

PROJECT PHOENIX

SIGNIFICANT NEW CONTINGENT RESOURCE ESTIMATE

CONFIRMED MULTI-RESERVIOR
DISCOVERY FURTHER DE-RISKS AND
MATURES OIL FIELD FOR FUTURE
COMMERCIALISATION



ENERGY



OCTOBER 2024

88 ENERGY CORPORATE SNAPSHOT

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

88 ENERGY CAPITAL STRUCTURE

Share price ¹	A\$0.002
Shares on issue ¹	28,934M
Cash ²	7.9M
Options, warrants and performance rights ¹	1,239M
Market capitalisation (undiluted) ¹	A\$57.9M

88 ENERGY: PROJECT PORTFOLIO

Project location and name	Working Interest	Net area (acres)
NORTH SLOPE, ALASKA³		
Phoenix	~75%	~45k
Leonis	100%	~26k
PERMIAN BASIN, TEXAS		
Longhorn	~65%	~3k
OWAMBO BASIN, NAMIBIA		
PEL 93	20%	~914k

PROJECT PHOENIX: A CLEAR PATHWAY FOR FULL VALUE RECOGNITION



**FOCUSED ON APPRAISAL
OF MULTI-RESERVOIR
DISCOVERIES**

**SIGNIFICANT VALUE TO BE
UNLOCKED DURING UPCOMING
APPRAISAL PHASE**



**PURSuing A NEAR-TERM
VALUE ACCRETIVE
FARM-OUT**

**TO FULLY FUND PROJECT PHOENIX
THROUGH THE FINAL TECHNICAL
DE-RISKING MILESTONES**



**PROVIDING A TRUE REFLECTION
OF SIGNIFICANT LATENT
PROJECT VALUE**

**FOCUSED ON ENABLING FULL
RECOGNITION OF DISCOVERED
RESOURCE VALUE**

TARGETING AN EXIT AND FULL PROJECT MONETISATION PRIOR TO DEVELOPMENT FID

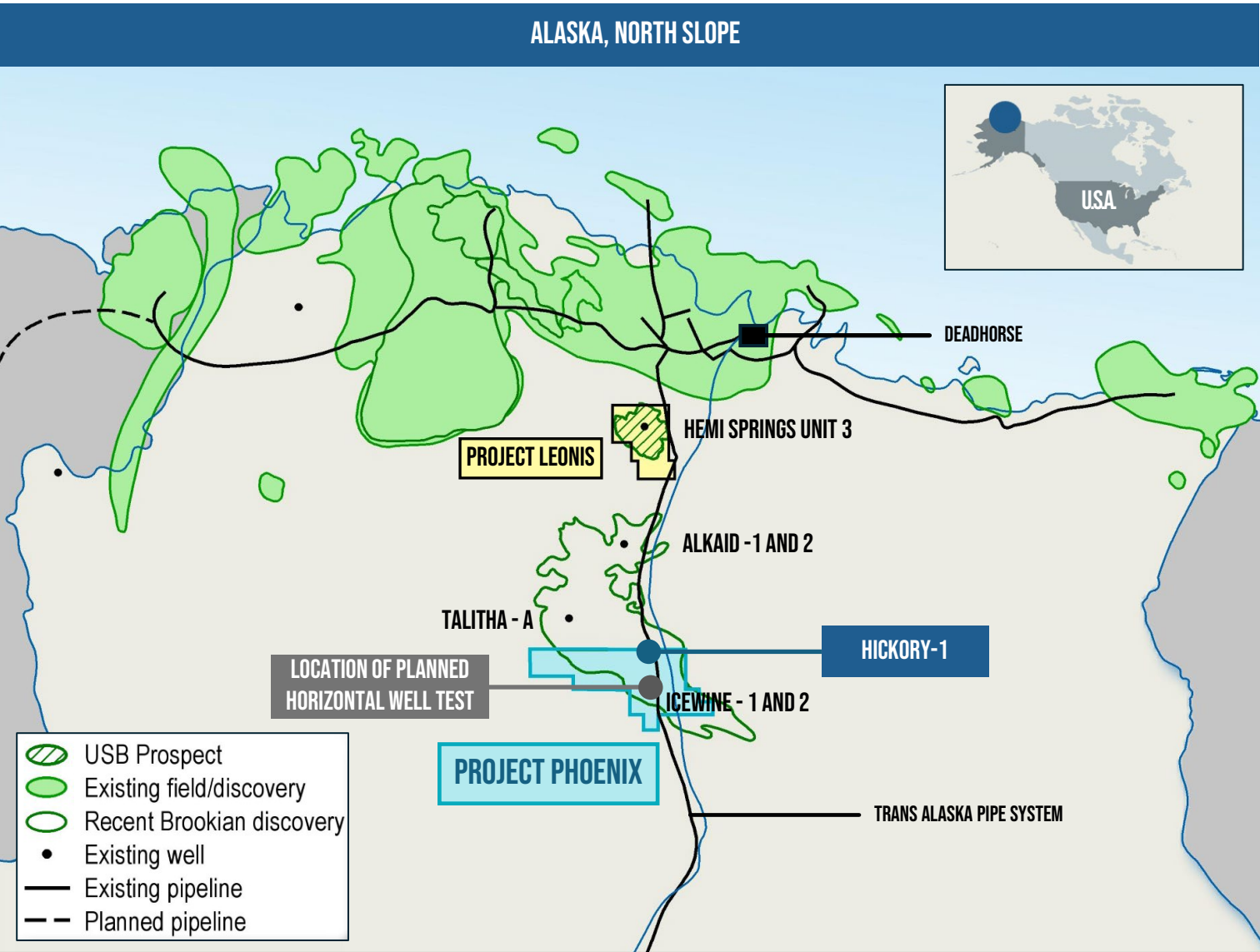
1. At 9 October 2024

2. Cash balance at 30 June 2024

3. 88E holds a 100% working interest in Project Peregrine and Umiat oil field located in the NPRA. Both Projects are currently in suspension.

PROJECT PHOENIX UPDATED CONTINGENT RESOURCE ESTIMATE

FURTHER DE-RISKS AND MATURES STRATEGICALLY LOCATED MULTI-RESERVOIR ALASKAN OIL FIELD



PROJECT PHOENIX : DE-RISKING A HIGH POTENTIAL DEVELOPMENT OPPORTUNITY

- ▶ **Significant multi-reservoir discovery**
- ▶ **Prime location:** On Alaskan State lands, directly adjacent to the Trans-Alaskan Pipeline System and Dalton Highway, proximate to Deadhorse services hub
- ▶ **Highly marketable and valuable light oil recovered:** Premium 37- 40 API gravity oil retrieved from multiple wells in the area

PROJECT PHOENIX : NEXT STEPS

- ▶ **Dual track farm-out process underway:** To fully fund forward program and facilitate project commercialisation/monetisation

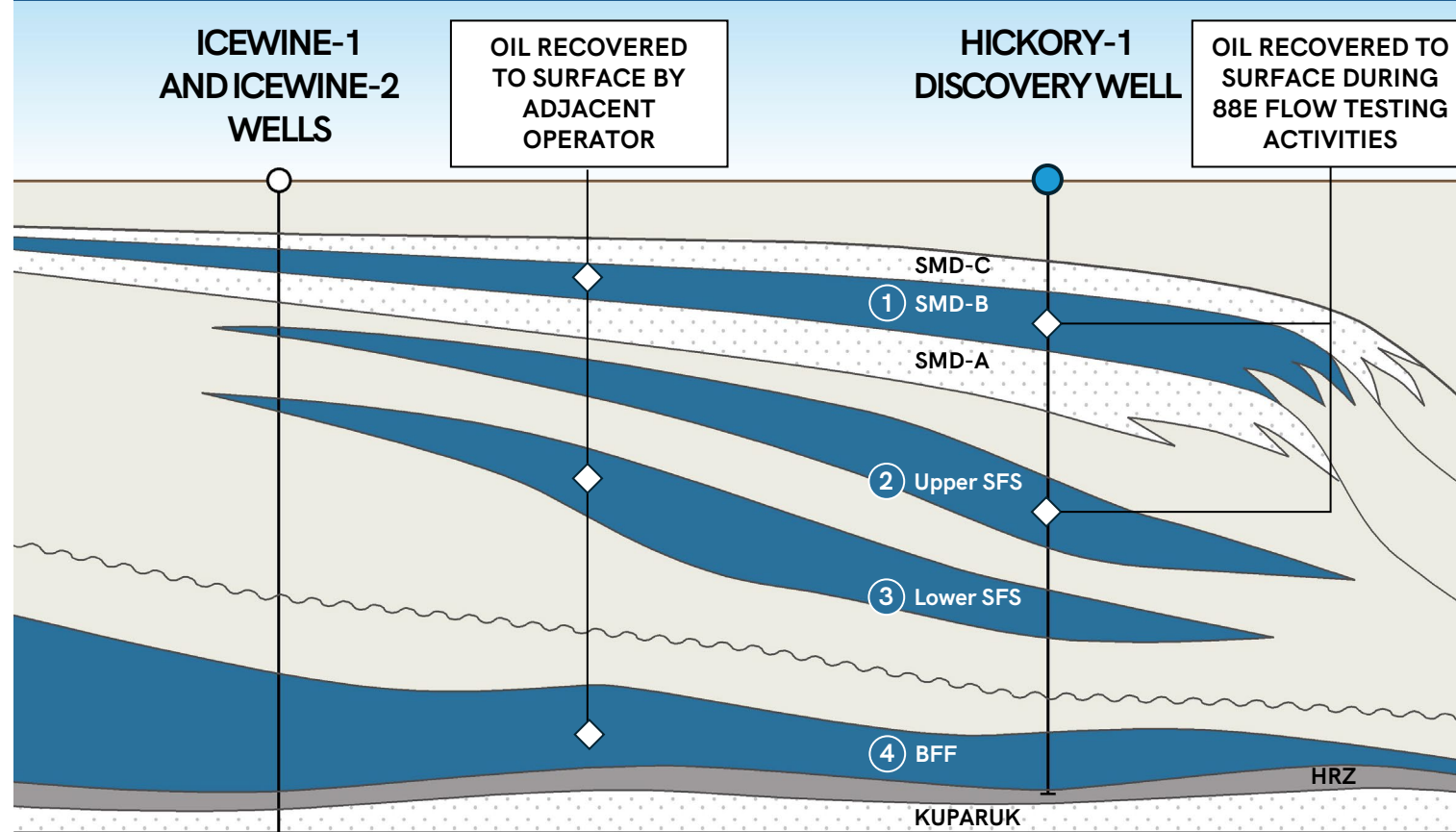
PROJECT PHOENIX	TOTAL CONTINGENT RESOURCES ¹			
	Probabilistic	UoM	Low (1C)	Best (2C)
Net to 88E (63%) ³	MMBOE ²	83	239	640
Gross (100%)	MMBOE²	132	378	1,011

1. Refer to announcement dated 18 September 2024 for further details, and to ASX announcement dated 6 November 2023 for further details in relation to the BFF Contingent Resource estimate.
 2. Million Barrels of Oil Equivalent (MMBOE) of estimate contingent resource. NGLs are converted to oil equivalent volumes on a constant ratio basis of 1:1. Gas is converted to oil equivalent volumes on a constant ratio basis of 5.5 BCF per 1 MMBOE.
 3. 88 Energy net resource entitlement of ~63% has been calculated using an average 74.3% working interest net of a 12.5% government royalty and a 4% Overriding Royalty on 18 leases.

RESOURCE UPDATE CONFIRMS A MULTI-RESERVOIR DISCOVERY

TOTAL CONTINGENT RESOURCE COMPRISES FOUR INDEPENDENT RESERVOIRS

HICKORY-1 FLOWED LIGHT CRUDE OIL IN SMD-B AND UPPER SFS RESERVOIRS



■ Reservoirs contributing to the gross Contingent Resource Estimate (2C, MMBOE)

□ Reservoirs with untested upside potential and contribute to the existing Prospective Resource Estimate (2U, MMBBL)

◇ Oil flowed to surface during flow testing activities

— MCU: mid-Campanian unconformity

PROJECT PHOENIX

GROSS (100%) CONTINGENT RESOURCES ⁴

Reservoir	Auditor	Low (1C)	Best (2C)	High (3C)
1 SMD-B	ERCE ^{1,3}	11	38	124
2 Upper SFS	ERCE ^{1,3}	9	34	113
3 Lower SFS	ERCE ^{1,3}	13	56	194
4 BFF	NSAI ^{2,5}	99	250	579
Total		132	378	1,011

PROJECT PHOENIX

NET (63%) CONTINGENT RESOURCES ^{4,6}

Reservoir	Auditor	Low (1C)	Best (2C)	High (3C)
1 SMD-B	ERCE ^{1,3}	7	24	79
2 Upper SFS	ERCE ^{1,3}	6	21	72
3 Lower SFS	ERCE ^{1,3}	8	35	123
4 BFF	NSAI ^{2,5}	62	158	367
Total		83	239	640

1. ERCE: ERC Equipoise Pte Ltd.

2. NSAI: Netherland, Sewell & Associates Inc.

3. Please refer to ASX announcement dated 18 September 2024 for further details in relation to Contingent Resource estimation and disclaimer slide for further details.

4. Million Barrels of Oil Equivalent (MMBOE) of estimate contingent resource. NGLs are converted to oil equivalent volumes on a constant ratio basis of 1:1. Gas is converted to oil equivalent volumes on a constant ratio basis of 5.5 BCF per 1 MMBOE.

5. Please refer to ASX announcement dated 6 November 2023 for further details in relation to the BFF Contingent Resource estimate. Note the Basin Floor Fan (BFF) reservoir was drilled and tested on adjacent acreage by Pantheon Resources.

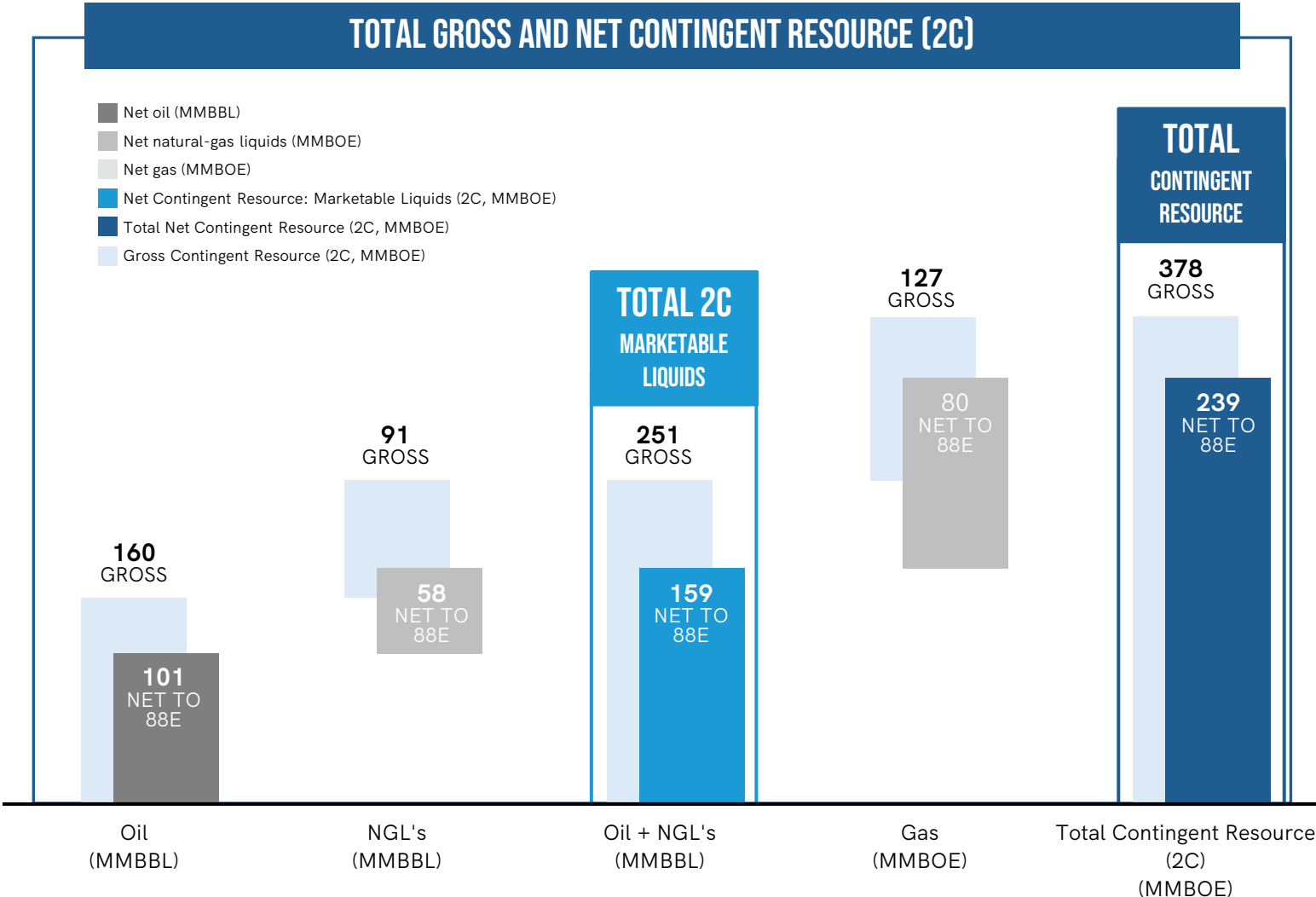
6. 88 Energy net resource entitlement of ~63% has been calculated using an average 74.3% working interest net of a 12.5% government royalty and a 4% Overriding Royalty on 18 leases.

SIGNIFICANT RESOURCE UPDATE FOR PROJECT PHOENIX

CONTINGENT RESOURCE (2C) GROWS BY OVER 50% WITH ADDITION OF SMD-B AND SFS ESTIMATES

TOTAL GROSS AND NET CONTINGENT RESOURCE (2C)

- Net oil (MMBBL)
- Net natural-gas liquids (MMBOE)
- Net gas (MMBOE)
- Net Contingent Resource: Marketable Liquids (2C, MMBOE)
- Total Net Contingent Resource (2C, MMBOE)
- Gross Contingent Resource (2C, MMBOE)



PROJECT PHOENIX

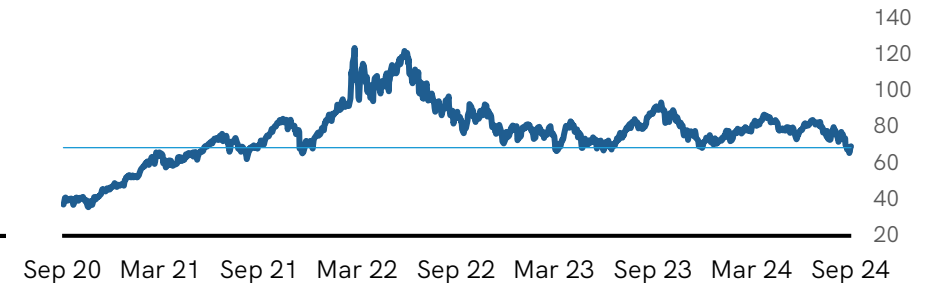
NET (63%) CONTINGENT RESOURCES ^{1,3}

Probabilistic	UoM	Low (1C)	Best (2C)	High (3C)
Oil	MMBBL	30	101	310
Natural-gas liquids ²	MMBBL	22	58	138
Gas ²	MMBOE	31	80	192
Total	MMBOE	83	239	640

- Refer to announcement dated 18 September 2024 for further details, and to ASX announcement dated 6 November 2023 for further details in relation to the BFF Contingent Resource estimate.
- Million Barrels of Oil Equivalent (MMBOE) of estimate contingent resource. NGLs are converted to oil equivalent volumes on a constant ratio basis of 1:1. Gas is converted to oil equivalent volumes on a constant ratio basis of 5.5 BCF per 1 MMBOE.
- 88 Energy net resource entitlement of ~63% has been calculated using an average 74.3% working interest net of a 12.5% government royalty and a 4% Overriding Royalty on 18 leases.
- WTI crude oil price data from public sources.

VALUABLE MARKETABLE LIQUIDS: WTI CRUDE OIL PRICE CHART (US\$/BBL) ⁴

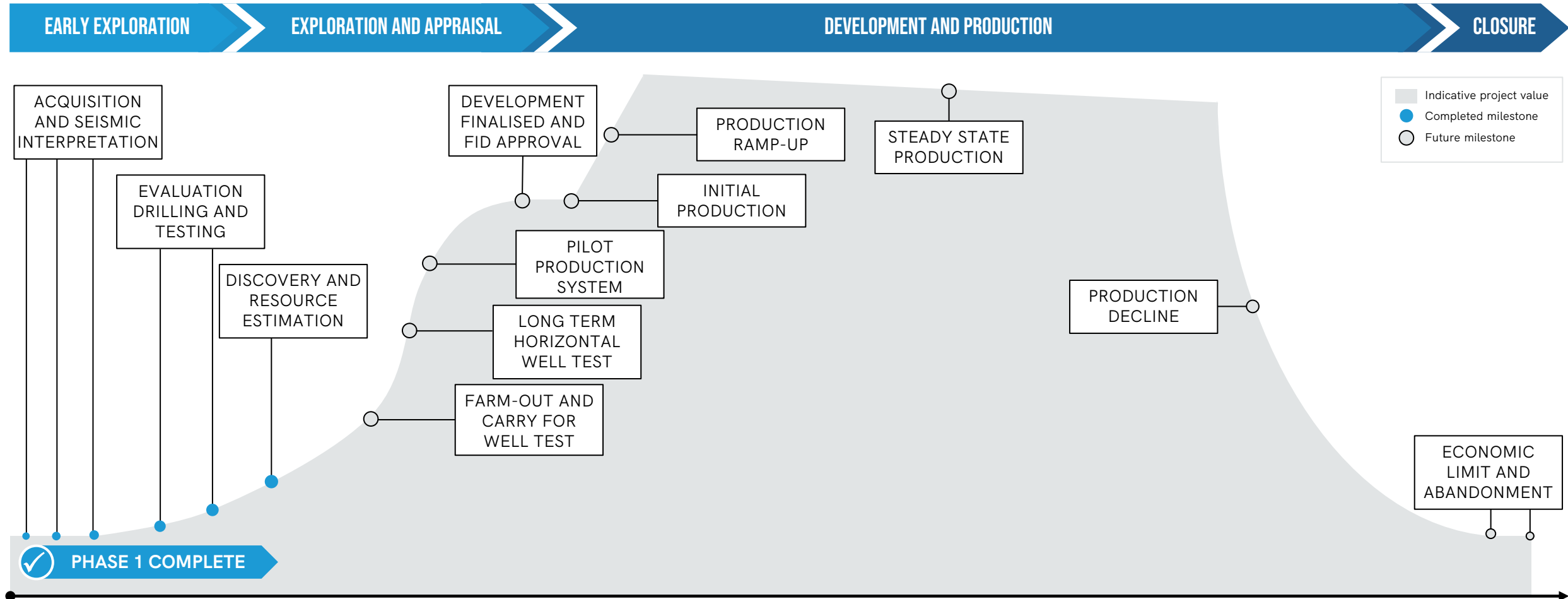
WTI CRUDE OIL 4-YEAR AVERAGE US\$69/BBL



2C RESOURCE INCLUDES 66% HIGHLY VALUABLE AND MARKETABLE LIQUIDS

LIFECYCLE OF A CONVENTIONAL GREENFIELD OIL AND GAS PROJECT

VALUE GROWS AS TECHNICAL AND DEVELOPMENTAL DE-RISKING MILESTONES ARE ACHIEVED



PROJECT PHOENIX EXPLORATION PHASE 1 COMPLETE

PROJECT PHOENIX ENTERING THE FINAL STAGES OF TECHNICAL DE-RISKING

EARLY EXPLORATION

EXPLORATION AND APPRAISAL

DEVELOPMENT AND PRODUCTION

CLOSURE

MULTIPLE CRITICAL MILESTONES ACHIEVED TO DATE HAVE SYSTEMATICALLY ADVANCED AND TECHNICALLY DE-RISKED THE PROJECT TOWARDS COMMERCIALISATION

1 ACQUISITION OF PROJECT PHOENIX LEASES

2 2D SEISMIC ACQUISITION AND INTERPRETATION

3 3D SEISMIC LICENSING AND INTERPRETATION

4 HICKORY-1 WELL EXPLORATION DRILLING

5 HICKORY-1 MULTI-ZONE FLOW TEST

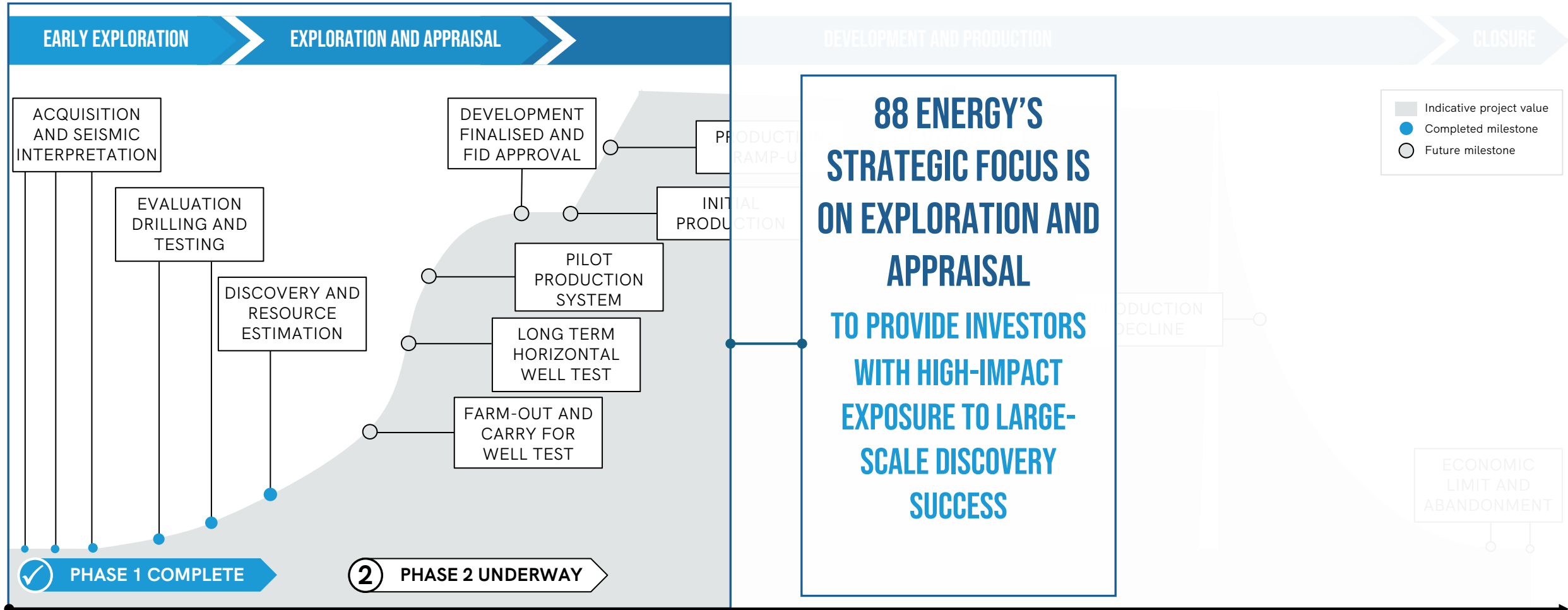
6 CONTINGENT RESOURCE ESTIMATE DECLARED

■ Indicative project value
● Completed milestone
○ Future milestone

ECONOMIC LIMIT AND ABANDONMENT

STRATEGIC FOCUS IS ON EXPLORATION AND APPRAISAL PHASES

VALUE GROWS AS TECHNICAL AND DEVELOPMENTAL DE-RISKING MILESTONES ARE ACHIEVED



PHASE 2 DESIGNED TO RAPIDLY UNLOCK VALUE AT PROJECT PHOENIX

TARGETING FARM-OUT AND CARRY THROUGH HORIZONTAL WELL TEST AND PILOT PRODUCTION

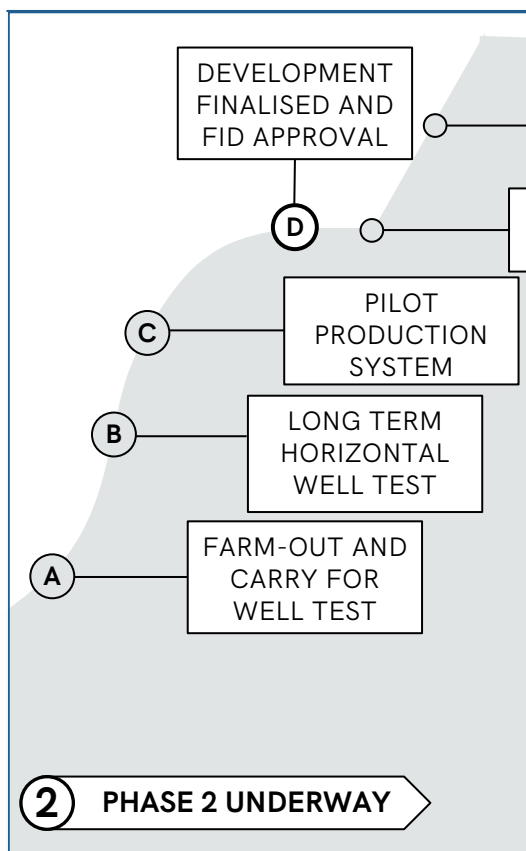
EARLY EXPLORATION

EXPLORATION AND APPRAISAL

DEVELOPMENT AND PRODUCTION

CLOSURE

ACHIEVEMENT OF FURTHER KEY DE-RISKING MILESTONES IS SET TO ENABLE SIGNIFICANT UNLOCKING OF VALUE FROM THE PROJECT WITHIN A RELATIVELY SHORT TIME FRAME



- A** PLANNING AND DESIGN OF WELL APPRAISAL PROGRAM IN CONJUNCTION WITH A TARGETED FARM-OUT TO SECURE A FINANCIAL CARRY THROUGH TO COMPLETION OF THE HORIZONTAL WELL TEST
- B** LONG-TERM HORIZONTAL WELL TEST TO CONFIRM COMMERCIALITY AND ENABLE PLANNING FOR A SMALL MODULAR EARLY PRODUCTION SYSTEM (EPS) DEVELOPMENT
- C** PILOT PRODUCTION SYSTEM TO DEMONSTRATE ACREAGE PRODUCTION CAPABILITIES WHILE GENERATING CASH FLOWS PRIOR TO FULL FIELD DEVELOPMENT
- D** ALL ADVANCEMENT ACTIVITIES ARE FOCUSED ON ENABLING FULL MONETISATION OF PROJECT PHOENIX PRIOR TO, OR INLINE WITH, A FINAL DEVELOPMENT DECISION

Indicative project value

- Completed milestone
- Future milestone

ECONOMIC LIMIT AND ABANDONMENT

HISTORICAL ALASKAN PRE-DEVELOPMENT TRANSACTION CONSIDERATIONS SUPPORT A POTENTIAL 2C RESOURCE VALUATION OF BETWEEN US\$1.30 AND US\$3.00 PER BARREL OF OIL EQUIVALENT¹

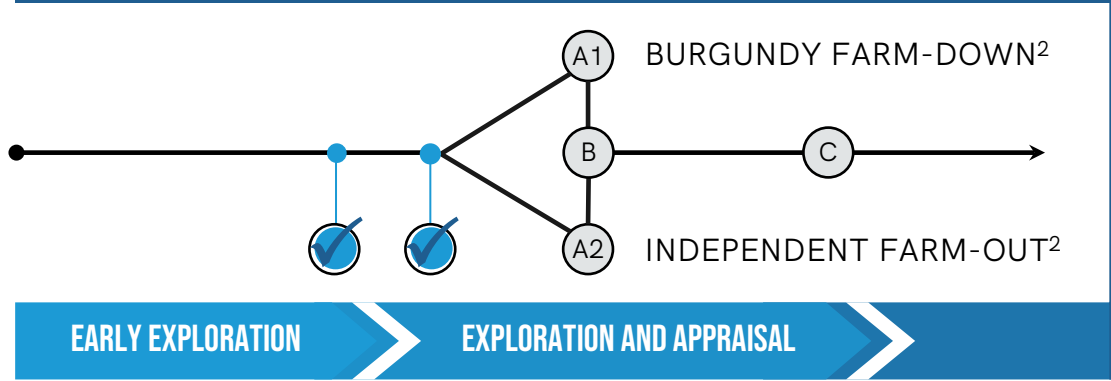
1. Historical Alaskan pre-development transactions include Oil Search's acquisition of the Pikka field in 2018 which was acquired at ~US\$3.10/bbl acquisition cost (refer OSH:ASX announcement 8 October 2018). Repsol assessment of OSH:ASX Pikka acquisition cost per barrel of US\$1.30 (refer Repsol release 9 March 2017). Further appraisal and evaluation are required to determine the commerciality of Project Phoenix.

IMMEDIATE NEXT STEPS FOR PROJECT PHOENIX

ADVANCING CRITICAL ACTIVITIES FOR FUTURE PROJECT COMMERCIALISATION

INDICATIVE PROJECT PHOENIX DEVELOPMENT TIMELINE AND UPCOMING MILESTONES						
	H1-24	H2-24	H1-25	H2-25	H1-26	H2-26
✓ Successful Hickory-1 flow test flows light crude oil to surface	✓					
✓ Post-well analysis and updated Contingent Resource estimate		✓				
A1 Near term Burgundy farm-down ² to de-risk and provide pathway to production test		■	■			
A2 Independent farm-out process ² to secure funding for forward programme		■	■	■		
B Planning/permitting/design for horizontal production test ¹		■	■	■	■	
C Long term horizontal production test at the Franklin Bluffs gravel pad ¹					■	■

DUAL-TRACK FUNDING PLAN TO FACILITATE PLANNED COMMERCIALISATION PATHWAY ► NO PRIMARY CAPITAL MARKET EQUITY EXPECTED TO BE REQUIRED



- **Prioritising farm-out to fully fund forward programme:** With one of two potential pathways, underway concurrently, to facilitate project commercialisation/monetisation²
 - **A1: Partial farm-down to Burgundy:** Set to be enabled by a proposed upcoming public market listing
 - **A2: Formal independent farm-out process:** To secure non-dilutive funding through extended horizontal production testing and EPS development planning
- TARGETING AN EXIT AND FULL PROJECT MONETISATION PRIOR TO DEVELOPMENT FID**

1. This timeline is indicative and subject to change. The Company reserves the right to alter this timetable at any time. Horizontal production test subject to farm-out/funding as well as government and other approvals.

2. The Company intends to undertake a farm-down of a portion of its working interest to fund Project Phoenix's forward work programme. While negotiations are currently underway with joint venture partner Burgundy Xploration, 88 Energy also plans to run a separate, independent farm-out process in parallel to fully monetise Project Phoenix. This dual-track approach could potentially lead to one or more additional parties joining the project.

PROJECT PHOENIX HIGHLIGHTS

RAPIDLY ADVANCING TOWARDS COMMERCIALISATION



MATURED AND DE-RISKED

- ▶ Significant multi-reservoir discovery
- ▶ Total Gross Contingent Resource (2C) of 378 MMBOE (239 MMBOE net to 88E)
- ▶ Further Resource upside potential

PRIME LOCATION

- ▶ Strategically situated on Alaskan State lands, with supporting government
- ▶ Directly adjacent to the Trans-Alaskan Pipeline System and Dalton Highway and proximate to Deadhorse services hub

VALUABLE PRODUCT

- ▶ Successful recovery of premium 37- 40 API gravity oil from multiple wells
- ▶ Represents a highly marketable and valuable light oil product

WELL DEFINED PATH

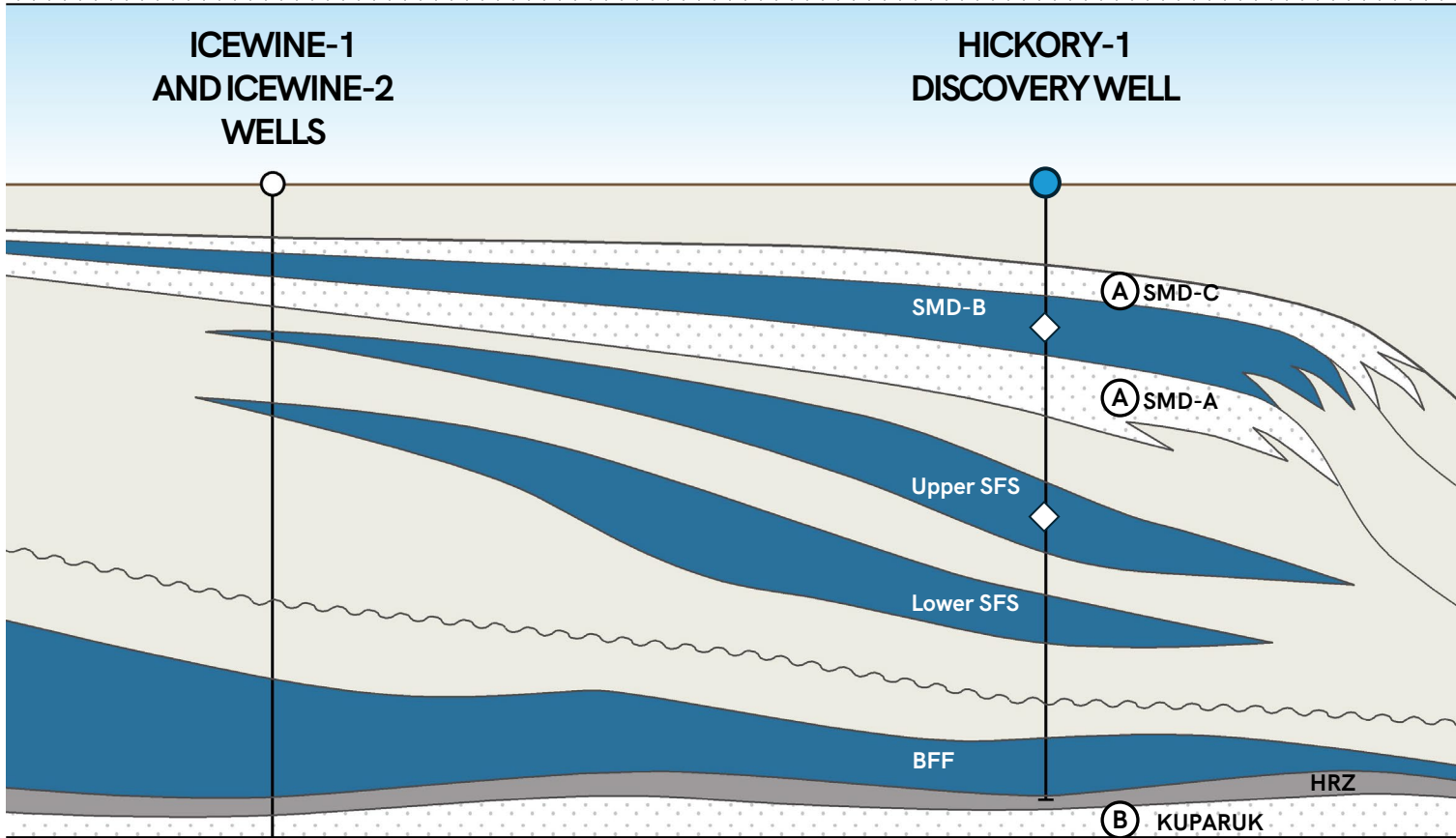
- ▶ Significant value set to be unlocked through advanced appraisal activities
- ▶ Farm-down/out to free carry through production test
- ▶ Targeting exit/full monetisation prior to development FID



APPENDIX: ADDITIONAL PROSPECTIVE RESOURCE UPSIDE POTENTIAL

UNTESTED RESERVOIRS SET THE PLATFORM FOR FURTHER RESOURCE GROWTH

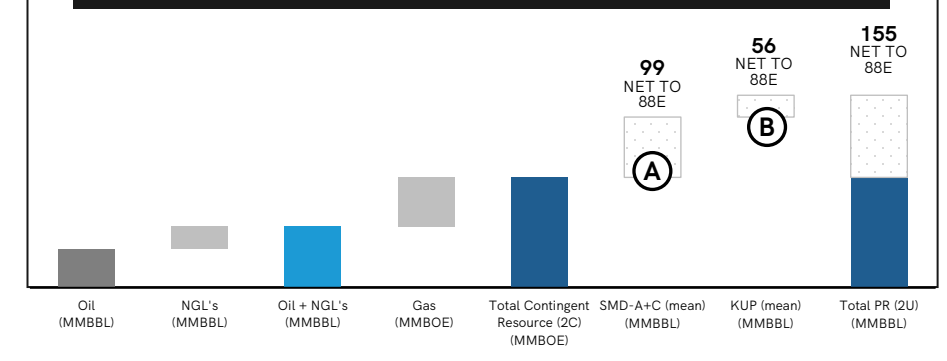
PROJECT PHOENIX: ADDITIONAL RESERVOIR UPSIDE



■ Reservoirs contributing to the gross Contingent Resource Estimate (2C, MMBOE)
 ◇ Oil flowed to surface during flow testing activities
■ Reservoirs with untested upside potential and contribute to the existing Prospective Resource Estimate (2U, MMBBL)
 — MCU: mid-Campanian unconformity

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.

UNRISKED NET PROSPECTIVE RESOURCES (MMSTB)^{1,4,5,6}



UNRISKED NET ENTITLEMENT TO 88E¹ PROSPECTIVE OIL RESOURCES (MMSTB)^{4,5}

Reservoir	Low (1U)	Best (2U)	High (3U)	Mean	COS ³
(A) SMD-A + C	29	97	223	99	81%
(B) KUPARUK	24	56	98	56	72%
Total	53	153	321	155²	

1. 88 Energy net resource entitlement of ~63% has been calculated using an average 74.3% working interest net of a 12.5% government royalty and a 4% Overriding Royalty on 18 leases.
 2. The unrisked means, which have been arithmetically summed, are not representative of expected total from the prospects and implies a success case in all reservoir intervals. 88 Energy cautions that the arithmetically summed 1U estimate may be a conservative estimate and the arithmetically summed 3U estimate may be optimistic when compared to a statistical aggregation of probability distributions.
 3. COS represents the geological chance of success as assessed by 88 Energy and reviewed and endorsed by LKA.
 4. Prospects are subject to a phase risk (oil vs gas). Chance of oil has been assessed as 100% for all targets except for the Kuparuk Formation which has been assessed as 70%. Phase risk has not been applied to the unrisked numbers.
 5. The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are outside the knowledge of LKA they must be used with caution.
 6. Refer to announcement dated 18 September 2024 for further details.

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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 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 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.

88 Energy confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements included in this presentation and that all material assumptions and technical parameters underpinning the estimates in the previous market announcement continue to apply and have not materially changed.

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