



# 88 ENERGY

## INVESTOR UPDATE

APRIL 2024

# DISCLAIMER

This presentation ("Presentation") has been prepared by 88 Energy Limited (the "Company" or "88 Energy") solely for informational meetings relating to it and is being delivered for information purposes only to a limited number of persons. By attending the meeting where this Presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This Presentation is being supplied to you solely for your information. The Presentation does not purport to contain all information that a prospective investor may require. While the information contained herein has been prepared in good faith neither the Company nor its respective shareholders, directors, officers, agents, employees, or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. The information contained in this Presentation is not to be relied upon for any purpose whatsoever. In furnishing this Presentation, neither the Company or its respective shareholders, directors, officers, agents, employees or advisers undertakes or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation is confidential and is made available strictly on the basis that it will not be photocopied, reproduced, redistributed or disclosed, in whole or in part, to any other person at any time, nor its contents disclosed or used for any purpose, without the prior written consent of the Company.

The information contained in this Presentation should not be assumed to have been updated at any time subsequent to the date shown on the cover hereof. The distribution of this Presentation does not constitute a representation by any person that such information will be updated at any time after the date of this Presentation.

The information contained herein is intended for information purposes only and is neither an offering document nor for public distribution and are not intended to be, nor should they be construed to be, investment advice or a recommendation by 88 Energy or any of its shareholders, directors, officers, agents, employees or advisors. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. Any recommendations, forecasts, projections or other forward-looking statements regarding the purchase or sale of 88 Energy's securities may change without notice.

All statements contained herein that are not clearly historical in nature are forward-looking. Forward-looking statements may be identified by use of forward-looking words, such as "expects", "estimates", "plans", "assumes", "anticipates", "believes", "opinions", "forecasts", "projections", "guidance", "may", "could", "will", "potential", "intend", "should", "predict" (or the negative thereof) or other statements that are not statements of fact. Similarly, forward-looking statements in this Presentation include, but are not limited to, anticipated developments of 88 Energy's drilling projects and the timing thereof, capital investment levels and the allocation thereof, pipeline capacity, government royalty rates, reserve and resources estimates, the level of expenditures for compliance with environmental regulations, site restoration costs including abandonment and reclamation costs, exploration plans, acquisition and disposition plans including farm out plans, net cash flows, geographic expansion and plans for seismic surveys. Drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in any discoveries. In addition, please note that statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. 88 Energy's discovered resources are not reserves. Such statements represent 88 Energy's internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital expenditures, anticipated future debt levels and incentive fees or revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

These statements are only predictions. Actual events or results may differ materially. Although 88 Energy believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will be realized.

These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. New factors emerge from time to time and 88 Energy cannot assess the potential impact of any such factor on its activities or the extent to which any factor, or combination of factors, may cause actual future results to differ materially from those contained in any forward-looking statement.

Statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. These forward-looking statements are made as of the date hereof. Each of 88 Energy and its respective shareholders, directors, officers, agents, employees or advisers disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law or by any appropriate regulatory authority. Nothing in this Presentation or in documents referred to in it should be considered as a profit forecast and 88 Energy's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Past performance of the Company or its securities cannot be relied on as a guide to future performance. This Presentation does not constitute, or form part of or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any securities in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it, form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment therefore. This Presentation does not constitute a recommendation regarding the securities of the Company. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this Presentation or its contents or otherwise in connection therewith. The Company and its respective directors, officers, employees, agents, representatives and/ or advisers shall not be responsible for any costs or expenses incurred by any recipient of this Presentation in connection with the appraisal or investigation of any information contained herein and/ or for any other costs and expenses incurred by such recipient.

The delivery or distribution of this Presentation in or to persons in certain jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

This Presentation is for information purposes only and shall not constitute an offer to buy, sell, issue or acquire, or the solicitation of an offer to buy, sell, issue or acquire, any securities. By attending this Presentation (or by accepting a copy of this Presentation and not immediately returning it), the recipient represents and warrants that it is a person to whom this Presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This Presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this Presentation should not rely on or act upon it.

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.

Page 4 and 9 Images: Hickory-1 image taken by John Newton Photography (Copyright 2024)

# 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. Estimates pre-Hickory-1 flow test. Contingent Resource estimate to be completed and updated.

### NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)

	Low (1U)	Best (2U)	High (3U)	Mean
<b>TOTAL MEAN PROSPECTIVE RESOURCE</b>	<b>92</b>	<b>280</b>	<b>641</b>	<b>290<sup>1</sup></b>

## 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 RESOURCES<sup>11</sup>

	Low (1C)	Best (2C)	High (3C)
<b>TOTAL MILLION BARRELS OF OIL EQUIVILANT</b>	<b>62</b>	<b>157</b>	<b>364</b>

## 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)<sup>3</sup>

Prospects	Formation	Low (1U)	Best (2U)	High (3U)	Mean
Merlin Prospective Area	Nanushuk – N20, N14S	44	160	567	260
Harrier	Nanushuk – N12, N13, N14, 15	136	577	2,495	1,101
Harrier Deep	Nanushuk – N06	33	205	1,107	474
	Torok – T03	61	289	1,345	589
<b>Prospects Total</b>					<b>2,423</b>

## 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
<b>TOTAL MEAN PROSPECTIVE RESOURCE</b>					<b>1,111<sup>2</sup></b>

## 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)<sup>4,7</sup>

### NET RESERVES (Barrels of oil; '000)<sup>4,7</sup>

1P <sup>6</sup>	2P	3P	1P <sup>6</sup>	2P	3P
-	123,692	57,156	-	94,007	43,439

## PROJECT LONGHORN

8. Refer to 31 December 2023 Annual Report for latest reserves  
 9. Note Cautionary Statement below.

### GROSS RESERVES (MMBOE)

### NET RESERVES (MMBOE)

	1P	2P	3P	1P <sup>6</sup>	2P	3P
Bighorn <sup>8</sup>	3.48	4.67	6.20	1.94	2.62	3.55

**Cautionary Statement:** Prospective Resources are those 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.

# SUCCESSFUL HICKORY-1 FLOW TEST CONFIRMS SIGNIFICANT NEW RESOURCE

- I. FLOW TESTS OF UPPER SFS AND SMD-B RESERVOIRS COMPLETED VIA SMALL 20FT PERFORATED SECTIONS IN VERTICAL WELL
  - USFS TEST PRODUCED A PEAK FLOW RATE OVER 70 BOPD<sup>1</sup>
  - SMD-B TEST PRODUCED A PEAK FLOW RATE ~50 BOPD<sup>2</sup>
- II. HICKORY-1 HAS THREE INDEPENDENT DISCOVERIES, THE PREVIOUSLY ANNOUNCED BFF RESERVOIR AND THE NEWLY CONFIRMED UPPER SFS AND SMD-B RESERVOIRS
- III. RESULTS CONFIRM PRODUCIBILITY OF MULTIPLE RESERVOIRS AT PROJECT PHOENIX
- IV. SIGNIFICANT ENCOURAGEMENT JUSTIFIES ADVANCEMENT TOWARDS HORIZONTAL WELL DRILLING AND EARLY PRODUCTION SYSTEM TEST

1. Refer to ASX announcement dated 2<sup>nd</sup> April 2024 for further details.

2. Refer to ASX announcement dated 15<sup>th</sup> April 2024 for further details.



# MULTIPLE COMMERCIALISATION PATHWAYS

## Successful Hickory-1 flow test delivers platform for monetisation of Project Phoenix

### CONFIRMED DISCOVERIES



#### SMD-B RESERVOIR

SMD-B delivered peak flow rate of ~50 bopd of light oil (measuring approximately 39-degree API oil gravity)<sup>1</sup>

#### UPPER AND LOWER SFS RESERVOIRS

Upper SFS delivered peak gauge flow rate of over 70 bopd of light oil (measuring approximately 40-degree API oil gravity)<sup>2</sup>

#### BFF RESERVOIR

Gross Best Estimate Independent Contingent Resource 250 MMBOE<sup>3</sup>

### POST FLOW TEST ACTIVITIES



#### INDEPENDENT CONTINGENT RESOURCE DECLARATION

Targeting Upper and Lower SFS reservoirs and SMD-B reservoir, to be completed 2H 2024.

#### POST TEST STUDIES

For refined development planning for all reservoirs, with pre-FEED studies to commence 2H 2024

#### NATURAL GAS LIQUIDS (NGLs)

Fluid characterisation (as part of post-test studies) to potentially determine estimation of NGLs for additional value levers

### COMMERCIALISATION



A

#### FARM OUT AHEAD OF FUTURE DEVELOPMENT

Numerous production analogues demonstrate successful horizontal well development potential



B

#### CAPITAL-LIGHT PRODUCTION OPTION TO ADVANCE EARLY PRODUCTION

Facilitated by location, with proximate infrastructure advantages allowing for modular and scalable early production system

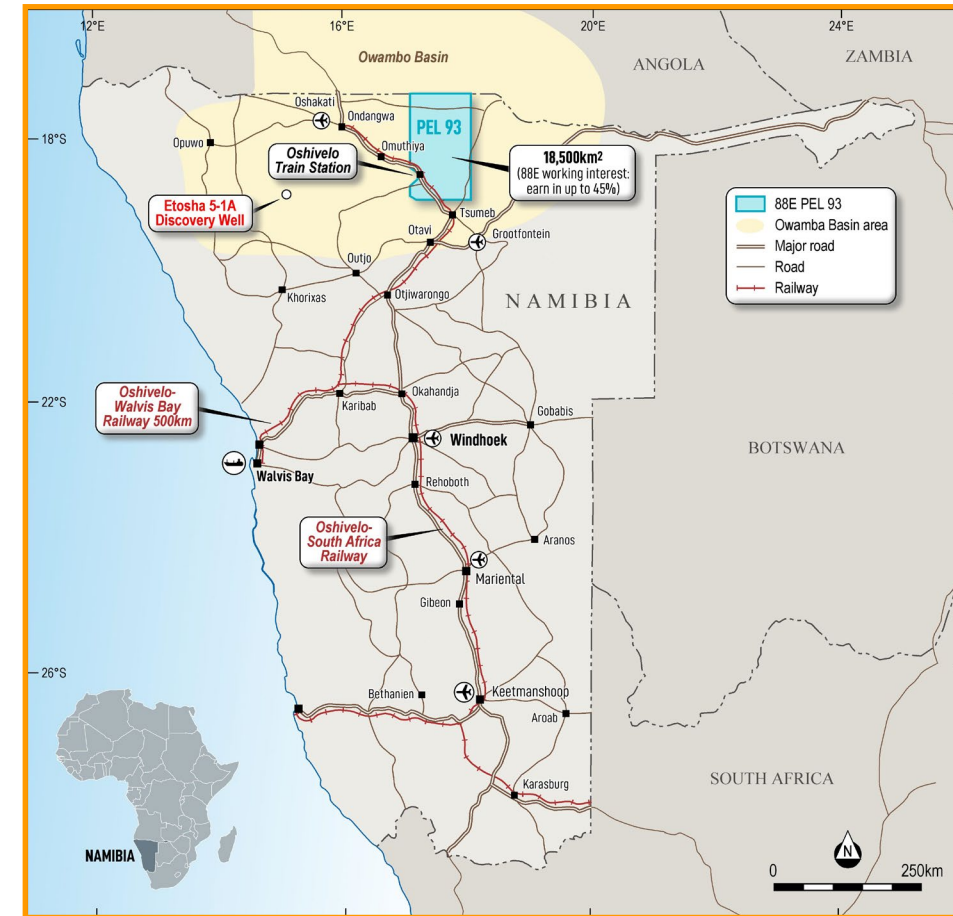
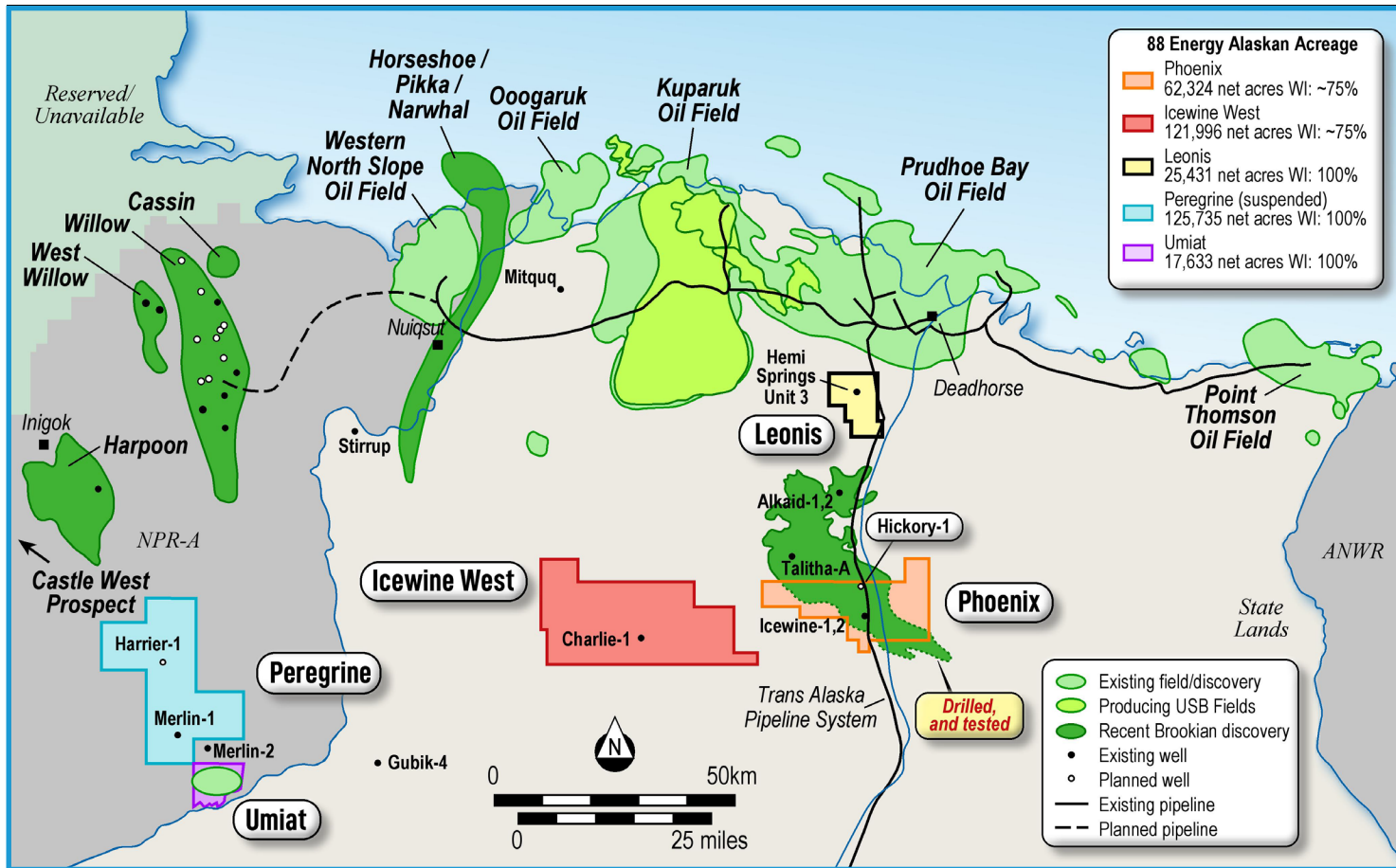
1. Refer to the ASX release dated 15 April 2024 for full details.

2. Refer to the ASX release dated 2 April 2024 for full details.

3. Associated with the Basin Floor Fan reservoir. Refer to the ASX release dated 6 November 2023 for full details.

# 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 (18,500km<sup>2</sup>)

# ATTRACTIVE AND BALANCED PORTFOLIO MIX

Pre-development, appraisal and exploration assets supported by stable cash flows



## NEW VENTURE / FRONTIER EXPLORATION

- **NAMIBIA PEL 93** provides large scale, frontier exploration in a highly prospective jurisdiction with 20% W.I.<sup>7</sup>
- **Project Leonis** is strategic new acreage immediately south of Prudhoe Bay and covered by modern 3D seismic
- **Project Peregrine** offers multiple independent drill-ready target with a 2,423 MMO<sup>3</sup> mean net Prospective Resource<sup>9</sup>
- **Icewine West** contains 1,111 MMO net mean prospective resource<sup>4</sup> with follow up appraisal well of the Charlie-1 discovery well targeted



## ADVANCED APPRAISAL / PRE-DEVELOPMENT

- **Project Phoenix** Hickory-1 discovery well;
  - Newly defined Basin Floor Fan 157 MMBOE 2C Net Contingent Resource<sup>5</sup> estimate;
  - Successful Hickory-1 flow test confirms discovery and producibility of light oil, NGLs and gas from multiple reservoirs<sup>8</sup>;
  - Independent Contingent Resource declaration targeted 2H 2024 for the SFS and SMD-B reservoirs; and
  - Strategically located south of Prudhoe Bay, adjacent to highway and TAPS
- **Umiat Oil Field** 94 MMBOE 2P net Reserves<sup>2</sup> with historic flow testing delivering 200 BOPD



## GROWING PRODUCTION

- **Project Longhorn** is delivering approximately 325 BOE per day average gross production (88 Energy ~64% net W.I.)<sup>1</sup>
- Production increasing, with five new workover wells confirmed for 2024 and potential approval of two new production wells in 2H 2024<sup>1</sup>
- Two of five planned workovers, successfully commenced in Q1 2024
- 2.62 MMBOE 2P net reserves<sup>2</sup>

1. Average gross BOE / day reported by Operator Lonestar I, LLC in Q1 2024. Work-program and projections as advised by Lonestar I, LLC – Operator of Project Longhorn and agreed by the Bighorn JV.

2. Refer to slide 3 for updated reserves estimates in the 31 December 2023 Annual Report and cautionary statement.

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.

7. Refer to the ASX release dated 22 February 2024.

8. Refer to the ASX release dated 2<sup>nd</sup> and 15<sup>th</sup> April 2024 for full details.

9. Refer ASX release dated 21 December 2023 regarding Project Peregrine 12- month suspension until 30 November 2024.

# CORPORATE SNAPSHOT

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

## CAPITAL STRUCTURE

Share price <sup>1</sup>	A\$0.006
Shares on issue <sup>2</sup>	25,124M
Cash <sup>3</sup>	A\$17.5M
Options, warrants & performance rights <sup>2</sup>	1,228M
Market capitalisation (undiluted) <sup>2</sup>	A\$151M

## PROJECTS

Name	Working Interest	Net size (acre)
NORTH SLOPE, ALASKA		
Phoenix	~75%	~62K
Icewine West	~75%	~122K
Leonis	100%	~26k
Peregrine <sup>4</sup>	100%	~126K
Umiat	100%	~18k

## PERMIAN BASIN, TEXAS

Longhorn	~64%	~2.8k
----------	------	-------

## OWAMBO BASIN, NAMIBIA

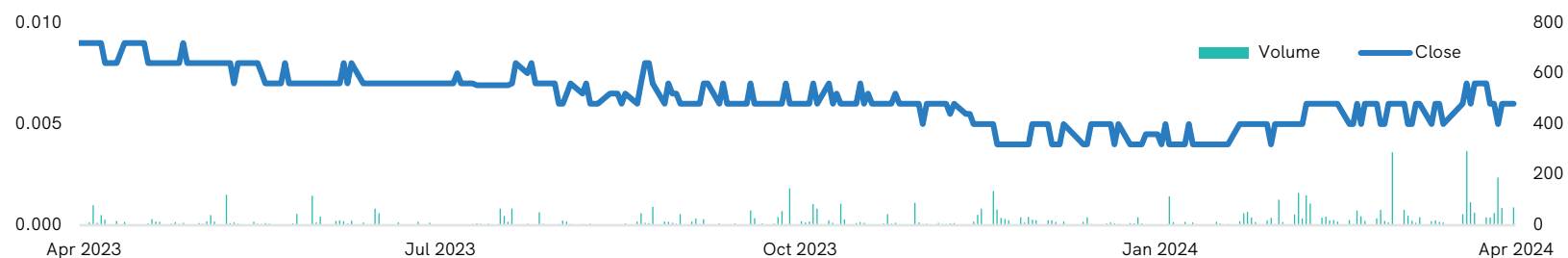
PEL 93	20%	~4.5M
--------	-----	-------

## PLANNED ACTIVITY

- **Project Phoenix:** Progress post-well testing and analysis, independent Contingent Resource declaration for the SFS and SMD reservoirs and commence targeted farm-out to advance development
- **Namibia:** Progress planning for 2D seismic program including public consultation, updating environmental compliance and approvals, vendor analysis and selection. Program commencing in late Q2 2024.
- **Project Leonis:** Targeted farm-out commenced with multiple parties engaged in data room review
- **Project Longhorn:** Ongoing production. Successful execution of remaining three of five planned workovers in 1H 2024 and stabilise production of two executed workovers
- 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



1. At 15 April 2024  
2. Quoted securities 31 March 2024.  
3. Cash position shown reflects 31 March 2024 cash balance (unaudited).  
4. Refer ASX release dated 21 December 2023 regarding Project Peregrine 12- month suspension until 30 November 2024.





# PROJECT PHOENIX, ALASKA HICKORY-1 DISCOVERY

SUCCESSFUL FLOW TESTING OF MULTIPLE RESERVOIRS

# PROJECT PHOENIX



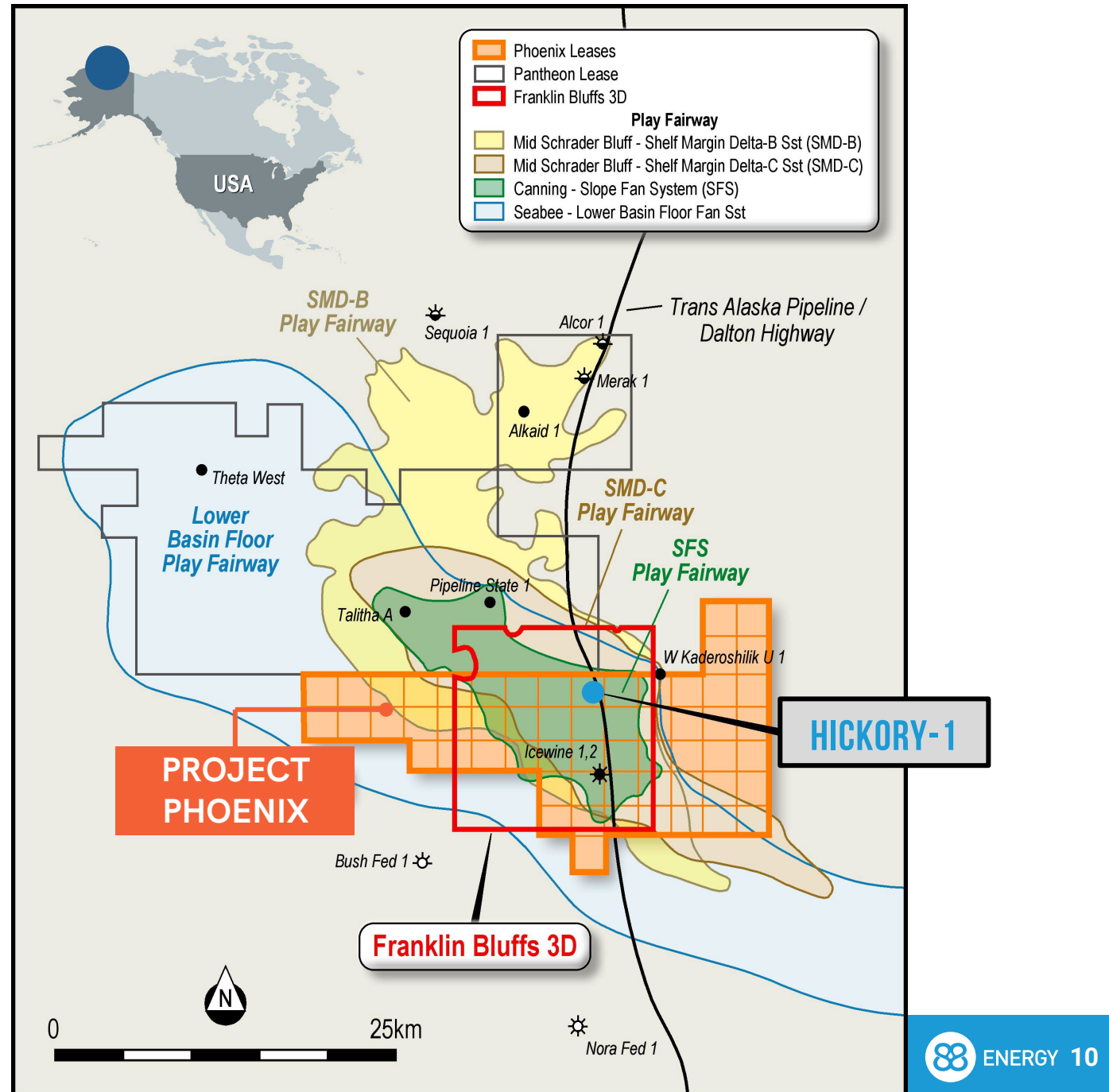
## HICKORY-1 DISCOVERY WELL

*“THE HICKORY-1 DISCOVERY AND PRODUCTION TESTS REPRESENT A SIGNIFICANT MILESTONE FOR 88 ENERGY AND ITS SHAREHOLDERS. THE SUCCESS MOVES US SIGNIFICANTLY CLOSER TO ACHIEVING OUR AMBITIONS OF DEVELOPING AND PRODUCING FROM OUR HIGH-IMPACT ALASKAN PORTFOLIO.*

*THE WELL TEST RESULTS CONFIRM OUR LONG-HELD VIEWS OF THE PRODUCIBILITY OF THE SMD AND SFS RESERVOIRS AT PROJECT PHOENIX, WHICH HAVE ALSO BEEN SUCCESSFULLY TESTED ON ADJACENT ACREAGE TO THE NORTH. WITH HICKORY-1 NOW BOASTING 3 INDEPENDENT DISCOVERIES.*

*WE LOOK FORWARD TO UPDATING SHAREHOLDERS AS WE ADVANCE PROJECT PHOENIX INTO THE NEXT EXCITING PHASE OF DETAILED APPRAISAL AND PRE-FEED ASSESSMENT.”*

- ASHLEY GILBERT, MANAGING DIRECTOR



# UPPER SFS FLOW TEST SUCCESSFUL

## Quality and deliverability of the USFS reservoir confirmed

- Successful light oil discovery at Hickory-1.
- Upper SFS (**USFS**) flow rates achieved from low volume frac over small 20ft vertical interval.
- Rates in line with expectations and those observed from reservoirs on adjacent acreage.
- Peak gauge flow rate of over 70 barrels of oil per day (**bopd**) of light oil<sup>1</sup>.
- Performance **exceeded** expectations with the well flowing naturally with increasing oil cut
- Multiple oil samples recovered, measuring ~40-degree API oil gravity<sup>1</sup>.
- Quality and deliverability of the USFS reservoir confirmed via oil production to surface under natural flow, with flow back fluids including unquantified volume of marketable natural gas liquids (**NGLs**) and associated gas.
- Independent Contingent Resource declaration to be completed for both the Upper SFS and Lower SFS reservoirs based on the flow of hydrocarbons to surface.

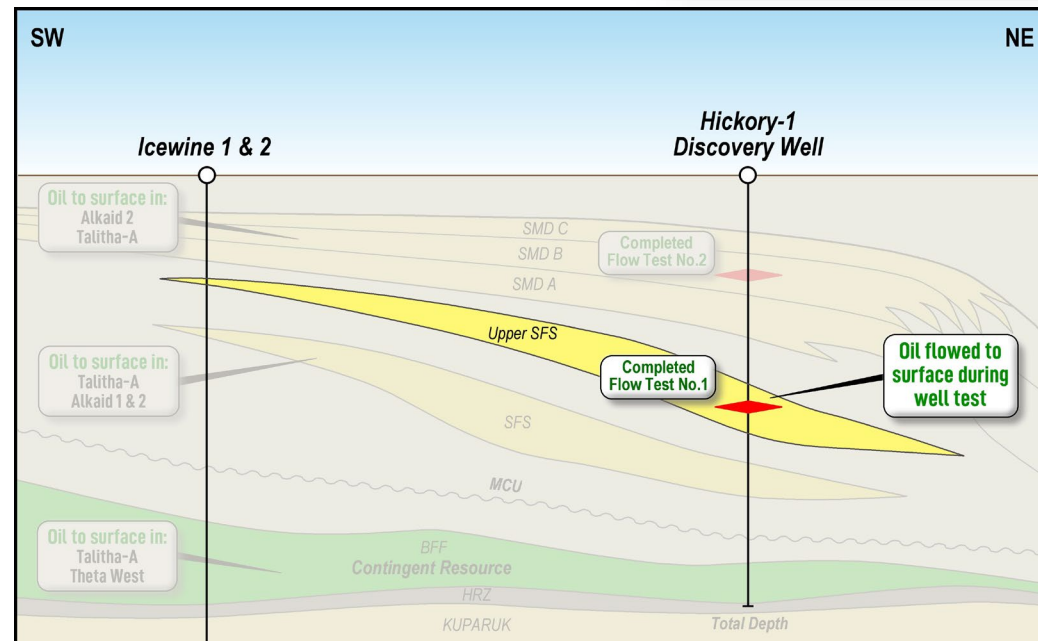
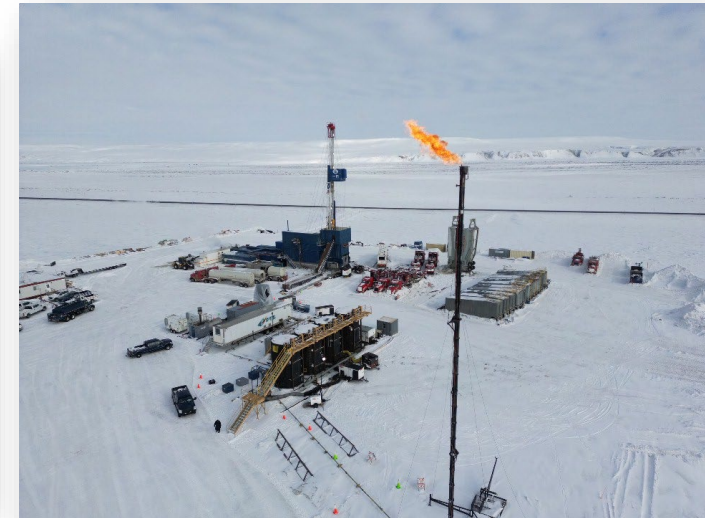
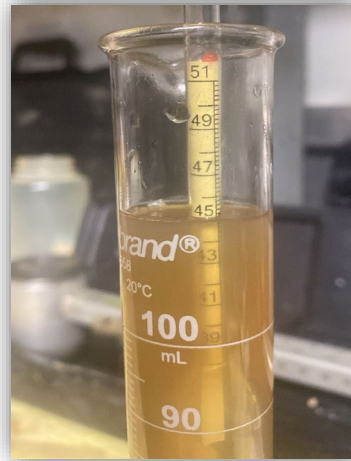


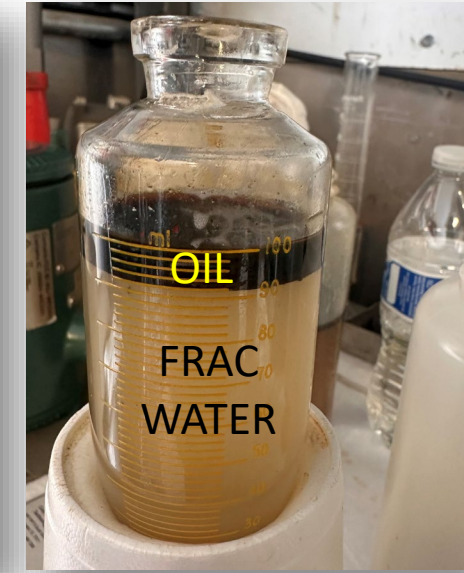
Figure 1: (left) Light oil fluid sample from Hickory-1 USFS flow test, (middle) NGLs sampled from flare line. (right) Flaring of gas and NGLs during USFS flow test.

1. Refer to ASX announcement dated 2<sup>nd</sup> April 20024 for further details.

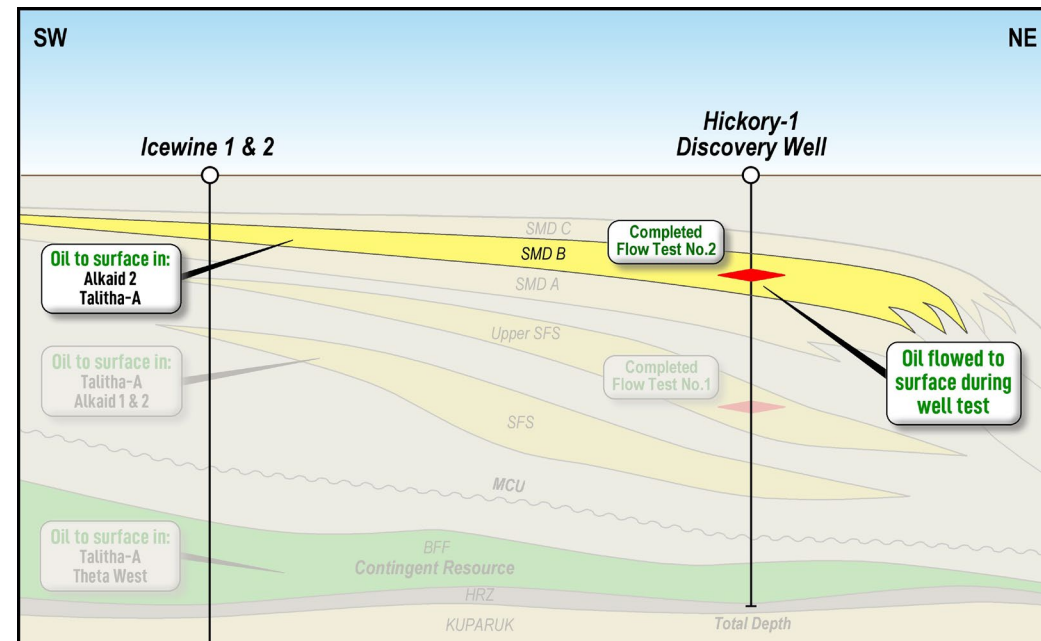
# SMD-B FLOW TEST RESULT

## Second light oil discovery

- Dual reservoir success at Hickory-1 with **second light oil discovery** at the SMD-B reservoir<sup>1</sup>.
- SMD-B flow rates also achieved from low volume frac over small 20ft vertical interval.
- Peak flow rate of ~50 barrels of oil per day (bopd) of light oil (measuring approx. **39-degree API oil gravity**, under nitrogen lift)<sup>1</sup>.
- SMD-B reservoir showed little to no measurable associated gas flow (**low Gas-oil-Ratio**), which validates the pre-test analysis<sup>1</sup>.
- Hickory-1 flow test results can be characterised as in-line with those observed from equivalent reservoirs on adjacent acreage.
- Independent Contingent Resource declaration to be completed for SMD-B reservoir in conjunction with the SFS reservoirs.
- It is anticipated that these reservoirs will be developed from long horizontal production wells which typically produce at multiples of between 6 to 12 times higher than vertical wells.



(Left): Light oil fluid sample from Hickory-1 SMD-B flow test temperature corrected API of 39 degrees, (right): oil cut in graduated sample jar,



1. Refer to ASX announcement dated 2<sup>nd</sup> April 2024 for further details.

# NEXT STEPS AT HICKORY-1



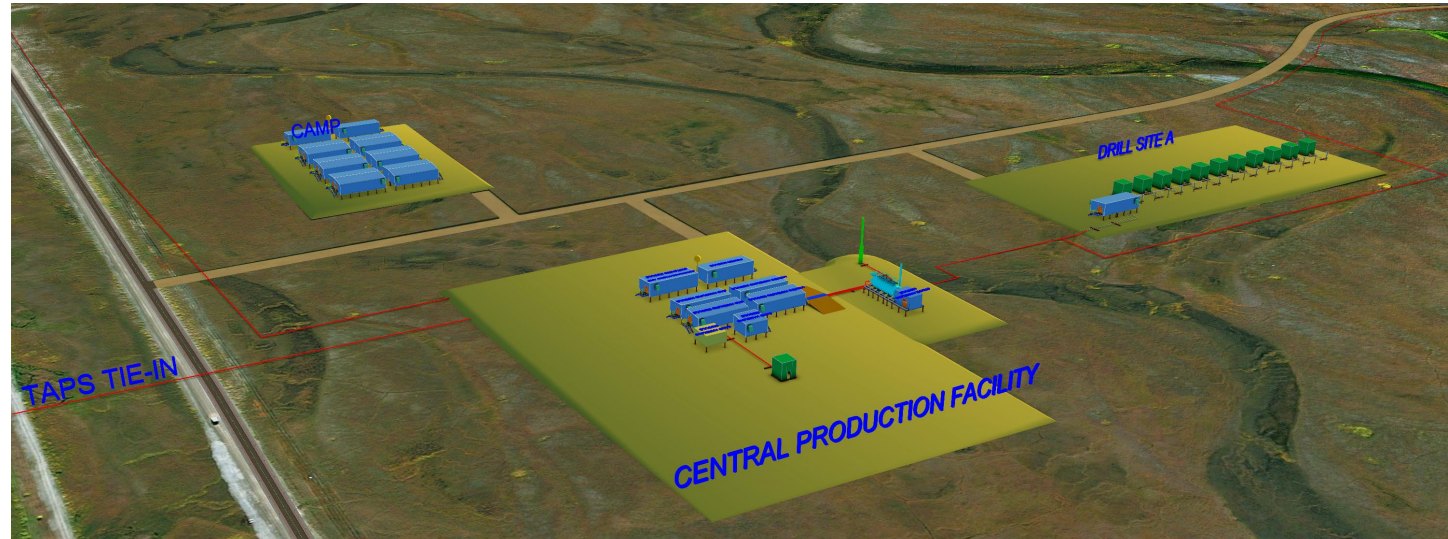
THE SUCCESSFUL HICKORY-1 FLOW TEST CREATES MULTIPLE PATHS FOR 88 ENERGY AND ITS JOINT VENTURE PARTNER TO COMMERCIALISE AND REALISE VALUE FROM PROJECT PHOENIX. ADVANCEMENT PLANS FOR 2024:

- I. COMPLETE POST WELL TESTING AND ANALYSIS
- II. SECURE A CONTINGENT RESOURCE FOR THE SFS AND SMD RESERVOIRS
- III. COMMENCE FORMAL FARM-OUT PROCESS TO ATTRACT NEW PARTNER TO FUND NEXT STAGE – EARLY PRODUCTION SYSTEM (EPS)
- IV. COMMENCE PLANNING FOR EPS

## INITIAL EARLY PRODUCTION SYSTEM

- I. POSITIVE FLOW TEST RESULTS EXPEDITE EXTENDED HORIZONTAL WELL TEST PLANNING
- II. ACCESS TO INFRASTRUCTURE ALLOWS FOR ACCELERATED EXTENDED WELL TEST OF LONG REACH HORIZONTAL WELLS TO FORM AN EARLY PRODUCTION SYSTEM
- III. LOW-COST EARLY PRODUCTION SYSTEM PROVIDES VALUABLE PRODUCTION DATA WITH ATTRACTIVE ECONOMICS AND CAN BE TAILORED & MODIFIED TO OPTIMISE THE LONG-TERM DEVELOPMENT PLAN FOR PHOENIX'S VAST RESOURCES

Project Phoenix	1H 24	2H 24	1H 25	2H 25	1H 26	2H26
Successful Hickory-1 flow test	✓					
Post-well testing and analysis	■	■				
Targeting farmout		■	■			
Planning/permitting and facilities design		■	■	■	■	
Gravel Pad and facilities build <sup>1</sup>				■	■	
Extended horizontal production test <sup>1</sup>						→



LOCATED NEAR THE NORTH SLOPE SERVICES HUB (DEADHORSE) AND ADJACENT TO THE DALTON HIGHWAY AND TRANS-ALASKA PIPELINE SYSTEM (TAPS), FOR IMMEDIATE EXPORT

<sup>1</sup>. Subject to farm-out / funding as well as government and other approvals



# PROJECT LEONIS, ALASKA PROVEN PRODUCING PLAY

DRILL READY USB APPRAISAL TARGET

# PROJECT LEONIS OVERVIEW

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

## HIGH VALUE POTENTIAL

INFRASTRUCTURE ACCESS PROVIDES POTENTIAL FOR HIGHLY ATTRACTIVE ECONOMICS AT LOW OIL PRICES

## PROVEN PRODUCER

THE UPPER SCHRADER BLUFF (USB) IS A PROVEN PRODUCER - WITH MULTIPLE FIELDS PRODUCING FROM THE USB

## OIL PAY IDENTIFIED

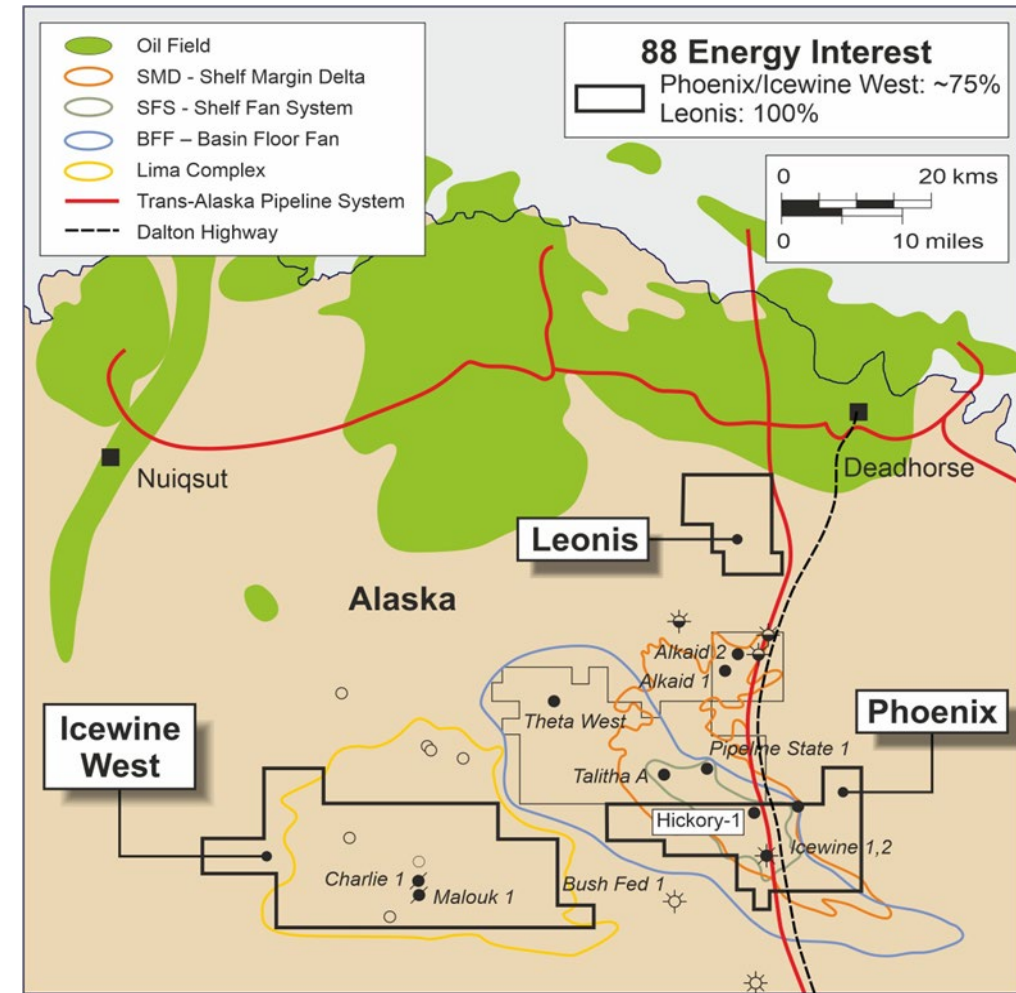
~ 175 FEET OF NET OIL PAY CALCULATED FROM ON-ACERAGE HEMI SPRINGS UNIT-3 WELL

## DRILL READY TARGETS

LEONIS USB APPRAISAL TARGET FULLY DELINEATED WITH SIGNIFICANT PROSPECTIVE RESOURCES ESTIMATE ANTICIPATED MID-2024

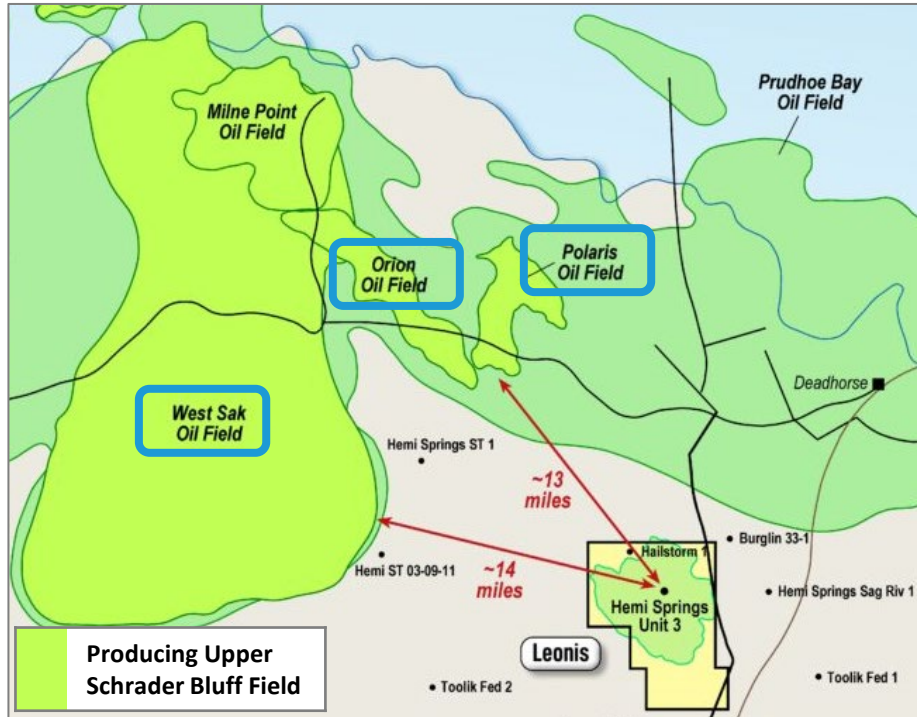
## FARM-OUT

COMMENCED WITH MULTIPLE ACTIVE PARTIES



# NORTH SLOPE UPPER SCHRADER BLUFF ANALOGUES

Multiple producing fields proximal to Leonis drill target



## TECHNOLOGICAL ADVANCEMENTS ASSISTED IN THE DEVELOPMENT OF ANALOGUE FIELDS

Upper Schrader Bluff reservoirs at the Polaris, Orion & West Sak fields were all discovered in the 1970s with first oil only achieved in the late 1990s & early 2000s

Unit	POLARIS	ORION	WEST SAK	LEONIS (estimates)	
Reservoir	← Upper Schrader Bluff Formation →				
EUR (2P/2C)	MMbbls	51	53 - 209	280 - 540	UNDER ASSESSMENT
Depth	ft TVDss	5,000	4,400	4,000	6,000
Gravity	°API	16 - 24	15 - 23	17 - 21	23 - 28
Reservoir Temperature	°F	100	87	75	110 - 120
Viscosity at Reservoir	cP	5 - 30	7 - 130	42	1 - 5

- Deeper depth of burial
- Higher reservoir temperature & pressure
- Less biodegradation expected compared to shallower buried analogues
- Expected to result in an estimated improved recovery factor



The background image shows an oil field at sunset. Several pumpjacks are silhouetted against a bright orange and yellow sky. A large, semi-transparent watermark of the number '88' is overlaid on the right side of the image. The sun is low on the horizon, creating a strong glow.

# ONSHORE NAMIBIAN OIL AND GAS EXPOSURE

UNDEREXPLORED FRONTIER EXPLORATION

# ONSHORE NAMIBIAN OIL AND GAS EXPOSURE

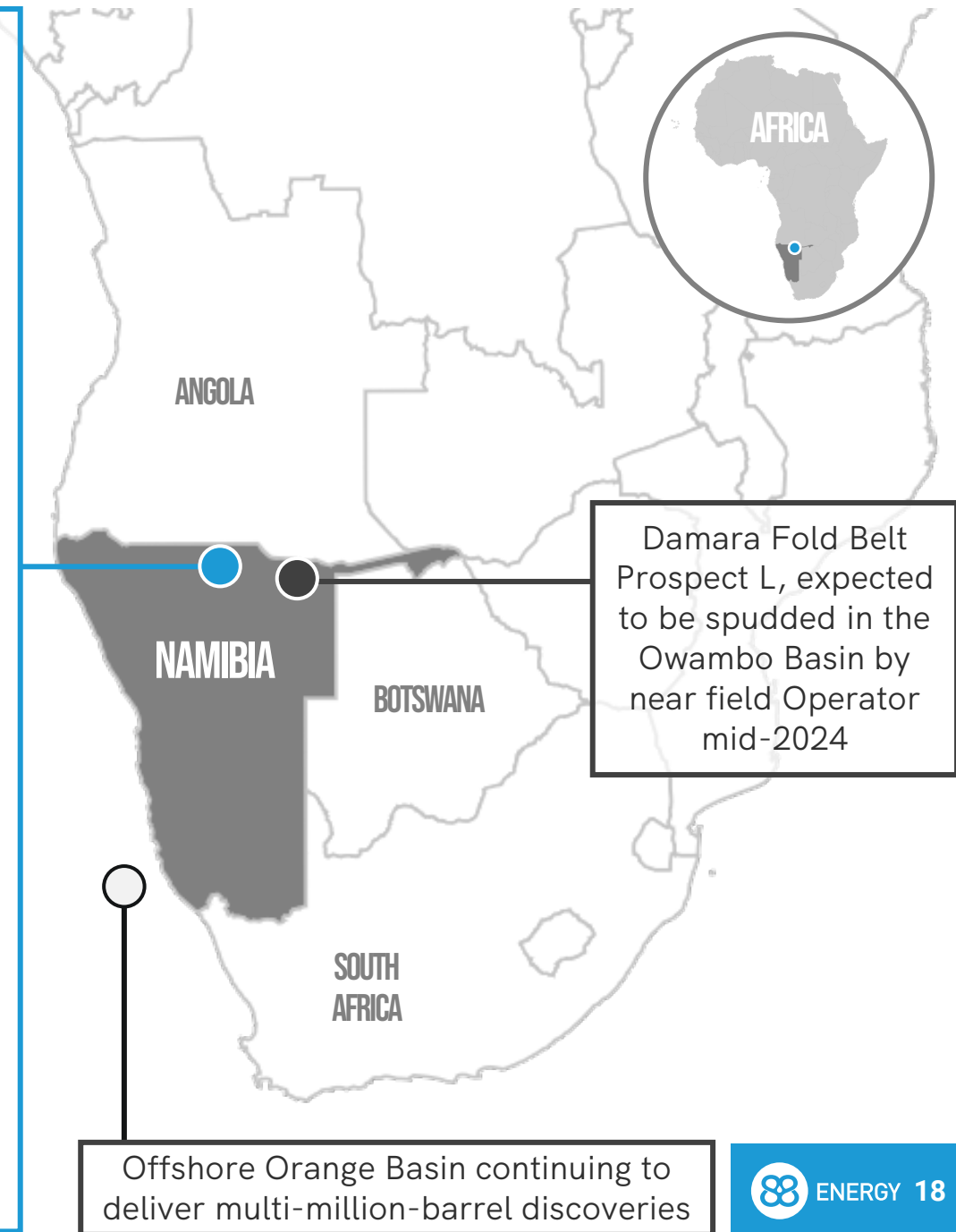
## EARNING-IN TO HIGHLY COMPELLING ACREAGE

- ✓ Massive acreage position
- ✓ Underexplored frontier exploration
- ✓ Established operating jurisdiction
- ✓ Extensive lead portfolio identified
- ✓ Large-scale discovery potential
- ✓ Near-term activity

ONE OF THE  
WORLD'S HIGHLY  
PROSPECTIVE NEW  
EXPLORATION  
REGIONS

88 Energy holds  
a 20% Working  
Interest in PEL  
93 covering  
**18,500 km<sup>2</sup>**  
within the  
**Owambo  
Basin**

Option to acquire  
an **additional 25%**  
working interest  
from Operator  
Monitor  
Exploration  
Limited



# 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 substantial 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 where an exploration renaissance is underway with ~88% success rate with recent wells discovering oil
- Monitor have utilised a range of geophysical and geochemical techniques to identify and validate the significant potential of the acreage

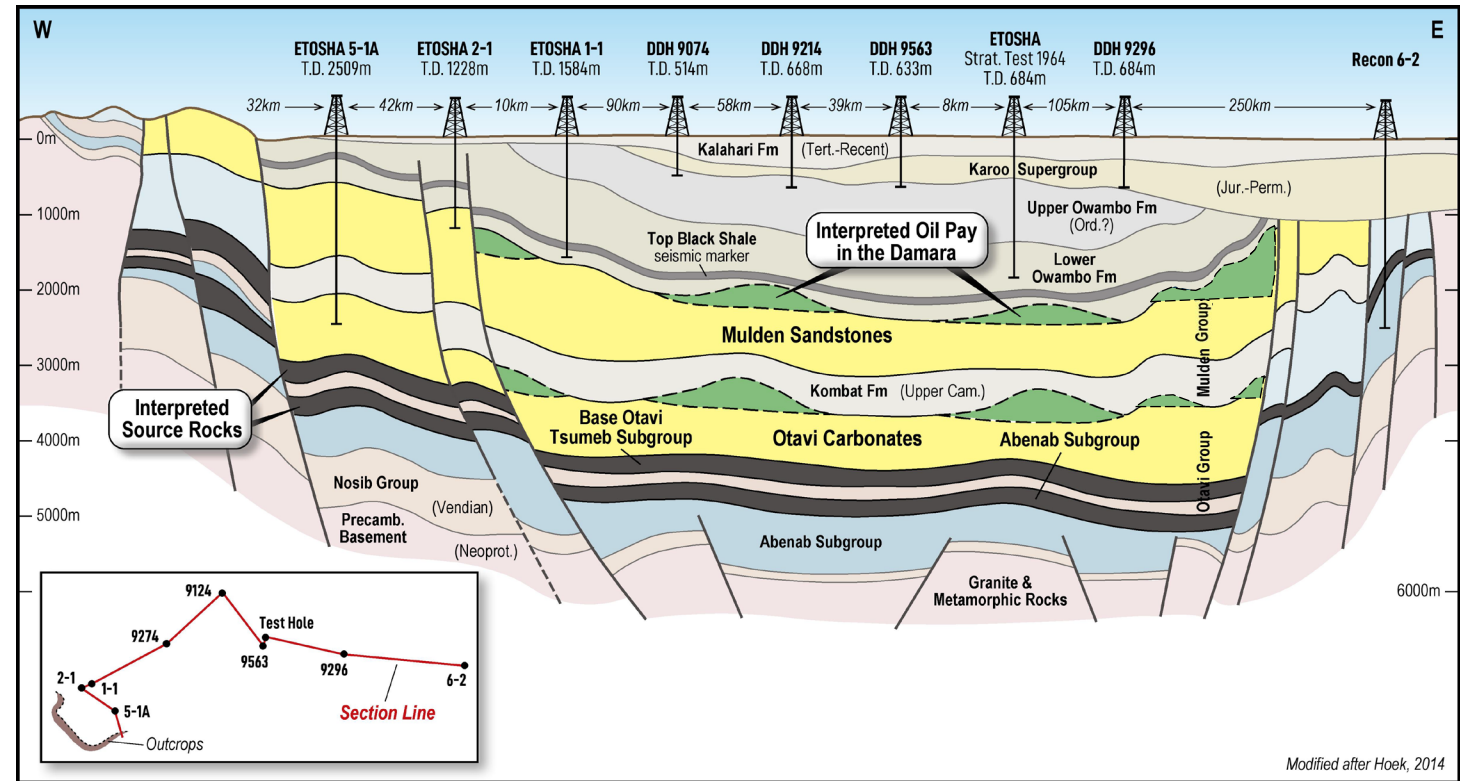


Figure: Idealised Owambo basin cross section highlighting critical elements of the recently identified Damara Play, with noted untested potential oil pay highlighted in green<sup>1,2</sup>.

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.

# NAMIBIAN 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 assessment<sup>1</sup>
- Monitor's rich network of in-country exploration experience to be leveraged to unlock the full potential of blocks 1717 and 1817
- The Damara Fold Belt Prospect L is expected to be spudded in the Owambo Basin by a near field Operator (TSX Listed Recon Africa, \$200m Market Cap.) in mid-2024

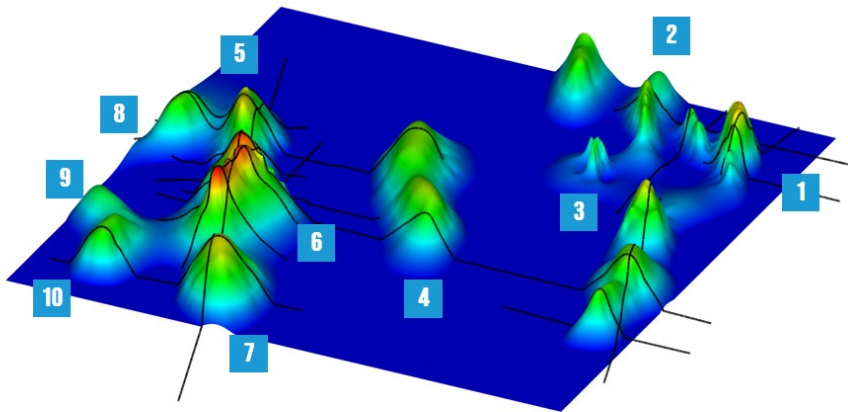
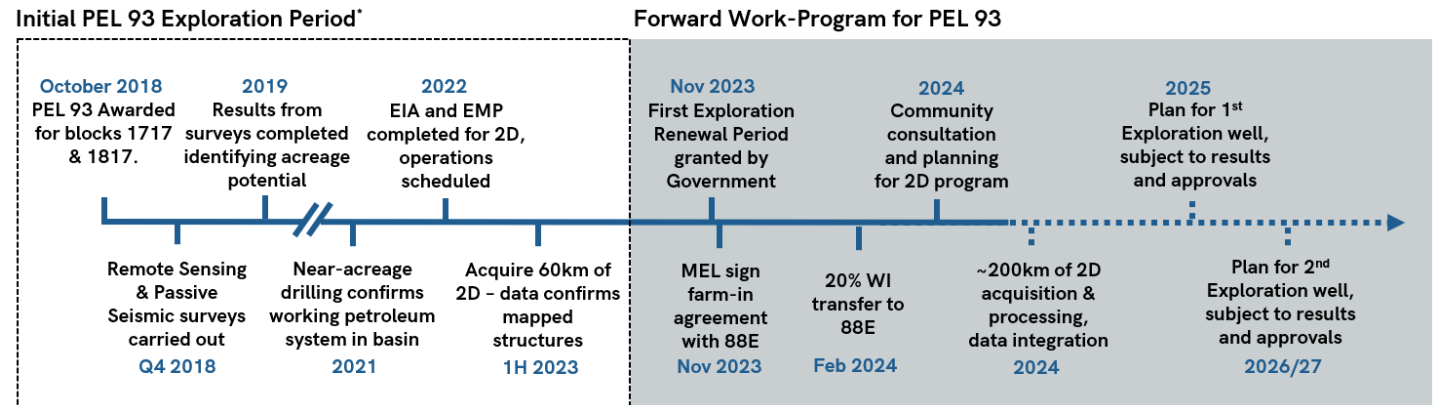


Figure: Lead inventory showing proposed 2D seismic program (structural leads derived from airborne gravity data).



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

The image features a large oil pumpjack in the foreground, silhouetted 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, another pumpjack and two large white storage tanks are visible. A large, semi-transparent circular logo with the number '8' is overlaid on the right side of the image. A blue banner at the bottom left contains white text.

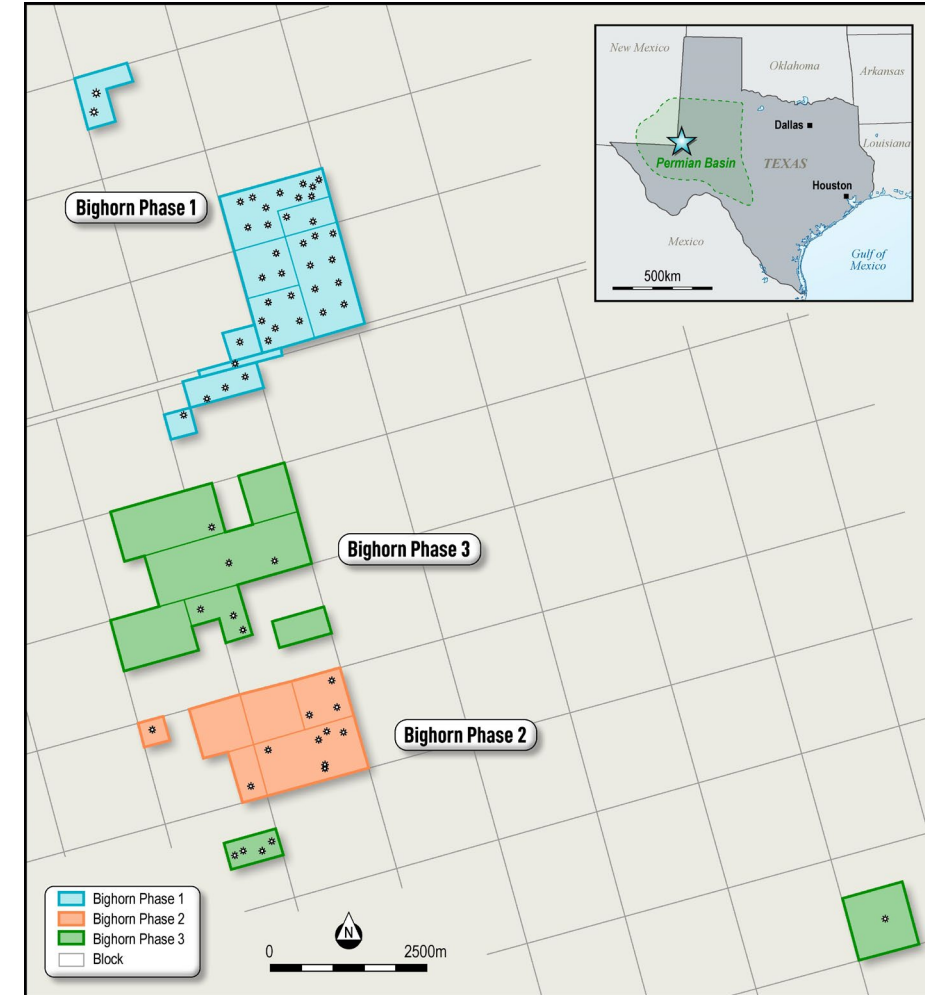
# PROJECT LONGHORN, TEXAS STABLE PRODUCTION

POSITIVE CASHFLOWS SUPPORT EXPLORATION AND APPRAISAL ACTIVITIES

# PROVIDES GROWING PRODUCTION POTENTIAL

## Stable cashflows support high impact exploration and appraisal

- Majority (~64%) net working interest in onshore production assets, Texan Permian Basin
- Upon successful completion of the 2024 WP&B – Longhorn gross production expected to reach 600 – 675 BOE/day by end of 2024<sup>3</sup>
- Net 88E cash flows of ~US\$3M expected in 2024, provide funds towards exploration and appraisal<sup>3</sup>
- Net 2.62 MMBOE 2P independently certified reserves<sup>1</sup>
- 49 producing wells over 2,830 net acres
- Q1 2024 Production: Average production of ~328 BOE/day gross
- 2024 WP&B: JV approved 5 workover development plan for 1H 2024 and 2 new wells in 2H 2024, contingent on successful workovers<sup>2</sup>
  - 2 of 5 planned workovers commenced in Q1 2024 with production coming online in April 2024
- At least 20 new drill targets and 5 workovers remain on the acreage for multiple future development opportunities<sup>4</sup>



1. Refer to slide 3 for updated reserves estimates in the 31 December 2023 Annual Report and cautionary statement.

2. Approved by Bighorn JV in 2024 Work Program and Budget (WP&B)

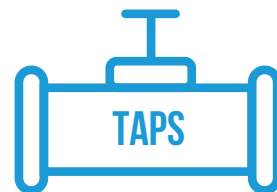
3. Based on Operator reports and internal forecast

4. Subject to AFE and JV approvals.

# MULTIPLE VALUE CATALYSTS ACROSS THE ENTIRE PORTFOLIO



**PROJECT PHOENIX AND PROJECT LEONIS FARM-OUT CAMPAIGNS TARGETING NEW PARTNERS FOR FUTURE PHASE ACTIVITIES**



**SUCCESS OF THE HICKORY-1 FLOW TESTS PROVIDES MULTIPLE PATHS TO UNLOCKING VALUE FROM PROJECT PHOENIX**



**COMPLETION OF 2D SEISMIC, MAIDEN PROSPECTIVE RESOURCE AND RECON AFRICA DRILLING RESULTS IN BASIN**



**SECURING CONTINGENT RESOURCES FOR SFS AND SMD RESERVOIRS AT PROJECT PHOENIX, MAIDEN PROSPECTIVE RESOURCE AT PROJECT LEONIS**



**COMPLETION OF MULTIPLE WORKOVERS TO ENHANCE PRODUCTION AND STRENGTHEN CASH FLOWS AT PROJECT LONGHORN**



**CONTINUED NEW VENTURE ACTIVITIES WITH POTENTIAL FOR ACREAGE EXPANSIONS IN USA AND AFRICA**

# CONTACTS



# ENERGY

## COMPANY:

### Managing Director:

Ashley Gilbert

### Registered Office:

Ground Floor, 516 Hay St,  
Subiaco WA 6008

### Postal Address:

PO Box 352,  
Subiaco WA 6904  
Telephone: +61 8 9485 0990  
Facsimile: +61 8 9321 8990

## BROKERS:

### Australia

Euroz Hartleys Ltd As Corporate Advisor:  
Mr Dale Bryan +61 8 9268 2829

### United Kingdom

Cavendish Plc As Nominated Adviser and  
Broker:

Mr Neil McDonald +44 (0)131 220 9771  
Mr Derrick Lee +44 (0)131 220 9100

### Investor Relations

Fivemark Partners  
Mr Michael Vaughan: +61 422 602 720

## SHARE REGISTRY:

### ASX: Computershare

Investor Services Pty Ltd  
ASX: 88E

### AIM: Computershare

Investor Services Pty Ltd  
AIM: 88E

## WEBSITE:

[www.88energy.com](http://www.88energy.com)



