ASX ANNOUNCEMENT



This announcement contains inside information

88 Energy Limited

HICKORY-1 WELL FLOW TEST PLANNING UPDATE

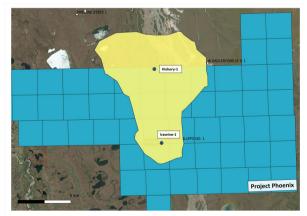
Highlights

- Hickory-1 flow test to assess 647 million barrels of oil resources.^{1,2}
- Upper Slope Fan System (Upper SFS) mapping complete, with reservoir zone more laterally
 extensive than previously considered. Resources in this zone have not yet been estimated and are
 additional to the pre-drill estimates referred to above.
- Stimulation and flow test modelling for each of the target intervals in Hickory-1 now complete.
- Rig-111 secured for flow test and ordering of long lead flow test items underway.
- Flow test planning and permitting remains on schedule with operations set to commence as early as possible in Q1 2024 in the Alaskan winter operational season.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce that mapping of the recently identified Upper Slope Fan System (**Upper SFS**) across its Project Pheonix acreage has been finalised. Seismic interpretation and log correlation has revealed that the Upper SFS reservoir is more extensive than originally mapped, correlating over 4 miles (7km) to strong shows in the Icewine-1 well (previously interpreted/attributed to be part of the lower SMD-A package). Resources in this reservoir are not currently included in the Company's resource estimates as they have yet to be assessed.

The Upper SFS target remains an untested reservoir in nearby offset wells. The quality and strength of shows recorded during the drilling and logging of Hickory-1 remain amongst the best the Company has witnessed to date. Moreover, post-well geochemical analysis of Hickory-1 sidewall core data indicate fluid maturity to be in the early-peak oil window.

Figure 1 (right): Mapping of the Upper SFS target indicates reservoir is more extensive than originally thought, correlating over 4 miles (7km) to strong shows in the Icewine-1 well.



- ¹ **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.
- ² Mean unrisked resource Net Entitlement to 88 Energy. Refer announcement released to ASX on 23 August 2022. Resources estimated pre-Hickory-1 drilling.

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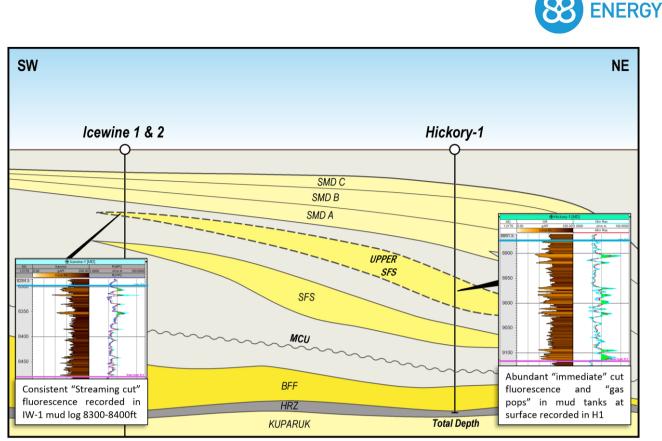


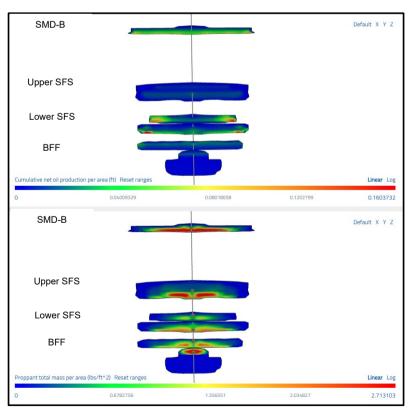
Figure 2: Mapping of the Upper SFS reservoir correlating to strong shows in the Icewine-1 well.

Industry leading simulation models have been built for each of the target intervals in Hickory-1, with the objective of ensuring a successful stimulation and flow test in each zone. The Hickory-1 simulation models incorporate high quality offset well data and operational lessons learnt in the area. As is typical for early stage appraisal and development operations, the largest gains in understanding are achieved

in the initial stages of activity and analysis, with 88 Energy set to benefit from neighbouring offset well test results. As previously reported, Pantheon Resources have announced flow rates of 50-100 BOPD from a number of vertical wells and intervals in the adjacent northern acreage.

These vertical test results, although modest, provide critical information in understanding the reservoirs and also allow the design of long, horizontal wells that would be employed in any development scenario. Using unconventional completion techniques, horizontal development wells typically achieve 6-12 times the flow rates seen in vertical wells in analogue fields in the Texas Lower 48.

Figure 3 (right): Imaged of modelled stimulation test designs and results.



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Post-well analysis and flow test modelling of the Hickory-1 reservoirs have enabled accurate calculation of the quantum of completion fluids as well as the design of the completion string necessary for flow test operations. Sourcing and procurement of these long lead items is underway with operations scheduled for early Q1 2024. Permitting is on track with the Alaskan state authorities and All American Oilfield's recently upgraded Rig 111 drilling/workover module has been secured for the flow test 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.



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. Hickory-1 results and independent mapping have demonstrated that these plays extend into the Phoenix acreage.

Project Phoenix holds an estimated unrisked conventional total of 647MMbbl of prospective oil resources (pre-drilling, mean unrisked, net to 88E), independently assessed by Lee Keeling and Associates (**LKA**) in Q3 2022 (see 88E ASX release dated 23 August 2022). The acreage was 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).

Project Phoenix is strategically located on the Dalton Highway with the Trans-Alaska Pipeline system running through the acreage providing an immediate export route and expediting future development.

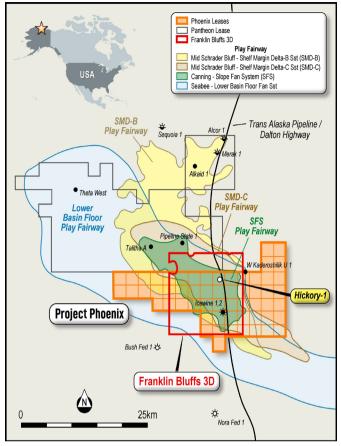


Figure 4: Project Phoenix lease area, including mapped play fairways, Franklin Bluffs 3D area and Hickory-1 well location.

Phoenix: Alaska North Slope	Unrisked 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. These pre-drilling resources estimates are net to 88 Energy and 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.

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). The pre-drilling 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.

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.

7. It should be noted that the prospective resources and COS values were calculated prior to the drilling of Hickory-1.

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.