



88 ENERGY

INVESTOR UPDATE

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.

RESOURCES AND RESERVES ESTIMATES AND DISCLOSURES

PROJECT PHOENIX – PROSPECTIVE RESOURCE

1. Pre-drilling net entitlement to 88E. Refer to the ASX release dated 23 August 2022 and also 6 November 2023 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

	Low (1U)	Best (2U)	High (3U)	Mean
TOTAL MEAN PROSPECTIVE RESOURCE	92	280	641	290¹

PROJECT PHOENIX – BASIN FLOOR FAN CONTINGENT RESOURCE

11. Post-drilling net entitlement to 88E associated with the Basin Floor Fan reservoir. Refer to the ASX release dated 6 November 2023 for full details with respect to the BFF Contingent Resource estimate.

NET ENTITLEMENT (~63%) CONTINGENT RESOURCES¹¹

	Low (1C)	Best (2C)	High (3C)
TOTAL MILLION BARRELS OF OIL EQUIVILANT	11	157	364

PROJECT PEREGRINE

3. Please refer to the ASX release dated 31 July 2023 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

PROSPECTIVE RESOURCE (MMBO, UNRISKED)³

Prospects	Formation	Low (1U)	Best (2U)	High (3U)	Mean
Merlin Prospective Area	Nanushuk – N20	19.0	76.0	295.5	131.6
	Nanushuk – N14S	25.2	84.4	271.7	127.9
	Nanushuk – N15	52.5	257.2	1,267.1	554.7
Harrier	Nanushuk – N14N	35.3	140.1	531.8	238.2
	Nanushuk – N13	40.4	146.3	555.1	245.5
	Nanushuk – N12	7.6	33.8	140.6	62.5
Harrier Deep	Nanushuk – N06	32.7	204.6	1,107.1	473.7
	Torok - T03	61.0	288.9	1,345.3	588.9
Prospects Total					2,423

PROJECT ICEWINE WEST

2. Net Entitlement to 88E. Refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

Prospects	Formation	Low (1U)	Best (2U)	High (3U)	Mean
Lima Complex	Seabee	134	613	1756	889
Stellar Fan 1-6	Torok	49	155	452	222
TOTAL MEAN PROSPECTIVE RESOURCE					1,111²

UMIAT OIL FIELD

4. Refer to ASX Announcement on 11 January 2021 for further detail in relation to pricing assumptions and ASX Reserves and Resources Reporting Notes.
 5. Note Cautionary Statement below.
 6. No 1P reserves net estimated currently as there is no plan of development in place that includes all of the necessary approvals required to enter into production.
 7. This information was prepared and first disclosed under the SPE-PRMS 2007. It has not been updated since to comply with the SPE-PRMS 2018 on the basis that the information has not materially changed since it was last reported.

GROSS RESERVES (Barrels of oil; '000)^{4,7}

NET RESERVES (Barrels of oil; '000)^{4,7}

1P ⁶	2P	3P	1P ⁶	2P	3P
-	123,692	57,156	-	94,007	43,439

PROJECT LONGHORN

8. Refer to 31 December 2022 Annual Report for latest reserves and ASX announcement 21 February 2022 announcing the acquisition of Project Longhorn assets and initial reserves estimates and assumptions.
 9. Refer to ASX announcement 3 July 2023 announcing the acquisition of additional Texas oil and gas production assets
 10. Note Cautionary Statement below.

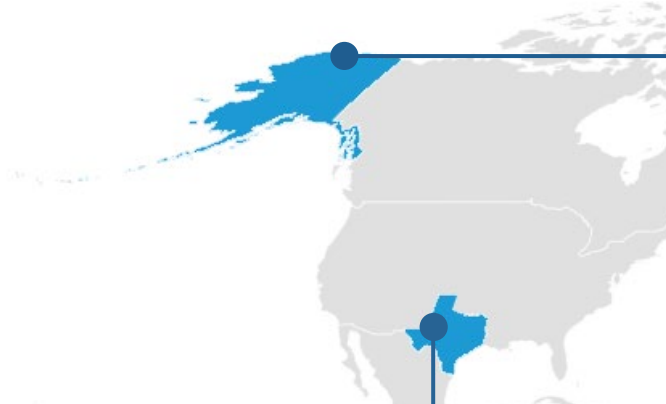
GROSS RESERVES (MMBOE)

NET RESERVES (MMBOE)

	1P	2P	3P	1P ⁶	2P	3P
Bighorn Phase ⁸	2.54	3.08	3.95	1.52	1.84	2.36
Bighorn Phase 2 ⁹	2.25	2.74	3.37	0.97	1.14	1.35

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.

HIGH-IMPACT ALASKAN APPRAISAL ACTIVITY WITH NEW NAMIBIAN FRONTIER EXPLORATION SUPPORTED BY CONVENTIONAL PRODUCTION

A map of Texas with a blue outline and a black dot in the northern part of the state.

**Texan
Permian Basin
Q3 2023**
~325 BOE per day¹
average gross production
~62% net working interest
2.98 MMBOE 2P net reserves²

A map of Alaska with a blue outline and a black dot in the central part of the state.

**Project Phoenix
Hickory-1 flow test
planned for
Q1 2024**
focused on the shallower SFS and SMD reservoirs,
with the BFF recently confirmed as a discovery³

A map of Namibia with a blue outline and a black dot in the southern part of the country.

**Onshore Namibia
exploration
18,500 km²
Owambo Basin**
farm-in for up to a 45% working interest in one of
the world's most prospective new exploration
regions with large-scale discovery potential

1. Average gross BOE / day reported by Operator Lonestar I, LLC in Q3 2023 (~69% oil)

2. Refer to the ASX release dated 3 July 2023 for full details with respect to the initial reserves estimates for Bighorn Phase 2 at 1 June 2023 and Bighorn Phase 1 reserves on 31 December 2022 Annual Report. Refer also to Cautionary Statement on page 3.

3. Subsequent to the maiden reporting of a Contingent Resource estimate.

88 ENERGY – EVOLUTION OF A BALANCED PORTFOLIO

Portfolio with an attractive mix of appraisal and exploration supported by stable cash flows



NEW VENTURE / FRONTIER EXPLORATION

- **NAMIBIA PEL 93** provides large scale, frontier exploration in a first-class operating jurisdiction
- **Project Peregrine** offers multiple independent drill-ready target with a 2,423 MMO³ mean net Prospective Resource
- **Project Leonis** is strategic new acreage immediately south of Prudhoe Bay and covered by modern 3D seismic
- **Icewine West** contains 1,110 MMO net mean prospective resource⁴ with follow up appraisal well of the Charlie-1 discovery well targeted



ADVANCED APPRAISAL / PRE-DEVELOPMENT

- **Project Phoenix** with Hickory-1 discovery well;
 - Newly defined Basin Floor Fan 157 MMBOE 2C Net Contingent Resource⁵ estimate;
 - 290 MMO mean net Prospective Resource⁶ yet to be tested;
 - Hickory-1 flow test scheduled Q1 2024 targeting the SMD-B and SFS reservoirs; and
 - Strategically located south of Prudhoe Bay, adjacent to highway and TAPS
- **Umiat Oil Field** 94 MMBOE 2P net Reserves² with historic flow testing delivering 200 BOPD



GROWING PRODUCTION

- **Project Longhorn** is delivering approximately 325 BOE per day average gross production (88 Energy ~62% net W.I.)¹
- Production increasing, with two new development wells confirmed for 2024 and expected to produce ~160-200 BOE/day gross¹
- Four workovers remain, scheduled through 2024¹
- At least fourteen new drill targets identified¹
- 2.98 MMBOE 2P net reserves²

1. Average gross BOE / day reported by Operator Lonestar I, LLC in Q3 2023 (~69% oil). Work-program and projections as advised by Lonestar I, LLC – Operator of Project Longhorn.

2. Refer to the ASX release dated 3 July 2023 for full details with respect to the initial reserves estimates for Bighorn Phase 2 at 1 June 2023 and Bighorn Phase 1 reserves on 31 December 2022 Annual Report. Refer also to Cautionary Statement on page 3.

3. Please refer to the ASX release dated 31 July 2023 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement on page 3.

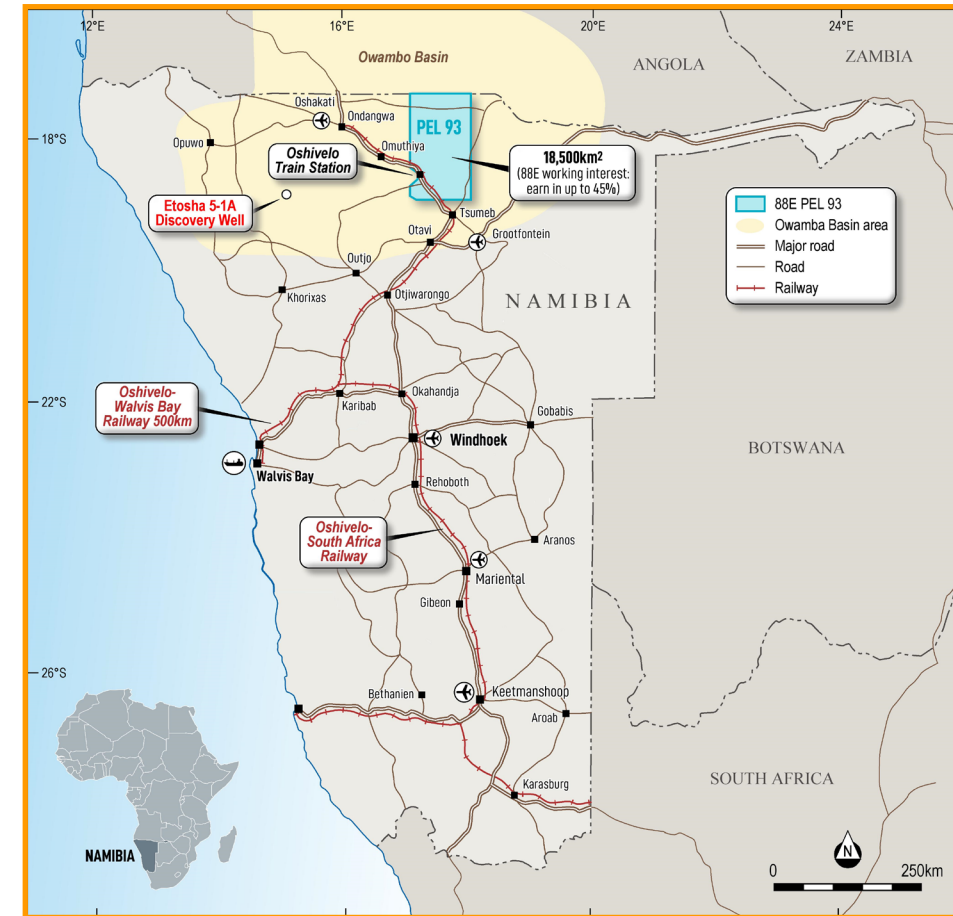
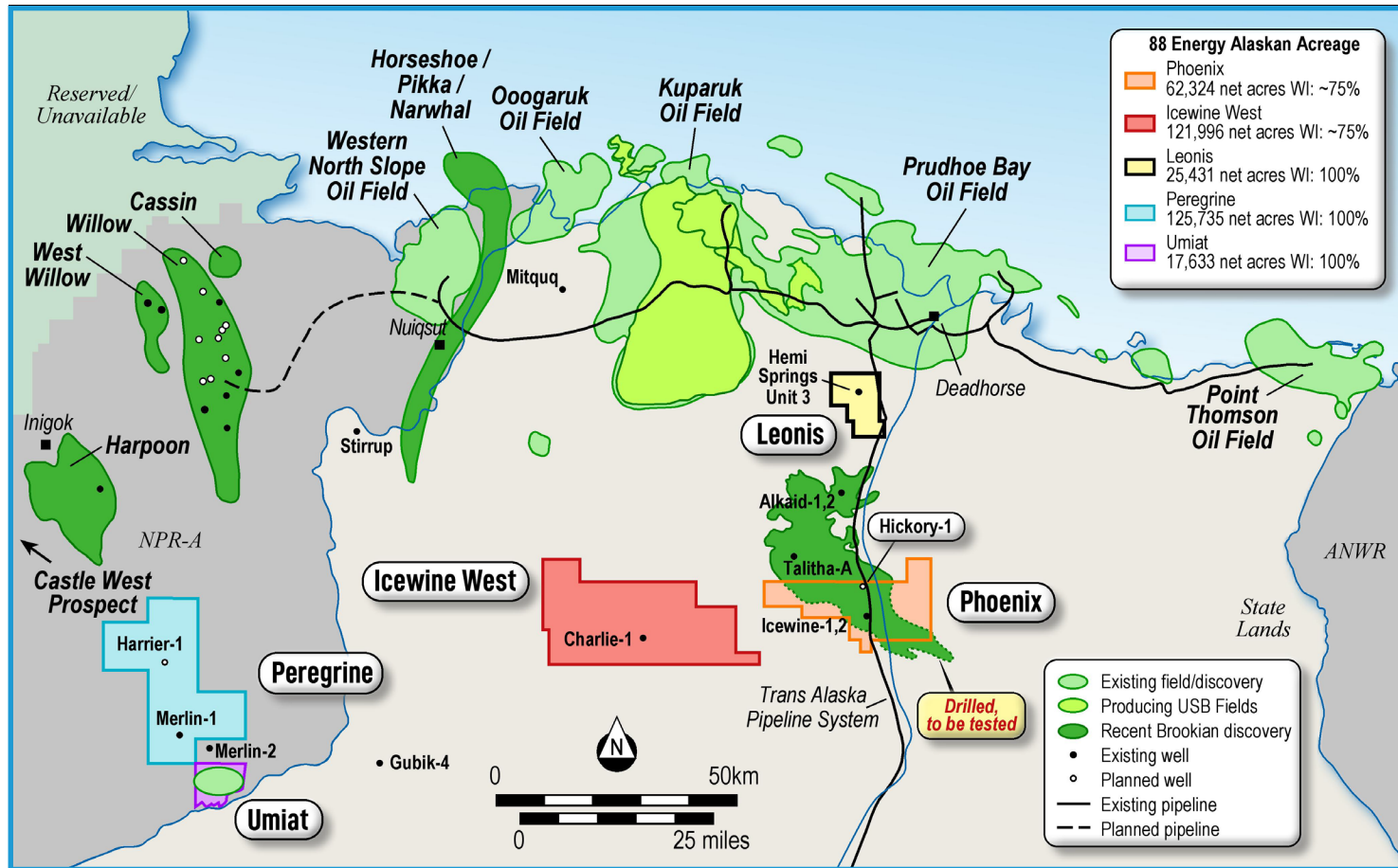
4. Net Entitlement to 88E. Refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement on page 3.

5. Net entitlement to 88E associated with the Basin Floor Fan reservoir. Refer to the ASX release dated 6 November 2023 for full details

6. Pre-drilling net entitlement to 88E. Refer to the ASX release dated 23 August 2022 and also 6 November 2023 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement on page 3.

MULTIPLE EXPLORATION AND APPRAISAL PROJECTS

88E continues to deliver a pipeline of high-impact opportunities in highly prospective regions



A ALASKA, NORTH SLOPE

Exploration (Operator): Peregrine, Leonis, Icewine West

Appraisal (Operator): Phoenix (Hickory-1 discovery), Umiat

N NAMIBIA, PEL93

Frontier Exploration (Non-Operator): PEL 93 (18,500km²)

CORPORATE SNAPSHOT

ASX:88E | AIM:88E | OTC:EEENF

CAPITAL STRUCTURE

Share price ¹	A\$0.007
Shares on issue ²	22,119M
Cash ³	A\$10.2M
Debt ³	NIL
Options and performance rights ²	531M
Market capitalisation (undiluted) ²	A\$155M

PROJECTS

Name	Working Interest	Net size (acre)
NORTH SLOPE, ALASKA		
Phoenix ⁴	~75%	~62K
Icewine West ⁴	~75%	~122K
Leonis	100%	~25k
Peregrine	100%	~126K
PERMIAN BASIN, TEXAS		
Longhorn	~62%	~1.4k

1. At 31 October 2023

2. At 31 October 2023

3. Cash position shown reflects 30 September 2023 cash balance (unaudited)

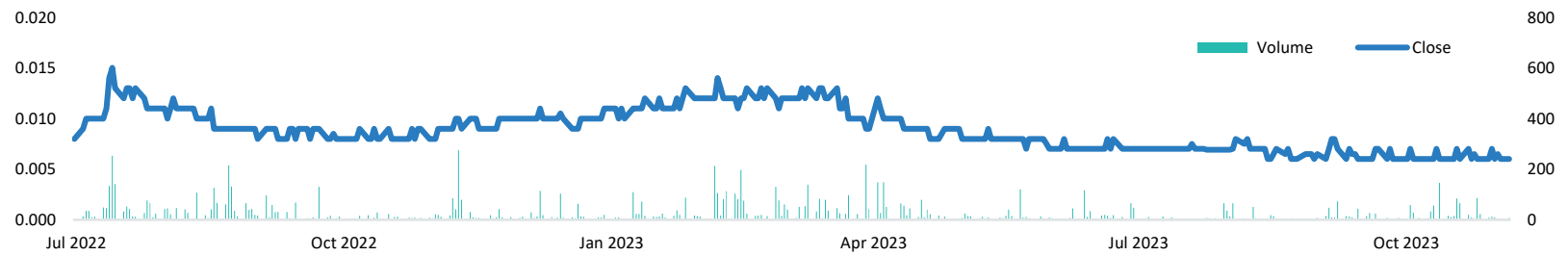
4. As disclosed in the Q3 Quarterly Report on 31 October 2023, Burgundy Xploration, LLC who holds a ~25% working interest in Project Phoenix is in default for outstanding cash calls. If the default is not cured within 30 days of the issuance of the default notice on 31 October 2023, 88 Energy has the right to require Burgundy to withdrawal from the JoA and assign its working interest to Accumulate Energy Alaska, Inc, a wholly owned subsidiary of 88 Energy.

PLANNED ACTIVITY

- **Project Phoenix:** Finalise planning and permitting for Hickory-1 flow test planned for Q1 2024
- **Namibia:**
 - Approval of licence working interest transfer from Namibian government; and
 - Commence planning for 2D seismic program including public consultation, updating environmental compliance and approvals
- **Project Leonis:** Progress studies ahead of planned farm-out in 2024, targeting a new well in 2025/2026
- **Project Longhorn:** Finalise 2024 work program and budget and agree production growth opportunities
- Ongoing assessments of new venture opportunities across the project life cycle

SHARE PRICE AND VOLUME

High: A\$0.015 Low: A\$0.006 Average daily volume: 33 M shares





PROJECT PHOENIX HICKORY-1 DISCOVERY

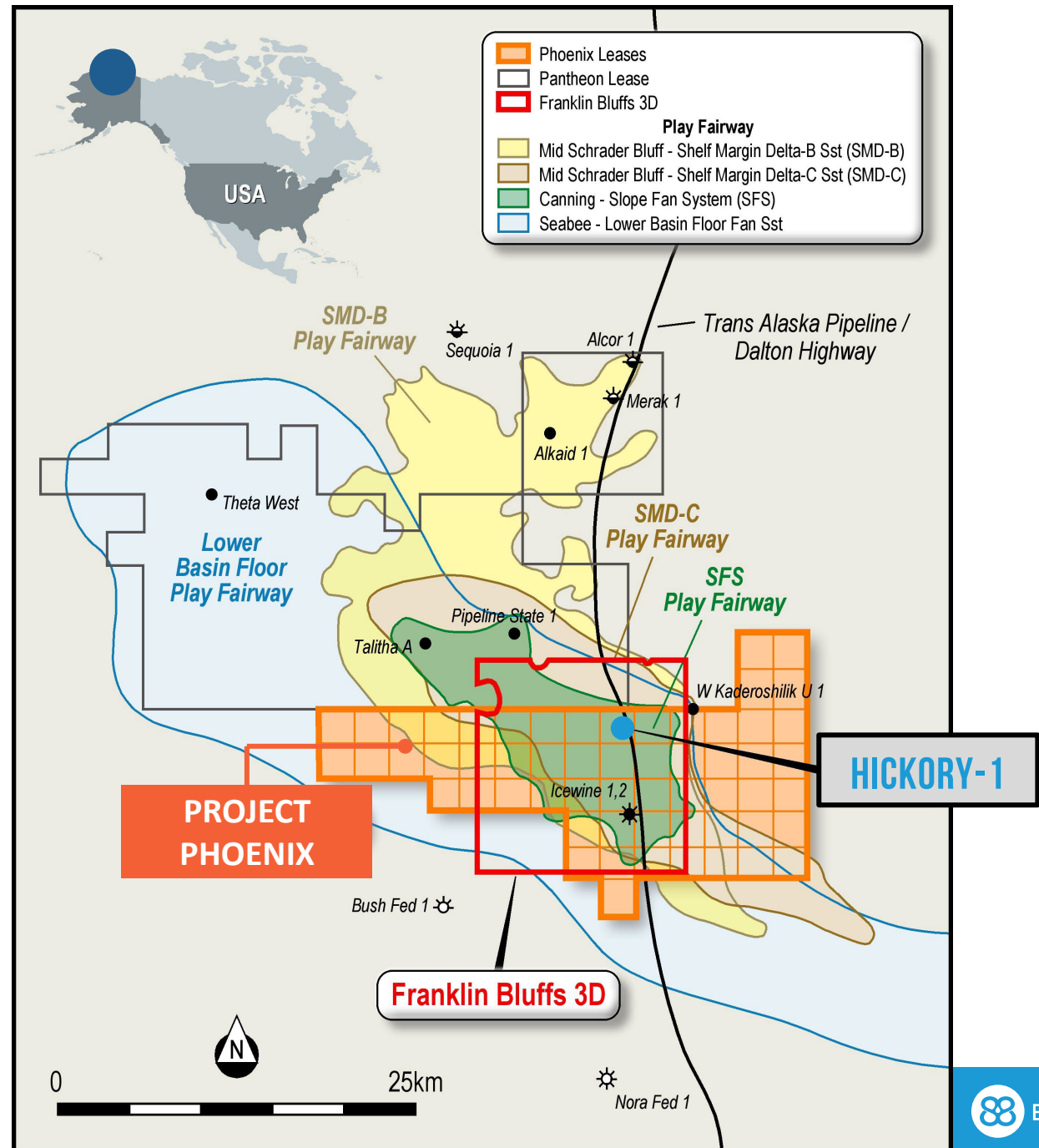
FLOWTEST PLANNED FOR Q1 2024

PROJECT PHOENIX



HICKORY-1 EXPLORATION WELL OUTCOMES

- I. PETROPHYSICAL INTERPRETATION CONFIRMED PRESENCE OF MULTIPLE HYDROCARBON BEARING PAY ZONES ACROSS ALL PRE-DRILL TARGETS, IN ADDITION TO IDENTIFICATION OF THE NEW UPPER SFS RESERVOIR.
- II. ESTIMATED NET PAY CALCULATED FROM WIRELINE DATA OF OVER 400 FEET ACROSS ALL PAY ZONES (GROSS PAY ESTIMATED TO BE OVER 2,000 FEET).
- III. AVERAGE TOTAL POROSITY ACROSS ALL PAY ZONES OF 9-12%, INCLUDING KEY ZONES IDENTIFIED FOR POTENTIAL TESTING IN THE UPPER AND LOWER SFS WITH BETWEEN 11-16% TOTAL POROSITY.
- IV. PRE-DRILL EXPECTATIONS EXCEEDED ON RESERVOIR QUALITY (HIGHER THAN EXPECTED POROSITY IN SFS AND BFF) AND THICKNESS (HIGHER TOTAL GROSS RESERVOIR, TOTAL NET RESERVOIR AND TOTAL NET PAY).
- V. RESULTS COMPARE FAVOURABLY WITH ANALOGUE FIELD - CODELL SANDSTONE DJ BASIN



CONFIRMED DISCOVERY



MAIDEN CONTINGENT RESOURCE ESTIMATE

- I. INDEPENDENTLY CERTIFIED (NSA) CONTINGENT RESOURCE ASSESSMENT FOR BASIN FLOOR FAN
- II. ASSESSMENT CONFIRMS DISCOVERY STATUS FOR BFF AT HICKORY-1 AND ICEWINE-1 PRIOR TO TESTING OPERATIONS PLANNED FOR HICKORY-1
- III. OUTCOME DELIVERED BASED ON MULTIPLE SUCCESSFUL FLOW TESTS CONDUCTED ON NEARBY ACREAGE AND CLEARLY DEMONSTRATED CONTINUITY THROUGH QUALITY DATA TO EXTEND THE BFF ACROSS HICKORY-1 AND ICEWINE-1
- IV. ENABLES FLOW TESTING AT HICKORY-1 TO FOCUS ON THE SHALLOWER RESERVOIRS (SMD-B AND SFS)
- V. A SUCCESSFUL FLOW TEST AT HICKORY-1 IS EXPECTED TO RESULT IN DECLARATION OF CONTINGENT RESOURCES IN THE SHALLOWER SMD-B AND SFS RESERVOIRS
- VI. POSITIVE STEP TOWARD PROJECT COMMERCIALISATION

Basin Floor Fan (BFF) delivers Net Entitlement Best Estimate (2C)

157 MMBOE^{1,2}

Contingent Resources: Basin Floor Fan		Net entitlement to 88 Energy ^{1,2}		
Probabilistic method		Low (1C)	Best (2C)	High (3C)
Oil	Million barrels	11	28	65
NGL	Million barrels	22	57	137
Oil + NGL	Million barrels	33	85	202
Gas	Billion cubic feet	160	394	890
Total	Million barrels of oil equiv.	62	157	364

Managing Director, Ashley Gilbert, commented:

“This maiden, Contingent Resource is a great result for 88E and its shareholders. It represents an important milestone on the path to the possible development of Project Phoenix, even prior to flow testing operations at Hickory-1 this upcoming season....”

1. Net entitlement to 88E is approximately 63%

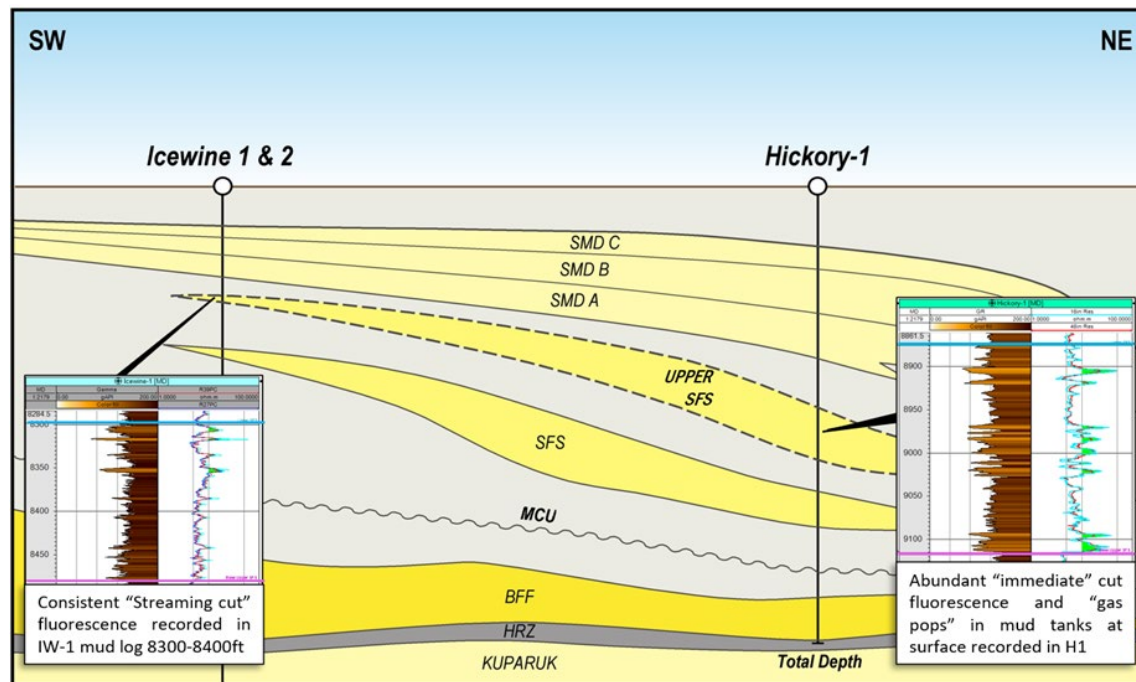
2. Refer to ASX announcement dated 6 November 2023 for full details with respect to the contingent resource estimate, associated risking and Cautionary Statement on page 3

HIGH IMPACT FLOW TESTING FOCUSING ON THE SMD AND SFS RESERVOIRS IN THE HICKORY-1 WELL SCHEDULED FOR Q1 2024



WORK PROGRAM

Hickory-1 program	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Drilling and logging complete	✓				
Analysis of well results complete			✓		
Flow test designs complete			✓		
Permitting and planning on schedule					
Flow testing					



Recent mapping of the Upper SFS reservoir collecting to strong shows in Icewine-1 well and multiple hydrocarbon bearing pay zones to be tested in Q1 2024

PLANNED PHASED, SCALABLE DEVELOPMENT APPROACH

Positive flow test results to expedite extended horizontal well test

PHASED FUTURE DEVELOPMENT STRATEGY TO MINIMISE UPFRONT INVESTMENT HURDLES

MULTIPLE CONCEPTUAL DEVELOPMENT SCENARIOS GENERATED TO INFORM FUTURE TEST WORK

STRATEGIC LOCATION EXPEDITES FUTURE DEVELOPMENT, MINIMISING COSTS AND ENVIRONMENTAL IMPACT



The image shows a landscape with several oil pumpjacks (jackhammers) silhouetted against a vibrant sunset sky. The sun is low on the horizon, creating a bright orange and yellow glow. The sky is filled with wispy clouds, some of which are illuminated from below. In the foreground, there is a flat, arid landscape with sparse, dry vegetation. A large, semi-transparent watermark of the number '88' is overlaid on the right side of the image. A blue banner is positioned at the bottom left, containing white text.

ONSHORE NAMIBIAN OIL AND GAS EXPOSURE

UNDEREXPLORED FRONTIER EXPLORATION

ONSHORE NAMIBIAN OIL AND GAS EXPOSURE

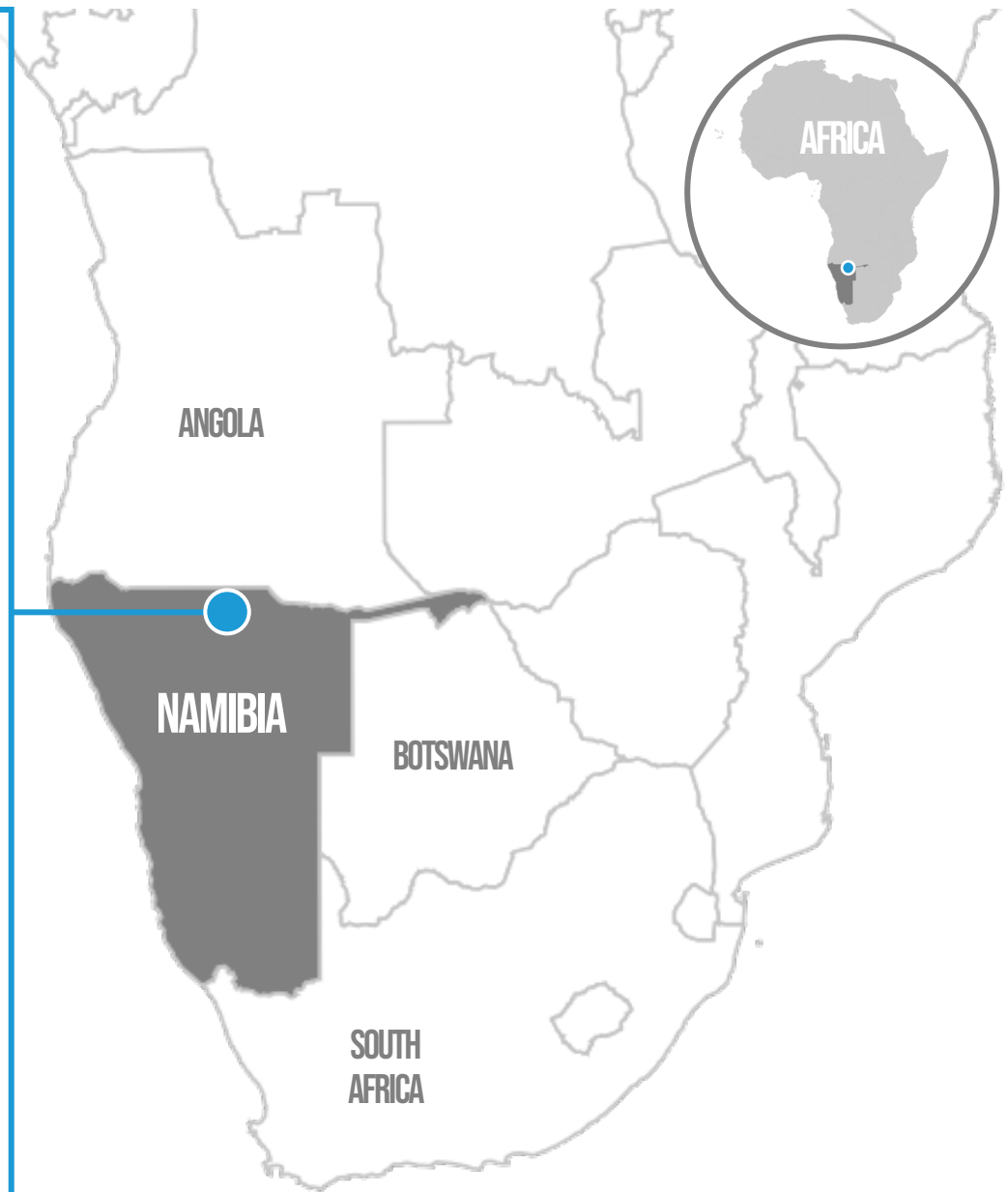
EARNING-IN TO HIGHLY COMPELLING ACREAGE

- ✓ Massive acreage position
- ✓ Underexplored frontier exploration
- ✓ Established operating jurisdiction
- ✓ Extensive lead portfolio identified
- ✓ Large-scale discovery potential
- ✓ Staged and 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**



MASSIVE ACREAGE POSITION WITH LARGE DISCOVERY POTENTIAL

- License 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
- License area equivalent in size to the entire (state-owned) North Slope of Alaska for big-hit discovery potential

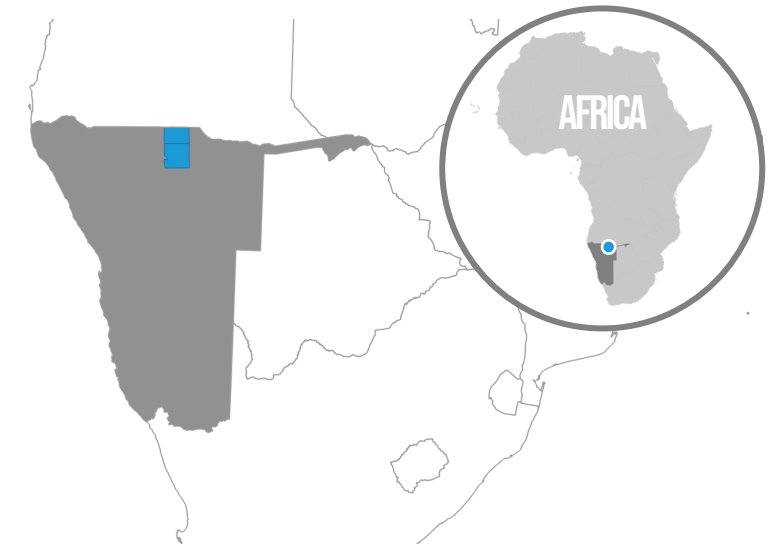
*Note: Maps are drawn in equivalent scales
1. Project Phoenix based on unitised acres*

MORE THAN
12X

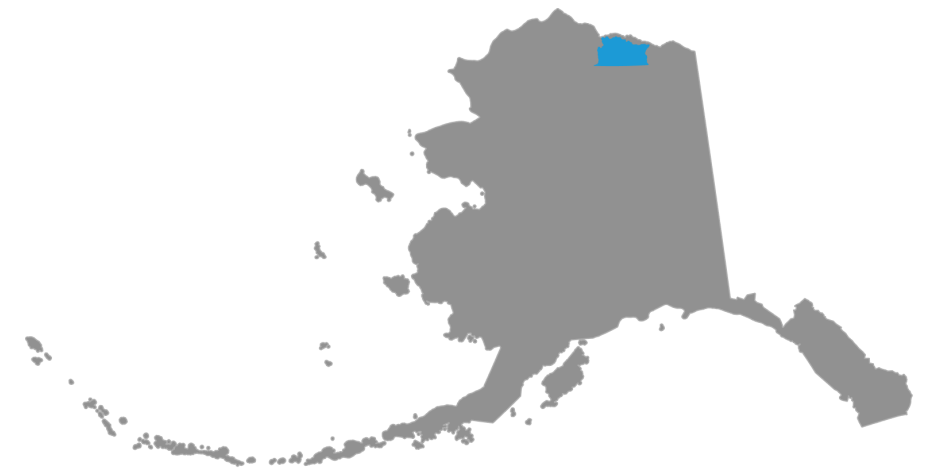
LARGER THAN
**88 ENERGY'S ENTIRE
ALASKAN PORTFOLIO**

MORE THAN
70X

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



PEL 93 NAMIBIA



NORTH SLOPE ALASKA

THE WORLD'S MOST PROSPECTIVE NEW EXPLORATION REGION

Recent significant discoveries thrust Namibia into the global energy spotlight

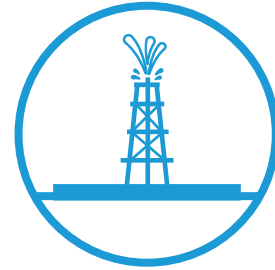


GRAFF-1, JONKER-1X AND LA RONA-1 OFFSHORE WELLS

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>

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

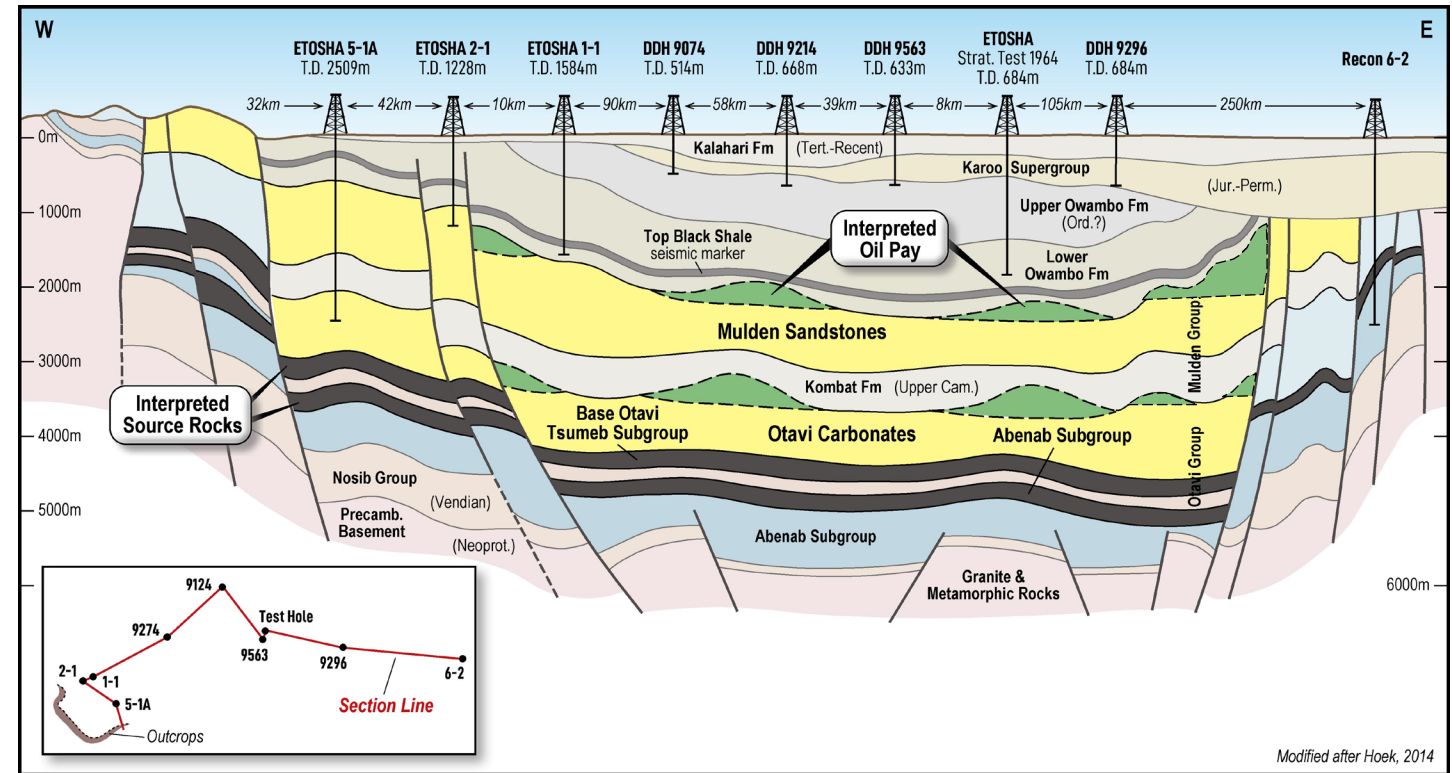


Figure: Idealised Owambo basin cross section highlighting critical elements of the recently identified Damara Play, with noted untested potential oil pay highlighted in green^{1,2}.

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.

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

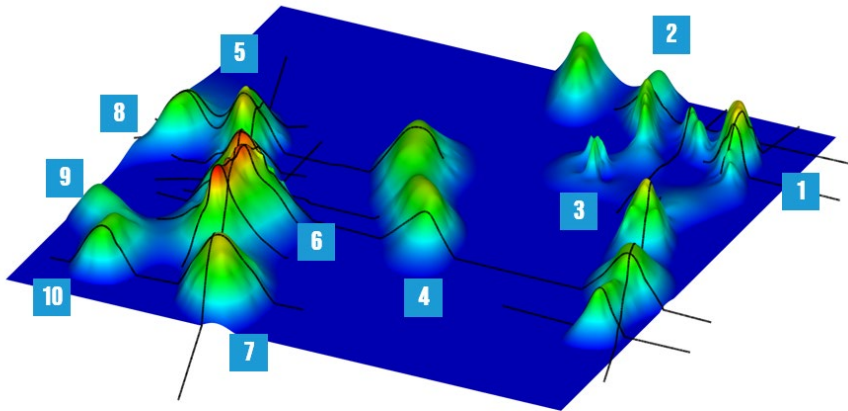
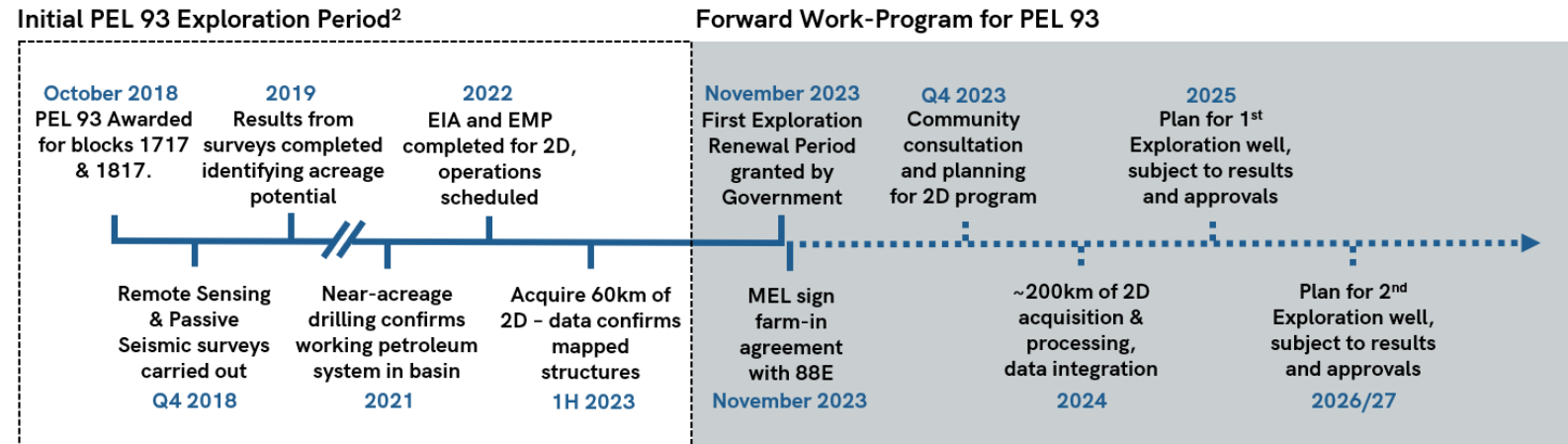


Figure: Lead inventory showing proposed 2D seismic program (structural leads derived from airborne gravity data).



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

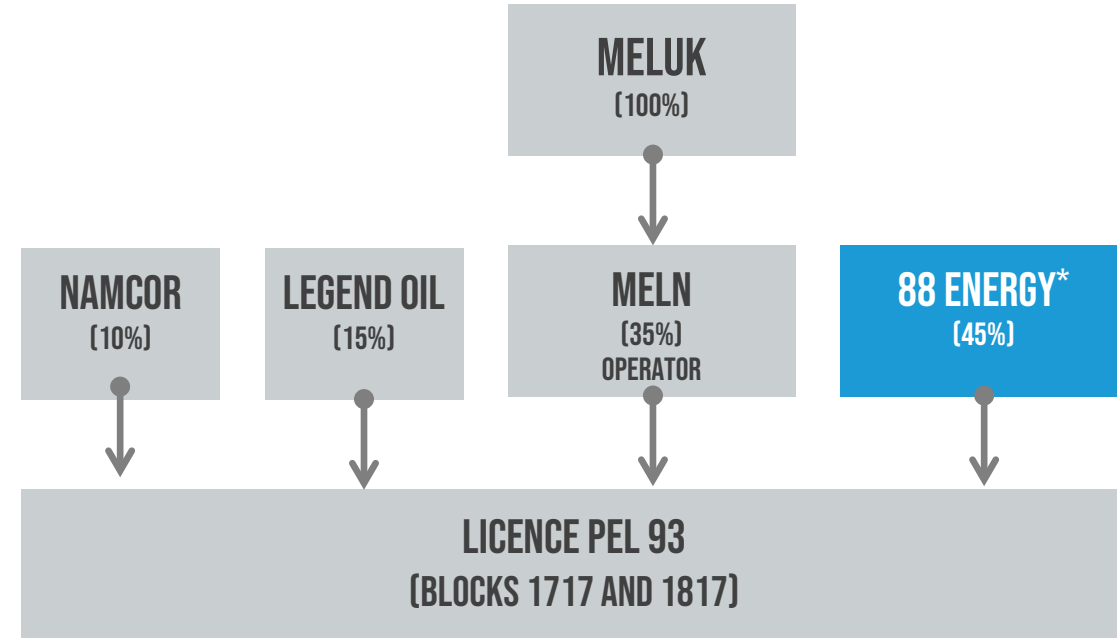
ATTRACTIVE DEAL STRUCTURE

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.
 - 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.
- 3 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.

The image features a large oil pumpjack in the foreground, set against a dramatic sunset sky with scattered clouds. The pumpjack is a complex mechanical structure with a long walking beam and a counterweight. In the background, there are some storage tanks and other industrial equipment. A large, semi-transparent circular logo with the letters 'E8' is overlaid on the right side of the image. A blue banner at the bottom left contains white text.

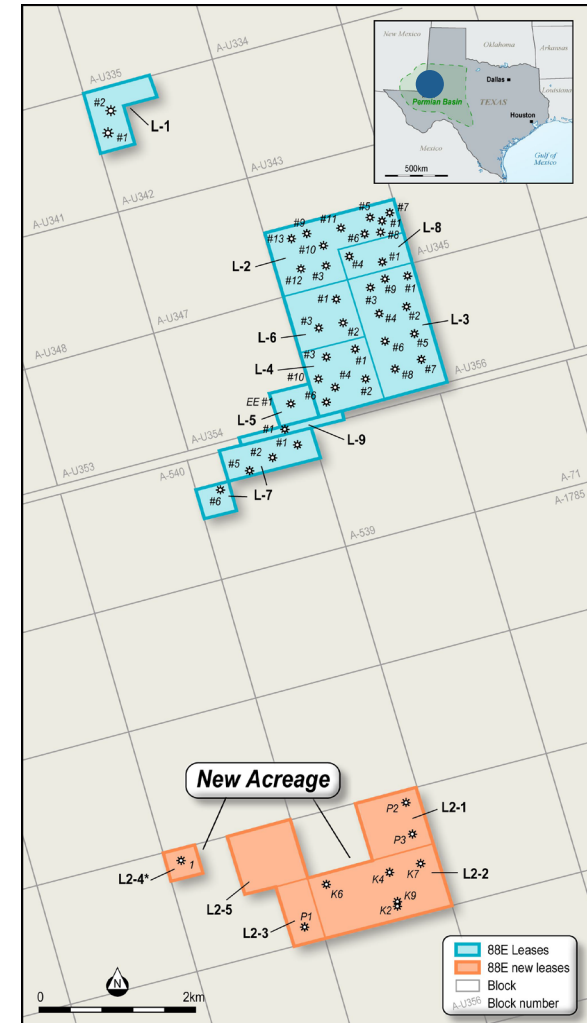
PROJECT LONGHORN STABLE PRODUCTION

CASH FLOWS SUPPORT EXPLORATION AND APPRAISAL ACTIVITIES

PROVIDES GROWING PRODUCTION POTENTIAL

Stable cashflows from support high impact exploration and appraisal

- Majority (~62%) net working interest in onshore production assets, Texan Permian Basin
- Net 2.98 MMBOE 2P independently certified reserves^{1,2,3}
- Currently 40 producing wells (8 within newly acquired acreage)
- 2023 Production:
 - Average Q3 2023 production of ~325 BOE/day gross (~69% oil) impacted by gas-buyer maintenance and plant shutdown⁴
 - Ave Oct-23 production of ~360BOE/day gross⁴
- Net 88E cash flows of US\$1.6M expected in 2023, provide funds towards Alaskan acreage position⁴
- JV acquired additional acreage proximate to Project Longhorn²
- Two new production wells agreed by the JV, planned for 2024 and expected to deliver initial production rates of ~160-200 BOE/day gross²
- At least fourteen new drill targets and four workovers remain on the acreage for multiple future development oppourtunities⁵



1. Refer to Cautionary Statement on slide 3.

2. Refer to ASX announcement on 3 July 2023 for full details with respect to the initial reserves estimates for Phase 2 reserves as part of purchase transaction

3. Please refer to the ASX release dated 21 February 2022 for full details with respect to the initial reserves estimates and updated reserves estimates in the 31 December 2022 Annual Report.

4. Based on Operator reports and internal forecast

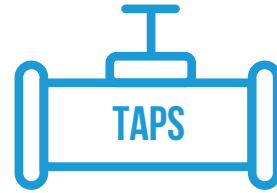
5. Subject to AFE and JV approvals.

PREMIUM EXPLORATION AND DEVELOPMENT EXPOSURE

Big hit oil and gas exploration and appraisal supported by conventional production



**HIGH IMPACT ALASKAN
ACREAGE POSITION**



**INFRASTRUCTURE-LED
APPRAISAL PROGRAM**



**FRONTIER ONSHORE
EXPLORATION IN NAMIBIA**



**CONTIGUOUS TO MULTI-BILLION
BARREL OIL RESOURCE**



**PRODUCTION CASHFLOWS
SUPPORT FUTURE ACTIVITIES**



**MODERN HIGH QUALITY 2D
AND 3D SEISMIC ANALYSIS**

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