

INVESTOR PRESENTATION

FEBRUARY 2023



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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 | 647¹ |

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

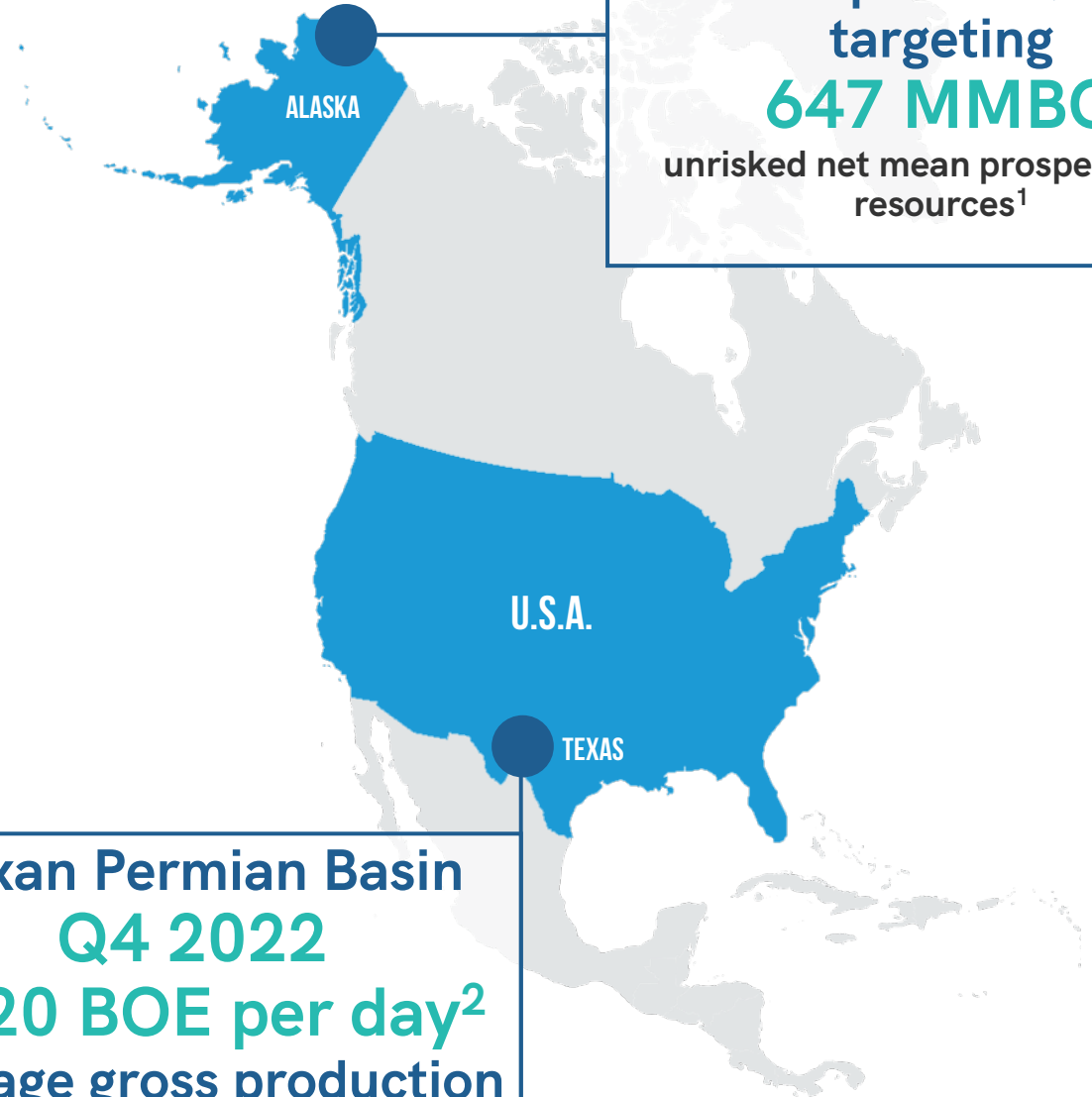
| Prospects | Formation | Low | Best | High | Mean |
|-------------------------|-----------------------|--|------|-------|------|
| Merlin-2 (N20, N19,N18) | Nanushuk | To be reassessed with post well analysis | | | |
| Merlin-1A (N14S) | Nanushuk | 25 | 87 | 282 | 132 |
| Harrier | Nanushuk | 41 | 175 | 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.

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.
2. Average BOE / day reported by Operator Lonestar I, LLC from 1 Oct. - 23 Dec. 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.

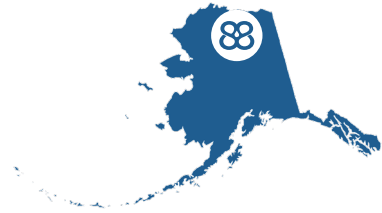


Hickory-1 exploration well to spud in Q1 2023 targeting **647 MMBO** unrisked net mean prospective oil resources¹

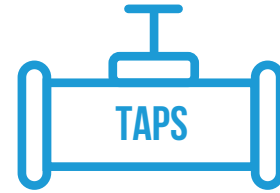
Texan Permian Basin
Q4 2022
~420 BOE per day²
average gross production
73% average net working interest, 2.1 MMBOE 2P net reserves³

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**

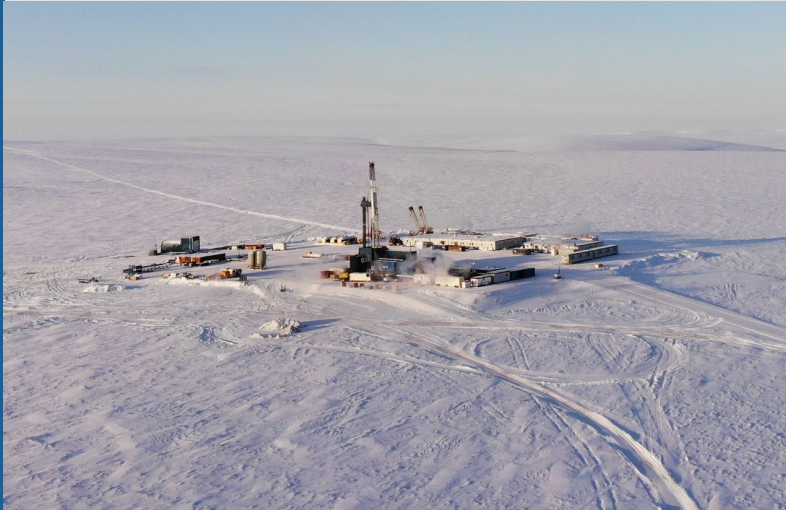


**ACTIVE ASSESSMENT OF NEW
VENTURE OPPORTUNITIES**

INVESTMENT HIGHLIGHTS

Quality portfolio of Alaskan exploration projects supported by conventional Texan production

1. HICKORY-1 EXPLORATION WELL



2. EXTENSIVE ALASKAN ACERAGE POSITION



3. INCREASING DIRECT PRODUCTION EXPOSURE



CORPORATE SNAPSHOT

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

CAPITAL STRUCTURE

| | |
|--|----------|
| Share price ¹ | A\$0.012 |
| Shares on issue ² | 18,266M |
| Cash ³ | A\$14.1M |
| Debt ³ | NIL |
| Options and performance rights ² | 369 M |
| Market capitalisation (undiluted) ² | A\$219M |

PROJECTS

| Name | Working Interest | Net size (Acre) |
|------|------------------|-----------------|
|------|------------------|-----------------|

NORTH SLOPE, ALASKA

| | | |
|----------------------|------|--------|
| Peregrine | 100% | ~195K |
| Phoenix ⁴ | ~75% | ~62K |
| Icewine West | ~75% | ~122K |
| Leonis ⁵ | 100% | ~25.6k |
| Umiat | 100% | ~18K |
| Yukon | 100% | ~15K |

PERMIAN BASIN, TEXAS

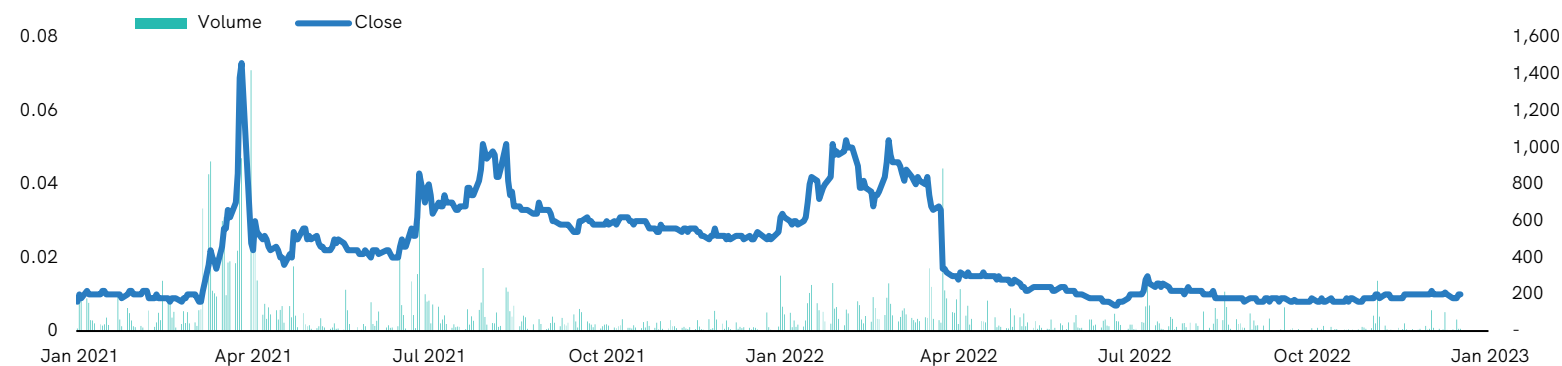
| | | |
|----------|------|-------|
| Longhorn | ~73% | ~1.3k |
|----------|------|-------|

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: 87 M shares



1. At 30 January 2023

2. At 30 January 2023

3. Cash position shown reflects 31 December 2022 cash balance (unaudited)

4. Formerly referred to as Icewine East

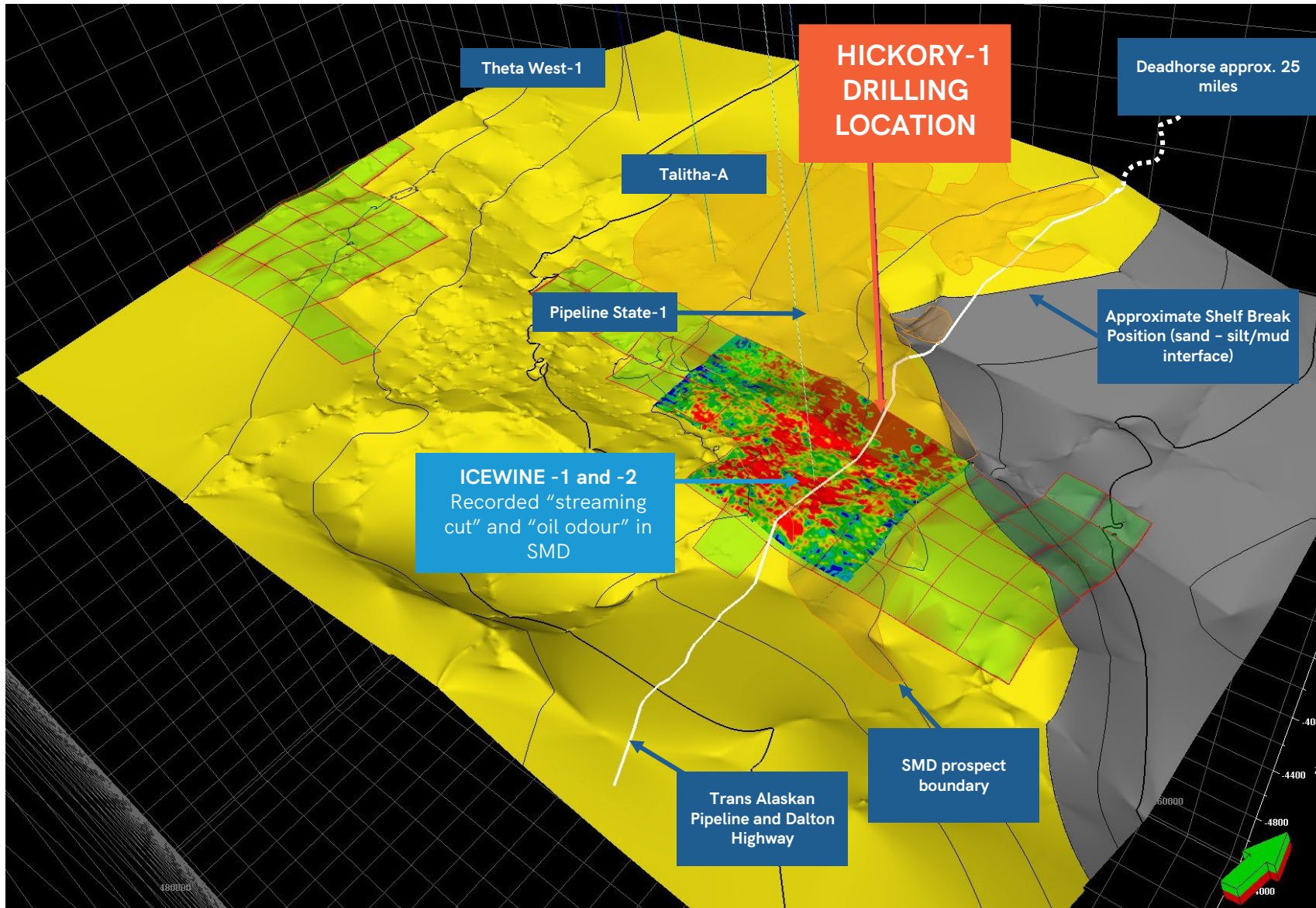
5. Project Leonis; New acreage that remains subject to adjudication process, regulatory approvals and formal award which is expected in 1H 2023. Refer to ASX announcement 10 November 2022.

1. HICKORY-1 EXPLORATION WELL



1. HICKORY-1 OPTIMAL DRILLING LOCATION ADJACENT TO TAPS

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



DRILLING LOCATION INFORMED BY AN ANALYSIS OF AN EXTENSIVE DATA SUITE

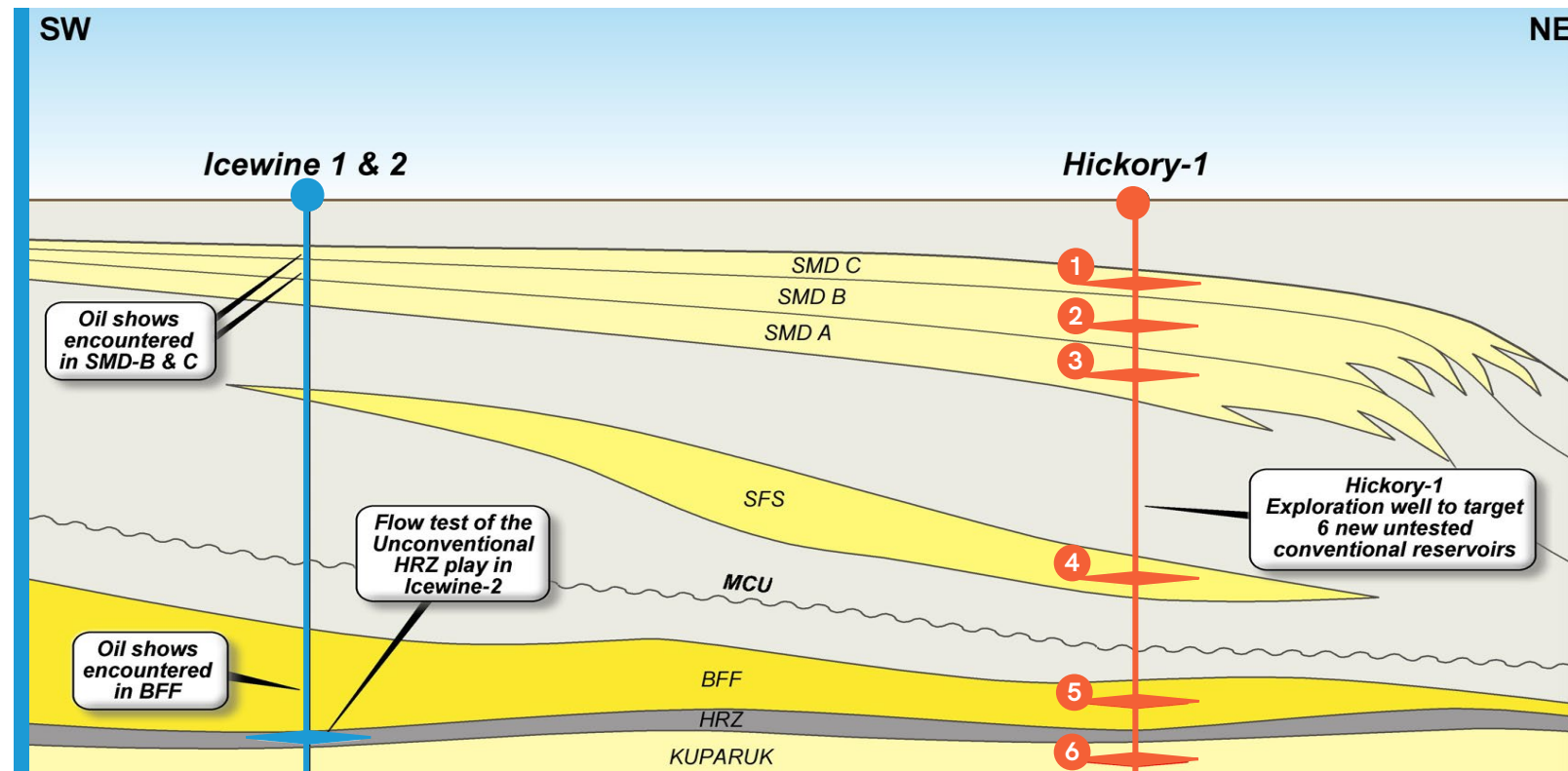
- Designed to appraise 6 stacked reservoir targets
- Closest position to Shelf Edge (SMD)
- Relative down-dip position within Phoenix acreage
- Success at the **Hickory-1** location unlocks up-dip potential across the remaining Phoenix acreage
- Located in sweet spot of interpreted AVO anomalies, relative 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

1. EXTENSIVE ALASKAN ACREAGE POSITION

Project Phoenix: 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



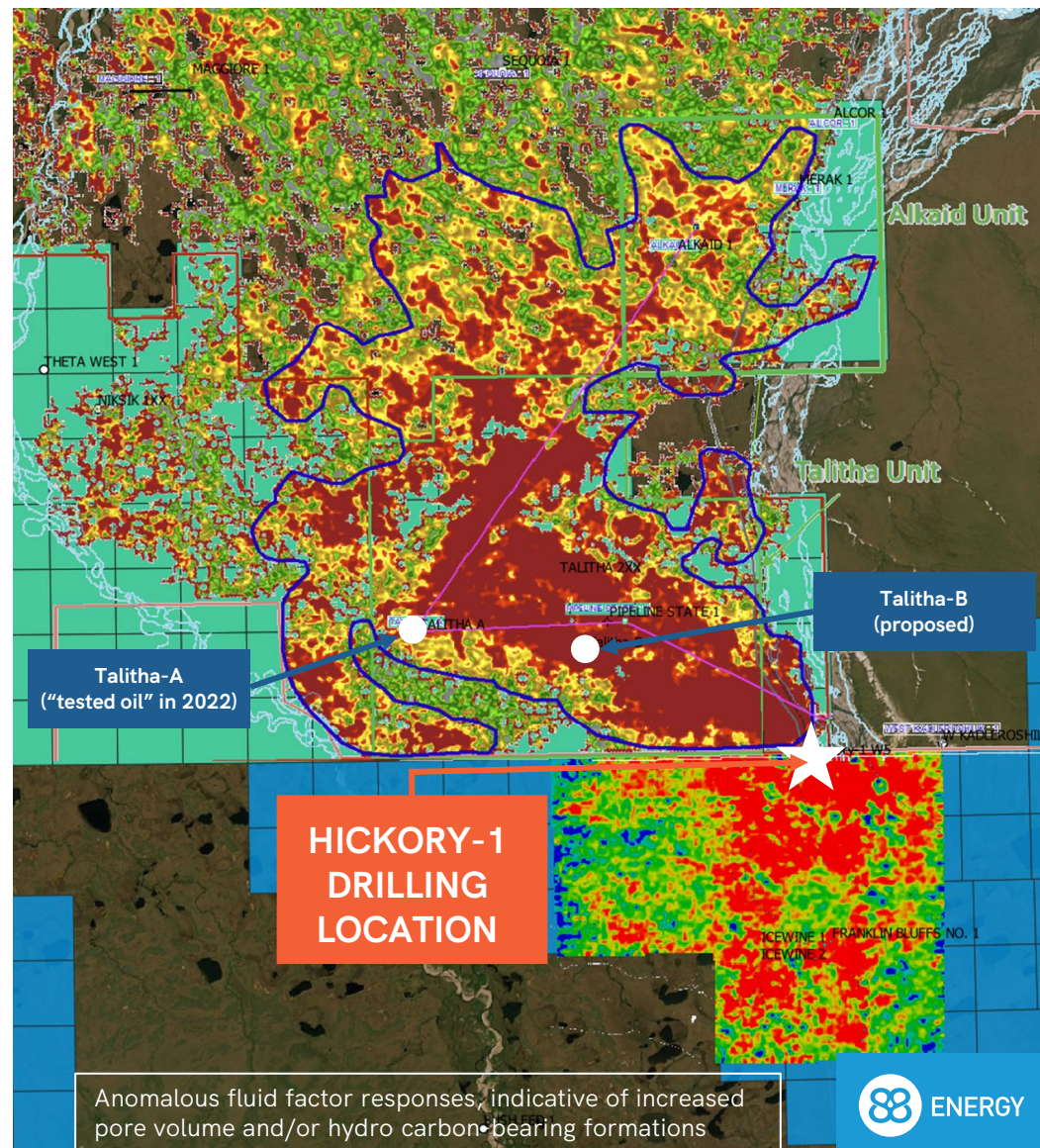
- **SMD:** Oil shows at Icewine 1 and 2 ① ② ③
- **SFS:** Primary target for Pantheon at Alkaid. Alkaid-2 early in flow back process with promising potential¹ ④
- **BFF:** Oil shows at Icewine 1 ⑤
- **KUPARUK:** Upside target and regional producer ⑥

1. Refer Pantheon resources announcement "Operational Update, Alkaid #2 well", dated 25 October and 30 December 2022

1. HICKORY-1 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 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 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



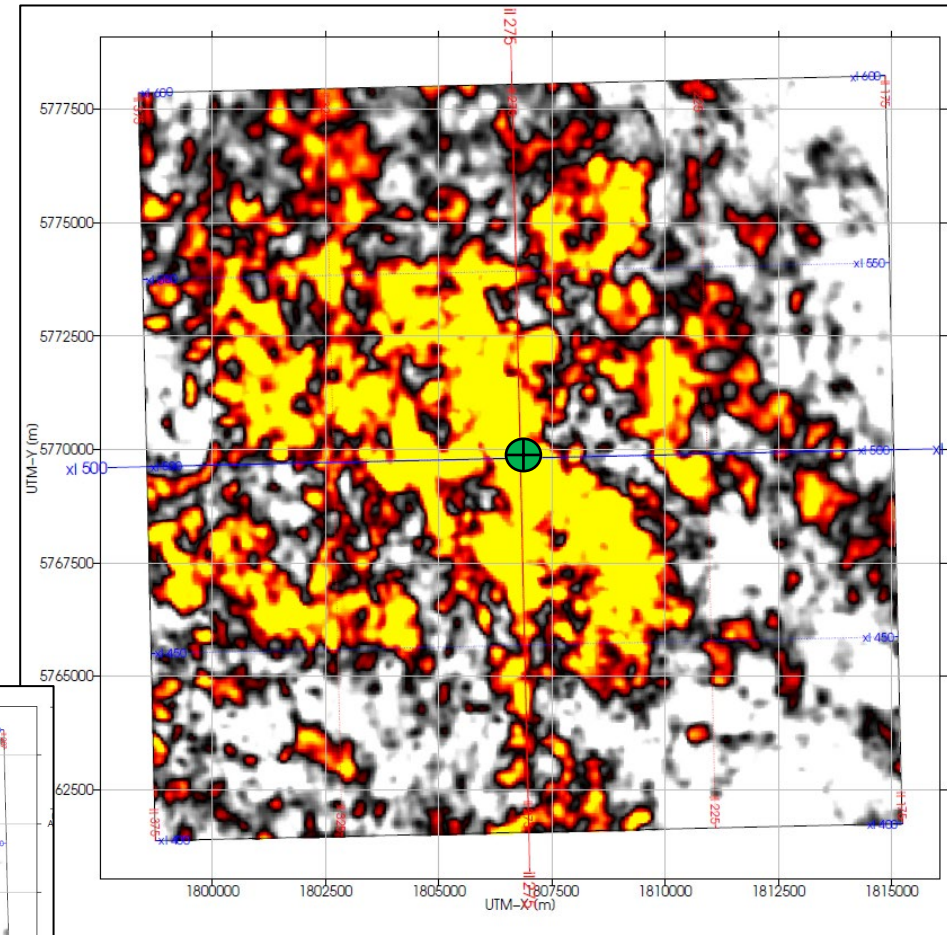
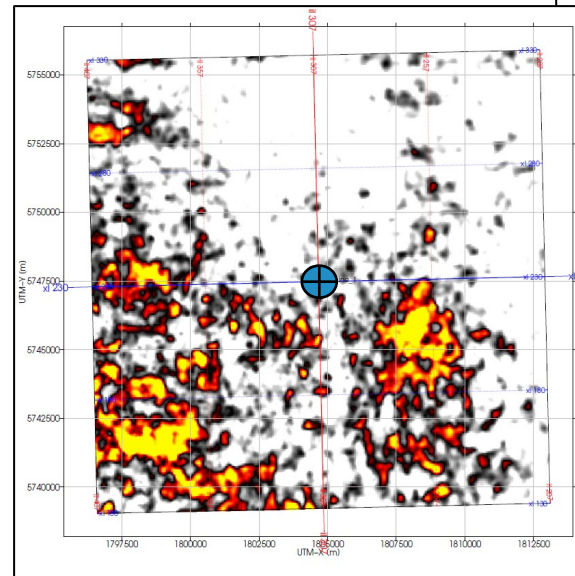
1. Refer to ASX announcement 5 September 2022 for further details in relation to Franklin Bluffs 3D interpretation and AVO results

HICKORY-1 WELL TO SPUD IN Q1 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 unrisks 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 unrisks 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.

2. EXTENSIVE ALASKAN ACREAGE POSITION



2. 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



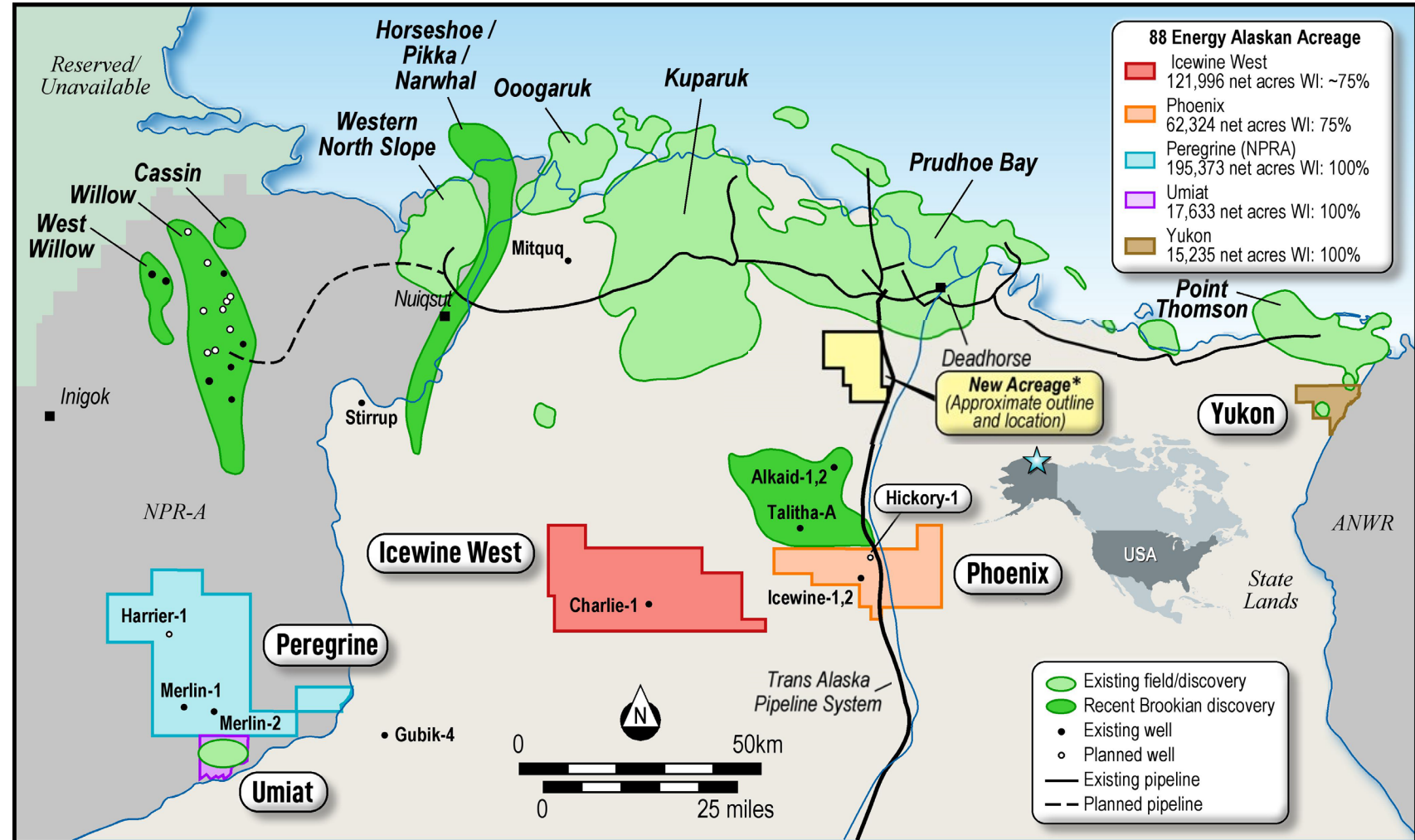
Umiat Oil Field

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.

2. EXTENSIVE ALASKAN ACREAGE POSITION



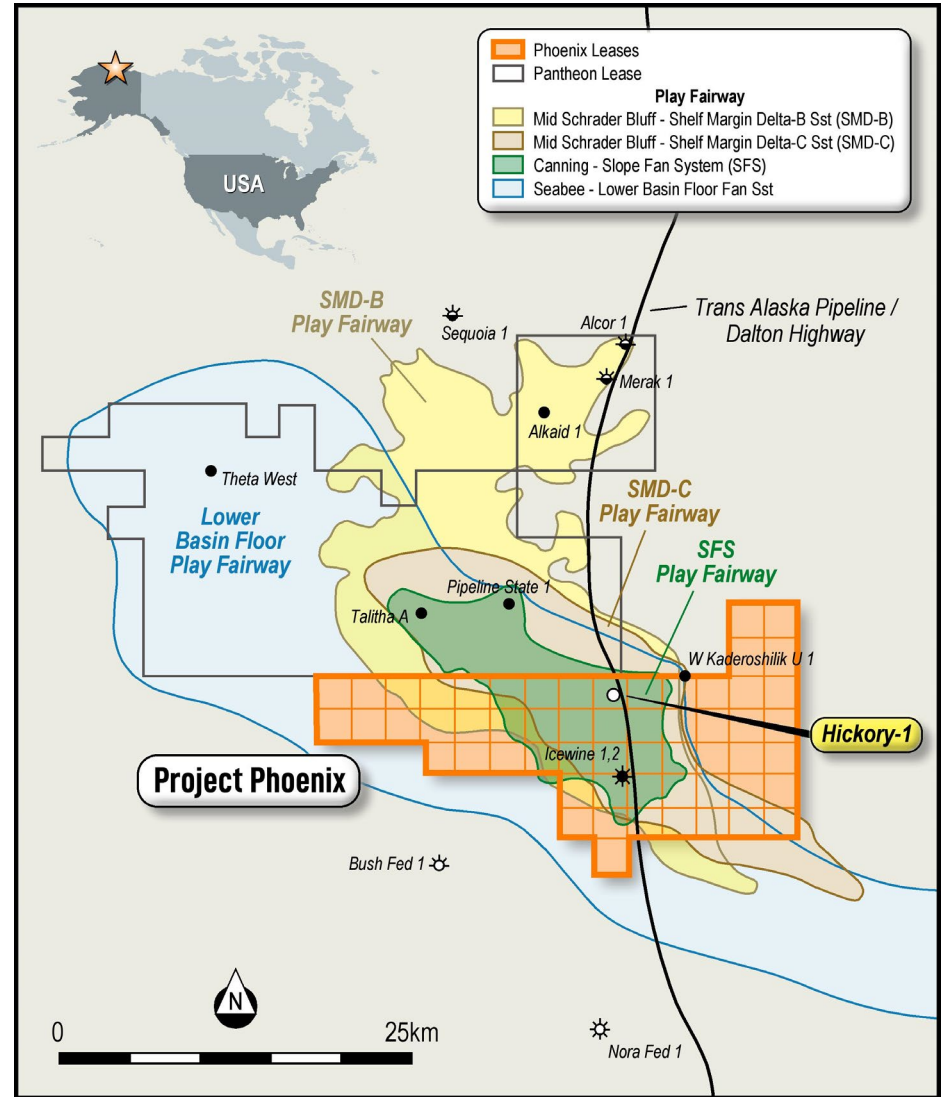
Project Phoenix | Operator, ~75% WI

- Formerly referred to as Project Icewine East
- Infrastructure led exploration – adjacent to TAPS and Dalton Highway
- Benefiting from historic on-block drilling and logging data
- Offset drilling results assist in lowering risk assessment
- Informed by an extensive suite of data analysis, including 3D seismic
- Phased, scalable development approach possible
- Optimal drilling location for planned Q1 2023 hickory-1 well

PROJECT PHOENIX^{6,7} Unrisked Net Entitlement to 88E¹ 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 | |

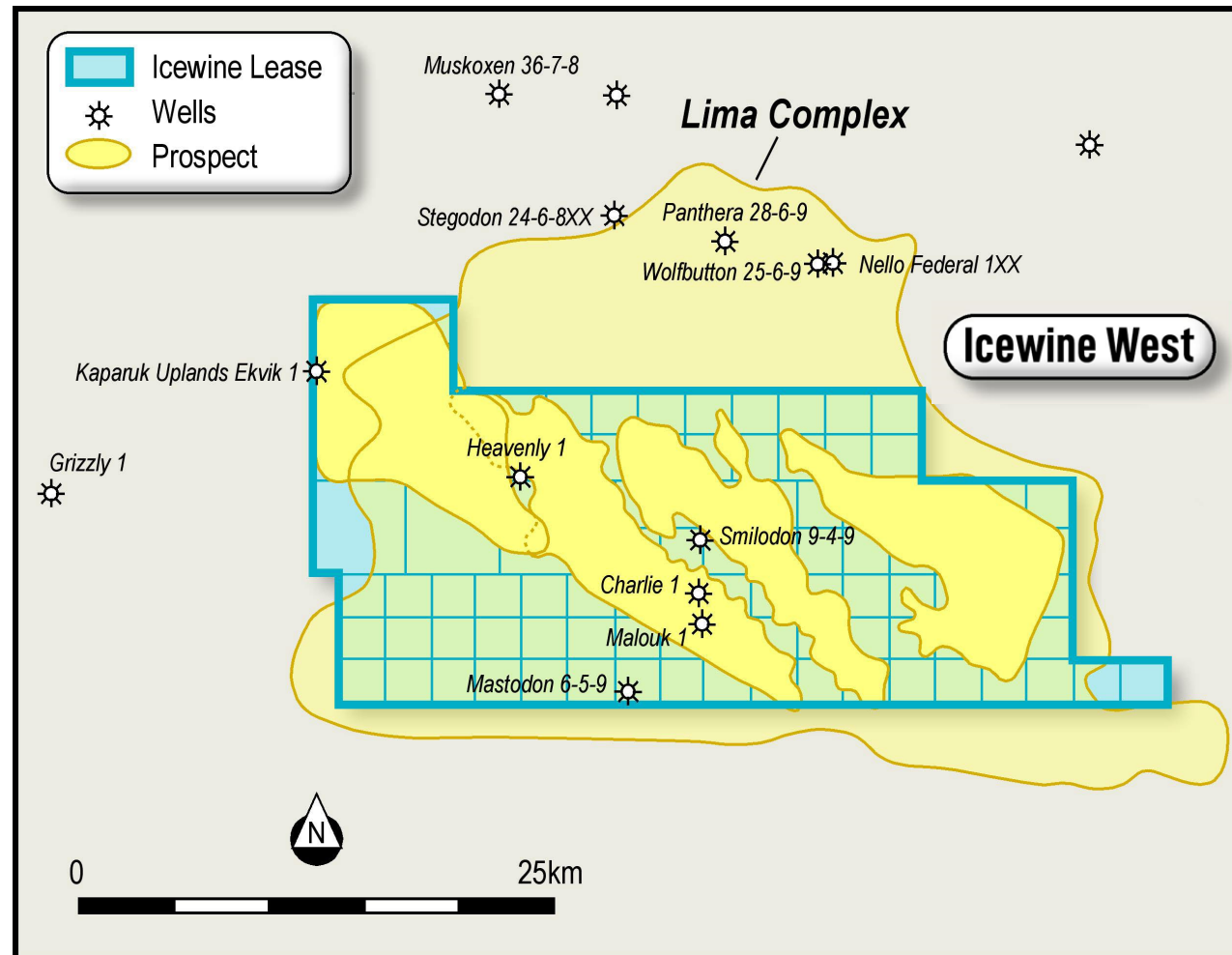
- 88 Energy net resources have been calculated using a 75.227% working interest and a 16.5% royalty.
- The unrisked means, which have been arithmetically summed, are not representative of expected total from the prospects and implies a success case in all reservoir intervals. 88 Energy cautions that 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.
- COS represents the geological chance of success as assessed by 88 Energy and reviewed and endorsed by LKA.
- 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.
- 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.
- Formerly referred to as Icewine East.
- Please refer to the ASX announcement dated 23 August 2022 referencing "Project Icewine East Prospective Resource Estimate".
- Refer to cautionary statement on slide 3



2. EXTENSIVE ALASKAN ACREAGE POSITION

Project Icewine West | Operator, ~75% WI

- 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 Project Phoenix
- Lima Complex Prospect, Seabee Formation, is the same play type (but slightly older) and expected oil type as the Basin Floor Fan in Project Phoenix



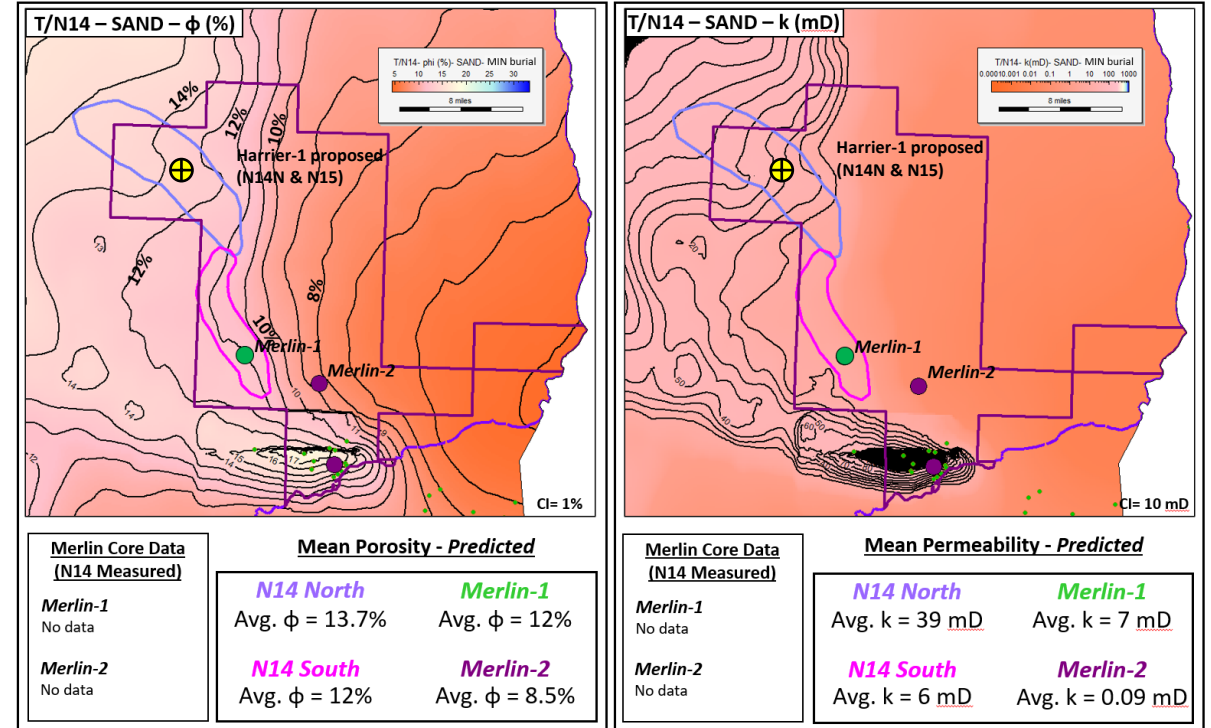
| PROJECT ICEWINE WEST NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED) | | | | | |
|---|-----------|----------|-----------|-----------|--------------------------|
| Prospects | Formation | Low (1U) | Best (2U) | High (3U) | Mean |
| Lima Complex | Seabee | 134 | 613 | 1756 | 889 |
| Stellar Fan 1-6 | Torok | 49 | 155 | 452 | 222 |
| TOTAL MEAN PROSPECTIVE OIL RESOURCE | | | | | 1,111¹ |

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2. 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

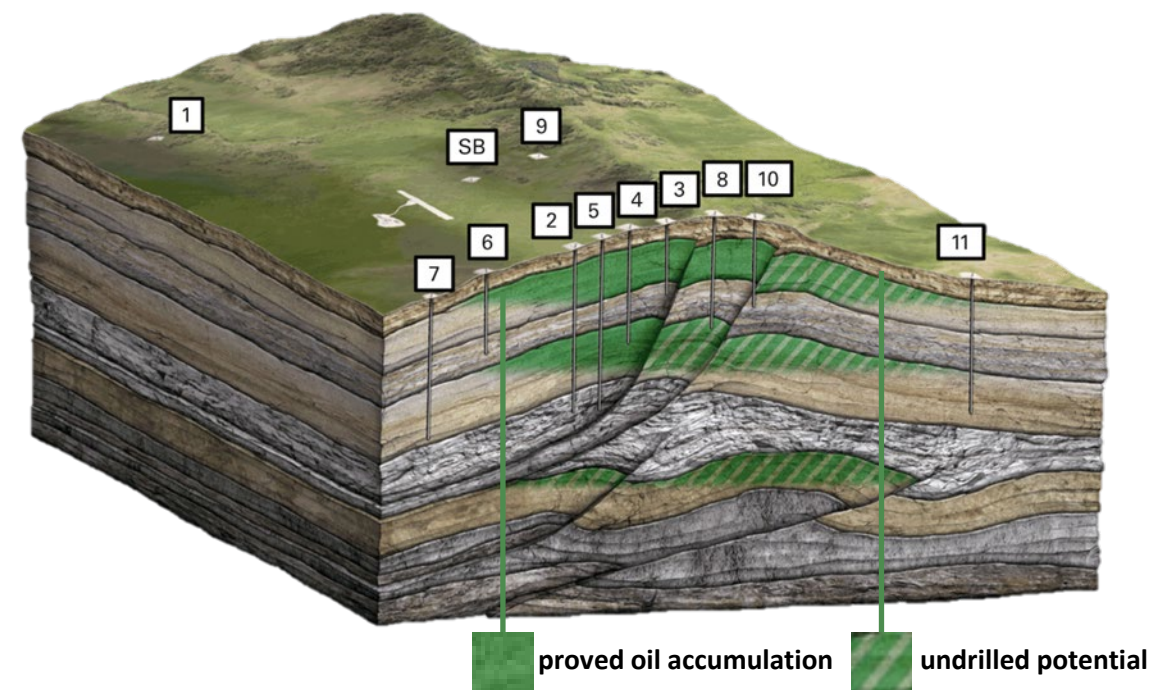
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| Harrier | Nanushuk | 41 | 175 | 796 | 353 |
| Harrier Deep | Torok / Basin Floor Fan | 35 | 226 | 1,132 | 486 |

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

2. 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) indicates 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.

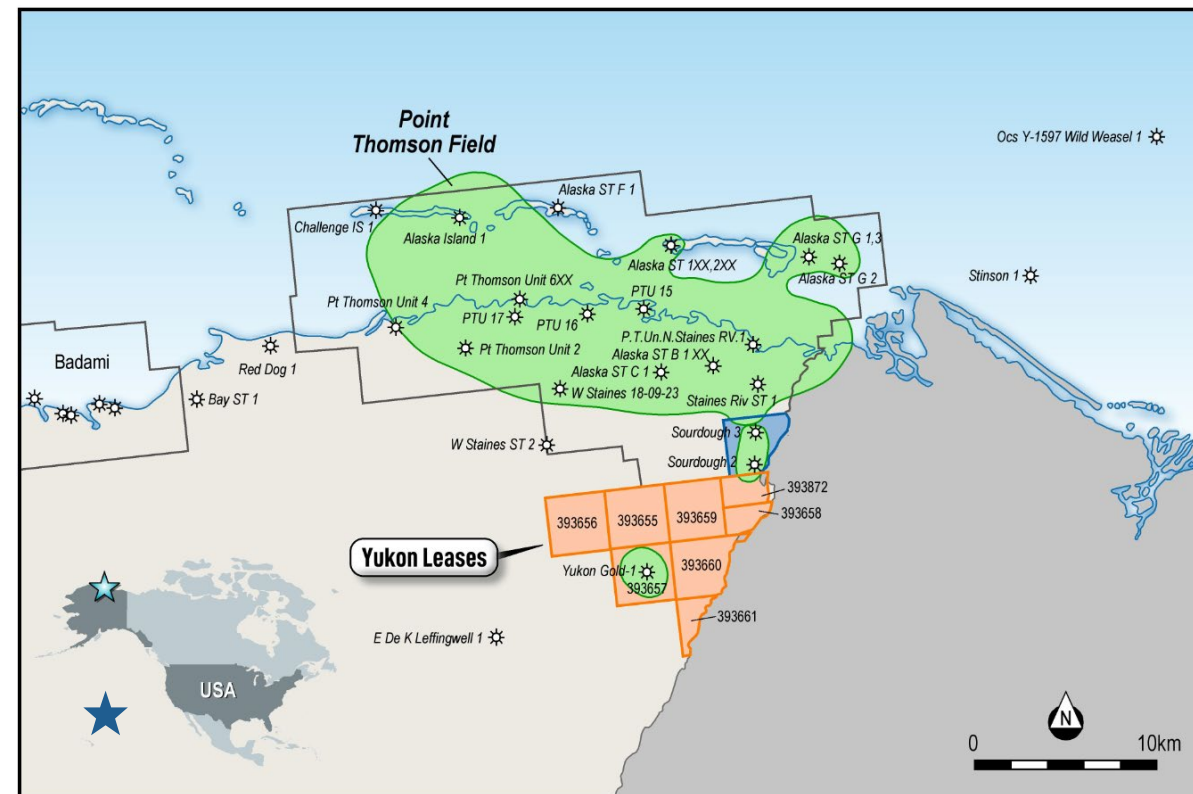
2. EXTENSIVE ALASKAN ACREAGE POSITION

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 in Q2 2022

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 |

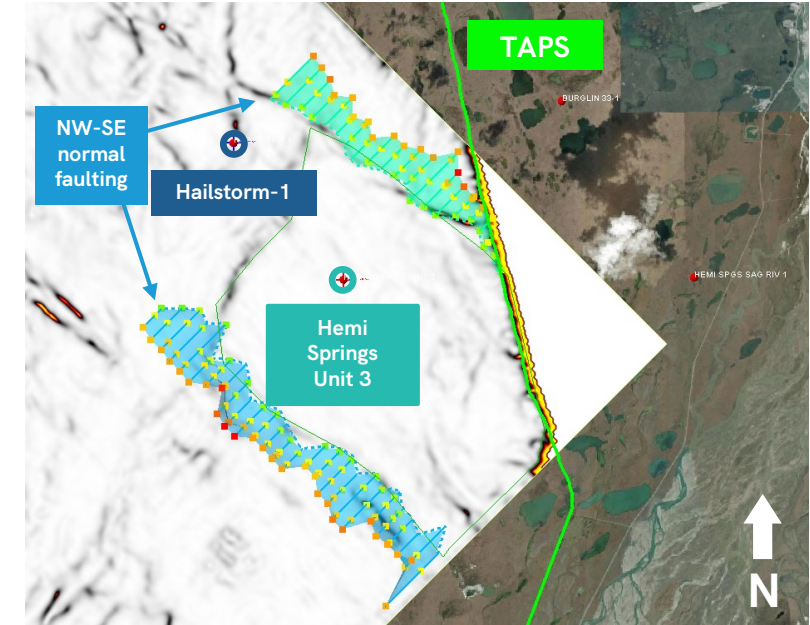


1. Classified in accordance with SPE-PRMS as at 7th November 2018 using probabilistic and deterministic methods on an unrisks basis. Prospects and Leads identified from interpretation of 0 modern 3D seismic acquired in 2018 across the Yukon Leases, which comprises 15,235 gross acres on the Central North 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. EXTENSIVE ALASKAN ACREAGE POSITION

New acreage | Project Leonis

- In November 2022, 88E was declared the highest bidder for 10 leases covering 25,600 contiguous acres immediately south of Prudhoe Bay¹
- Preliminary interpretation of modern Storms 3D seismic identified the Upper Schrader Bluff (USB) reservoir penetrated by Hemi Springs Unit 3 is isolated from other wells in the vicinity
- The USB reservoir is a producing unit to the North (including the West Sak and Polaris fields, amongst others)
- Hemi Springs 3 reported “oil over shakers” at multiple depths was later abandoned when deeper primary targets were not correspondent with oil shows
- 88E’s active preliminary data examination has calculated over 200 ft of net pay in the USB reservoir using modern log analysis techniques²

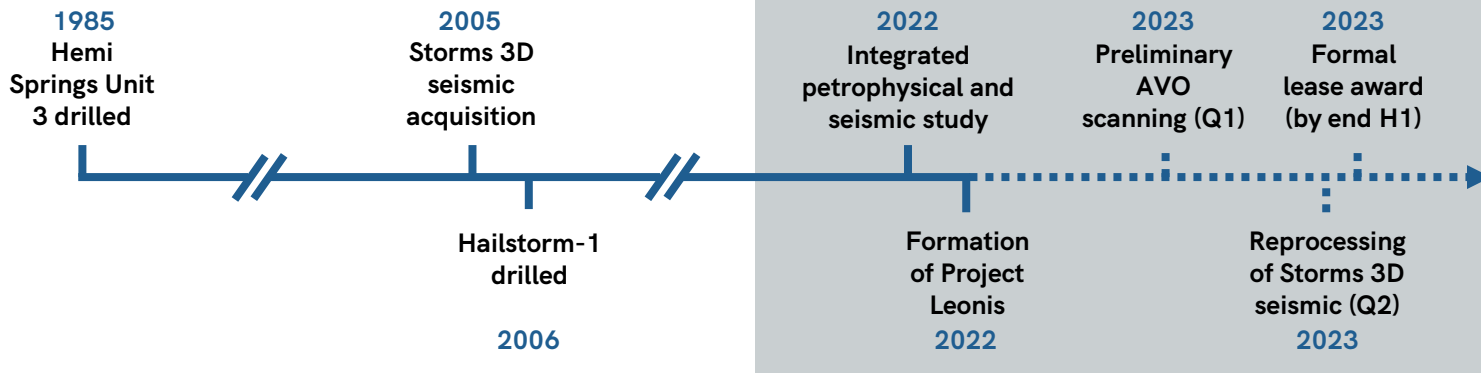


Time slice of Edge Detection attribute run on the Storms 3D seismic. Edge detection attribute clearly shows NW-SE normal faulting as well as a NE-SW feature which separates the reservoir at Hemi Springs Unit 3 from that of nearby Hailstorm-1

1. Formal award expected by end H1 2023, subject to an adjudication process and regulatory approvals
 2. Further advancement of Project Leonis dependent on outcomes of further planned data analysis

Previous lease activity

88E activity



A large oil pumpjack is the central focus, silhouetted against a dramatic sunset sky with scattered clouds. The pumpjack's long arm is raised, and its counterweight is visible. In the background, there are several large white storage tanks and other industrial structures. The foreground is filled with tall grasses.

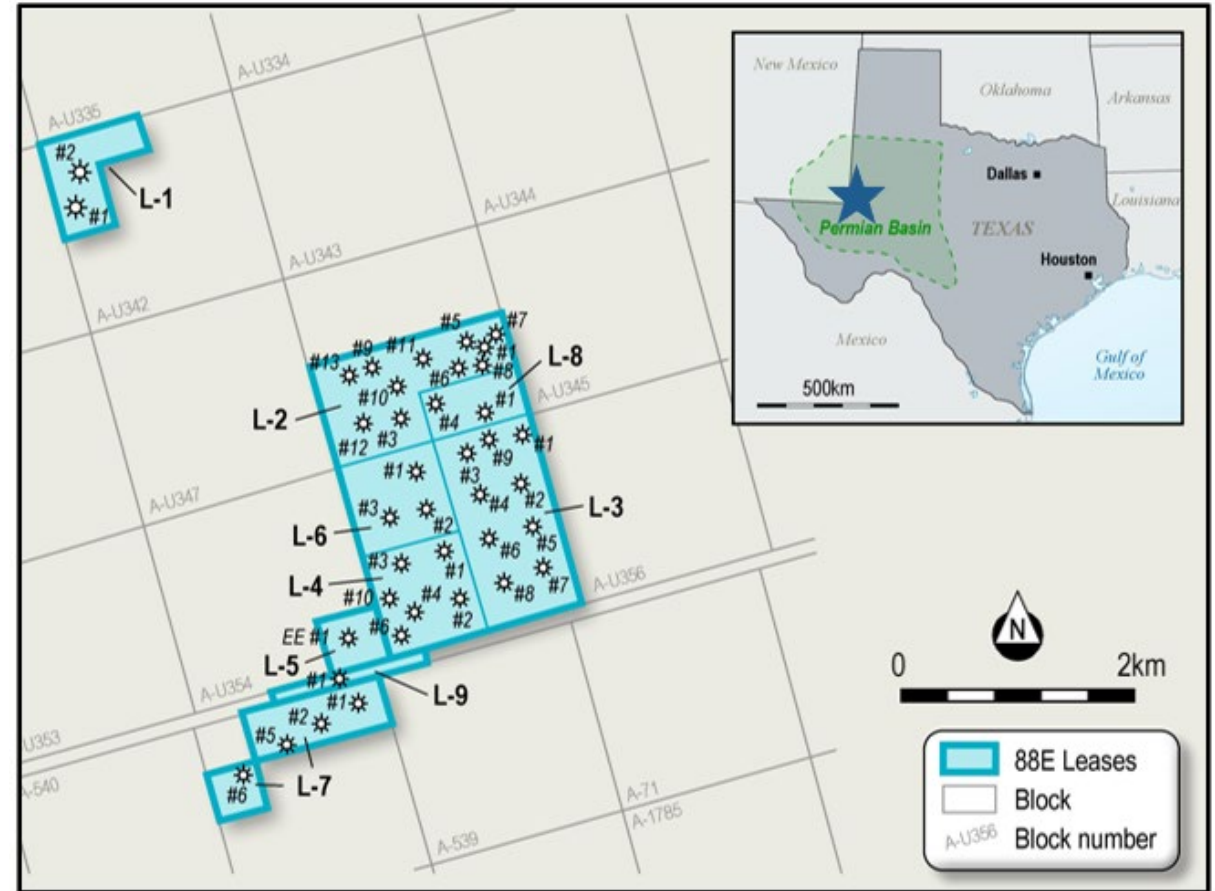
3. INCREASING DIRECT PRODUCTION EXPOSURE



3. INCREASING DIRECT PRODUCTION EXPOSURE

Project Longhorn delivering solid cash flows from increased production

- 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}
- Six work-overs successfully in 2022 delivering increased production since February 2022 acquisition
- Average Q4 2022 production of ~420 boe/day gross (~70% oil) with peak production of 580 boe/day gross⁴
- Four work-over and at least five new drill targets remain on the acreage⁵
- 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}
- Forecast 88E net cash flows for FY23: ~A\$6M (~US\$80/bbl and AUD/USD FX Rate of \$0.67)⁴

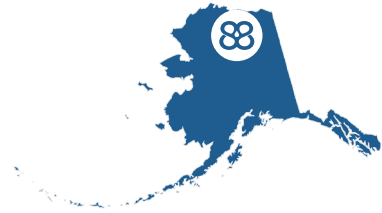


1. Refer to Cautionary Statement.
2. Refer to ASX announcement on 21 February 2022 for transaction details.
3. Refer to ASX announcement 21 February 2022 announcing the acquisition of Project Longhorn assets and initial reserves estimates and assumptions.
4. Based on Operator and internal reports and forecasts.
5. Subject to AFE and JV approvals.

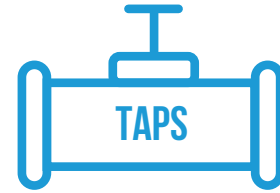
Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and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