

## 88 Energy Limited

### Hickory-1 Flow Test Operations Commenced

#### Highlights

- Well operations underway ahead of perforating and flow testing the USFS zone at the Hickory-1 discovery well.
- Two flow tests are scheduled, one each in the Upper SFS and SMD-B reservoirs, with each frac and flowback operation expected to take approximately ten days.
- 88 Energy has strengthened its technical advisory team to include additional engineering expertise, as well as experienced members of the Pantheon Resources team being available to share their relevant recent and extensive knowledge.
- Results from the Upper SFS reservoir will be available on completion of flow back activities.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to report that well operations have commenced at the Hickory-1 well, with well bore preparations complete and perforation of the Upper SFS zone to begin ahead of fracking and flow testing. The Hickory-1 well is located within 88 Energy's Project Phoenix acreage, directly adjacent to the Trans-Alaska Pipeline System and the Dalton Highway.

The Upper SFS will be the first zone tested followed by the SMD-B zone. Each zone will be independently isolated, stimulated and flowed to surface using nitrogen lift to assist in the efficient clean-up of the well. The entire program for each zone is expected to take approximately ten days, however 88 Energy may choose to adjust the schedule during the flow back program to ensure optimal data collection.

An extensive suite of data will to be captured, including but not limited to downhole and surface fluid samples, downhole pressure and temperature data, surface pressure and temperature data. Flow rates of oil, gas and water will also be recorded.

Upon completion of testing the Upper SFS reservoir, operations will then move to evaluating the SMD-B reservoir.

Experienced members of the Pantheon Resources staff are being made available to share their relevant recent and extensive knowledge of multiple flow tests on adjacent acreage. We expect these will be valuable insights during flow back operations. 88 Energy has also strengthened its own internal technical advisory team with additional engineering expertise.



The entire testing program is scheduled for completion during March 2024.

The Company looks forward to providing an update on completion of the Upper SFS flow test.

**This announcement has been authorised by the Board.**

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