

QUARTERLY ACTIVITIES REPORT For the quarter ended 30 June 2023

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy, 88E** or the **Company**) provides the following report for the quarter ended 30 June 2023.

Highlights

Project Phoenix (~75% WI)

- Hickory-1 spudded on 9 March 2023 and drilled to Total Depth (TD) of 10,650 feet with successful wireline and coring program completed and the well cased and suspended ahead of flow testing
- Pre-drill expectations met or exceeded:
 - ✓ Multiple hydrocarbon-bearing pay zones confirmed across all targets
 - ✓ High reservoir quality (higher porosity in SFS: 10.5-16.0% and BFF: 9.5-12.0%)
 - ✓ Thickness (higher total gross and net reservoir, higher total net pay of 450 feet)
 - ✓ New Upper SFS reservoir identified with abundant oil shows in cuttings
- Quarterly Hickory-1 activities:
 - Permitting and planning commenced, with the flow testing program scheduled to begin as early as possible during the 2023/2024 Alaskan winter operational season
 - Rig selection expected to be concluded imminently
 - Post-well analysis of cores, mud gas isotubes and wireline data is ongoing; initial results encouraging with good correlation to migration and thermal maturity models for Project Phoenix
- Multiple zones planned to be tested, all expected to flow based on reservoir characteristics

Project Leonis (100% WI)

- Independent reprocessing of the Storms 3D data during the quarter has improved seismic resolution and data quality and provided an initial assessment of the USB prospect boundary
- Upcoming activities include obtaining an independent certified prospective resource report, advance planning and permitting for a potential exploration well, coupled with a targeted farm-out

Project Longhorn (~62% WI)

- On 1 July, acquired ~45% non-operated net working interest (WI) of 435 net acres located four miles south of Project Longhorn with net 2P reserves of 1.1MMBOE for net US\$1.1M in cash.¹
- Operator targeting two new production wells which are expected to increase production by 160-200 BOE gross per day (~75% oil). Limited existing production of ~12 BOE per day gross (~75% oil) across eight wells. Project Longhorn now has 40 producing wells.
- Commenced two planned workovers on the existing Longhorn acreage
- Quarterly production averaged 370 BOE per day gross (~70% oil) due to gas line maintenance
- Company received cash flow distribution of A\$1.1M in June 2023

Corporate

- Cash balance of A\$7.3M and no debt (as at 30 June 2023)
- Expenditures related to Hickory-1 drilling were closed out with final payments of A\$0.9M in July.

1. Refer announcement released to ASX on 3 July 2023 including initial reserves estimates and assumptions and net revenue entitlement to 88 Energy.

Project Phoenix (~75% WI)

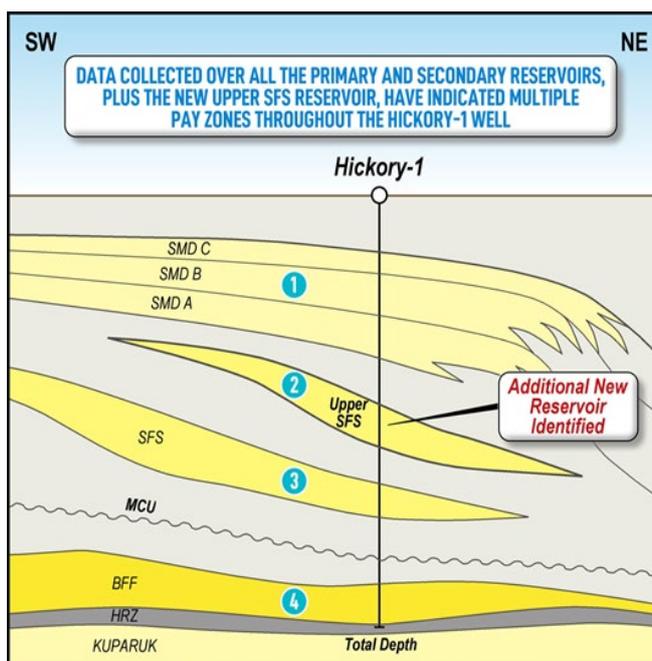
Project Phoenix is focused on the oil-bearing conventional reservoirs identified during the drilling and logging of Icewine-1 and adjacent offset drilling and testing. Project Phoenix is strategically located on the Dalton Highway with the Trans-Alaskan Pipeline System running through the acreage.

Hickory-1 Well

The Hickory-1 well is cased and suspended ahead of the upcoming flow testing program for the 2023/2024 winter operational season. The flow test and well stimulation program is being developed in consultation with flow test design experts, who are utilising available regional information in combination with a detailed evaluation of the drilling and wireline logging data from Hickory-1.

One aspect of the flow testing design of particular importance is the choice of fluids used to stimulate the reservoir. The chemical composition of these fluids can interact with certain clay types in the reservoirs, thus having significant implications for each reservoir's performance. Using the rock-type information obtained from Hickory-1, the Company is collaborating with technical consultants to determine the optimal fluids to be used to stimulate the reservoir in conjunction with the overall flow test program design to ensure the best possible outcomes.

Program planning is on schedule and will include rigorous technical and economic optimisation prior to finalisation. Rig selection and contract negotiation is expected to conclude imminently, and the key, long lead items are being ordered.

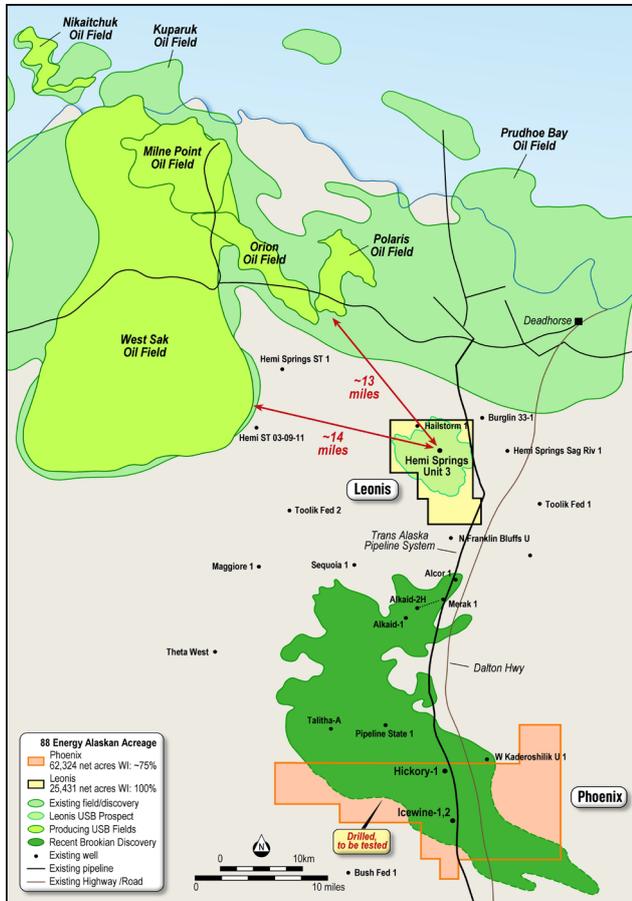


Post well analysis is ongoing with results from the testing programs anticipated to be fully completed and received in early Q3 2023. The summary below provides an overview of the planned program of post well analysis of results and pre-planning for flow testing:

- Geological Analysis
 - Including refining the depositional model and thin sections analysis
- Geophysical Analysis
 - Refining current interpretations, updating AVO analysis +/- seismic inversion to integrate Hickory-1 shear data
- Routine and Special Core Analysis
 - Including porosity and permeability testing to calibrate petrophysical models
- Geochemical Analysis
 - Including High Resolution Gas Chromatography and mud gas carbon isotope analysis
- Geomechanical Analysis
 - Azimuthal rock property analysis including strength testing for stimulation modelling
- Flow Testing Planning
 - Stimulation modelling and design
 - Tender for services and award

Project Leonis (100% WI)

Awarded in April 2023, Project Leonis is superbly located adjacent to TAPS and the Dalton Highway, enhancing future potential commercialisation pathways. The acreage is covered by an existing data suite including Storms 3D seismic data and Hemi Springs Unit #3 (**HS-3**) exploration well drilled by ARCO in 1985, which logged 200 feet of interpreted bypassed net pay in the Upper Schrader Bluff (**USB**) reservoir with good porosity and oil shows including oil over shakers at multiple depths.



The investment rationale for Project Leonis was underpinned by the HS-3 well targeting deep reservoirs rather than the producing USB reservoir that has been successfully developed at nearby Orion, Polaris and West Sak since HS-3 was drilled by ARCO. Independent studies to identify pay in laminated or shaley sand systems have confirmed that the USB reservoir in HS-3 possesses similar characteristics to these producing fields to the north. These studies also confirmed a good seismic tie between HS-3 and the Storms 3D using sonic velocities.

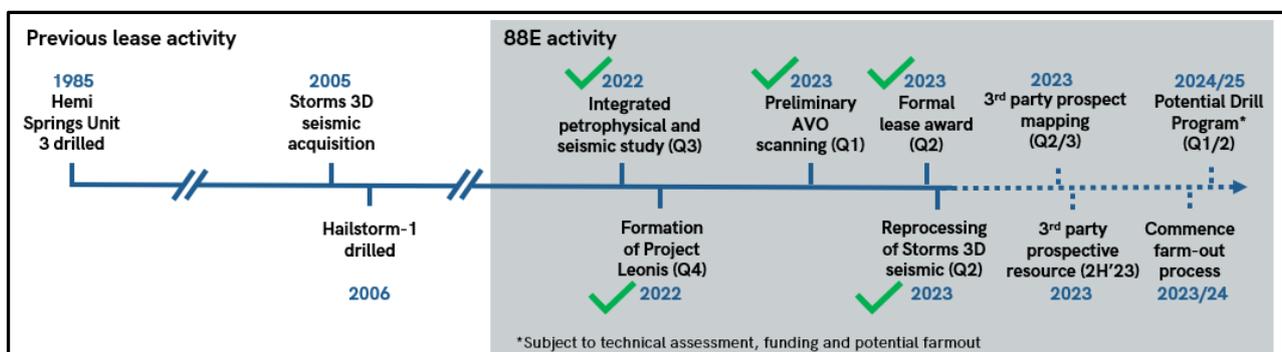
An initial internal review and interpretation of the Storms 3D seismic data has revealed a strong seismic-well tie and a clear seismic amplitude at the USB prospect level. To further assess the reservoir potential and improve imaging of local and regional faulting, noted as part of the initial assessment, an independent expert reprocessed the Storms 3D data which successfully improved the data quality and seismic resolution (refer to the announcement on 27th June 2023).

An initial interpretation of the reprocessed data has enabled the Company to assess the USB prospect boundary to enclose up to 60km² and to

confirm the potential for a significant resource within Project Leonis. The Company has engaged an independent expert utilising specialist fault and horizon interpretation software to better understand the petroleum system at Project Leonis. This includes identifying and capturing finer stratigraphic and structural features. Once completed in Q3, 88 Energy intends to commission an independent maiden prospective resource estimate over the acreage.

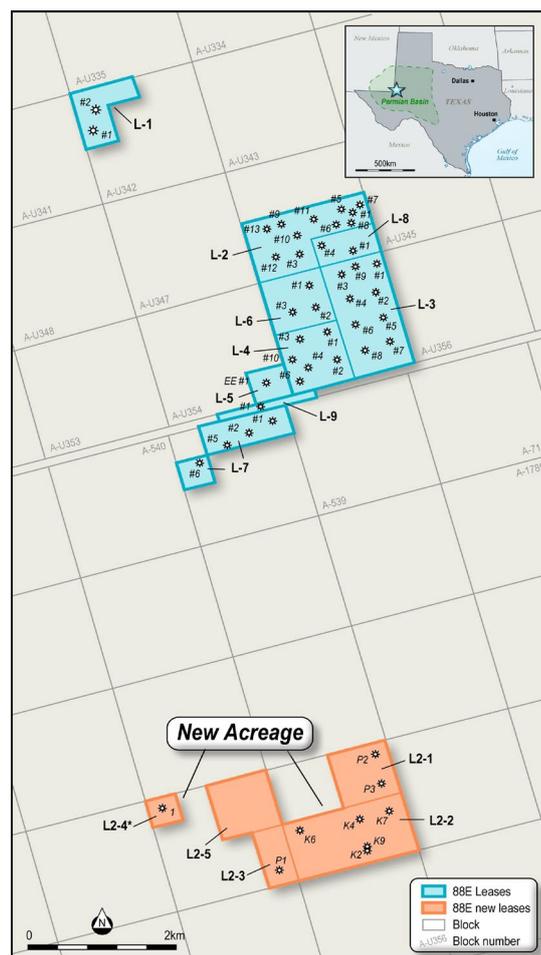
Further petrophysical work is ongoing, including an integrated review of all available log, core and test data from numerous offset exploration wells as plus the nearby producing wells within the West Sak, Polaris and Orion oil pools.

Figure below outlines an indicative forward work program for Project Leonis.



Project Longhorn (~62% WI)

- Acquisition of a ~45% non-operated net working interest (WI) over 435 net acres completed 1 July for US\$1.1M net cash consideration¹
- Acreage located four miles south of Project Longhorn with net 2P reserves of 1.1MMBOE¹
- Operator of the Project Longhorn assets, Lonestar I, LLC, also acquired a WI and will operate the new field through an affiliate, with the remaining interests retained by existing joint venture partners
- Attractive low-cost entry of ~US\$1.00 per BOE
- Additional upside potential identified in multiple zones and classified as Possible Reserves (0.3 MMBOE¹), along with Contingent and Prospective Resources to be quantified
- Operator targeting two new production wells in 2H 2023 expected to increase production by 160-200 BOE gross per day (~75% oil). Limited existing production of ~12 BOE per day gross (~75% oil) across 8 wells
- Compliments the two workovers commenced in Q2
- Upon successful completion of the new wells and workovers, together with the 40 existing producing wells, 88 Energy expects Project Longhorn total gross production to reach ~500 BOE per day (~75% oil) by year end 2023.
- Quarterly production averaged 370 BOE per day gross (~70% oil) due to gas line unplanned maintenance and cash flow distribution of A\$1.1M was received in June 2023



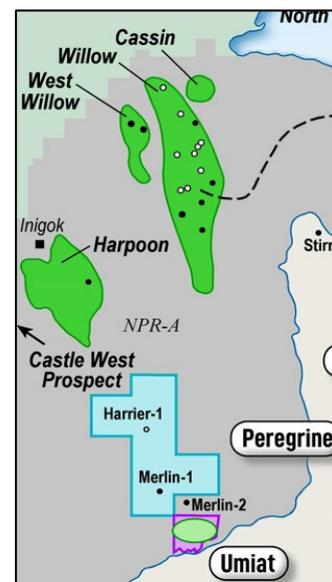
Project Peregrine and Umiat Unit (100% WI)

An update to the Peregrine prospective resources is ongoing with completion expected Q3.

The Company is also currently assessing possible forward work-programs, subject to potential farm-out.

The focus at Project Peregrine will be on the untested Harrier prospect (N14 and N15 targets) and the N14 south reservoir target. The N14 corresponds with ConocoPhillips' Harpoon prospect fifteen miles to the north of the Project Peregrine leases. The northerly Peregrine leases are modelled to have better porosity and permeability and are closer to infrastructure.

Subsequent to quarter end, the Bureau of Land Management (BLM) Alaska State Office approved a 30-month extension of the initial development obligation from September 2024 to February 2027, allowing the Company additional time to plan and drill an exploration well by the 2025/2026 Alaska winter season.



Yukon (100% WI)

The Company completed its strategic review of the prospectivity and commerciality of the Yukon leases as well as near-acreage synergies and has decided to relinquish all acreage to the State of Alaska. 88E deemed Yukon to be a non-core acreage position due to the lower resource potential and barriers to commercialisation including high exploration and development costs. Relinquishment before the annual US\$150,000 lease rentals fall due provide immediate cost savings.

1. Refer announcement released to ASX on 3 July 2023 including initial reserves estimates and assumptions and net revenue entitlement to 88 Energy.

Toolik River Unit Option Agreement

In June, the Company through its subsidiary Accumulate Energy Alaska, Inc (**Accumulate**) entered into a standstill and option agreement with its Project Phoenix JV partner, Burgundy Xploration, LLC (**Burgundy**). The agreement provides Burgundy additional time to raise funds to pay its outstanding 2023 cash calls by 31 October 2023 (**Standstill Period**). As part of the agreement, Burgundy grants an exclusive option to Accumulate to acquire up to 10% additional working interest in the Toolik River Unit where Hickory-1 is located (which may only be exercised if Burgundy fails to pay its outstanding cash calls by the end of the Standstill Period) (**Option**). The exercise price for the Option will be US\$500,000 per 1% working interest acquired. The Option is exercisable at any time within 3 months following expiry of the Standstill Period (or any further default of unpaid cash calls), so long as the cash calls remain outstanding. The agreement also requires Burgundy's support of the 2024 work program and budget that includes the flow testing of up to four zones at Hickory-1.

Finance

The ASX Appendix 5B attached to this quarterly report contains the Company's cash flow statement for the quarter. The material cash flows for the period were:

- Exploration and evaluation expenditure of A\$15.5M (March 2023 quarter: A\$4.8M), primarily associated with the Hickory-1 exploration well.
- Lease rental payments of A\$3.2M, associated with acreage lease rentals for Phoenix, Icewine West and Leonis.
- Administration, staff, and other costs of A\$1.5M. Including fees paid to Directors and consulting fees paid to Directors of A\$0.2M.
- Project Longhorn cash distribution receipt of A\$1.1M

At quarter end, the Company's cash balance is A\$7.3M and no debt, and A\$0.9M was paid in July to close out the Hickory-1 drilling program expenditures.

Information required by ASX Listing Rule 5.4.3

Project Name	Location	Net Area (acres)	Interest at beginning of Quarter	Interest at end of Quarter
Project Phoenix	Onshore, North Slope Alaska	62,324	~75%	~75%
Project Icewine West	Onshore, North Slope Alaska	121,996	~75%	~75%
Project Peregrine	Onshore, North Slope Alaska (NPR-A)	125,735	100%	100%
Project Longhorn	Onshore, Permian Basin Texas	1,363 ²	~73%	~62% ²
Project Leonis	Onshore, North Slope Alaska	25,431	100%	100%
Umiat Unit	Onshore, North Slope Alaska (NPR-A)	17,633	100%	100%
Yukon Leases	Onshore, North Slope Alaska	- ¹	100%	0% ¹

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 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 "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.

This announcement has been authorised by the Board.

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1. Project Yukon leases formally relinquished on 27th June 2023, are disclosed in this quarterly announcement, as leases were non-core and not deemed material to 88 Energy.
2. Additional acreage acquired on 1 July 2023. Refer announcement released to ASX on 3 July 2023 including initial reserves estimates and assumptions and net revenue entitlement to 88 Energy.

QUARTERLY REPORT

For the period ended 30 June 2023



Information required by ASX Listing Rule 5.4.3 – Lease Schedules as at 30 June 2023

Project Phoenix						
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres	
Toolik River Unit	Accumulate Energy Alaska, Inc	392296	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392297	1,351	69.1%	934	
Toolik River Unit	Accumulate Energy Alaska, Inc	392300	1,351	69.1%	934	
Toolik River Unit	Accumulate Energy Alaska, Inc	392303	1,431	69.1%	989	
Toolik River Unit	Accumulate Energy Alaska, Inc	392304	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392305	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392306	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392307	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392308	1,431	69.1%	989	
Toolik River Unit	Accumulate Energy Alaska, Inc	392309	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392310	1,437	69.1%	993	
Toolik River Unit	Accumulate Energy Alaska, Inc	392311	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392312	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392313	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392314	1,431	69.1%	989	
Toolik River Unit	Accumulate Energy Alaska, Inc	392315	1,437	69.1%	993	
Toolik River Unit	Accumulate Energy Alaska, Inc	392756	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392759	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392770	1,356	77.5%	1,052	
Toolik River Unit	Accumulate Energy Alaska, Inc	392771	1,362	77.5%	1,056	
Toolik River Unit	Accumulate Energy Alaska, Inc	392773	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392779	1,437	77.5%	1,114	
Toolik River Unit	Accumulate Energy Alaska, Inc	392780	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392781	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392782	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392783	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392784	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392785	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392298	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392299	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392301	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392302	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392541	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392540	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393131	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393133	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393078	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393079	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393080	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393087	1,356	77.5%	1,052	
Toolik River Unit	Accumulate Energy Alaska, Inc	393089	1,362	77.5%	1,056	
Toolik River Unit	Accumulate Energy Alaska, Inc	393090	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393081	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393083	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393085	1,351	77.5%	1,048	
Phoenix East	Accumulate Energy Alaska, Inc	393086	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393088	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393091	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393132	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393134	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393139	1,420	77.5%	1,101	
Phoenix East	Accumulate Energy Alaska, Inc	393140	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393141	1,425	77.5%	1,105	
Phoenix East	Accumulate Energy Alaska, Inc	393142	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393143	1,431	77.5%	1,110	
Phoenix East	Accumulate Energy Alaska, Inc	393144	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393145	1,437	77.5%	1,114	
Phoenix East	Accumulate Energy Alaska, Inc	393146	1,440	77.5%	1,117	
Total Project Phoenix			82,846	75.2%	62,324	

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Project Icewine West					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Icewine West	Accumulate Energy Alaska, Inc	393042	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393043	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393044	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393045	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393046	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393047	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393048	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393049	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393050	1,351	75.0%	1,013
Icewine West	Accumulate Energy Alaska, Inc	393051	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393052	1,356	75.0%	1,017
Icewine West	Accumulate Energy Alaska, Inc	393053	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393054	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393055	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393056	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393057	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393058	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393059	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393060	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393061	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393066	1,351	75.0%	1,013
Icewine West	Accumulate Energy Alaska, Inc	393067	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393068	1,356	75.0%	1,017
Icewine West	Accumulate Energy Alaska, Inc	393069	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393070	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393071	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393072	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393073	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393103	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393104	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393105	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393106	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393107	1,431	75.0%	1,073
Icewine West	Accumulate Energy Alaska, Inc	393108	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393109	1,437	75.0%	1,078
Icewine West	Accumulate Energy Alaska, Inc	393110	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393591	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393592	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393593	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393594	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393595	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393596	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393597	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393598	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393599	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393600	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393601	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393602	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	ASRC-3	5,760	75.0%	4,320
Icewine West	Accumulate Energy Alaska, Inc	ASRC-4	5,586	75.0%	4,190
Icewine West	Accumulate Energy Alaska, Inc	ASRC-5	5,760	75.0%	4,320

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For the period ended 30 June 2023



Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Icewine West	Accumulate Energy Alaska, Inc	393201	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393202	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393211	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393212	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393361	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393362	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393363	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393364	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393365	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393366	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393367	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393368	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393466	1,431	75.0%	1,073
Icewine West	Accumulate Energy Alaska, Inc	393467	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393468	1,437	75.0%	1,078
Icewine West	Accumulate Energy Alaska, Inc	393469	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393207	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393208	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393221	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393222	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393225	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393226	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393237	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393238	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393241	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393242	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393253	1,440	77.5%	1,117
Icewine West	Accumulate Energy Alaska, Inc	393254	1,440	77.5%	1,117
Icewine West	Accumulate Energy Alaska, Inc	393257	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393258	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393369	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393370	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393371	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393372	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393373	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393374	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393375	1,351	75.0%	1,013
Icewine West	Accumulate Energy Alaska, Inc	393376	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393377	1,356	75.0%	1,017
Icewine West	Accumulate Energy Alaska, Inc	393378	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393379	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393380	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393381	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393382	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393383	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393384	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393470	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393471	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393472	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393473	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393474	1,431	75.0%	1,073
Icewine West	Accumulate Energy Alaska, Inc	393475	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393476	1,437	75.0%	1,078
Icewine West	Accumulate Energy Alaska, Inc	393477	1,440	75.0%	1,080
Total Project Icewine West			162,563	75.0%	121,996

QUARTERLY REPORT

For the period ended 30 June 2023



Project Peregrine					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Harrier-1	Emerald House LLC	095396	11,432	100.0%	11,432
Harrier-1	Emerald House LLC	095397	11,410	100.0%	11,410
Harrier-1	Emerald House LLC	095398	11,409	100.0%	11,409
Harrier-1	Emerald House LLC	095401	11,381	100.0%	11,381
Harrier-1	Emerald House LLC	095402	11,386	100.0%	11,386
Harrier-1	Emerald House LLC	095607	11,351	100.0%	11,351
Merlin-1	Emerald House LLC	095392	11,478	100.0%	11,478
Merlin-1	Emerald House LLC	095393	11,456	100.0%	11,456
Merlin-1	Emerald House LLC	095604	11,497	100.0%	11,497
Merlin-1	Emerald House LLC	095605	11,479	100.0%	11,479
Merlin-1	Emerald House LLC	095606	11,456	100.0%	11,456
Total Project Peregrine			125,735	100.0%	125,735

Project Umiat					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Umiat Unit	Emerald House, LLC	081726	6,133	100.0%	6,133
Umiat Unit	Emerald House, LLC	084141	11,500	100.0%	11,500
Total Project Umiat			17,633	100.0%	17,633

Project Leonis					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Leonis	Captivate Energy Alaska, Inc	394125	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394126	2,439	100.0%	2,439
Leonis	Captivate Energy Alaska, Inc	394134	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394135	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394136	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394137	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394138	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394139	2,533	100.0%	2,533
Leonis	Captivate Energy Alaska, Inc	394140	2,544	100.0%	2,544
Leonis	Captivate Energy Alaska, Inc	394142	2,555	100.0%	2,555
Total Project Leonis			25,431	100.0%	25,431

Project Longhorn					
Sub-Project	Entity	Lease	Gross Acres	WI	Net Acres
Bighorn	Longhorn Energy Investments LLC	WTAMU	125	75.0%	94
Bighorn	Longhorn Energy Investments LLC	BK	275	75.0%	206
Bighorn	Longhorn Energy Investments LLC	Univ A	331	75.0%	248
Bighorn	Longhorn Energy Investments LLC	Univ 35A	165	75.0%	124
Bighorn	Longhorn Energy Investments LLC	Univ BB	165	67.3%	111
Bighorn	Longhorn Energy Investments LLC	Cowden	165	69.3%	114
Bighorn	Longhorn Energy Investments LLC	Univ EE	52	69.4%	36
Bighorn	Longhorn Energy Investments LLC	Hill State	41	72.9%	30
Bighorn	Longhorn Energy Investments LLC	Cummins P	320	75.0%	240
Bighorn	Longhorn Energy Investments LLC	Cummins K	320	37.5%	120
Bighorn	Longhorn Energy Investments LLC	TXL P	80	37.5%	30
Bighorn	Longhorn Energy Investments LLC	NW4, Sec 9	160	5.9%	9
Total Project Longhorn			2,199	62.0%	1,363

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

88 Energy Limited

ABN

80 072 964 179

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(633)	(1,517)
(e) administration and corporate costs	(888)	(1,461)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	38
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,500)	(2,940)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(3,305)	(3,907)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(15,501)	(20,277)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Joint Venture Contributions	-	1,462
	Other - Distribution from Project Longhorn	1,076	1,405
	Other – Return of Bond	-	585
2.6	Net cash from / (used in) investing activities	(17,730)	(20,732)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(1,180)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	16,320

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,310	14,123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,500)	(2,940)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,730)	(20,732)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	16,320
4.5	Effect of movement in exchange rates on cash held	261	550
4.6	Cash and cash equivalents at end of period	7,321	7,321

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,321	26,310
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,321	26,310

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	205
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Payments relate to Director and consulting fees paid to Directors. All transactions involving directors and associates were on normal commercial terms.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,520)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(15,501)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(17,021)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,321
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,321
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: Yes</p> <p>The total outgoings are significantly higher in Q2 than expected in Q3 mainly due to the bulk of the payments associated with Hickory-1 drilling program being paid in Q2. The comparatively low amount of A\$0.9M was paid in July to close out the Hickory-1 drilling program expenditures.</p> <p>The entity expects to fund its planning and permitting for Hickory-1 flow test, planning and studies for project Leonis and G&A from current cash reserves and Project Longhorn cash distributions.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: Yes, the Company has launched a non-renounceable rights issue to raise up to approximately A\$12 million to fund its operations.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes.

The entity's business objectives are on track with sufficient cash available for its planning and permitting for Hickory-1 flow test as well as planning and studies for project Leonis. Project Longhorn provides cash flow distributions towards G&A. To meet its longer-term objectives, the Company has the usual potential funding avenues available including cash, debt, farmouts and equity markets.

The Company has launched a non-renounceable rights issue to fund its operations.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.