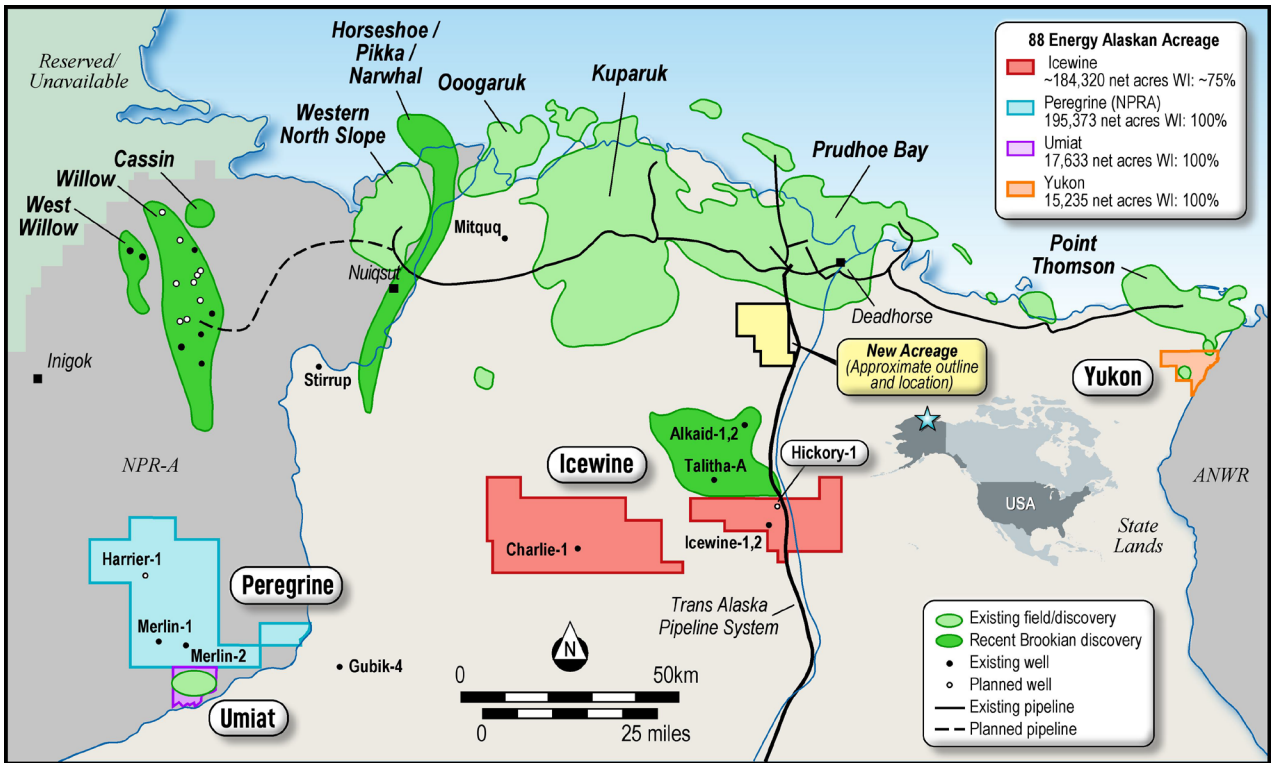


Figure 1: 88 Energy existing acreage and new acreage awarded

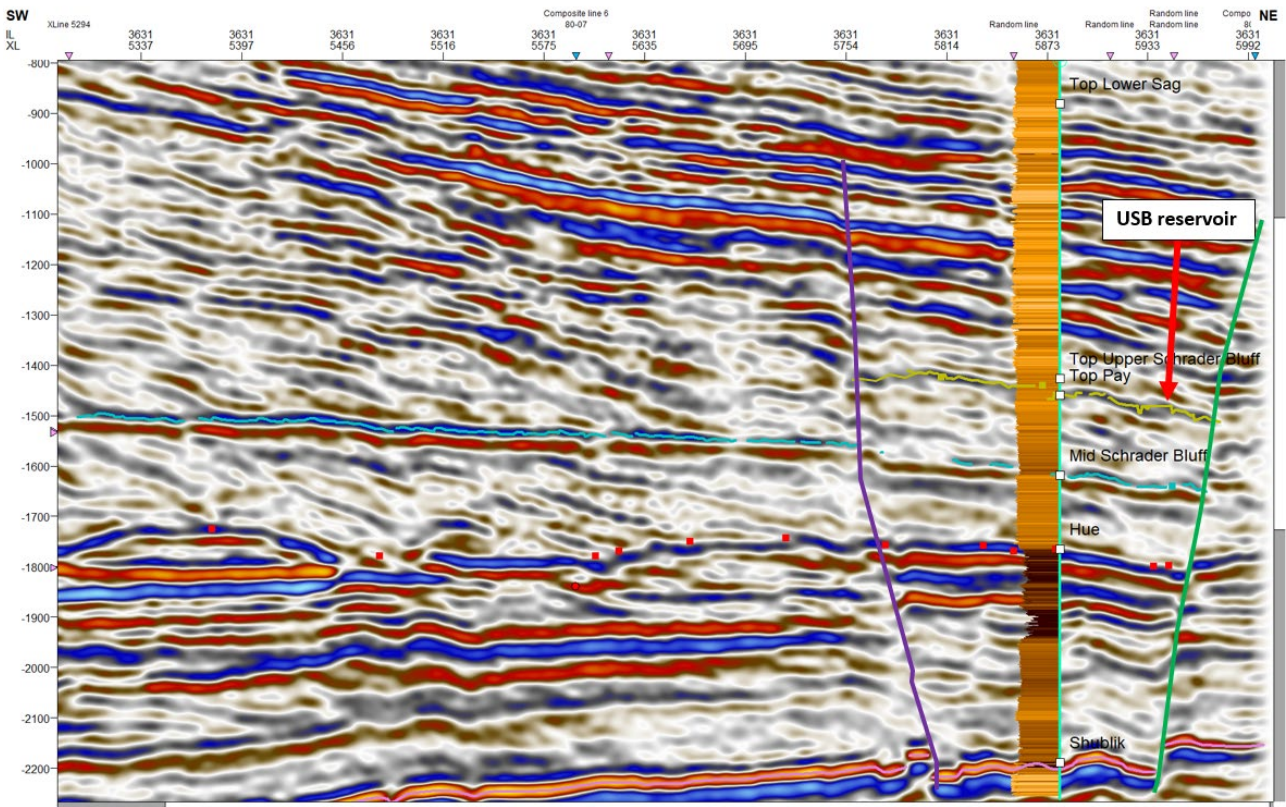


Figure 2: Hemi Springs Unit #3 well and initial interpretation of regional faulting

Managing Director, Ashley Gilbert, commented:

“Award of the new acreage demonstrates 88E’s commitment to continued exploration on the North Slope and presents as an attractive exploration proposition. The acreage benefits from a historical well, which indicated oil shows and calculated pay in the USB zone of interest, and an existing 3D data suite. There is much work to do to understand the regional setting and faulting that defines the potential exploration target before deciding on any future work program.”

This announcement has been authorised by the Board.

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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 announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 35 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist/Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the resource and reserve estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.