

This announcement contains inside information

88 Energy Limited

ALASKAN PORTFOLIO UPDATE

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) provides an update on key activities in progress across its multiple projects on the Alaskan North Slope.

Highlights

- **Project Phoenix (~75% Working Interest WI)**
 - Rig-111 contracted and long lead orders underway for Hickory-1 well flow test.
 - Flow test planning and permitting on schedule and targeted to commence in early Q1 2024.
 - Pantheon Resources Plc has declared significant contingent resource for Lower BFF reservoir on neighbouring acreage.
- **Project Icewine West (~75% WI)**
 - Recent mapping activities on newly identified structures demonstrate strong potential for delineation of significant further prospective resources.
- **Project Leonis (100% WI)**
 - 3rd party mapping validates internal fault interpretation and reservoir trapping geometries.
 - Maiden prospective resource estimate for USB reservoir expected by Q1 2024.
 - Target to commence farm-out in CY2024 for the potential drilling of new well in 2025/2026.
- **Project Peregrine (100% WI)**
 - 2 newly identified prospects (N12 & N13) recently added to the independently certified prospective resource at Project Peregrine.
 - Potential to assess up to 3 independent prospects from a single Harrier-1 pad via a sidetrack.
 - Ongoing discussions on potential cost-sharing with near-field operators in coming years.
- **Broader North Slope activity**
 - Sustained positive Alaskan activity including recent exploration farm-out's with new investors, demonstrates continued confidence in the area.
 - Oil price increases see Brent increase by ~25% since mid-2023.

88 Energy Managing Director, Ashley Gilbert, commented:

“While our focus is firmly on Project Phoenix, including the upcoming flow testing of Hickory-1 in early Q1 2024, we have also been busy across our broader Alaskan North Slope portfolio. Building on the Hickory-1 drilling success, we are re-evaluating the neighbouring Icewine West potential considering lessons learnt from Hickory-1 and recent near-field results from other operators. We also continue to advance Project Leonis with a view to preparing a maiden prospective resource estimate ahead of targeted farm-out next year and potential drilling of a new well early in the 2025/26 winter season. These activities have been set against an increasing investor focus on the North Slope, a continued positive development environment in Alaska, and a 25% increase in the Brent oil price since mid-2023.”

Project Phoenix (~75% WI)

The Hickory-1 exploration well is currently cased and suspended ahead of the planned multi-zone flow test program scheduled for Q1 2024, which is designed to assess up to 647 million barrels of oil resource^{1,2} (pre-drill estimates).

Design of the flow test and stimulation program, which is targeting multiple zones, has been undertaken in consultation with industry experts, utilising available offset well information in combination with a detailed evaluation of the drilling and wireline logging data from Hickory-1.

As previously announced (refer 88 Energy ASX release dated 21 September 2023), recently completed mapping of the Upper Slope Fan System (Upper SFS) has demonstrated a reservoir zone that is 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.

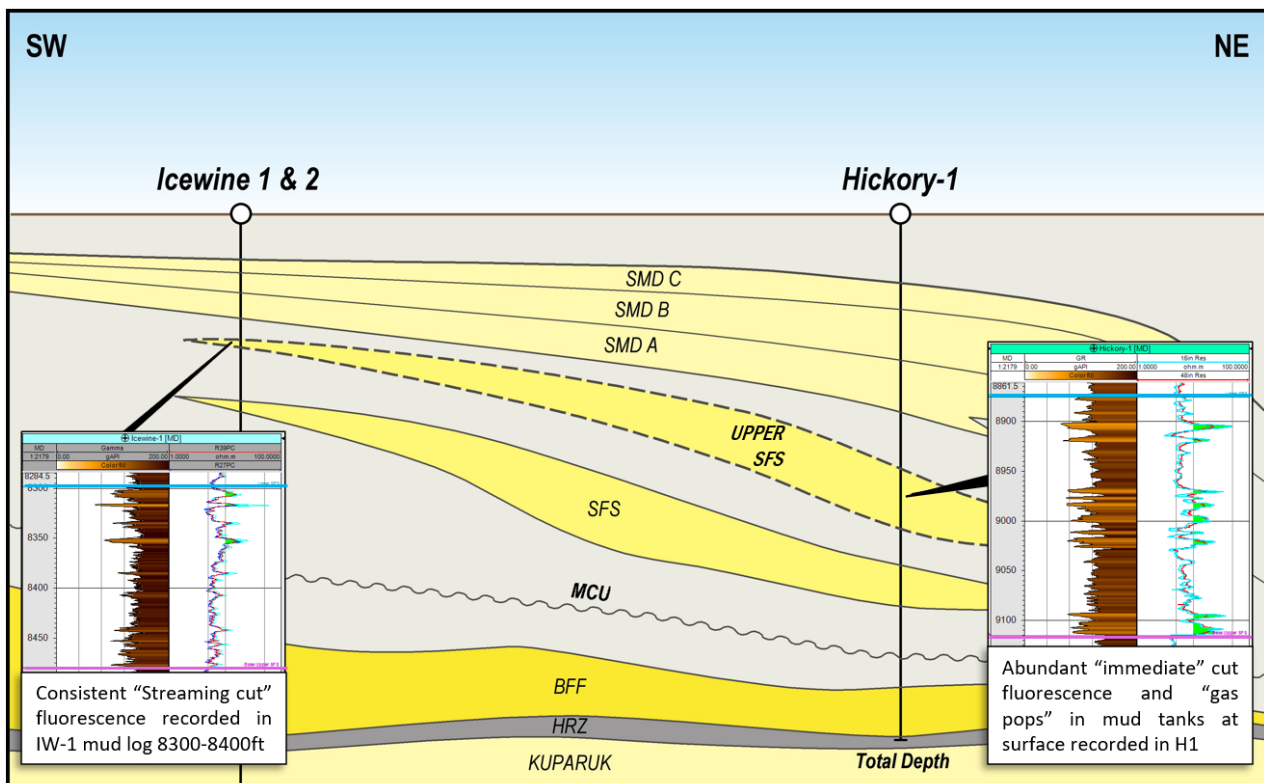


Figure 1: Mapping of the Upper SFS reservoir correlating to strong shows in the Icewine-1 well.

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.

Stimulation and flow test modelling for each of the target intervals in Hickory-1 is now complete. All American Oilfield’s upgraded Rig-111 has been secured for the flow test and ordering of long lead flow test items is underway. Flow test planning and permitting remains on schedule with operations set to commence as early as possible in Q1 2024, during the Alaskan winter operational season.

88 Energy remains very encouraged by the progress of its neighbours to the north of Project Phoenix, Pantheon Resources (AIM: PANR), who recently announced a material, independently certified contingent resource for the Lower Basin Floor Fan (BFF) reservoir. The BFF reservoir was the deepest of the multiple hydrocarbon-bearing pay zones intersected as part of the Hickory-1 exploration well.

Project Icewine West (~75% WI)

A recent mapping initiative at Icewine West has identified a series of SMD (Mid Schrader Bluff) prospects; the majority of which have not yet been drilled. Given the recent success of the SMD play at Hickory-1, 88 Energy intends to assess these prospects and add them to the already extensive prospective resource portfolio at Icewine West. Additionally, like the Project Phoenix position, 88 Energy interprets Pantheon Resources recently certified contingent resources at Kodiak, to extend onto the Icewine West acreage and will have this prospect considered in the upcoming assessment. The Basin Floor Fan, mapped across Pantheon’s Kodiak field, as well as 88 Energy’s Phoenix and Icewine West Projects, is the same play type as (although slightly younger than) 88 Energy’s Lima Complex and the recent Pantheon contingent resource certification is extremely positive for future targeted exploration at Icewine West.

Contingent on a successful flow test at Hickory-1 (Project Phoenix), 88 Energy is aiming for a follow-up appraisal well at Icewine West in future years.,

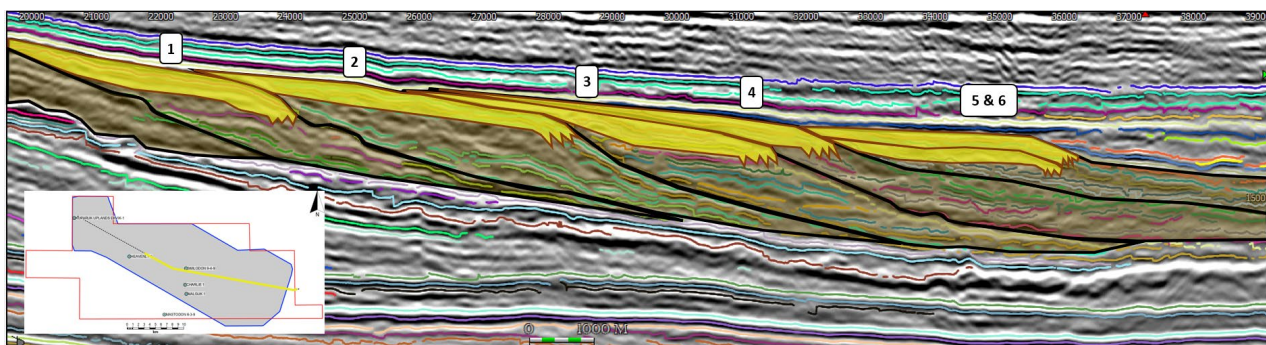


Figure 2: Annotated seismic section showing up to 6 untested SMD (Mid Schrader Bluff) prospects at Icewine West.

Project Leonis (100% WI)

As previously announced (refer 88 Energy ASX release dated 27 June 2023), preliminary interpretation of modern Storms 3D seismic has revealed that the Upper Schrader Bluff (USB) reservoir penetrated by the Hemi Springs Unit #3 exploration well (drilled by ARCO in 1985) is isolated from other wells in the vicinity. The USB reservoir is a producing unit to the north-west (including the West Sak and Polaris fields, amongst others) and was not a zone of interest for ARCO in 1985.

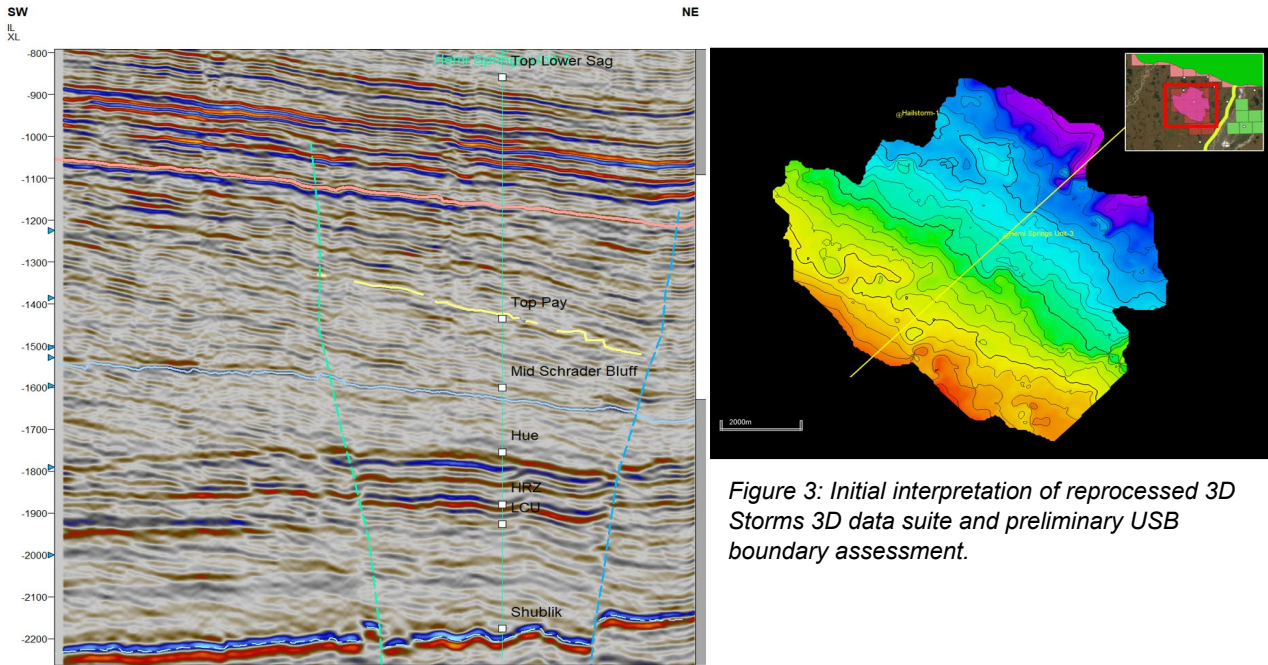


Figure 3: Initial interpretation of reprocessed 3D Storms 3D data suite and preliminary USB boundary assessment.

Hemi Springs Unit #3 reported “oil over shakers” at multiple depths; it was later abandoned when deeper, primary targets in the Ivishak Formation were not consistent with results from drilling activity in nearby Prudhoe Bay, just over 5 miles to the north. 88E’s ongoing preliminary data examination, using modern log analysis techniques, has identified over 200 feet of logged, bypassed net pay in the USB reservoir. Third party mapping has validated the Company’s internal fault interpretation and its assessment of reservoir trapping geometries.

The Company is currently estimating a maiden prospective resource for Project Leonis, with this work expected to be completed in Q1 2024.

88 Energy is targeting a farm-out on Project Leonis during CY2024, and may drill a new exploration well on this acreage as early as the 2025/2026 drilling season. Figure 4 (below) provides a high-level indication of the forward work program for Project Leonis.

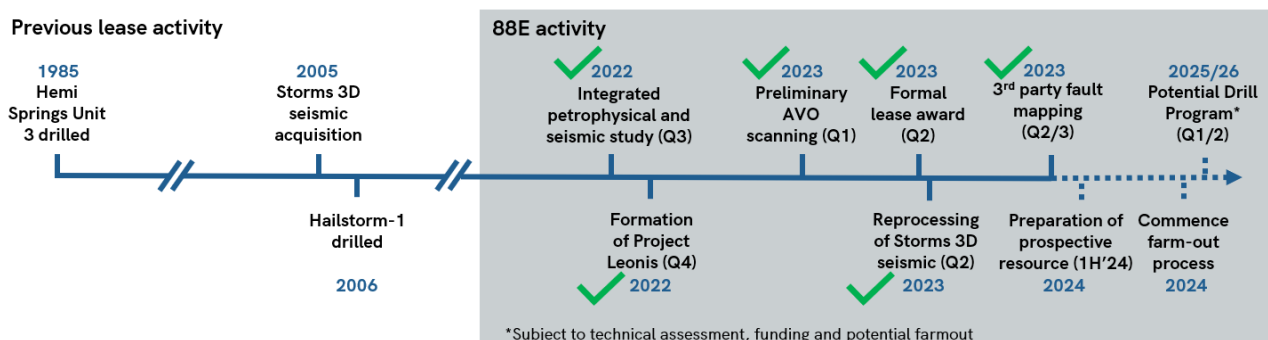


Figure 4: Project Leonis lease activity and forward work program.

Project Peregrine (100% WI)

88 Energy released an independent prospective resource update for its Project Peregrine acreage on the 31st July, 2023. The certification resulted in 2 new prospects being identified in the prolific Nanushuk Formation. The implication of this assessment is that, with a short sidetrack of the proposed Harrier-1 well, the Company can now assess up to 3 independent prospects from a single ice pad location. This significantly reduces the footprint and costs of exploration. 88 Energy is also engaged in multiple ongoing discussions with near-field operators regarding potential cost-sharing arrangements for Project Peregrine over the coming years.

The Company remains positive on the prospectivity of the Peregrine acreage and continues to target the potential re-entry of the Harrier-1 well at some future point.

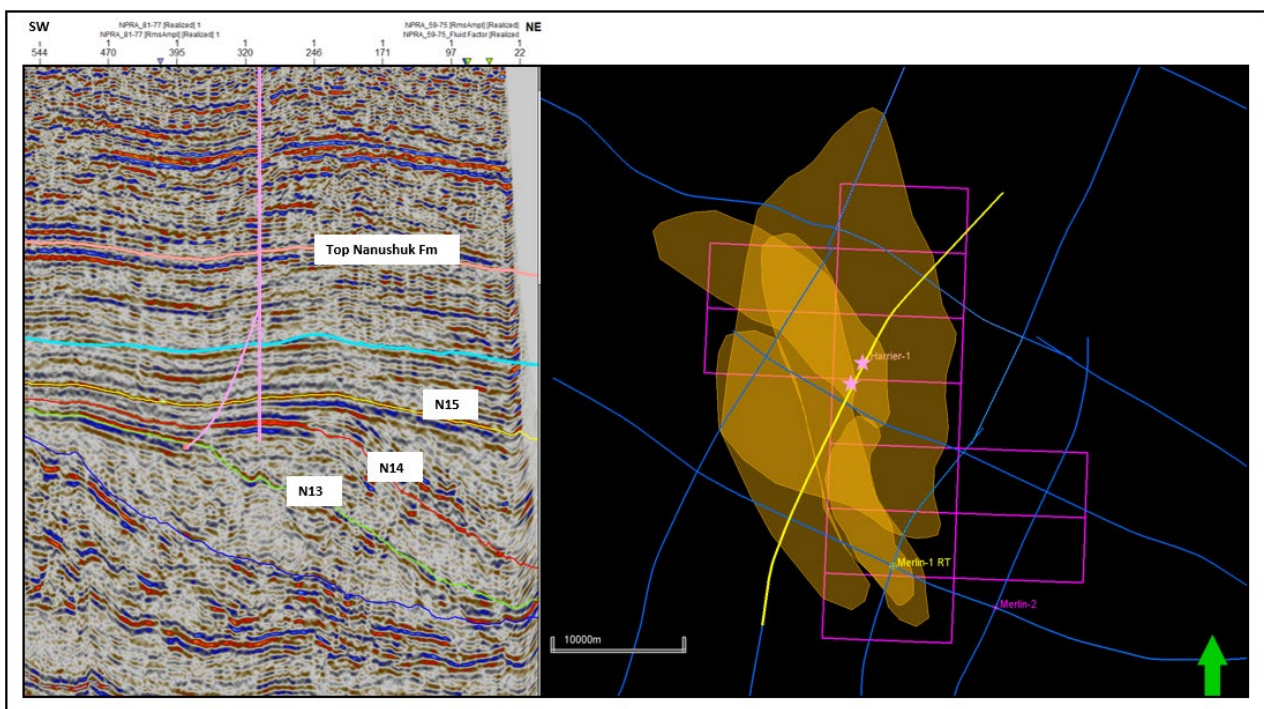


Figure 5: Picked seismic section and mapped prospects on Project Peregrine acreage.

Broader North Slope activity

The Alaskan North Slope continues to be the focus of significant sector interest, with Santos recently conducting a site visit to its Pikka development and announcing farm-out of its North Slope exploration acreage to high-profile strategic investors, APA Corporation (an Apache Company) and Armstrong Oil & Gas.

88 Energy notes the Biden-Harris Administration's recently announced cancellation of leases for oil and gas development in Alaska's Arctic Nation Wildlife Refuge (ANWR). This decision has no impact on 88 Energy's activities or future plans, with the Company having already relinquished its only ANWR lease. Further, there is no immediate impact for the Company's NPRA (Federal) lease holdings, and 88 Energy intends to participate extensively in the planned feedback process. The Company remains positive on the prospectivity of the Peregrine acreage and continues to target the potential re-entry of the Harrier-1 well in the future.

The Alaskan state regulatory and development environment continues to strike an appropriate balance between environmental protection and effective energy industry policies. This backdrop is complemented by the rally in global oil prices over recent months that sees current Brent spot prices increase by ~25% since mid-2023.

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 40 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.