

The background image shows an oil field at sunset. Two pumpjacks are visible, their silhouettes against a bright orange and yellow sky. The sun is low on the horizon, creating a lens flare effect. A large, semi-transparent watermark of the number '88' is overlaid on the right side of the image. The overall mood is industrial and dramatic.

ONSHORE NAMIBIAN OIL AND GAS EXPOSURE

NOVEMBER 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.

ONSHORE NAMIBIAN OIL AND GAS EXPOSURE

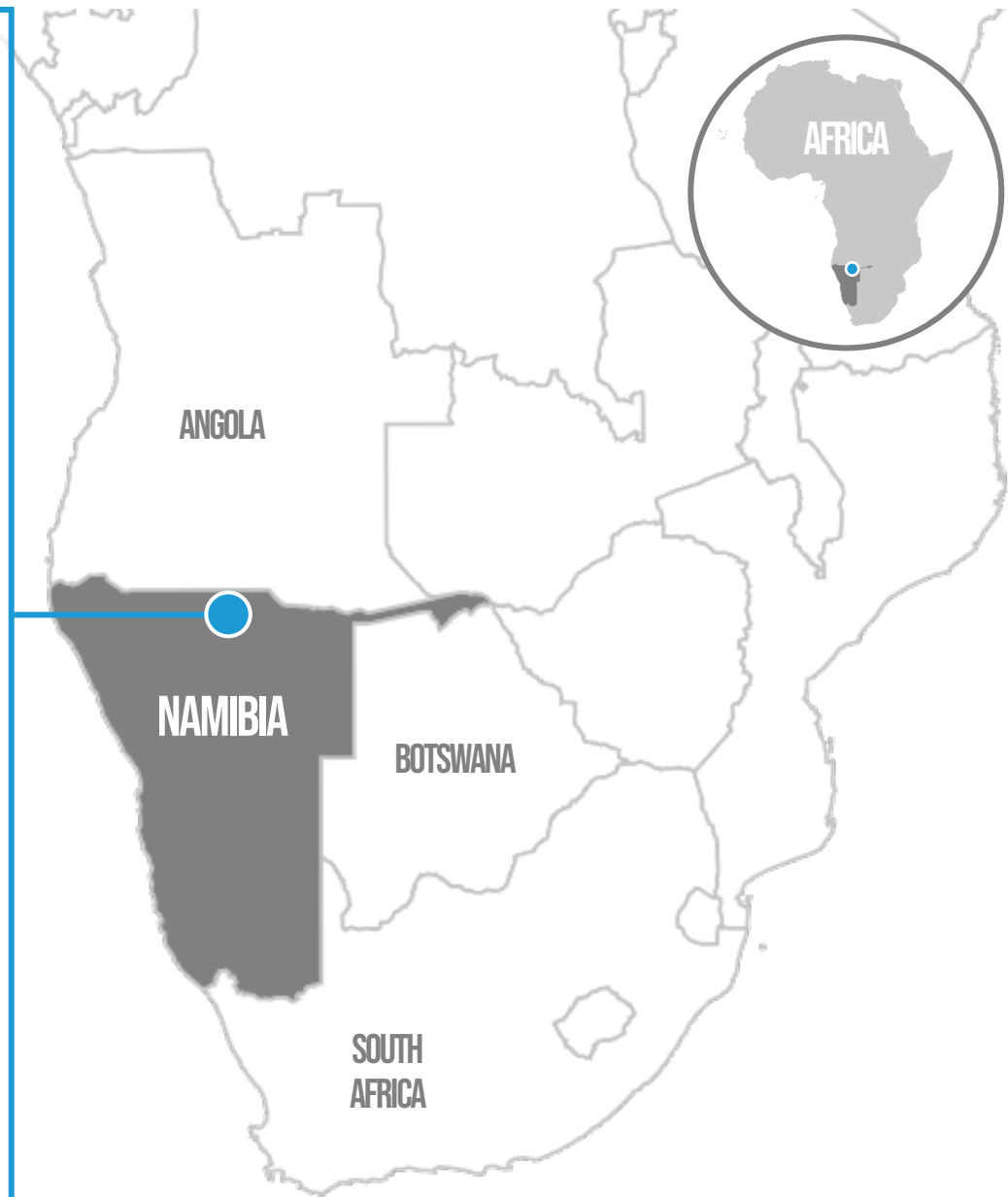
EARNING-IN TO HIGHLY COMPELLING ACREAGE

- ✓ Massive acreage position
- ✓ Underexplored frontier exploration
- ✓ Established operating jurisdiction
- ✓ Extensive lead portfolio identified
- ✓ Large-scale discovery potential
- ✓ Staged & logical deal structure
- ✓ Near-term activity
- ✓ Complementary to Alaskan activities

ONE OF THE
WORLD'S MOST
PROSPECTIVE NEW
EXPLORATION
REGIONS



Monitor
Exploration Ltd
farming-out up to
45% of their 75%
interest in Licence
PEL 93 covering
18,500 km²
within the
**Owambo
Basin**



ONE OF THE WORLD'S MOST PROSPECTIVE EXPLORATION REGIONS

Recent significant discoveries thrust Namibia into the global energy spotlight



GRAFF-1, JONKER-1X AND LA RONA-1 OFFSHORE WELLS

FEBRUARY, MARCH AND APRIL 2022

HYDROCARBON PLAY AT NUMEROUS LEVELS AND LIGHT OIL DISCOVERED IN MULTIPLE RESERVOIRS¹

SHELL NAMIBIA UPSTREAM (SHELL) (45% WI), QATAR ENERGY (45% WI), AND NAMCOR (10% WI)



VENUS-1X OFFSHORE LIGHT OIL DISCOVERY

FEBRUARY 2022

ENCOUNTERED APPROXIMATELY 84 METERS OF NET OIL PAY IN GOOD QUALITY LOWER CRETACEOUS RESERVOIR²

TOTAL ENERGIES (40% WI), QATAR ENERGY (30% WI), IMPACT OIL AND GAS (20% WI), AND NAMCOR (10% WI)



OWAMBO BASIN POSITIVE EARLY RESULTS

APRIL 2021 AND APRIL 2022

ENCOUNTERED INTERVALS OF LIGHT OIL, RICH WITH GAS (METHANE) AND HYDROCARBON GAS LIQUIDS (HGLS)³

RECONAFRICA (90% WI) AND NAMCOR (10% WI)



DISCOVERIES ESTIMATED AT SEVERAL BILLION BARRELS OF RECOVERABLE OIL AND SEVERAL TCF OF RECOVERABLE NATURAL GAS

1. Retrieved 17 October 2023 from: <https://www.upstreamonline.com/exclusive/strike-three-shell-scores-its-largest-oil-discovery-yet-in-world-s-top-exploration-hotspot/2-1-1414274>

2. Retrieved 17 October 2023 from: <https://www.oedigital.com/news/494551-venus-1-x-well-total-makes-significant-oil-discovery-offshore-namibia#:~:text=TotalEnergies%20said%20that%20its%20Venus,which%20started%20back%20in%20December.>

3. Retrieved 17 October 2023 from: <chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://reconafrika.com/wp-content/uploads/ReconAfrica-Press-Release-110922.pdf>

MASSIVE ACREAGE POSITION WITH LARGE DISCOVERY POTENTIAL

- Licence PEL 93 covers a vast 18,500 km² acreage position, comprising blocks 1717 and 1817
- PEL 93 occupies prime real estate in the Central Owambo Basin
- Licence area equivalent in size to the entire (state-owned) North Slope of Alaska for big-hit discovery potential

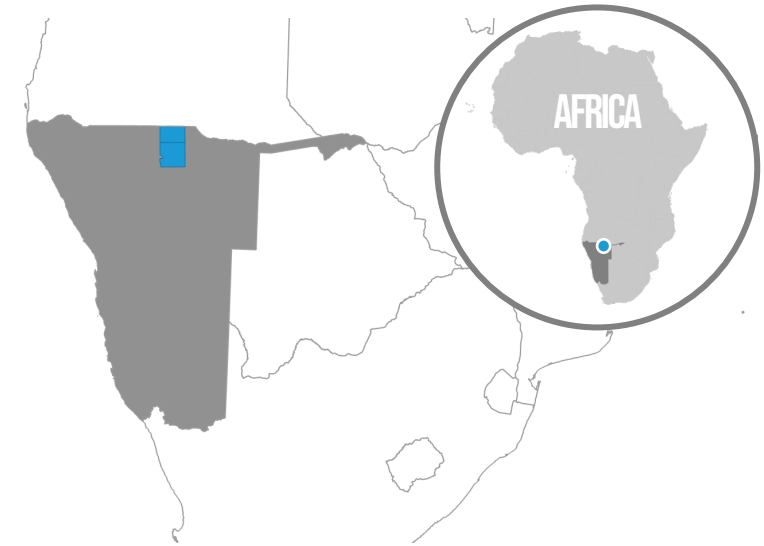
*Note: Maps are drawn in equivalent scales
1. Gross acreage comparison.*

MORE THAN
12X

LARGER THAN
**88 ENERGY'S ENTIRE
ALASKAN
PORTFOLIO¹**

MORE THAN
70X

LARGER THAN
**88 ENERGY'S
PROJECT PHOENIX
AREA¹**



PEL 93 NAMIBIA

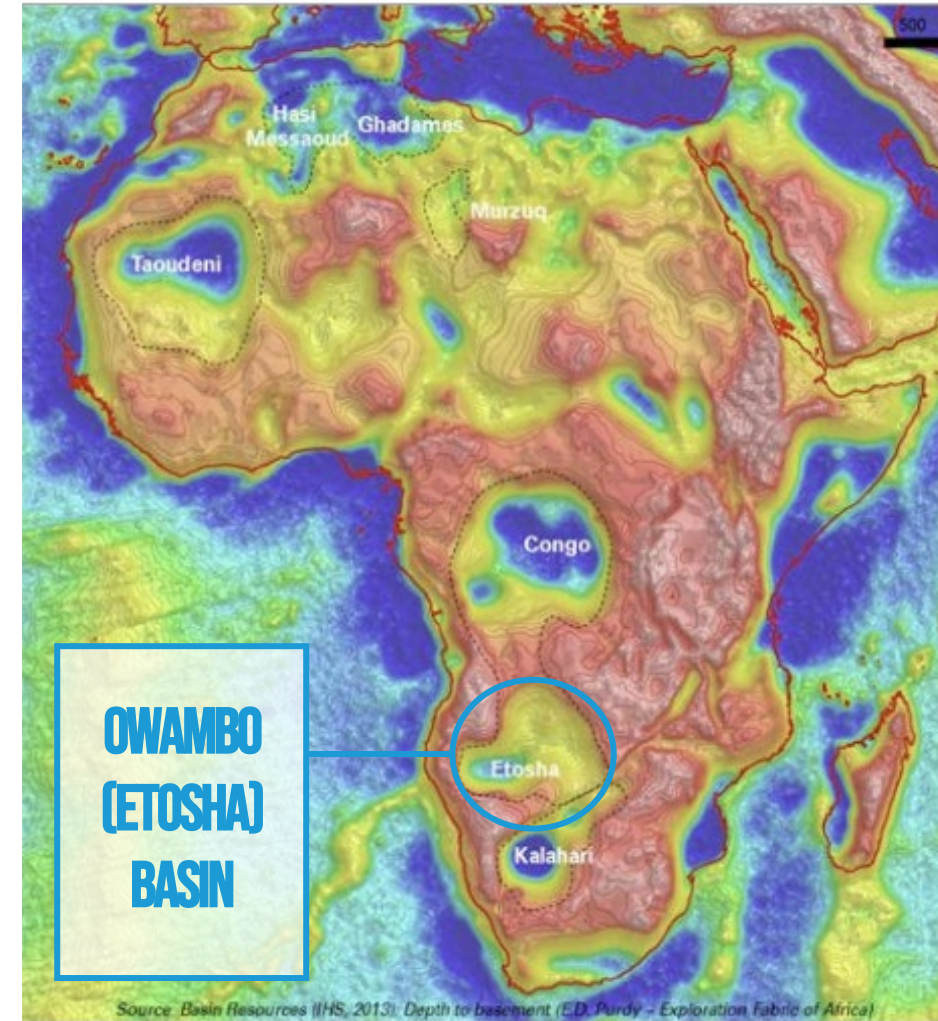


NORTH SLOPE ALASKA

UNDEREXPLORED FRONTIER EXPLORATION

One of the last true frontiers for big hit onshore oil and gas discoveries

- The (arctic) North Slope of Alaska and African Continent share a commonality in oil and gas exploration, thought to be two of the last remaining global jurisdictions for **true large-scale discovery potential**
- A high-profile paper published by BP (LSE: BP) highlighted Sub-Saharan Africa to be one of the few remaining underexplored conventional exploration regions globally¹
- The **Owambo basin** was identified alongside the prolific Congo basin as being one of **the last remaining onshore frontier basins globally**
- Historical geopolitical sentiment has deterred oil and gas investment in the region. Following recent large Namibian oil and gas discoveries, there has been renewed interest in the region
- Namibia is a politically stable country and accepting of international investment
- A largely untouched basin is thought to exist, with a linked belt of structures (Southern Trans-African Rift and Shear System) stretching from the East African Rift to the Namibian Coast
- Recent drilling results in nearby acreage within the Owambo Basin has highlighted the potential of a new and underexplored conventional oil and gas play – the Damara Fold belt



1. Retrieved 17 October 2023 from: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/news-and-insights/speeches/speech-archive/future-trends-in-global-oil-and-gas-exploration.pdf>

SIGNIFICANT NEW STRUCTURAL PLAY IDENTIFIED

Well-defined sedimentary basin with proven oil charge, reservoirs and seals

- A series of large, anticlinal structures have been identified in the onshore Owambo Basin, collectively expected to represent a multi-billion-barrel exploration opportunity
- Initial exploration in the Owambo basin has focused on the shallow, "Karoo play" however attention has turned to the significant potential of the deeper largely untested "Damara Play"
- The Damara play resulted from a large fold and thrust episode, providing significant independent targets for exploration of an equivalent size to those discovered offshore Namibia
- Monitor have utilised a range of geophysical and geochemical techniques to identify and validate the significant potential of the acreage

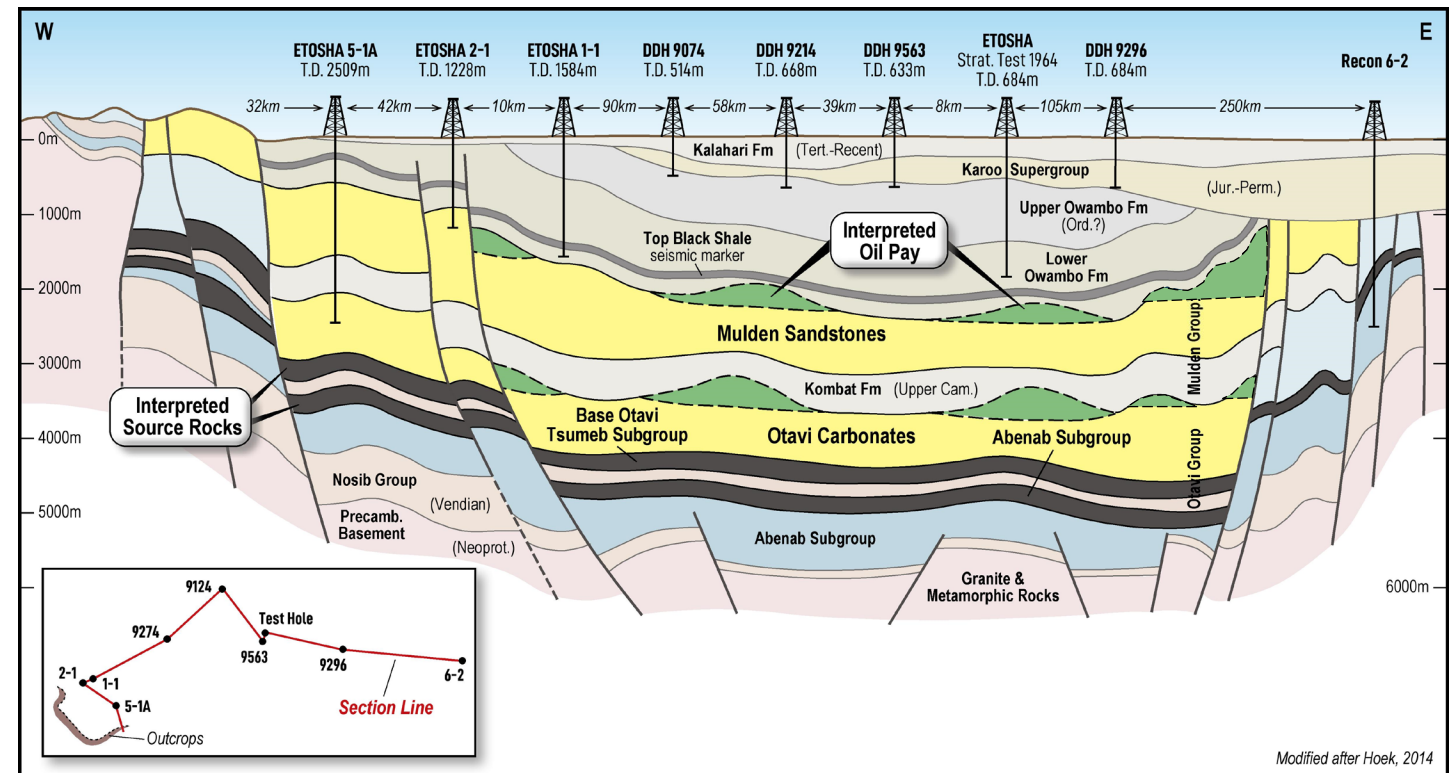


Figure: Idealised Owambo basin cross section highlighting critical elements of the recently identified Damara Play, with noted untested potential oil pay highlighted in green^{1,2}.

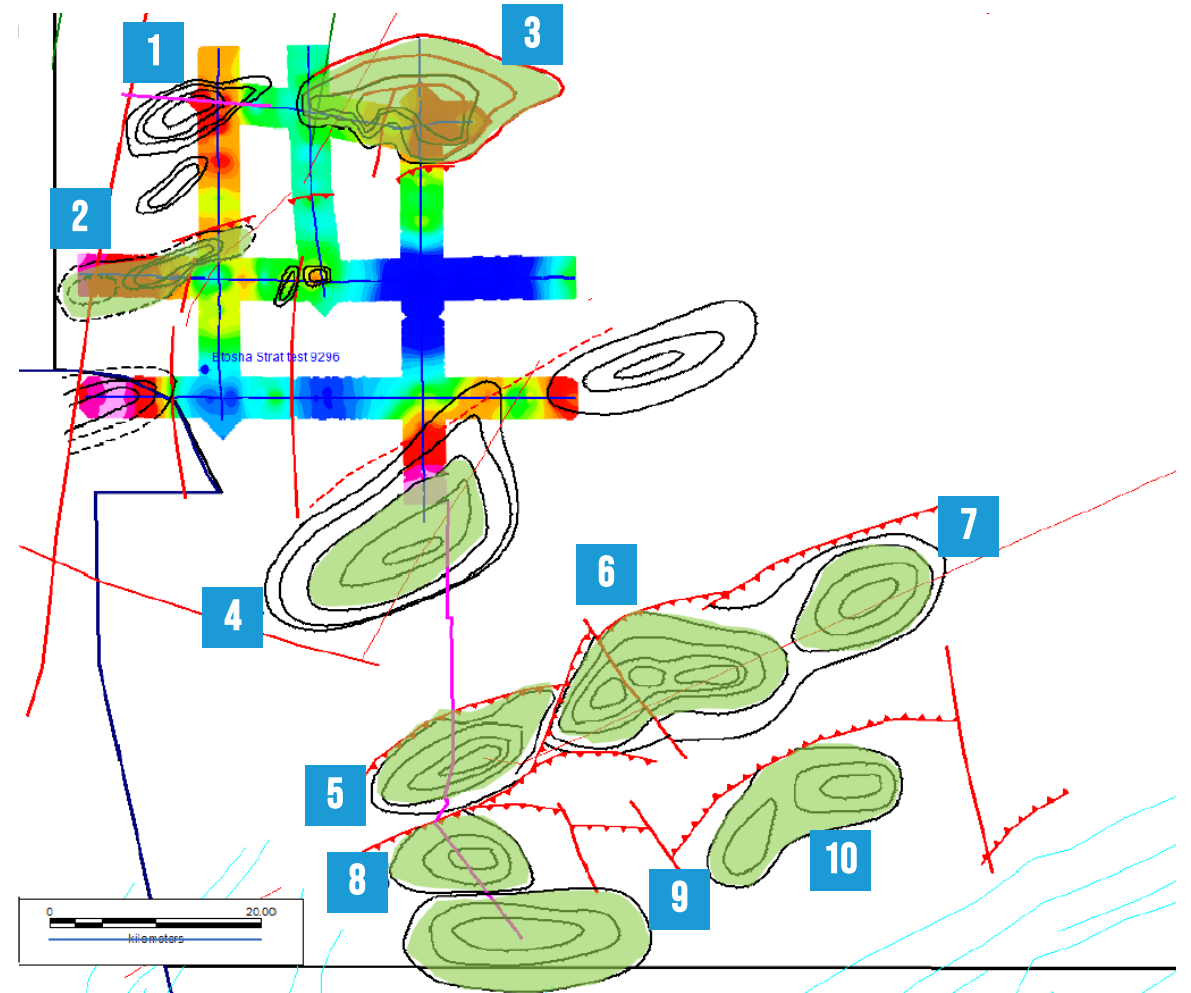
1. Recon 6-2 well resides approximately 250km east of PEL 93
2. Structures within PEL 93 to be validated by 2024 2D seismic program.

EXTENSIVE LEAD PORTFOLIO DEFINED

Numerous significant structural closures validated

- Ten independent structural closures identified from airborne geophysical methods and partly verified by existing 2D seismic coverage
- Aerial extents for each of the leads ranges from 70km² to 186km²
- Ethane concentration measured in soil samples over interpreted structural leads validates active petroleum system
- Passive seismic anomalies also align closely to both interpreted structural leads and measured alkane molecule (c1-c5) concentrations in soil

MONITOR UTILISED A RANGE OF GEOPHYSICAL AND GEOCHEMICAL TECHNIQUES TO IDENTIFY AND VALIDATE THE SIGNIFICANT ACREAGE POTENTIAL



NEXT STEPS – 2D SEISMIC PROGRAM

Targeted low-impact 2D seismic acquisition scheduled for mid-2024

- 2D seismic program planned for mid-2024 with final program designed to be low-impact and utilise existing road and trail networks
- Program scheduled to acquire a minimum of ~200 line-kilometers of new 2D seismic
- Scalable approach with lines to be added or removed contingent on line-by-line results
- Program objective to further validate the large-scale structural closures interpreted from airborne data and observed on the eastern flanks of the Owambo Basin
- Commitment to participate in extensive community engagement prior to executing the 2D seismic acquisition

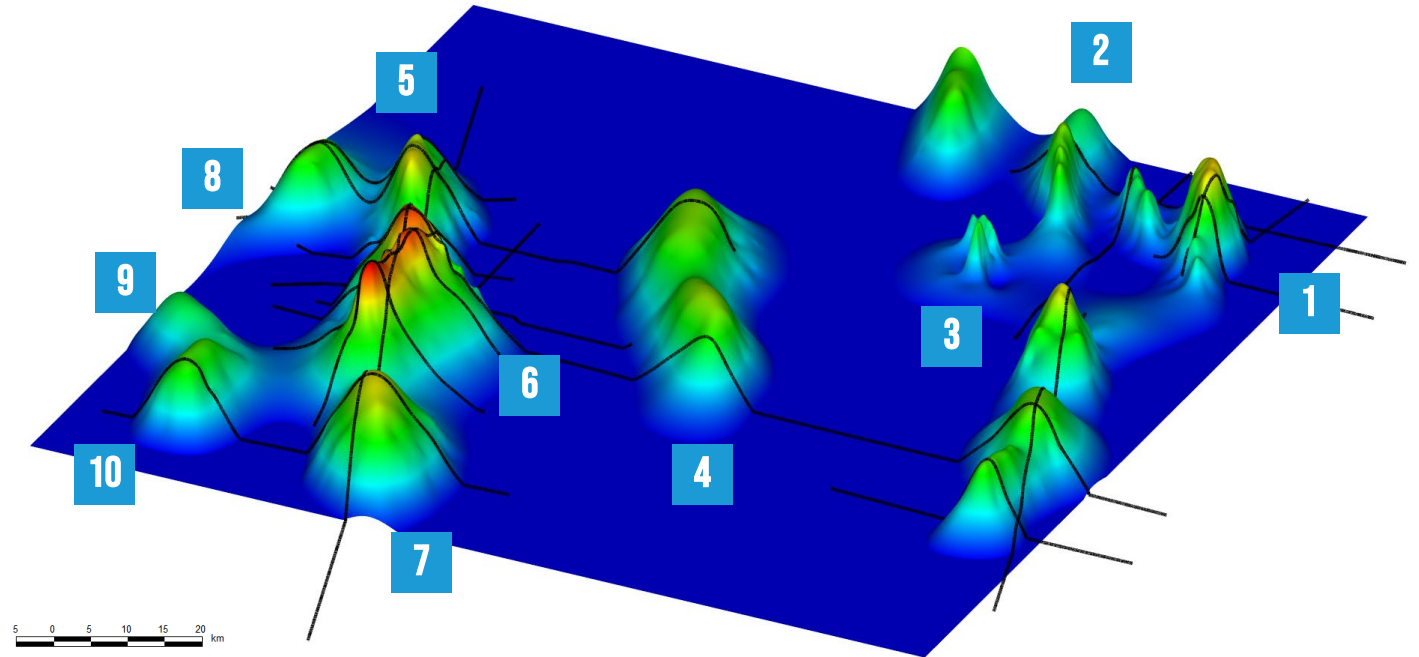


Figure: Lead inventory showing proposed 2D seismic program (structural leads derived from airborne gravity data).

CLEAR PATH TO COMMERCIALISATION

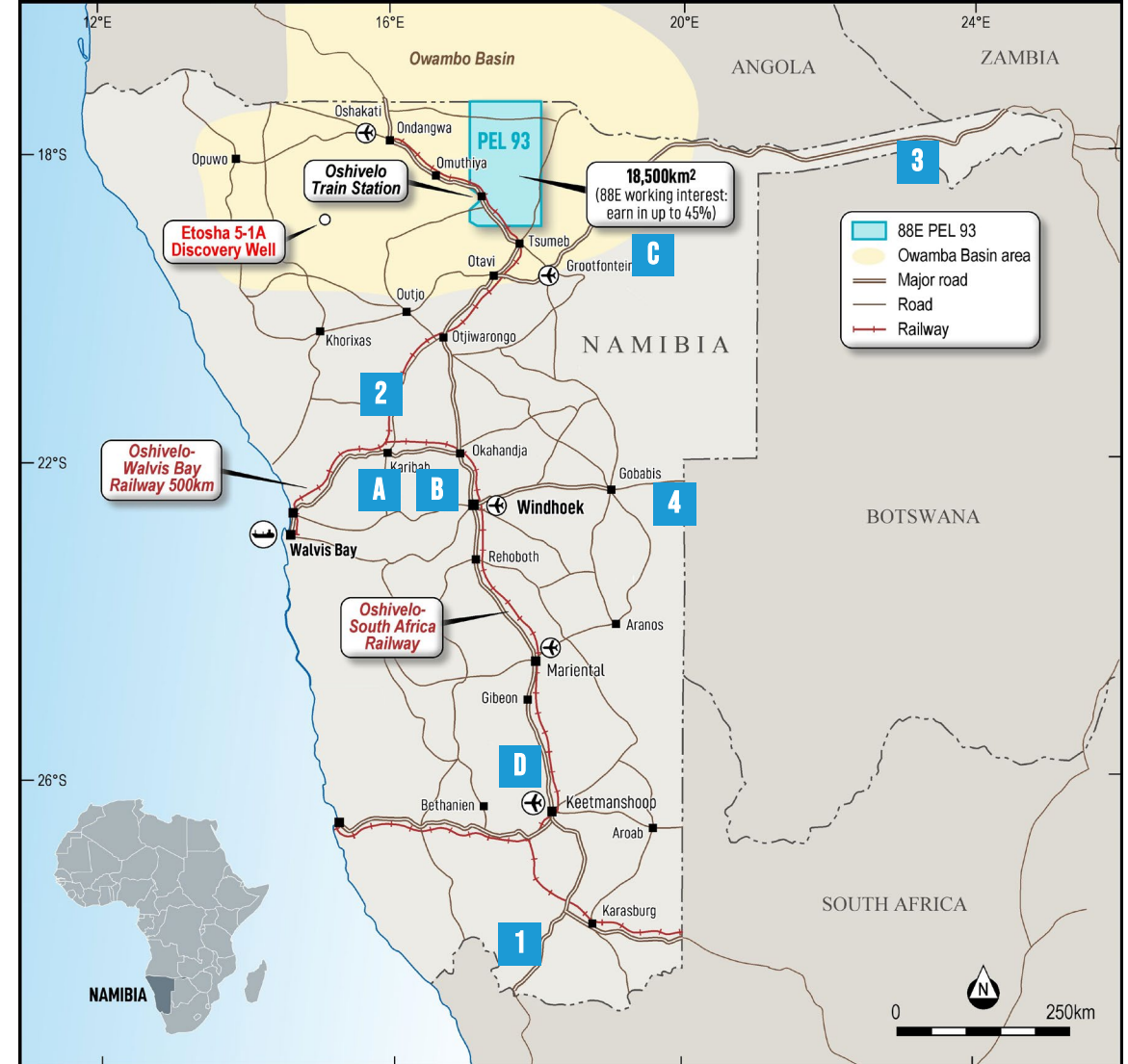
Dual development optionality

GAS COMMERCIALISATION OPTIONS

- 1** Gas to power Southern African Power Pool (SAPP)
- 2** Rail to Walvis Bay LNG for export
- 3** Rail Trans-Zambezi to Zambia Industrial Mines
- 4** Rail and road to Botswana Mines via Trans-Kalahara Corridor
- 5** Rail and road to Luderitz Port and South Africa via Trans-Oranje

OIL COMMERCIALISATION OPTIONS

- A** Trucking to Walvis Bay
- B** Rail to Walvis Bay
- C** Proposed rail extension from railhead to Zambia
- D** Longer term pipeline solution possible



FIRST-CLASS OPERATING JURISDICTION

Namibia emerged as a highly attractive country for investment

**HIGHLY COMPETITIVE
PETROLEUM REGIME**

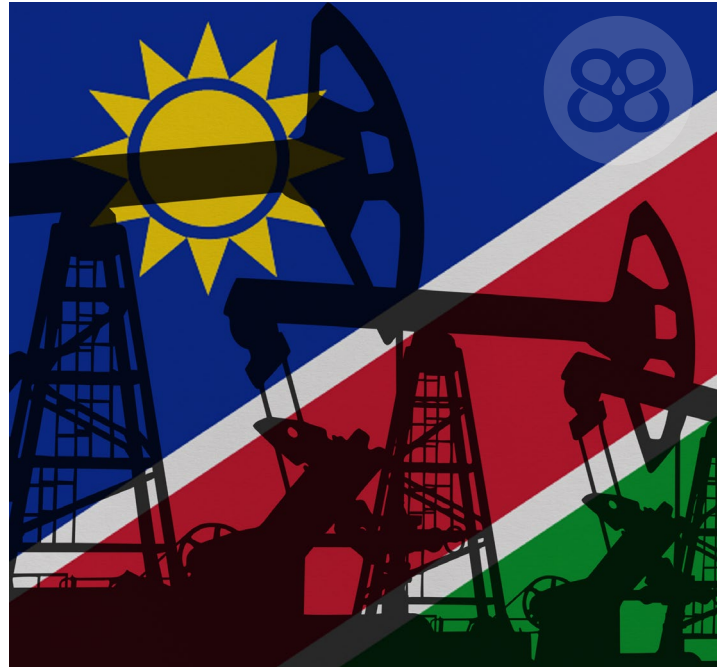
ENDORSED BY OFFSHORE MAJORS

**SAFE
AND SECURE**

ONE OF THE SAFEST COUNTRIES IN AFRICA

**TRANSPARENT LEGAL AND
FISCAL SYSTEM**

GOVERNMENT CARRY OF 10%



**STRONG RULE
OF LAW**

CONSTITUTION ALIGNED TO INTERNATIONAL LAW

**EXCELLENT
INFRASTRUCTURE**

INCLUDING PORT, ROAD, RAIL AND POWER

**STABLE PRO-BUSINESS
DEMOCRATIC GOVERNMENT**

MULTI-PARTY PARLIAMENTARY SYSTEM

**TOP RANKING
FISCAL OUTLOOK**

LONG-TERM BB- CREDIT RATING (FITCH)

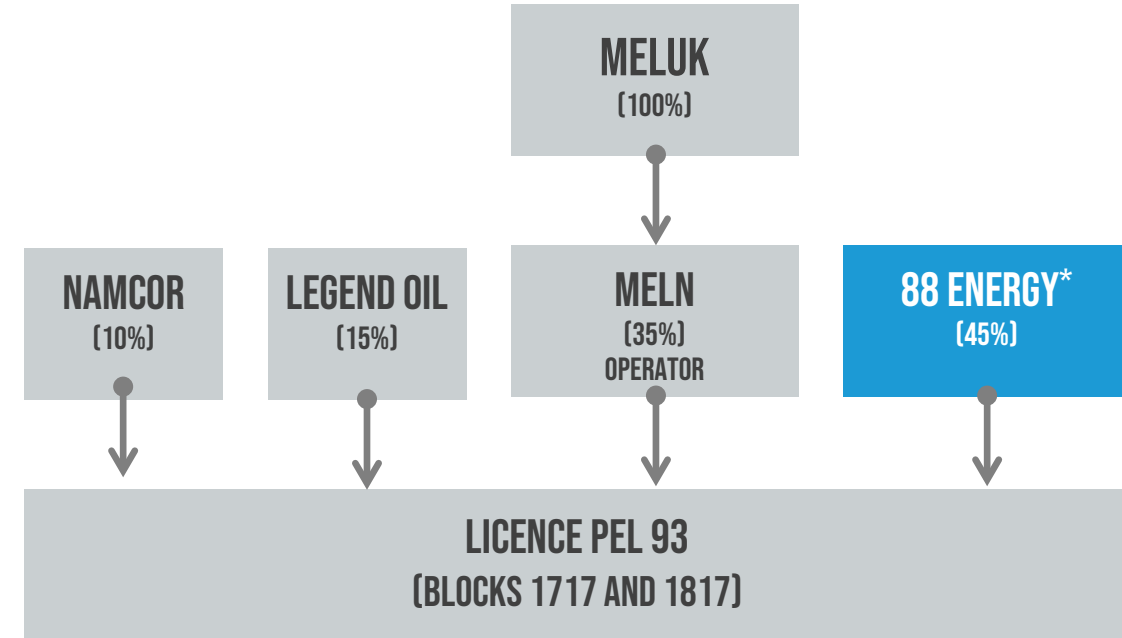
ATTRACTIVE DEAL STRUCTURE

Earning up to a 45% JV interest for maximum staged investment of US\$18.7M

Proposed transfer consideration and steps

- 1** 88E to **pay Monitor US\$3.7M over four instalments**, in consideration for past costs as well as a carry of up to the first US\$3 million¹ of the 2024 work program which includes an ~200 line-kilometer 2D seismic acquisition, **for a total of a 20% working interest in PEL 93**:
 - 1st instalment: US\$0.28M in cash on signing for part payment of back costs;
 - 2nd instalment; US\$1.25M to be paid in 88 Energy shares on signing for part payment of the 2D seismic carry⁴;
 - 3rd instalment: US\$1.25M to be paid in 88 Energy shares upon approval of the Licence working interest transfer by the Namibian government expected within 30-60 days as a further payment in relation to the 2D seismic program carry; and
 - 4th Instalment: US\$0.9M in cash to be paid on or before 1 June 2024 for remaining payment of back costs and 2024 work-program carry.
- 2** 88E to pay to MELN **up to the first US\$7.5M** of the first well gross cost, estimated at US\$12M, to receive a **further 17.5% working interest, for a combined stages 1-3 total of 37.5%² working interest.**
- 3** 88E has the **option** to fund the **first US\$7.5M** of the second well gross cost, estimated at US\$12M³ for **up to a total of 45% working interest.**
 - Following the commencement of commercial production, Monitor will also be entitled to a Gross Royalty of 2% of the revenues.

Proposed JV structure (88E fully earned-in basis)



* A newly formed wholly owned subsidiary of 88 Energy and a private Namibian company currently undergoing a name change and to be called Eighty Eight Energy (Namibia) (Pty) Ltd, will be the party to the agreements and working interest owner.

1. Any agreed Joint Venture costs exceeding US\$3M to be shared between MELN and 88E, pro rata to their total Licence interests, being 55% and 20%, respectively.

2. Conditional on 88E's positive assessment of the work programme. Any agreed JV costs exceeding US\$7.5M from commencement of drill planning activities to be shared equally between MELN and 88E.

3. Combined MELN and 88E estimated cost of US\$10M. Any MELN and 88E JV costs exceeding US\$7.5M from commencement of drilling planning activities to be shared pro-rata to their licence interests, being 30% and 45% respectively, to receive a final 7.5% of the JV for a total of 45% of the JV, providing MELUK has decided not to exercise its right to fund its then 37.5% equity share of the cost

4. To be returned in cash or as an equivalent interest in MELN in proportion to the participating interest that would have been transferred to 88EN, net of costs, if Government approval is not received.

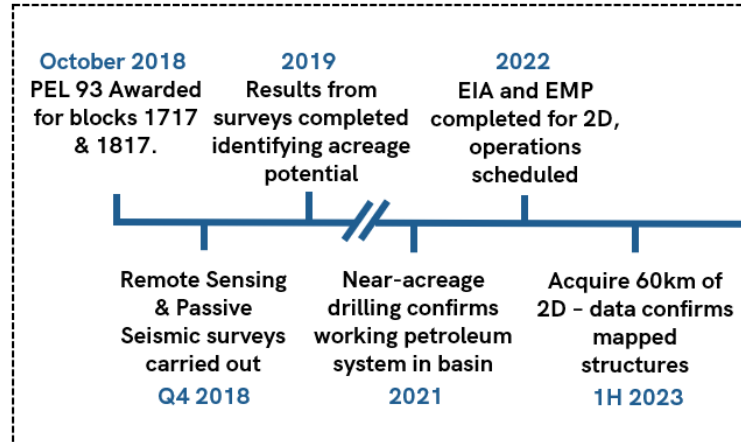
FORWARD WORK-PROGRAM

Clear exploration plan leading to targeted near-term drilling

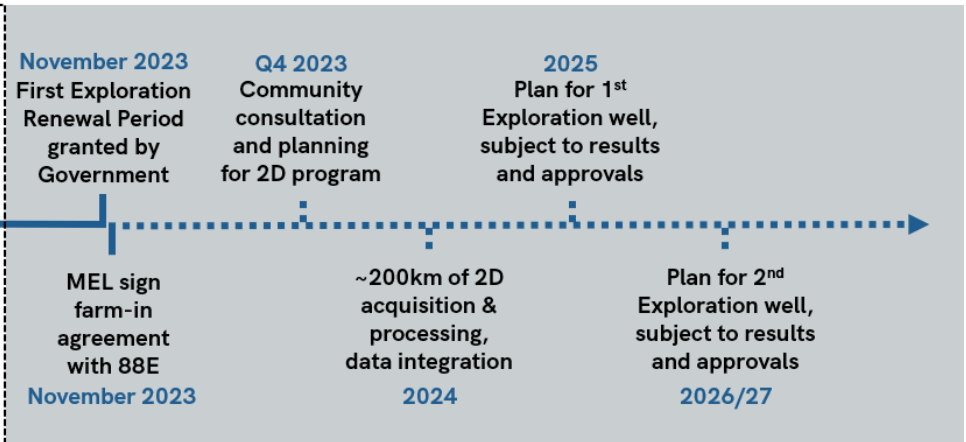
- 88E’s farm-in enables fast-track near-term drilling, with the first exploration well planned for as early as 2H 2025
- Initial program focused on the southern opportunity of the large acreage position, with further potential yet to be unlocked in the northern areas of the acreage
- Independent resource certifiers scheduled to be engaged 2024, post the 2D seismic program, to validate Monitor’s internal resource assessment¹
- Monitor’s rich network of in-country exploration experience to be leveraged to unlock the full potential of blocks 1717 and 1817

**MONITOR’S HISTORICAL
WORK-PROGRAM
IDENTIFIED MULTIPLE
INDEPENDENT
STRUCTURES**

Initial PEL 93 Exploration Period²



Forward Work-Program for PEL 93



1. For more information on Monitor’s assessment of PEL93 and their prior work-program and review of the resource potential visit <https://www.monitorexploration.com/>

2. Initial exploration period extended by two months to October 2023

TRANSACTION HIGHLIGHTS

Highly compelling acreage in the world's most prospective new exploration region

MASSIVE ACREAGE POSITION

IN A WELL-DEFINED SEDIMENTARY BASIN WITH
PROVEN OIL CHARGE, RESERVOIRS AND SEALS

UNDEREXPLORED FRONTIER EXPLORATION

ONE OF THE LAST TRUE FRONTIERS FOR BIG HIT
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DEVELOPMENT OPTIONALITY FOR
BOTH OIL AND/OR GAS

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EARNING UP TO A 45% JV INTEREST
VIA STAGED EARN-IN

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