

88 Energy Limited

Hickory-1 Surface Hole Completed

Highlights

- Hickory-1 surface hole successfully drilled to 3,570 feet, cased and BOP system tested successfully.
- Operations progressing with Nordic Calista's Rig-2 now preparing to drill ahead.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to report that the Hickory-1 surface hole was successfully drilled to 3,570 feet, the surface casing installed and cemented and the Blow Out Preventer (**BOP**) system tested successfully.

Nordic Calista's Rig-2 is now preparing to drill ahead, with the Hickory-1 exploration well expected to intersect the three primary SMD targets, before drilling ahead into the secondary SFS and BFF reservoirs targets. The KUP reservoir is a tertiary target and will be drilled subject to remaining time in the season, borehole conditions and other technical considerations.

The Company anticipates the primary and secondary target zones to be intersected within the next two weeks, before determining whether to drill ahead to the tertiary target and reaching permitted Total Depth (**TD**) of approximately 12,500 feet.

Logging while drilling and mudlogging are set to provide initial indications as to the prospectivity of the target zones at the Hickory-1 location. A sophisticated, targeted wireline logging program is planned to be run after reaching TD, which includes side wall cores (both pressurised and non-pressurised), triple combo, dielectric scanner and Nuclear Magnetic Resonance.

The wireline logging program is expected to take approximately five to seven days to complete. It is designed to gather extensive data which will be used to optimise the planned Hickory-1 flow test program scheduled for the 2023/24 winter season (subject to well results).

The Company will provide further updates subsequent to Hickory-1 achieving TD.

Figure 1: Nordic Calista Rig-2 at the Hickory-1 drilling location, adjacent to the Dalton Highway, North Slope Alaska.



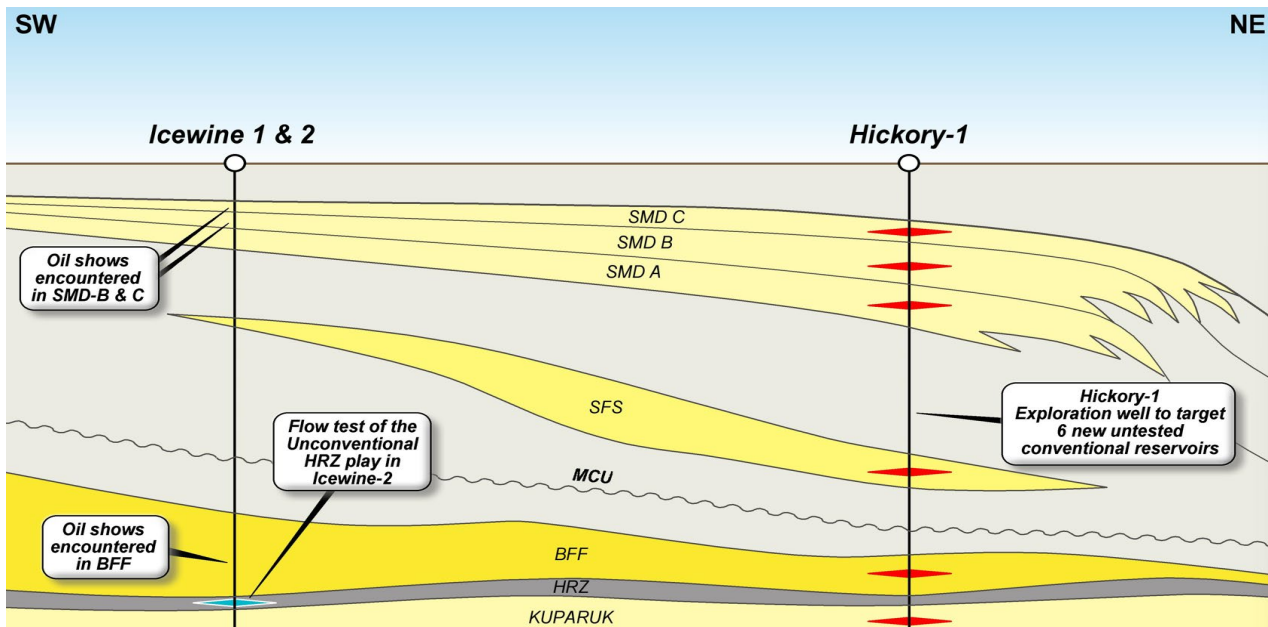


Figure 2: Hickory-1 well designed to test up to 6 stacked targets.

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.

About Project Phoenix

Project Phoenix (88E 75.2% WI) is located on the central North Slope of Alaska and encompasses approximately 82,846 gross acres. It is situated on-trend to recent discoveries by Pantheon Resources Plc (LSE: PANR) in multiple, newly successful play types across top, slope and bottom-set sands of the Mid Schrader Bluff, Canning and Seabee formations. Independent mapping has demonstrated that these plays extend into the Phoenix acreage.

Project Phoenix holds an estimated unrisks total of 647MMbbl of conventional prospective oil resources (mean unrisks, net to 88E), independently assessed by Lee Keeling and Associates (LKA) in Q3 2022 (see 88E ASX release dated 23 August 2022). The acreage has been significantly de-risked by the recent Pantheon drilling and flow tests on their adjacent acreage to the North, coupled with data from Icewine-1 well logs (encountered 380 ft of net oil pay within SMD sands) and a modern 3D seismic data set (FB3D).

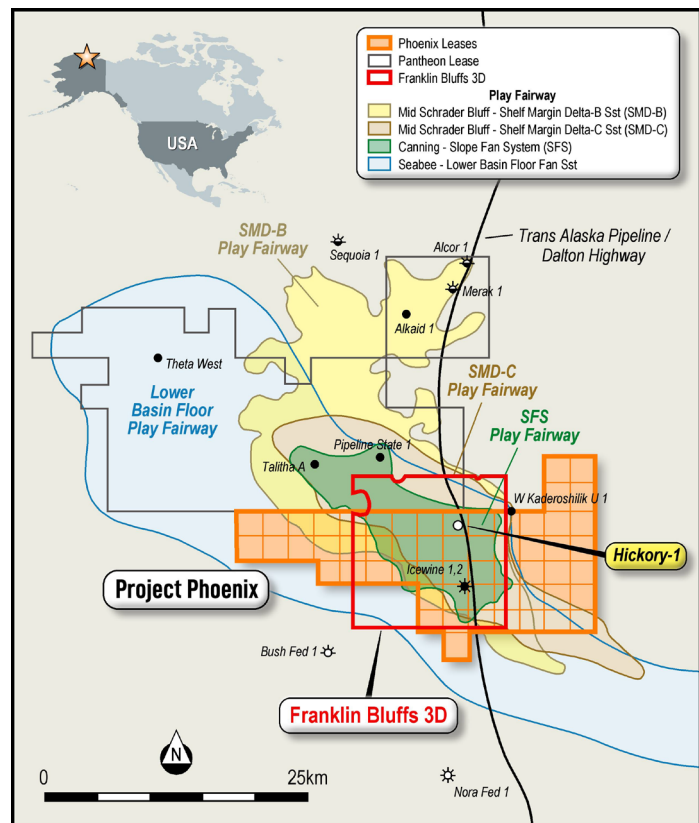


Figure 1: Project Phoenix lease area, including mapped play fairways, Franklin Bluffs 3D area and planned Hickory-1 well location.

Phoenix: Alaska North Slope	Unrisks Net Entitlement to 88E ^{1,6} Prospective Oil Resources (MMstb) ^{4,5}				
Prospects (Probabilistic Method)	Low (1U)	Best (2U)	High (3U)	Mean	COS ³
Shelf Margin Delta (SMD A, B & C)	44	140	326	145	81%
Slope Fan System (SFS)	24	84	217	89	50%
Basin Floor Fan (BFF)	75	341	930	358	50%
Kuparuk (KUP)	24	56	98	56	72%
Prospects Total	167	621	1,570	647 ²	

1. 88 Energy net resources have been calculated using a 75.227% working interest and a 16.5% royalty.
2. The unrisks 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 unrisks 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. Please refer to ASX announcement dated 23 August 2022 for further details in relation to the prospective resources estimate and associated risking with Phoenix.

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