

DIVERSIFIED EXPLORER

NORTH SLOPE OF ALASKA



88 ENERGY SEPTEMBER 2018 PORTFOLIO UPDATE



*Nordic Rig #3
NORDIC CALISTA SERVICES*

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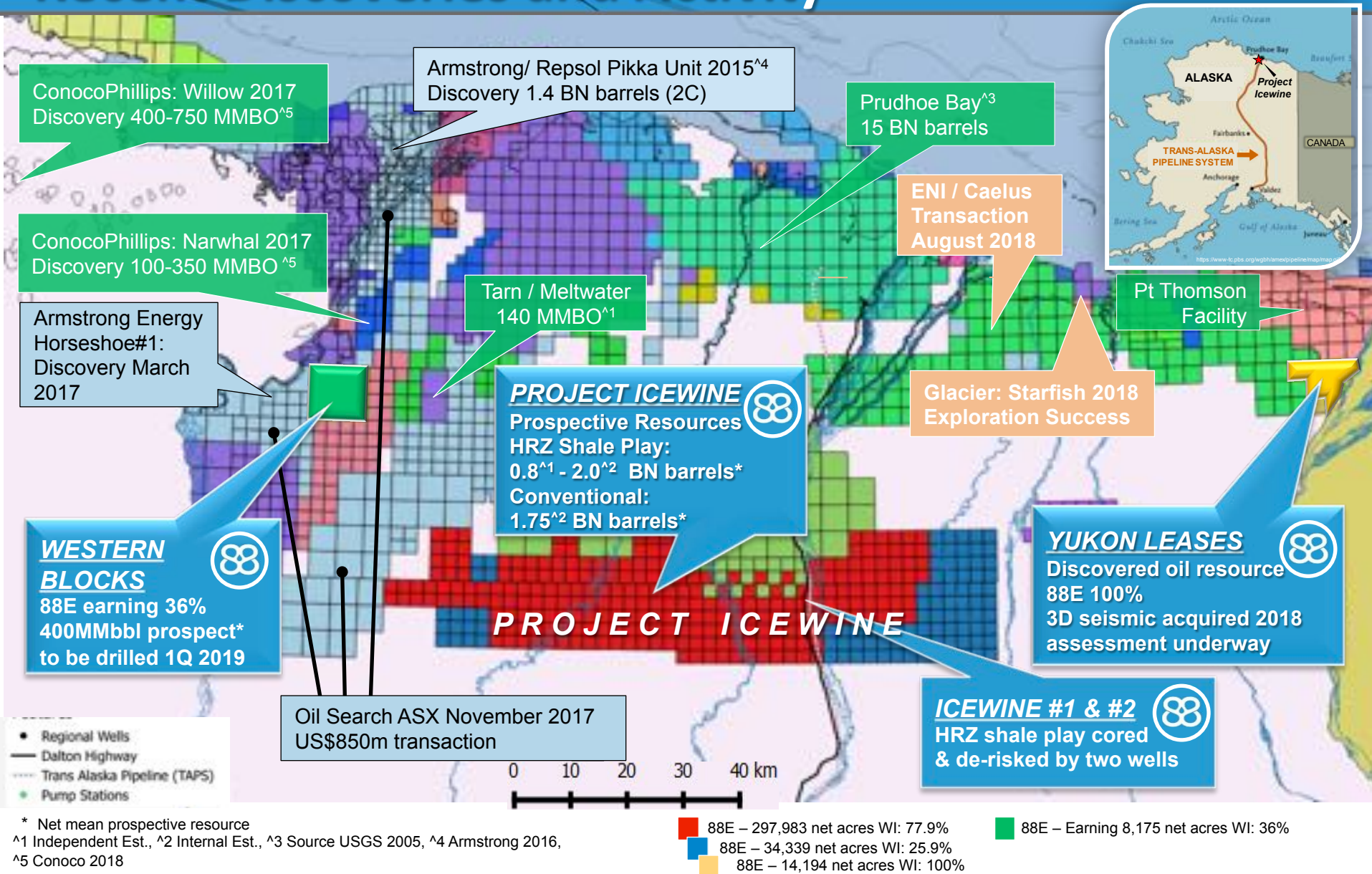
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Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this presentation are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Mr Brent Villemarette, who is a Non Executive Director of the Company. It has been produced for the Company, and at its request, for adoption by the Directors. Mr Villemarette has more than 35 years experience in the petroleum industry and is a qualified Reservoir Engineer 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. He has consented to the inclusion of the petroleum prospective resource estimates prepared by DeGolyer & MacNaughton (as of 31 December 2015) and supporting information being included in this announcement in the form and context in which they are presented. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clauses 18-21 of the Valmin Code 2005. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.

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North Slope Oil & Gas 2017/18

Recent Discoveries and Activity



88 Energy Corporate Snapshot



| 88 Energy Limited (ASX, AIM: 88E) | Current |
|--------------------------------------|------------------|
| Shares on Issue | 5,571m |
| Options on Issue | 306m |
| Market Capitalisation (A\$0.02) | A\$110m |
| Cash (30 June '18) | A\$15m / US\$11m |
| Board and Top 20 | 58% |

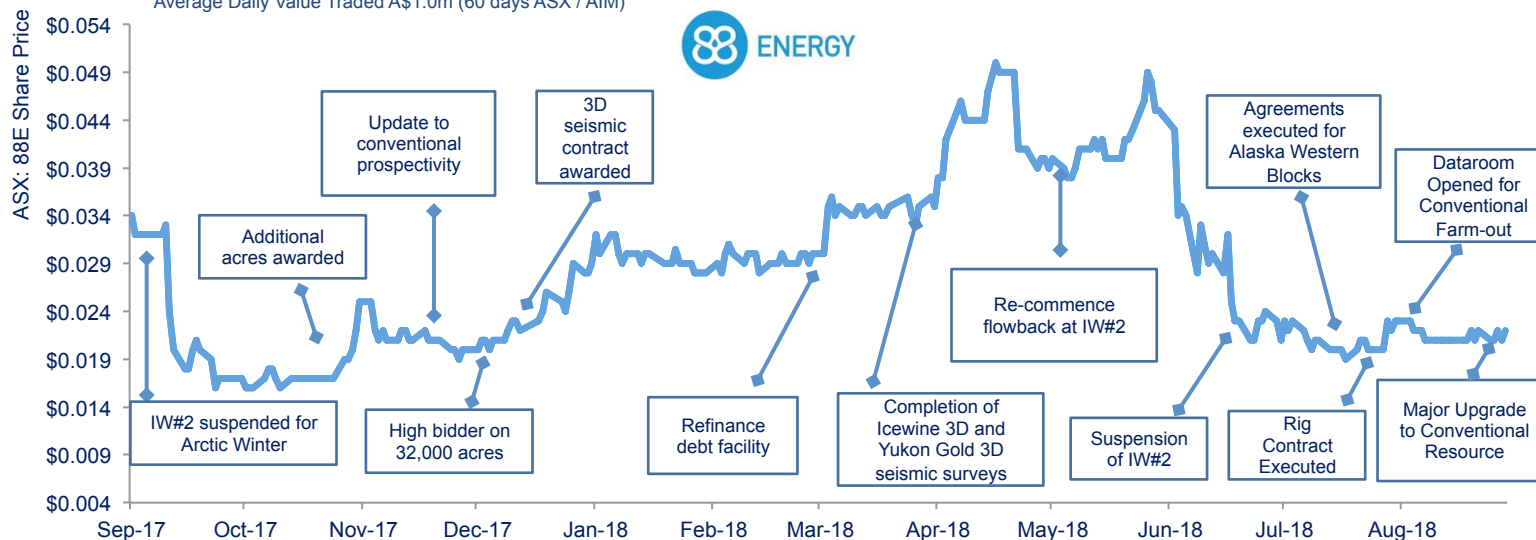
| 88E Board and Management | |
|--------------------------|------------------------------------|
| David Wall | Managing Director |
| Michael Evans | Non-Exec Chairman |
| Brent Villemarette | Non-Executive Director |
| Dr Stephen Staley | Non-Executive Director |
| Ashley Gilbert | Chief Financial Officer |
| Erik Opstad | General Manager, Alaska Operations |
| Elizabeth Pattillo | General Manager, Exploration |

| Project List | Working Interest | Net Acres |
|--|-----------------------|----------------|
| Project Icewine (Conventional / Unconventional) | 67%, Operator | 332,321 |
| Yukon Gold (Conventional) | 100%, Operator | 14,194 |
| Western Blocks* (Conventional) | 36%, Drilling Manager | 8,176 |
| Total Alaska | | 354,692 |

Planned Activity

- Finalise Icewine 3D interpretation and farm-out 2H2018
- Farmout Icewine HRZ
- Drill Western Blocks 1Q2019
- Process / interpret Yukon Gold 3D seismic and assess prospectivity

Average Daily Value Traded A\$1.0m (60 days ASX / AIM)



'Planned' are forward looking and subject to change, *earning 36%

Alaska North Slope Assets Positioning Strategy Pays Off



Alaska Central North Slope: Multiple High Quality Assets in Portfolio

- 88E Operator/Manager on 4 active Exploration Projects across 355,000 net acres
- Game changing near-term activity: drilling imminent (Winx -1Q19); two farm-outs pending (Icewine Conventional - 2H18, HRZ - 1H19) and 3D results (Cascade - 4Q18)

Icewine: Large Conventional Prospect Portfolio – 1.75 Billion Barrels Oil Net to 88E[#]

- Multiple stacked prospects mapped on modern 3D seismic - farm-out targeted 2H18
- Seismic inversion highlighting new potential and de-risking reservoir for proven oil

Western Blocks: 400 MMBO Prospect (144 MMBO Net to 88E) to be Drilled in 1Q2019

- Winx Prospect generated on 3D seismic, adjacent to Horseshoe#1 Oil Discovery (Nanushuk)

Yukon Leases: Existing Discovery – Processing of 3D Seismic Underway

- 100% owned by 88E, initial results from fast-track processing highly encouraging
- Initial volumetric evaluation on schedule for 4Q18

Icewine: HRZ Liquids Rich Resource Play – 0.8-2.0 Billion Barrels Liquids^{}**

- De-risked by core/log analysis from Icewine#1 and successful stimulation of Icewine#2
- Integration of Icewine#2 results underway – farm-out targeted 1H19

* Operator on 371,000 gross acres, JV Partner operates the remaining 133,000 gross acres

** Net Mean Prospective Resource based on 271,000 gross acres, [#]Net Mean Prospective Resource

Alaska North Slope Activity

Multiple Significant High Impact Events



88 ENERGY NORTH SLOPE ALASKA: UPCOMING SIGNIFICANT EVENTS

| OPERATIONS & FORWARD PROGRAM <i>Total Resource Potential range 2.7 - 3.9 BNBO</i> | 2018 | | 2019 | | | | 2020 |
|---|------|----|------------------------------------|----|--------------------|----|------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| PROJECT ICEWINE CONVENTIONAL: | | | | | | | |
| ICEWINE CONVENTIONALS FARM - OUT <i>1,752 MMBO NET TO 88E</i> | | ★ | | | | | |
| ICEWINE 3D SEISMIC ACQUISITION | | | Subject to Farmout | | | | |
| ICEWINE CONVENTIONAL RIG MOBILISATION & DRILL | | | | | Subject to Farmout | | ★ |
| PROJECT ICEWINE UNCONVENTIONAL: | | | | | | | |
| ICEWINE HRZ SHALE PLAY FARM - OUT <i>800 - 2,000 MMBO NET TO 88E</i> | | | | ★ | | | |
| HRZ RIG MOBILISATION & DRILL | | | Subject to Farmout | | ★ | | |
| WESTERN BLOCKS: WINX-1 | | | | | | | |
| ICEROAD CONSTRUCTION & RIG MOBILISATION | | ★ | | | | | |
| WINX-1 SPUD 1Q 2019 <i>144 MMBO NET TO 88E</i> | | | ★ | | | | |
| WINX-1 DRILLING | | | | ★ | | | |
| YUKON LEASES: | | | | | | | |
| CASCADE/ YUKON GOLD-1 <i>WORKING INTEREST: 100% 88E</i> | | | | | | | |
| FINALISE 3D EVALUATION OF EXISTING OIL DISCOVERY <i>DETERMINE RESOURCE POTENTIAL</i> | | ★ | | | | | |
| CASCADE | | | Contingent on technical evaluation | | | | ★ |

NOTE: No Compulsory Exploration Program on 88 Energy Project Icewine and Yukon Leases

RENAISSANCE IN NORTH SLOPE WINTER DRILLING ACTIVITY Q1 2019:

★1Q 2019

7 EXPLORATION AND DELINEATION WELLS IN ANALOGOUS BROOKIAN PLAYS TO 88E SCHEDULED FOR UPCOMING WINTER SEASON

Alaskan North Slope Technology Driven Renaissance



Recent exploration success driven by advances in 3D seismic

- Identification and extent of stratigraphically trapped reservoir sands identified via amplitude and Vp/Vs response
 - ✓ **Shoreface sands + Oil Shows + Seismic Amplitude = Viable Strat Trap Play!** *(Decker, 2018)*
- Over 4 billion barrels discovered in last 5 years with extraordinary success rate
 - Exceeded the 2005 USGS estimates for North Slope Brookian 'yet-to-find' oil resources
 - Effectively overlooked oil resource potential south and in the shadow of the Barrow Arch
- Additional remaining oil resource potential in analogous Brookian topset & turbiditic targets
- Undiscovered conventional resource in Nanushuk / Torok upgraded to 8.7 billion barrels of oil by USGS (December 2017)
- USGS assessment high graded the Torok turbidites for 'yet to be discovered oil' across the Company's Western leases at Project Icwine
- Development of Brookian Nanushuk (topset) and Torok (turbidite) conventional discoveries via horizontal drilling, extended laterals, multi stage stimulation and re-injection of produced gas/water – now routine practice on the Slope
 - Recoveries expected to exceed 30% of oil in place
 - Drilling and completion efficiencies resulting in break evens sub \$40/bbl oil price

Alaskan North Slope Competitive Tension for Acreage



- First Wave of Transactions Underway:
 - Oil Search (Pikka / Horseshoe) – November 2017
 - ConocoPhillips asset swap with BP – May 2018
 - Recent ENI purchase of Caelus exploration acreage August 2018
- 88E well placed with multiple large Brookian prospects identified on modern 3D seismic with Vp/Vs support, similar amplitude response, analogous play types, to recent discoveries
 - Several prospects considered to be discoveries due to oil saturated sandstone reservoir intervals intersected by historic wells on acreage
 - Reservoir characterisation and mapped areal extent of these sands with amplitude support has been achieved via modern 3D seismic reflection and inversion data – historically not possible

Alaskan North Slope Successful Wells Since 2012



29 Successful Wells / Sidetracks since 2012

Recent success has trended
south from initial discoveries

Torok/Fan Discoveries

Tulimaniq: 1,800-2,400 MMBO
Nuna: 75-150 MMBO
Cassin: under evaluation

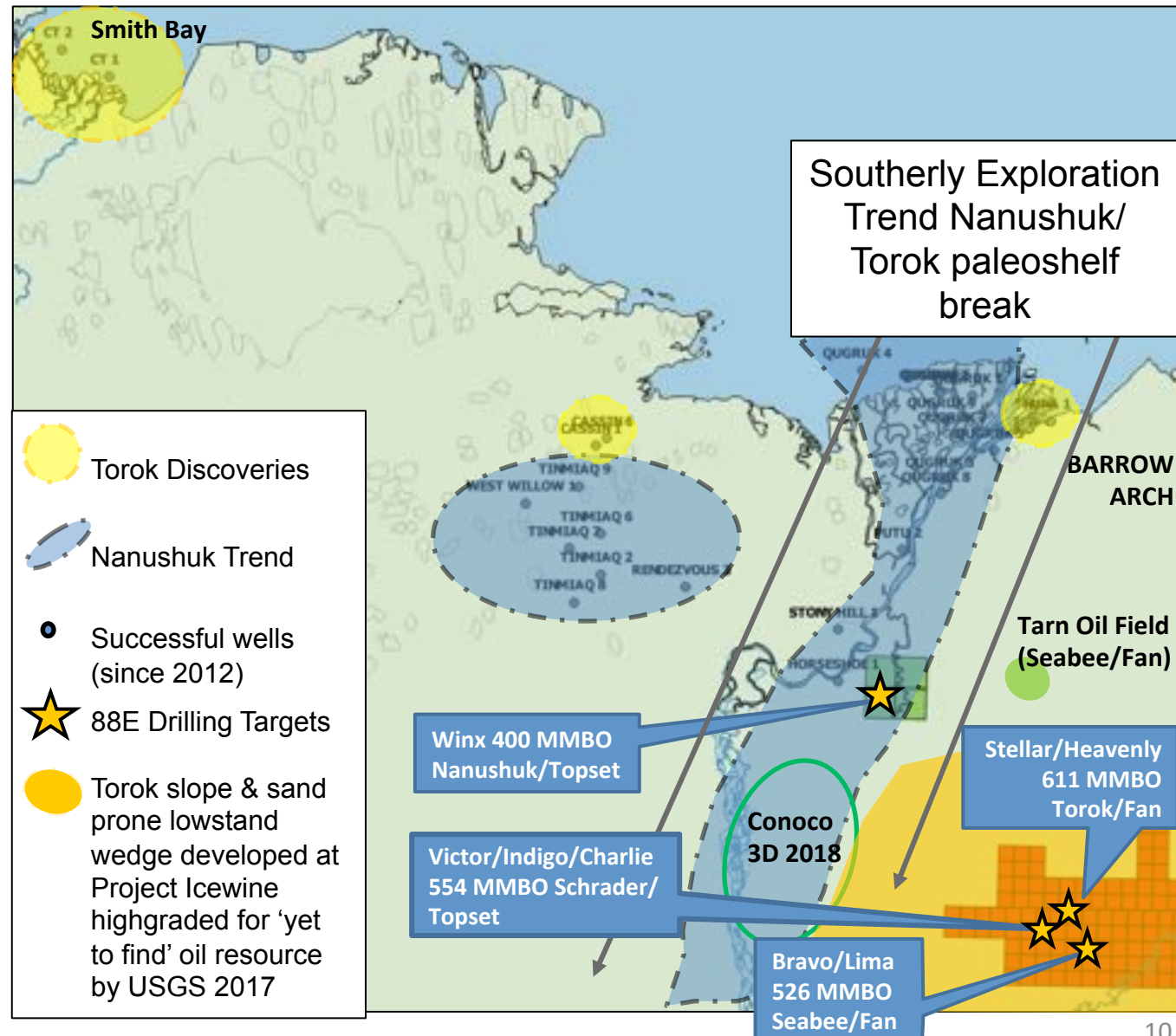
Nanushuk/Topset Discoveries

Pikka/Horseshoe: 1,400 MMBO
Willow: 500-1,100 MMBO
Narwhal: 100-350 MMBO

88 Energy Prospects

Schrader/Topset: 544 MMBO
Torok/Fan: 611 MMBO
Seabee/Fan: 526 MMBO

88E prospects de-risked by
recent exploration success in
same play types in addition to
oil saturation in historic wells on
acreage

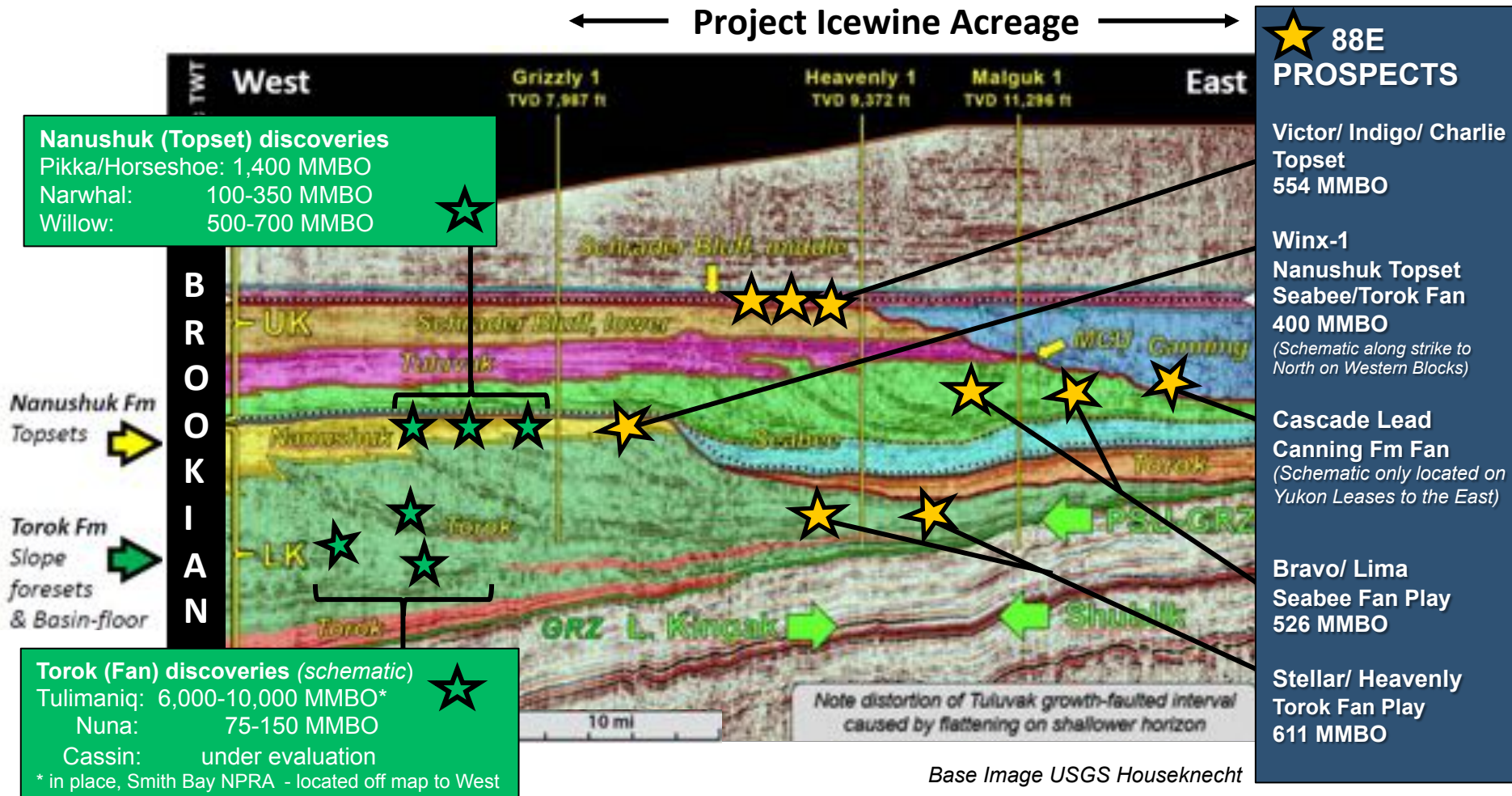


Alaska North Slope

88E Prospects De-Risked by Recent Discoveries



Key 88E Conventional Brookian Prospects & Recent Discoveries - schematic



Upgraded Conventional Prospective Resource

Multiple Large Scale Appraisal and Exploration



| PROJECT ICEWINE CONVENTIONAL PORTFOLIO Prospective Resources MMBO | | | | | | |
|--|--|-----|------|------|-------------|-----------------|
| Prospects and Leads | September 2018: Post Initial Results from 3D Inversion | | | | | |
| | Unrisked | | | | | |
| JULY 2018 REVIEW | Horizon / Play | Low | Best | High | Gross Mean | Net Mean to 88E |
| WESTERN PLAY FAIRWAY: | | | | | | |
| Victor Prospect (stacked) | Schrader / Topset | 125 | 206 | 325 | 217 | 168 |
| Indigo Discovery | Schrader / Topset | 138 | 217 | 328 | 227 | 176 |
| Charlie Prospect | Schrader / Topset | 67 | 106 | 160 | 110 | 85 |
| Bravo Prospect | Seabee / Submrn Fan | 55 | 133 | 281 | 154 | 119 |
| Mike Prospect | Seabee / Submrn Fan | 9 | 24 | 52 | 28 | 22 |
| Rose Prospect | Seabee / Submrn Fan | 7 | 19 | 41 | 22 | 17 |
| Lima Prospect/Discovery (stacked) | Seabee / Apron Fan | 99 | 301 | 661 | 372 | 331 |
| Heavenly Discovery | Torok / Apron Fan | 27 | 55 | 109 | 63 | 54 |
| Stellar Prospect/Discovery (stacked) | Torok / Apron Fan | 249 | 526 | 927 | 548 | 435 |
| Y Lead | Schrader / Topset | 24 | 41.2 | 67 | 44 | 34 |
| Z Lead | Schrader / Topset | 11 | 27 | 53 | 29 | 22 |
| WESTERN PLAY FAIRWAY TOTAL: | | | | | 1814 | 1463 |
| CENTRAL PLAY FAIRWAY: | | | | | | |
| Echo Lead | Canning / Fan | 60 | 138 | 293 | 162 | 121 |
| Golf Lead | Canning / Fan | 106 | 193 | 339 | 211 | 72 |
| CENTRAL PLAY FAIRWAY TOTAL: | | | | | 373 | 193 |
| EASTERN PLAY FAIRWAY: | | | | | | |
| Alpha Lead | Canning / Submrn Fan | 19 | 71 | 263 | 118 | 91 |
| Romeo Lead | Kuparuk / Kemik Sands | 2 | 3 | 5 | 4 | 3 |
| Sierra Lead | Kuparuk / Kemik Sands | 1 | 2 | 3 | 2 | 2 |
| EASTERN PLAY FAIRWAY TOTAL: | | | | | 124 | 96 |
| TOTAL PROSPECTIVE RESOURCE MMBO (Mean Unrisked) | | | | | 2310 | 1752 |

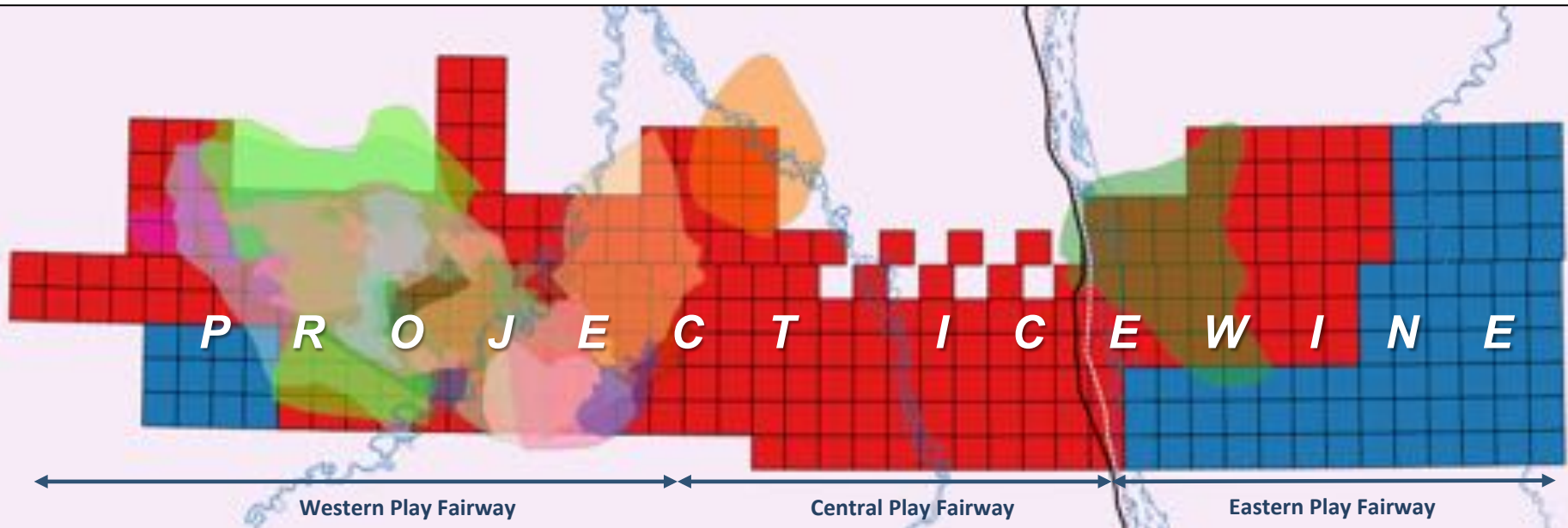
- Multiple leads promoted to drillable prospects on 3D interpretation
- Net mean resource increased to 1.75 billion barrels of oil
 - Additional potential identified in topsets on 3D seismic inversion
- Stacked Brookian prospects offer opportunity to test multiple objectives with one well

*Prospective Resources classified in accordance with SPE-PRMS as at 3rd August 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018, 2D seismic acquired in 2015/2016 and legacy 2D seismic of varying vintages post 1980 across Project Icwine, which comprises 504,000** gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at Project Icwine (through its wholly owned subsidiary Accumulate Energy Alaska, Inc) with a ~77% working interest over the conventional play fairway where the leads have been mapped.*

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.

** 332,000 acres net to 88 Energy working interest

Project Icewine: Near Term Appraisal Drilling Substantial Unevaluated Exploration Potential



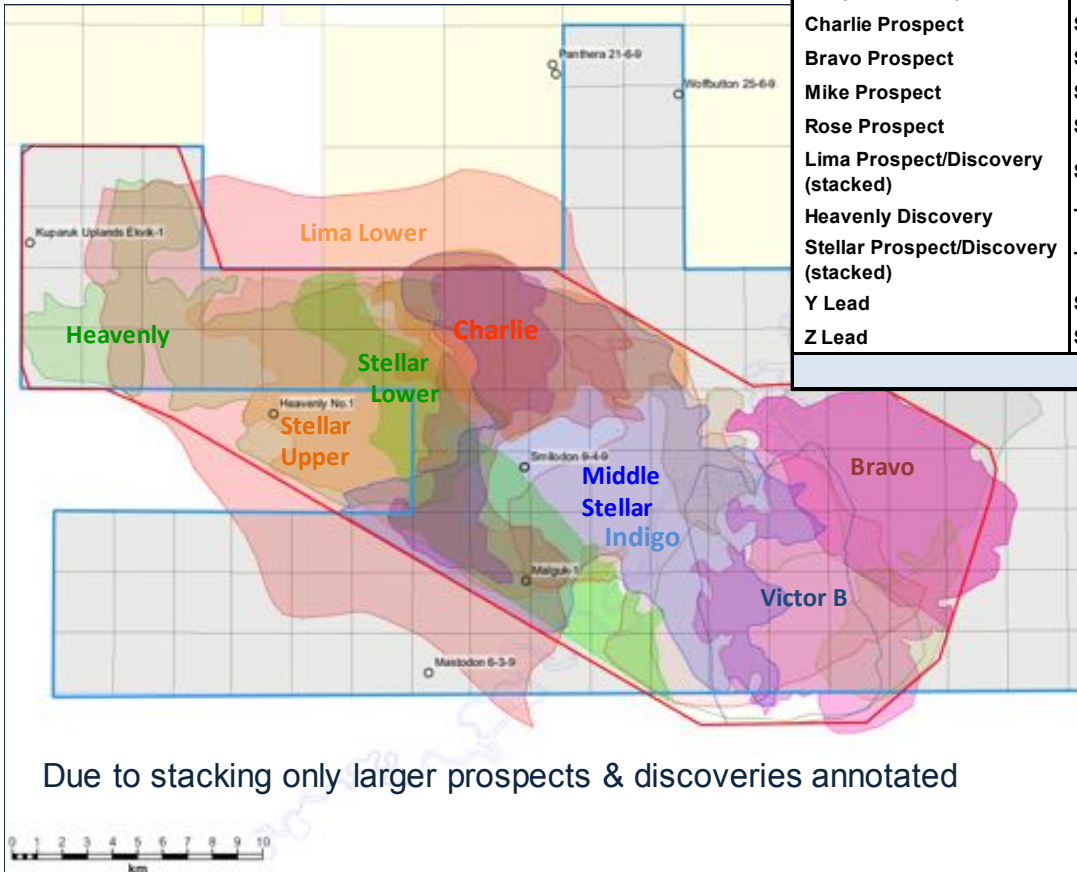
- 504,000 contiguous acres with access to transportation corridor/ TAPS
- 75% of prospectivity supported by modern 3D on just 25% of acreage
- Project Icewine: 2.3 billion barrels unrisked gross mean conventional prospective resource based on modern 3D/ 2D seismic (1.75 billion barrels net to 88E)
- Multiple prospective Brookian paleoshelf breaks developed across acreage
 - focus of conventional prospectivity
- Near term drilling on mature appraisal/ exploration opportunities; extensive acreage position offers upside potential for multi year, phased exploration program
- Farm-out process commenced, virtual dataroom open

Project Icewine

Western Play Fairway Prospect Portfolio



- Gross 1,814 MMBO prospective resource (mean unrisked) mapped in the Icewine Western Play Fairway
 - 1,463 MMBO net to 88E



Due to stacking only larger prospects & discoveries annotated

| PROJECT ICEWINE CONVENTIONAL PORTFOLIO Prospective Resources MMBO | | | | | | |
|--|--|-----|------|------|------------|-----------------|
| Prospects and Leads | September 2018: Post Initial Results from 3D Inversion | | | | | |
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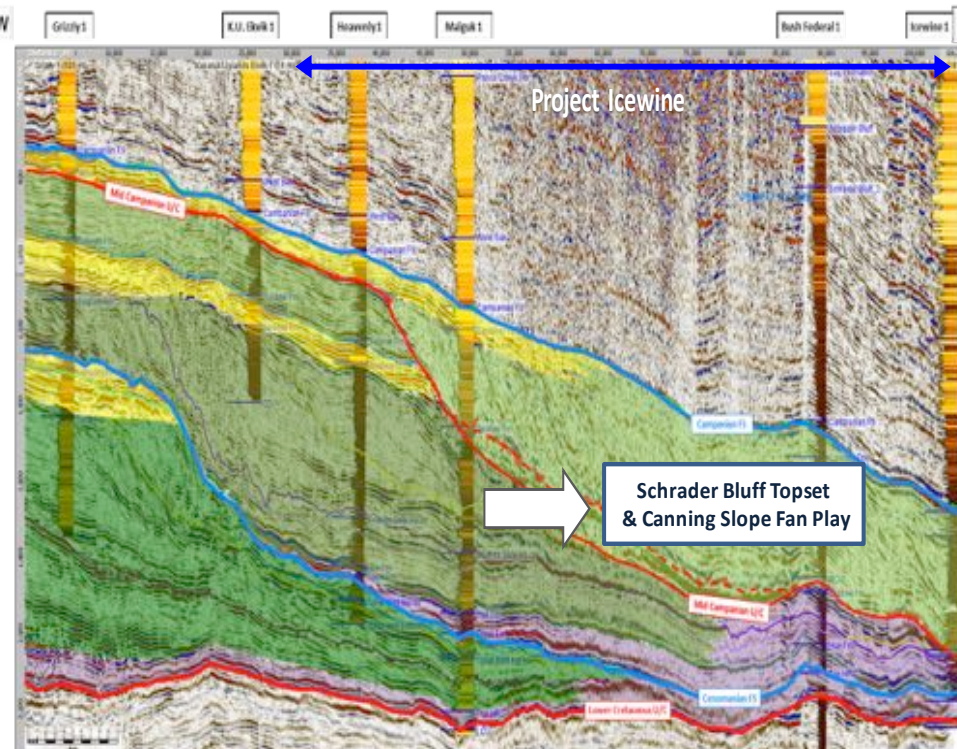
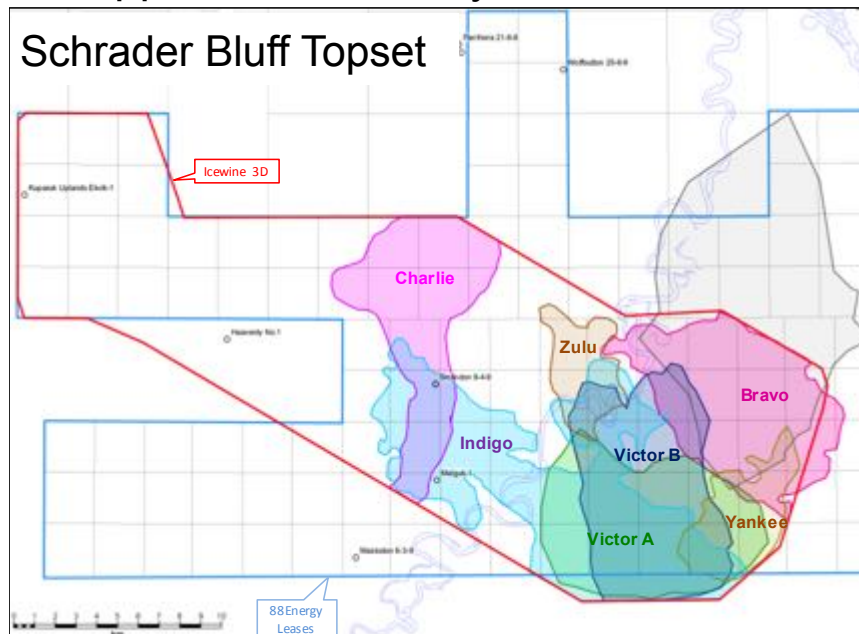
- Total of 13 prospects and 2 leads mapped on modern 3D seismic
- 4 prospects intersected by vintage wells considered oil discoveries
- Stacked reservoir geometries allows potential to test multiple prospects with a single appraisal/ exploration well

Western Play Fairway

Schrader Bluff Topset Play

Significant new potential supported by 3D seismic inversion data

- Multiple prospects identified in Schrader Bluff Topsets
 - Analogous play type, on younger clinothem, to recently successful Nanushuk discoveries
- Shallow, large stacked objectives
- Indigo oil discovery – missed pay
- Mapped on reflectivity and inversion data



| Prospect/Discovery | Stratigraphic Play | Structural Crest (TVDss) | Recoverable (mmbbls) | | | |
|-----------------------------|-------------------------|-----------------------------|----------------------|------|-----|------|
| | | | P90 | P50 | P10 | Mean |
| Victor Prospect (stacked) | Mid Schrader / Topset | 5300-6000 ft | 125 | 206 | 325 | 217 |
| Indigo Discovery (Malguk-1) | Mid Schrader / Topset | 4000 ft | 138 | 217 | 328 | 227 |
| Charlie Prospect | Mid Schrader / Topset | 3800 ft | 67 | 106 | 160 | 110 |
| Y Lead | Upper Schrader / Topset | 4000 ft | 24 | 41.2 | 67 | 44 |
| Z Lead | Upper Schrader / Topset | 3720 ft | 11 | 27 | 53 | 28.5 |

Western Play Fairway

Mid Schrader Bluff: Topset Prospectivity

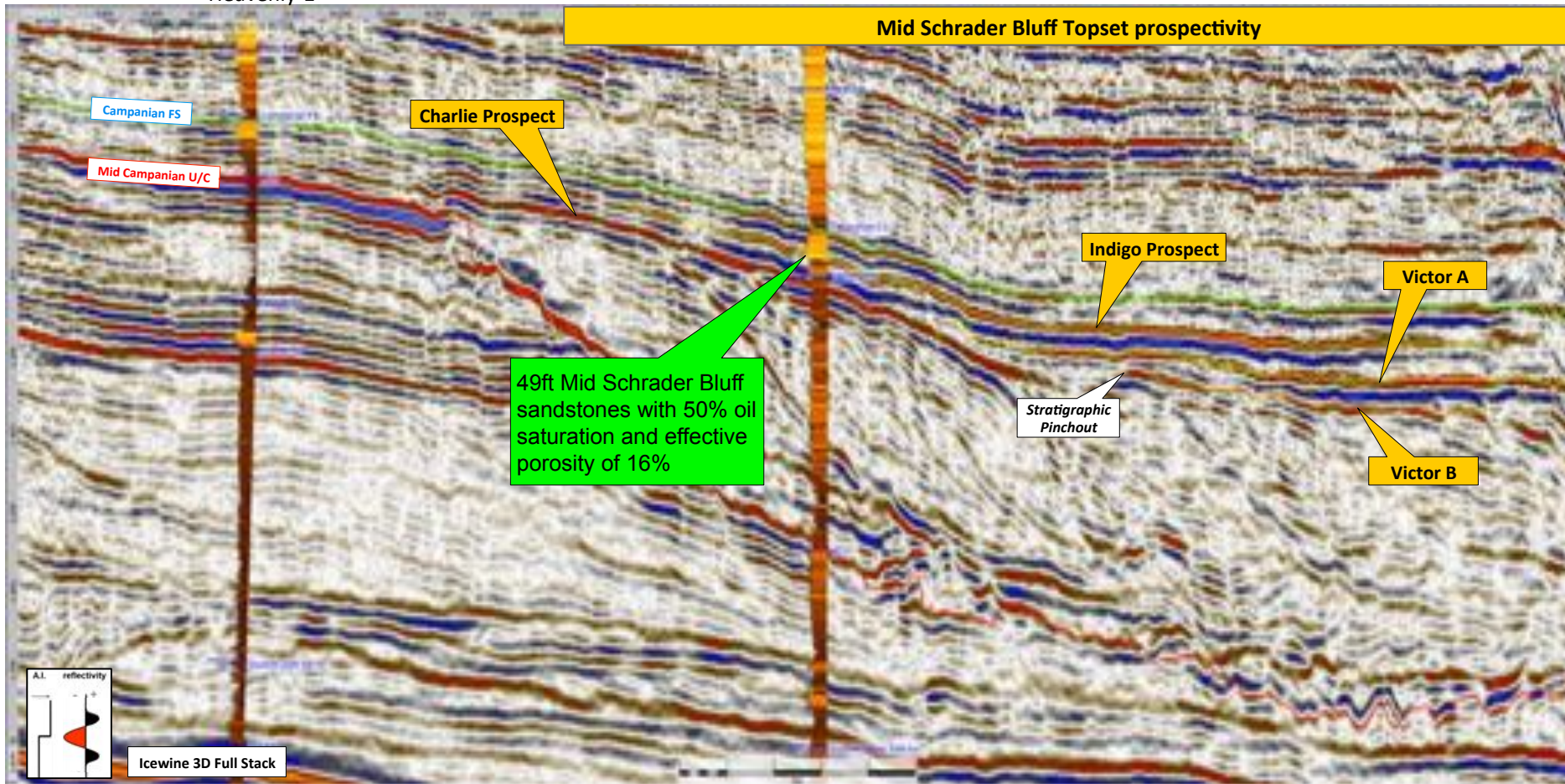


Pre-inversion view of topset – several features mapped on 3D seismic reflection data with good amplitudes, coincident with good oil shows in historic well Malguk-1

Heavenly-1

Malguk-1

Mid Schrader Bluff Topset prospectivity



Western Play Fairway



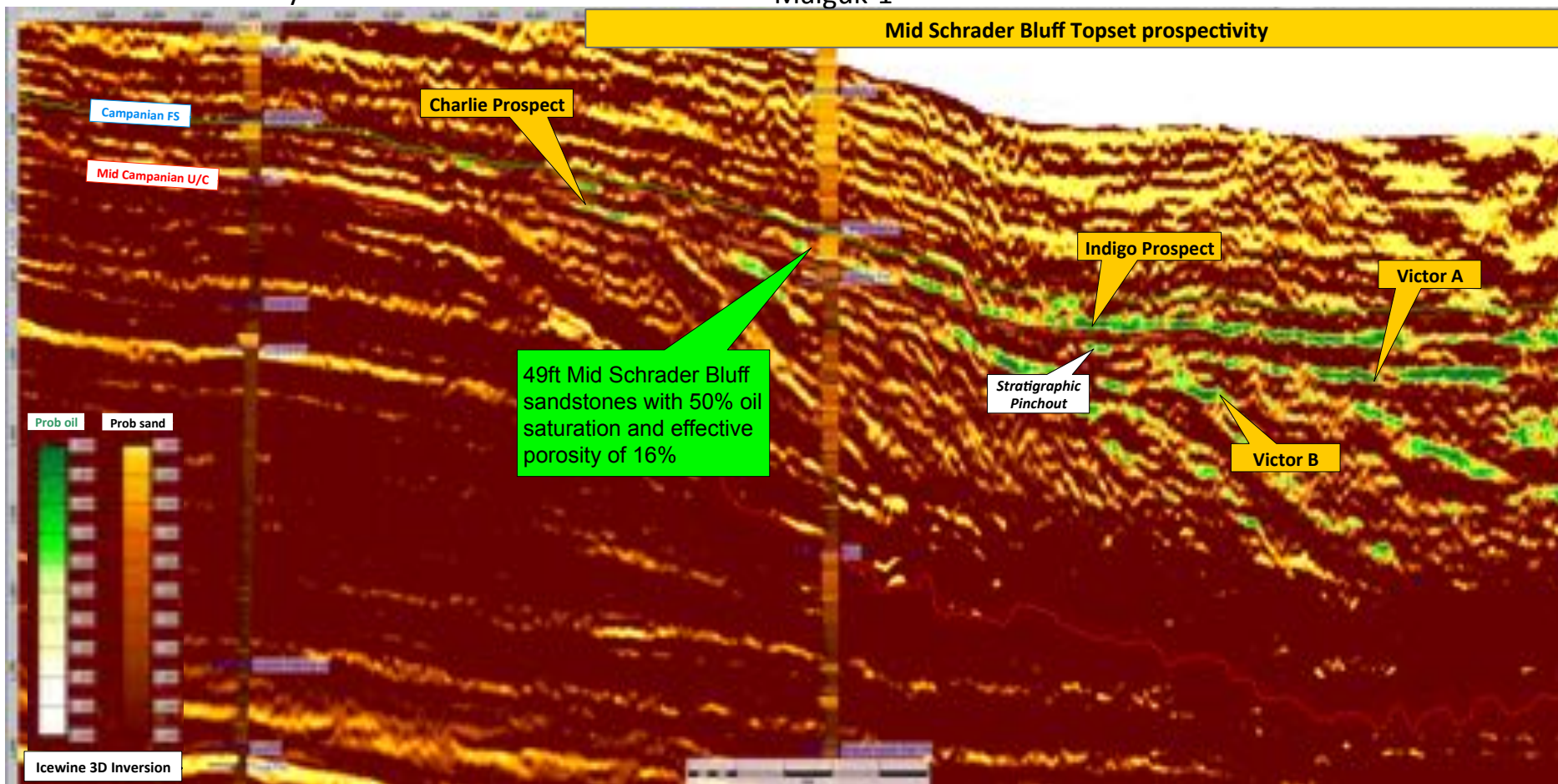
Mid Schrader Bluff Topsets – 3D Inversion

Post- 3D seismic inversion: Topsets mapped on data calibrated for oil shows and good sand facies by local well data, supports and delineates prospects

Heavenly-1

Malguk-1

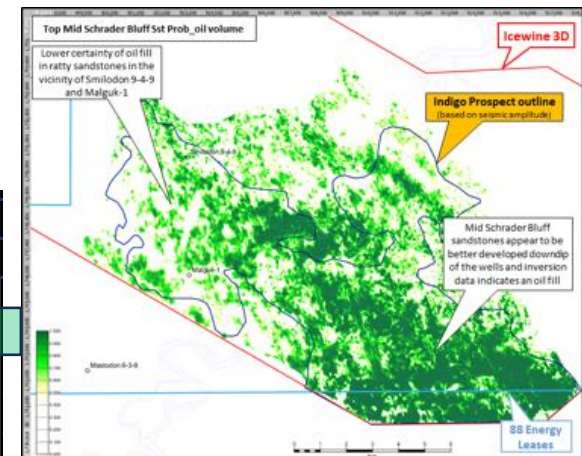
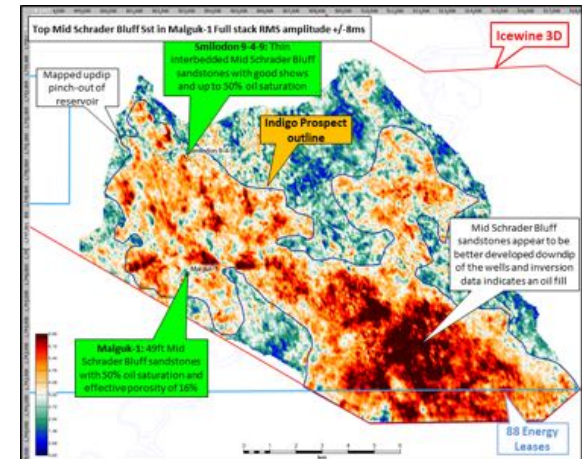
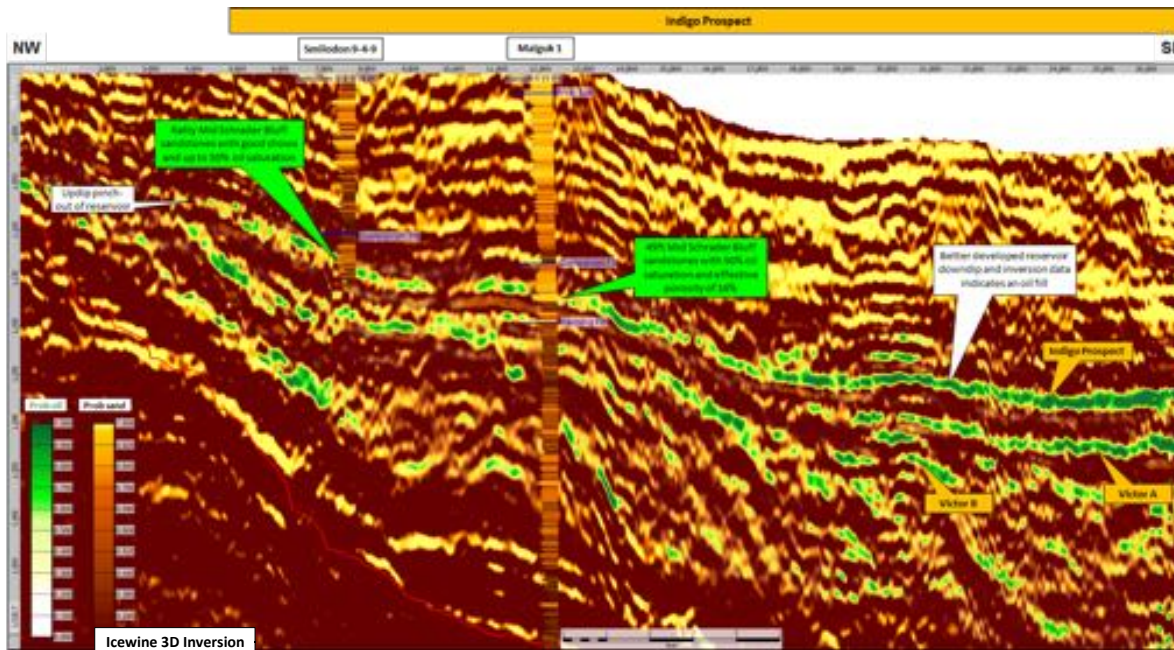
Mid Schrader Bluff Topset prospectivity



Reservoir characterisation – sculpted for Schrader: Sand probability overlain by oil probability

Western Play Fairway Mid Schrader Bluff

Indigo Oil Discovery – Topset

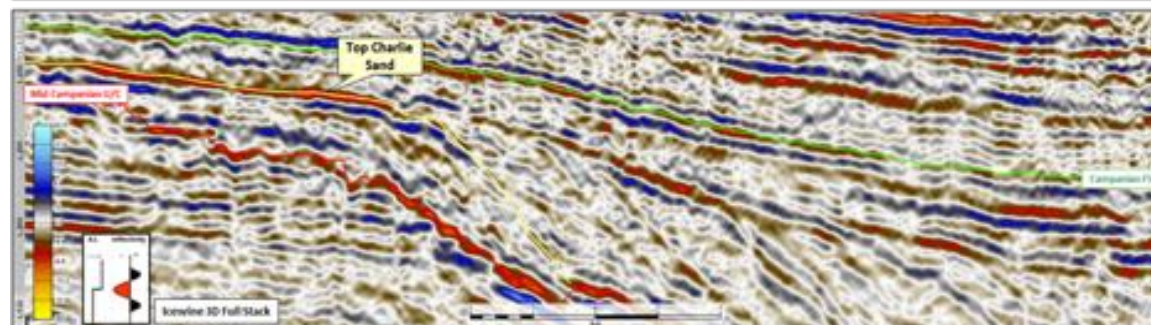
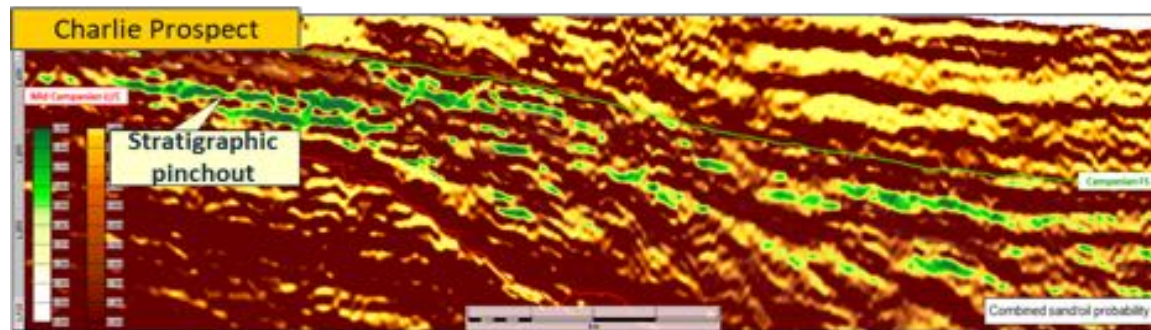


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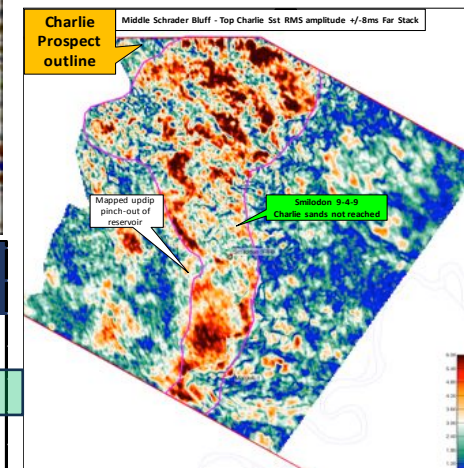
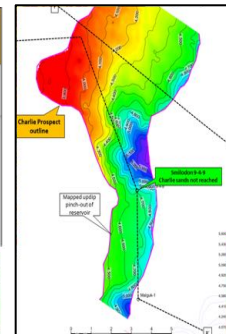
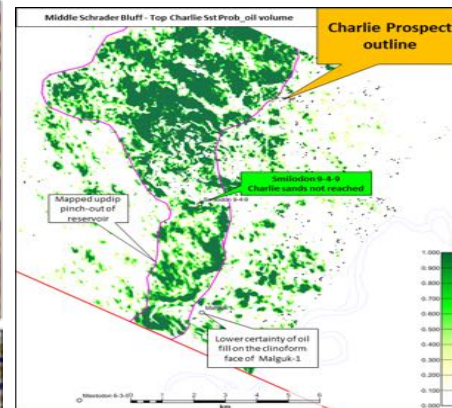
- The oil-saturated Mid Schrader Bluff sandstones in Smilodon 9-4-9 are relatively poorly developed; whilst at Malguk-1 they are 49 feet thick
- The Icewine 3D inversion indicates that these sandstones are better developed down-dip and the oil probability volume strongly indicates that they are oil-filled
- Shallow near-term appraisal drilling opportunity

Western Play Fairway Mid - Schrader Bluff

Charlie Prospect - Untested Topset



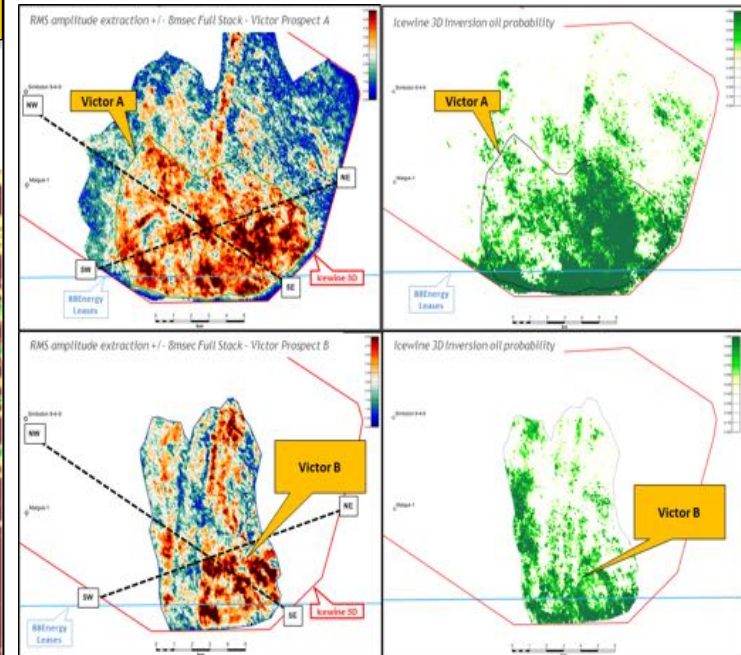
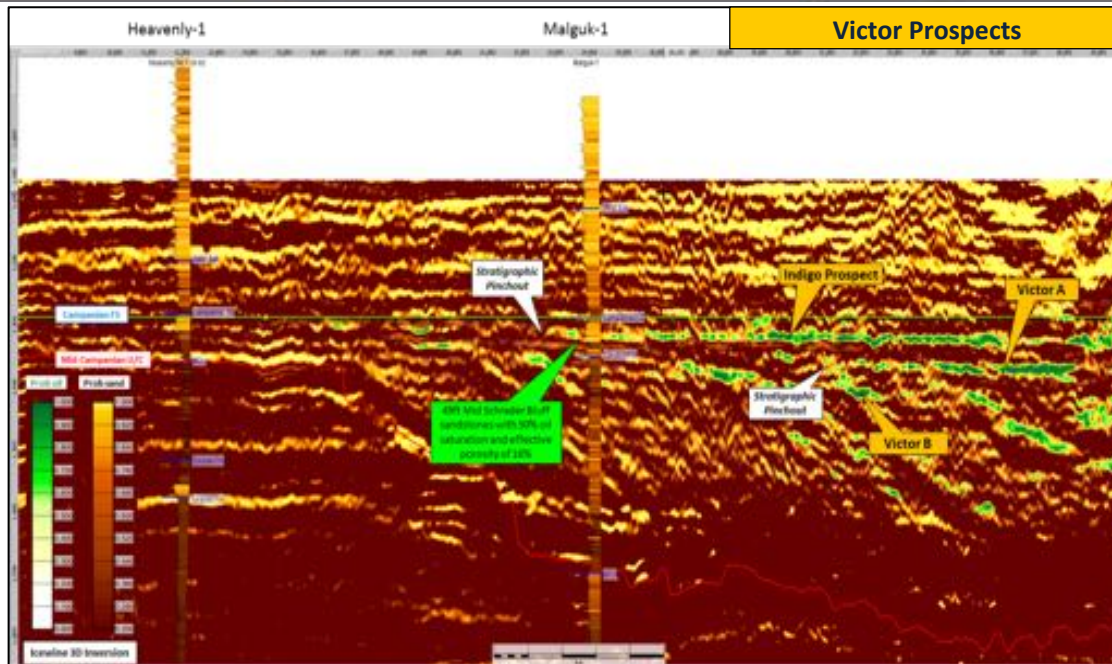
| Prospect/Discovery | Stratigraphic Play | Structural Crest (TVDss) | Recoverable (mmbbls) | | | |
|-----------------------------|------------------------------|-----------------------------|----------------------|------------|------------|------------|
| | | | P90 | P50 | P10 | Mean |
| Victor Prospect (stacked) | Mid Schrader / Topset | 5300-6000 ft | 125 | 206 | 325 | 217 |
| Indigo Discovery (Malguk-1) | Mid Schrader / Topset | 4000 ft | 138 | 217 | 328 | 227 |
| Charlie Prospect | Mid Schrader / Topset | 3800 ft | 67 | 106 | 160 | 110 |
| Y Lead | Upper Schrader / Topset | 4000 ft | 24 | 41.2 | 67 | 44 |
| Z Lead | Upper Schrader / Topset | 3720 ft | 11 | 27 | 53 | 28.5 |



- Charlie topset sandstones have not been intersected by historic wells at Project Icewine
- Stratigraphic pinchout of the sandstones updip of Malguk-1 has been mapped on both seismic reflectivity and inversion data
- Icewine 3D inversion data indicates the sands are likely better developed, and with higher oil probability, in the most crestal portion of the stratigraphic trap – location of amplitude support at Charlie topset is analogous to those seen at successful Nanushuk topset

Western Play Fairway Mid - Schrader Bluff

Victor Stacked Targets



Comparison: Amplitude extraction vs oil probability

| Prospect/Discovery | Stratigraphic Play | Structural Crest (TVDss) | Recoverable (mmbbls) | | | |
|-----------------------------|-------------------------|-----------------------------|----------------------|------|-----|------|
| | | | P90 | P50 | P10 | Mean |
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| Z Lead | Upper Schrader / Topset | 3720 ft | 11 | 27 | 53 | 28.5 |

- Mid Schrader Bluff Fm topset transgressive sandstones that stratigraphically pinch-out down dip of Malguk-1
- Amplitude brightening seen in Schrader Bluff Topsets at Victor A; the amplitude anomaly stays bright on far-offsets; shallow target
- Icewine 3D inversion data gives high probability for oil-filled reservoir sands at this location

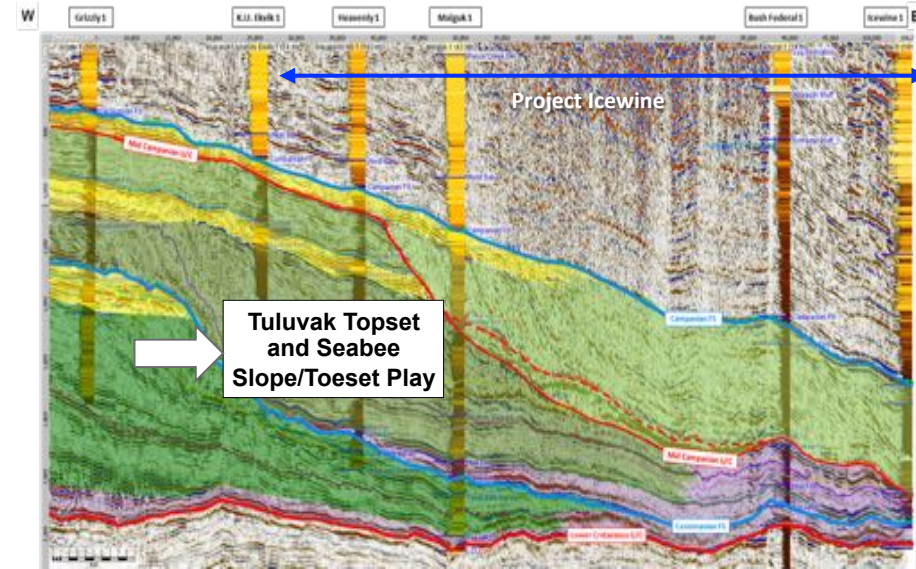
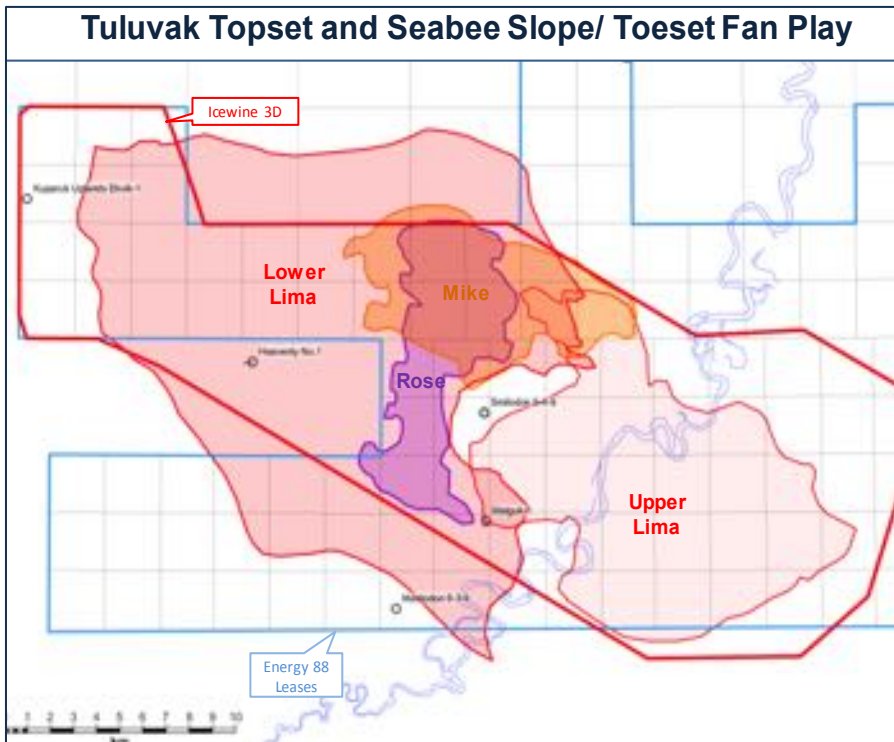
Western Play Fairway

Seabee Formation Slope/Toeset Fan Plays



Mobile Oil Interpreted in Seabee Formation on Icewine Acreage
Successful Tarn Oil Field located on Trend to the North within the Seabee Fm

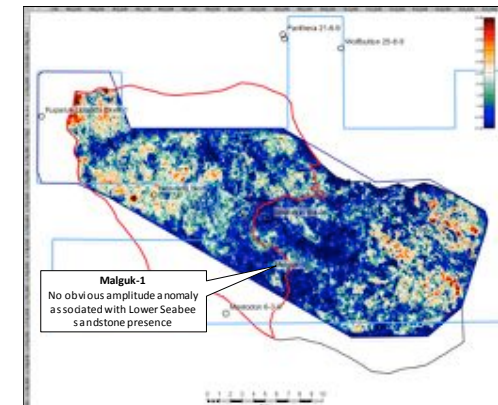
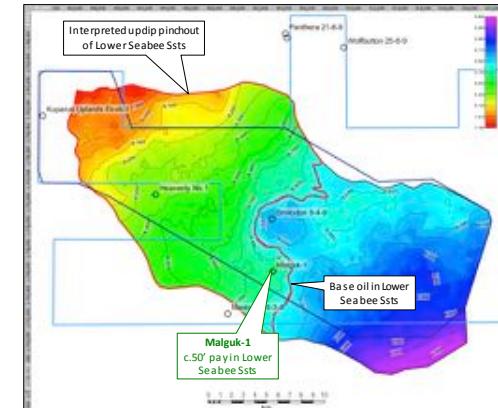
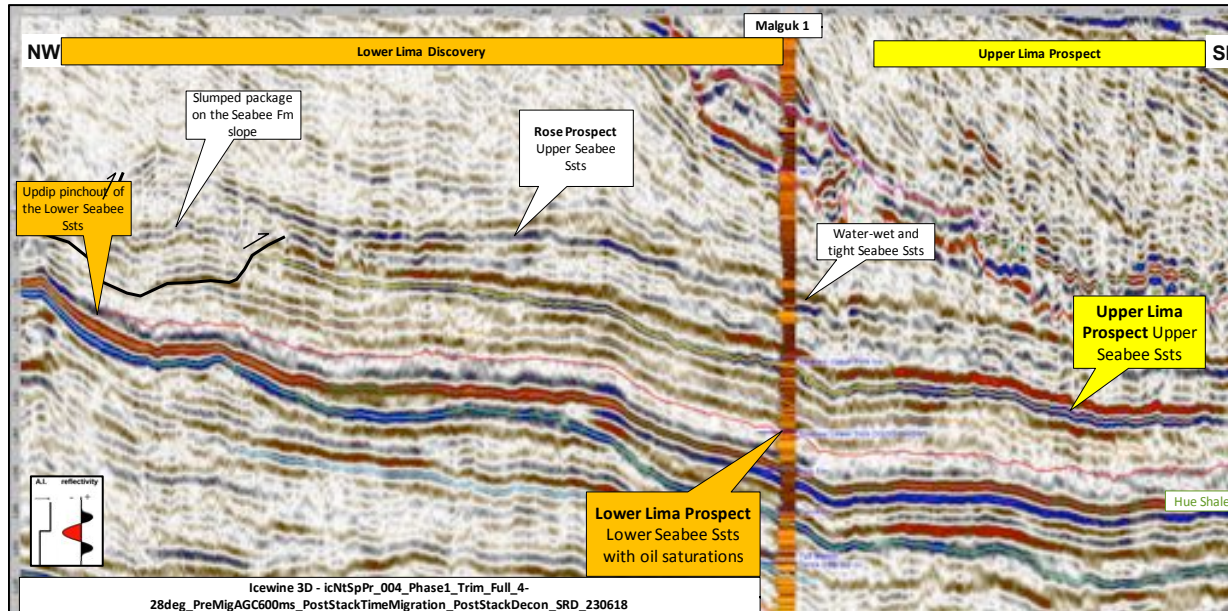
- Malguk-1 has proven hydrocarbons within seismically distinguishable basin floor fan sandstones of the Seabee Formation



| Prospect/Discovery | Stratigraphic level | Structural Crest (ft TVDss) | Recoverable (mmbbls) | | |
|----------------------|-------------------------------|--------------------------------|----------------------|------|-----|
| | | | P90 | Mean | P10 |
| Mike Prospect | Upper Seabee Fm Ssts | 6700 ft TVDss | 9 | 28 | 52 |
| Rose Prospect | Upper Seabee Fm Ssts | 7200 ft TVDss | 7 | 22 | 41 |
| Upper Lima Prospect | Malguk-1 Upper Seabee Fm Ssts | 8150 ft TVDss | 22 | 72 | 133 |
| Lower Lima Discovery | Malguk-1 Lower Seabee Fm Ssts | 7750 ft TVDss | 83 | 300 | 571 |

Western Play Fairway

Lower Lima Discovery



| Prospect/Discovery | Stratigraphic level | Structural Crest (ft TVDss) | Recoverable (mmbbls) | | |
|----------------------|-------------------------------|--------------------------------|----------------------|------|-----|
| | | | P90 | Mean | P10 |
| Mike Prospect | Upper Seabee Fm Ssts | 6700 ft TVDss | 9 | 28 | 52 |
| Rose Prospect | Upper Seabee Fm Ssts | 7200 ft TVDss | 7 | 22 | 41 |
| Upper Lima Prospect | Malguk-1 Upper Seabee Fm Ssts | 8150 ft TVDss | 22 | 72 | 133 |
| Lower Lima Discovery | Malguk-1 Lower Seabee Fm Ssts | 7750 ft TVDss | 83 | 300 | 571 |

- The Lower Lima prospect/discovery is an up-dip stratigraphic test of the Seabee Formation oil saturated sands intersected at Malguk-1
- Top of the 220' sand interval in Malguk-1 is at 8,707 ft TVDss, with a N:G of 30% and a mean porosity of 11%
- Well developed Seabee sandstones with better porosity interpreted at the base of the interval sit directly on top of prolific Hue Fm source rock
- Interpreted to have up to 60% oil saturation and associated with good oil shows in Malguk1

Western Play Fairway

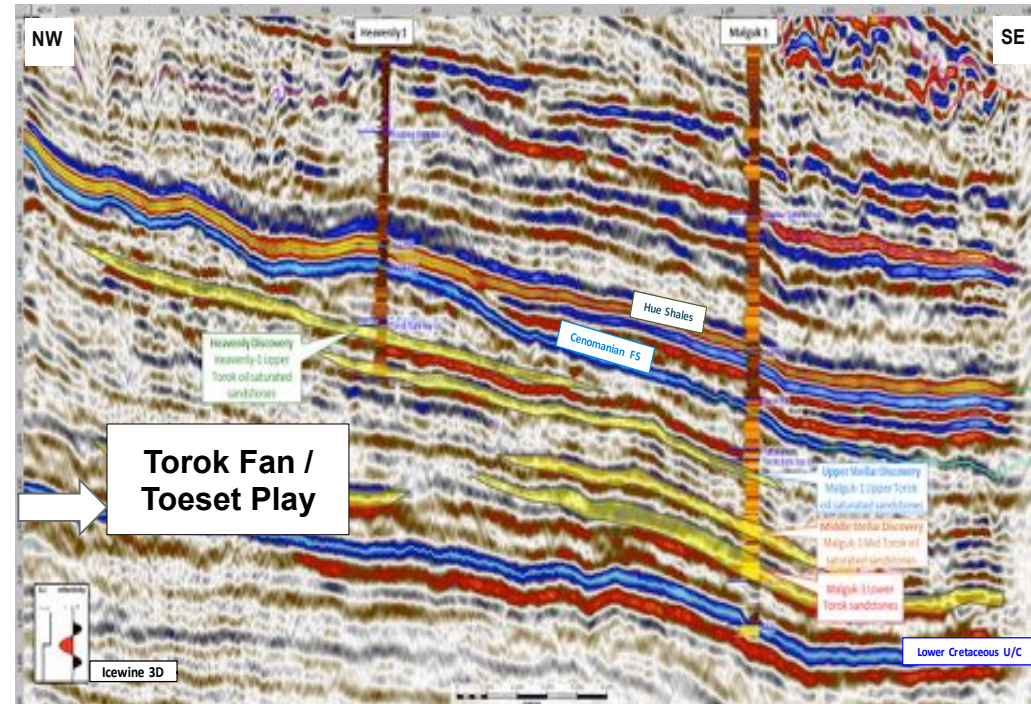
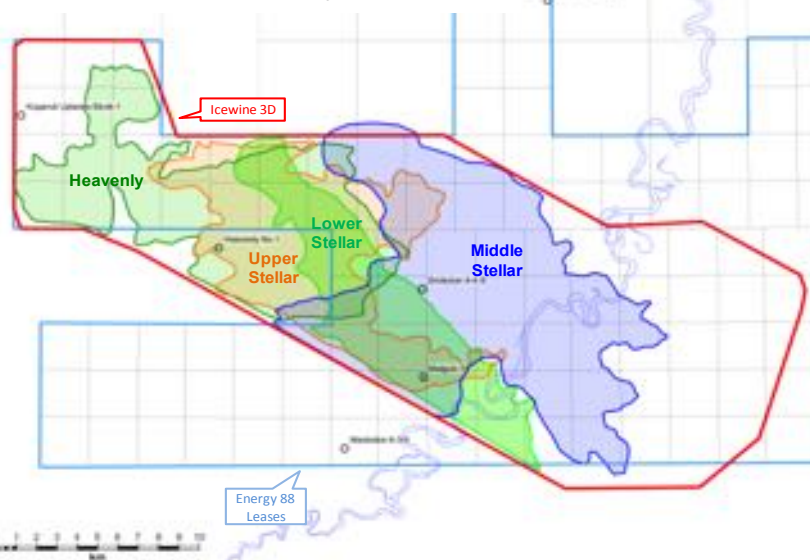
Torok Slope/ Toeset Fan Play



Torok Fan Play Gaining Traction Post Recent Discoveries and USGS Upgrade

- Stellar and Heavenly prospects interpreted as slope to basin floor sandstones within the Torok Fm
- Malguk-1 and Heavenly-1 confirmed presence of oil in Upper Stellar; Middle Stellar and Heavenly prospects – considered discoveries for appraisal
- Preliminary 3D mapping demonstrates significant updip and lateral stratigraphic potential in these prospects

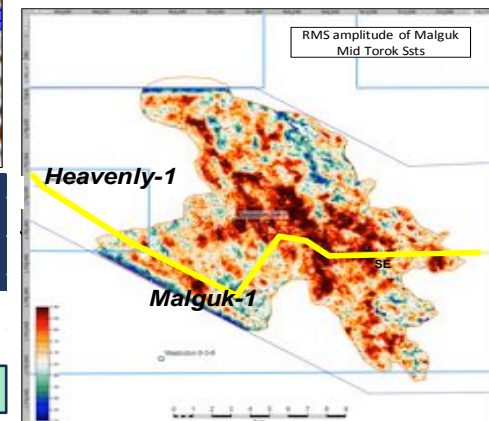
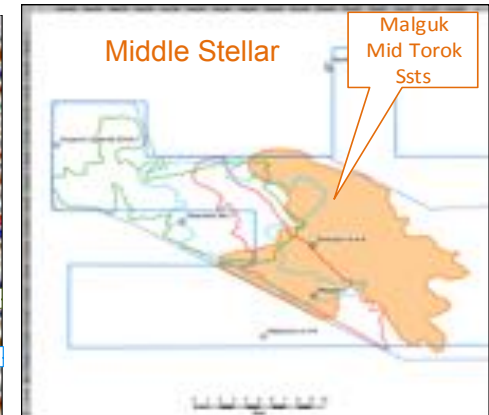
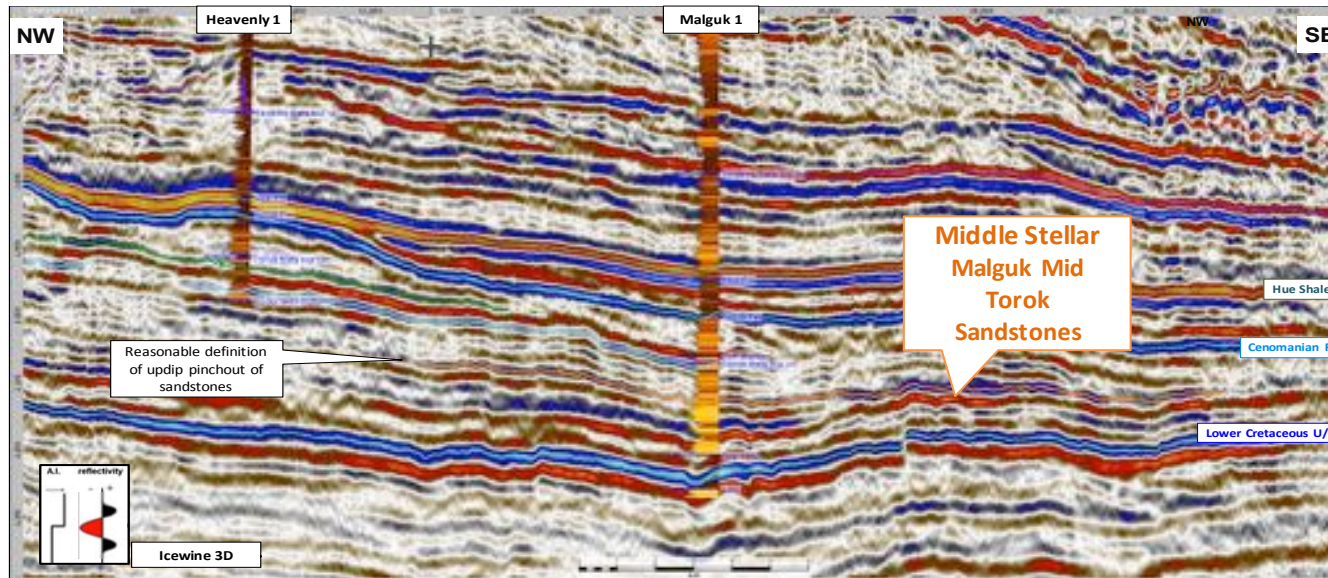
Torok Fan Toeset Play



| Prospect/Discovery | Stratigraphic level | Structural Crest (ft TVDss) | Recoverable (mmbbls) | | |
|--------------------------|-------------------------------|--------------------------------|----------------------|------|-----|
| | | | P90 | Mean | P10 |
| Heavenly Discovery | Heavenly-1 Upper Torok Fm Sst | 8100 ft TVDss | 27 | 63 | 109 |
| Upper Stellar Discovery | Malguk-1 Upper Torok Fm Sst | 9000 ft TVDss | 34 | 73 | 123 |
| Middle Stellar Discovery | Malguk-1 Mid Torok Fm Sst | 9400 ft TVDss | 186 | 389 | 645 |
| Lower Stellar Prospect | Malguk-1 Lower Torok Fm Sst | 9650 ft TVDss | 29 | 86 | 159 |

Western Play Fairway

Middle Stellar Prospect (Discovery)



| Prospect/Discovery | Stratigraphic level | Structural Crest (ft TVDss) | Recoverable (mmbbls) | | |
|--------------------------|-------------------------------|--------------------------------|----------------------|------|-----|
| | | | P90 | Mean | P10 |
| Heavenly Discovery | Heavenly-1 Upper Torok Fm Sst | 8100 ft TVDss | 27 | 63 | 109 |
| Upper Stellar Discovery | Malguk-1 Upper Torok Fm Sst | 9000 ft TVDss | 34 | 73 | 123 |
| Middle Stellar Discovery | Malguk-1 Mid Torok Fm Sst | 9400 ft TVDss | 186 | 389 | 645 |
| Lower Stellar Prospect | Malguk-1 Lower Torok Fm Sst | 9650 ft TVDss | 29 | 86 | 159 |

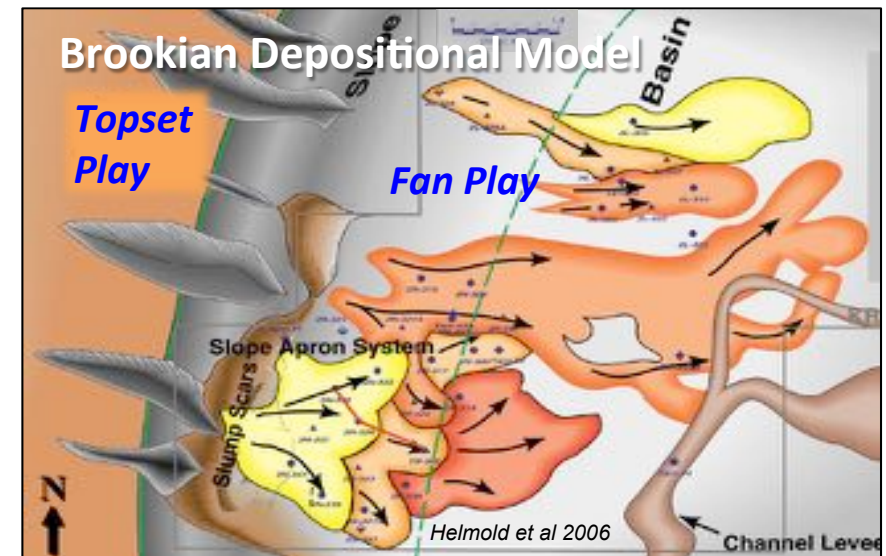
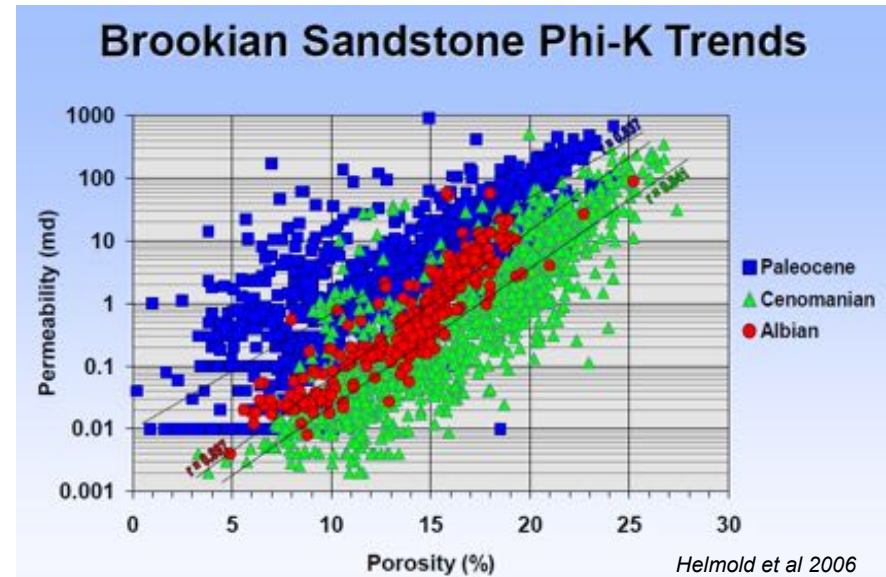
- The Middle Stellar prospect was intersected at the Malguk-1 well
 - Gross 217' interval of oil bearing Torok sandstones between 10410' to 10627'
 - Porous reservoir of 194', with mean porosity 15%
 - Net pay 125'
- Trap defined by updip pinchout west of Malguk-1; appraisal drilling opportunity
- Amplitude mapping implies that Magluk-1 was drilled outside of the main reservoir fairway

Project Icewine

Brookian Reservoir Quality



- Primary reservoir quality controlled by origin of sediment and depositional environment
- Porosity on Icewine acreage ranges up to 21% in the Torok Fm at 10,500 ft bucking regional porosity compaction trend
 - Potential primary porosity preservation e.g. due to subtle overpressure
 - Enhancement by secondary porosity development - dissolution of minerals/ cements/ glass e.g. analcime - evident at Tarn oil field
- Established Brookian depositional model including topset and fan plays in stacked clinothem
- In fan plays, best reservoirs are in channels and lobes. Icewine 3D acquisition essential to identify extent of reservoir sweetspots
- Mitigate reservoir risk in the Brookian Plays with attribute analysis in VpVs space on 3D to map presence and extent of good quality reservoir potentially associated with AVO



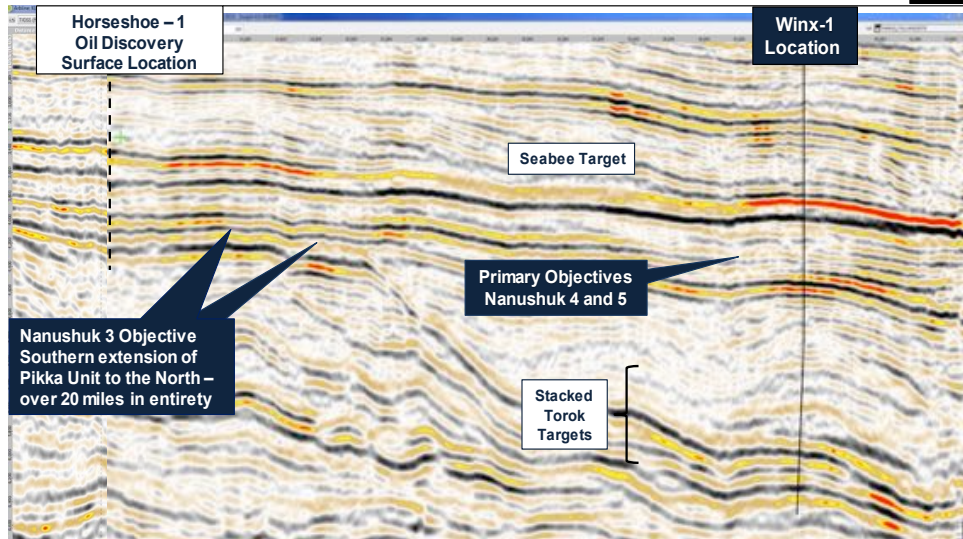
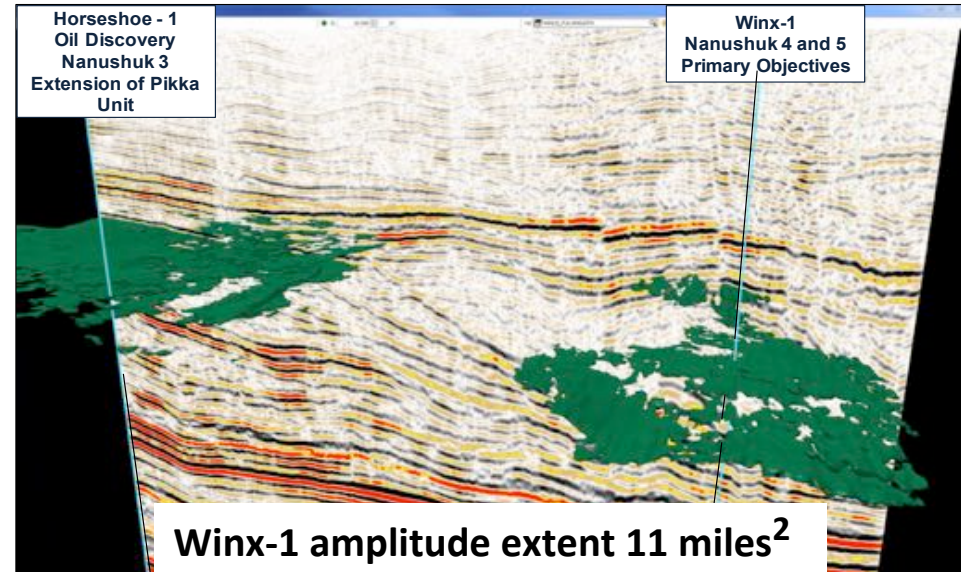
New Alaskan Acreage Western Blocks

Winx-1 spud 1Q 2019: 400 MMBO



Earn-In to Prospective Acreage by Drilling Q1 2019

- Nanushuk Topset Play
- Gross best estimate unrisked prospective resource 400 MMBO ; 144 MMBO net to 88E
- 88E earning 36% by paying 40% of drilling costs, estimated at US\$15m on a dry hole basis
- Funded by current cash position
- Permitting and ice road planning on schedule
- Rig contract executed



Winx-1 Proximity to Horseshoe Oil Discovery (2017)

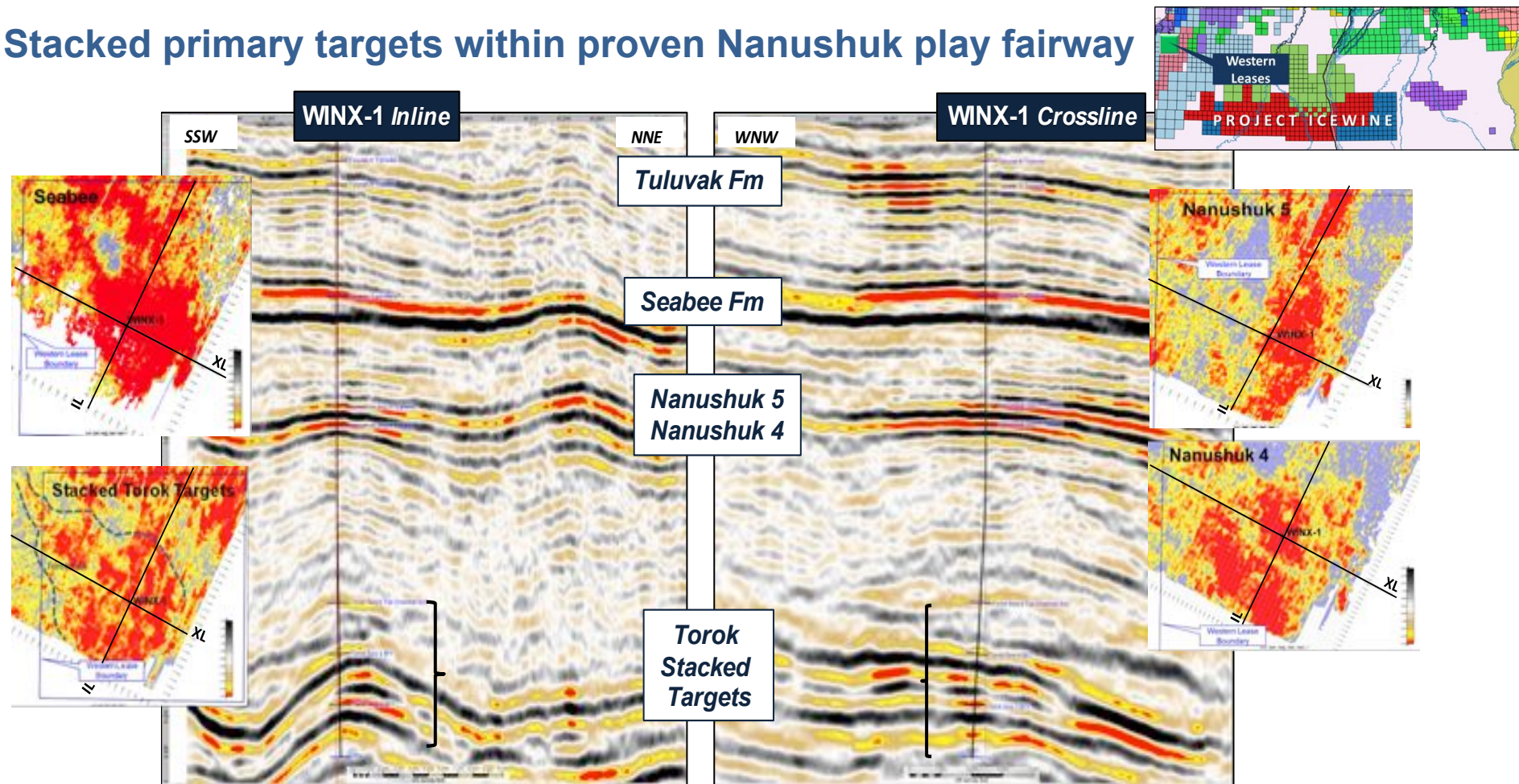
- Adjacent to recent Horseshoe 1/1A oil discovery (2017), extension of Pikka Unit to the North
- Horseshoe 1/1A intersected 30 m and 45 m intervals of net pay
- Extended established Nanushuk Play Fairway by over 20 miles
- Winx prospect identified on 3D seismic with similar amplitude signature to that seen at Horseshoe – and only 4 miles East

Western Blocks Winx-1

Stacked Multiple Objectives



Stacked primary targets within proven Nanushuk play fairway



- Additional stacked potential in the Seabee and Torok Formations
- Further upside with targets extending southwest on lease
- Bright amplitude responses considered indicative of hydrocarbon potential

New Alaskan Acreage: Yukon Leases HIGHLIGHTS

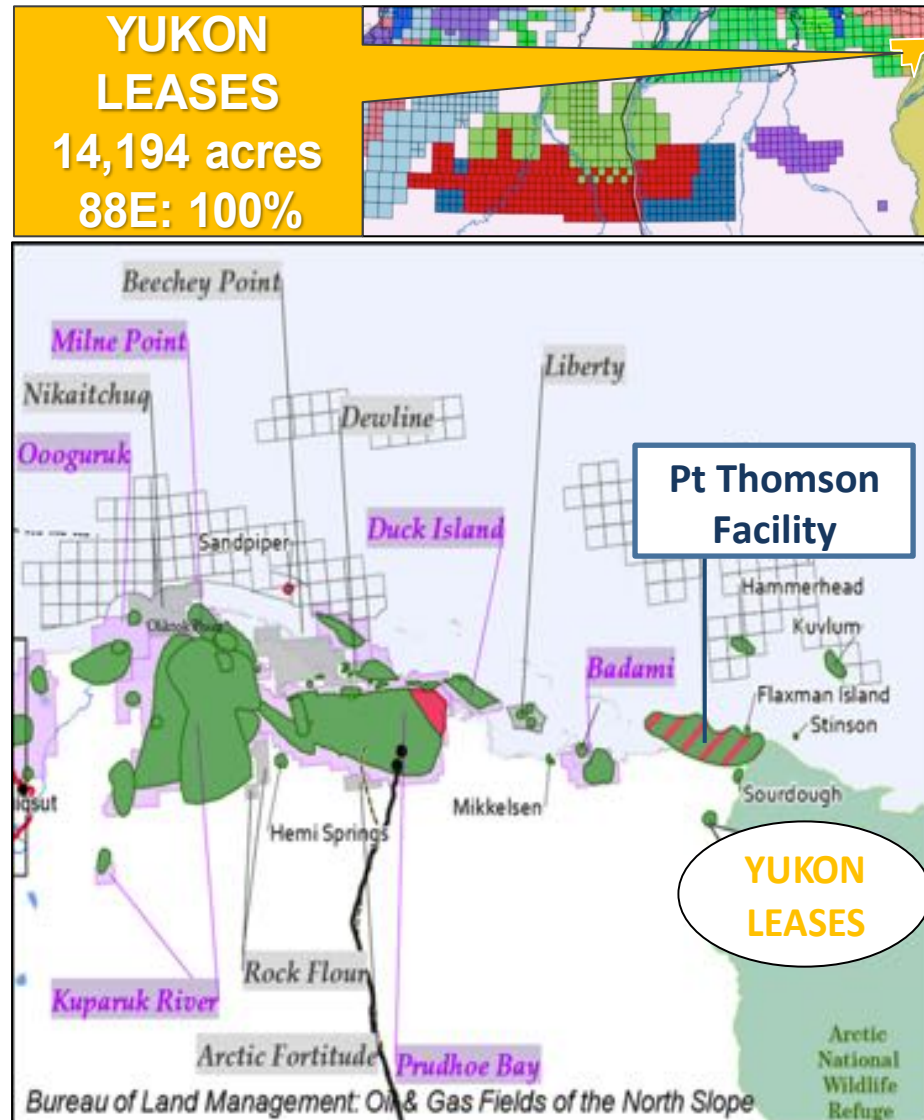


Recent Acquisition includes Existing Oil Discovery Yukon Gold-1

- Opportunistic - low cost acquisition in improving oil price environment
- 88E 100% ownership of 14,194 acres
- Close proximity to newly commissioned Pt Thomson infrastructure (2016)
- No required commitment to drill

Multiple Oil Sands in Vintage Well

- Yukon Gold #1 (1993/ 1994) vintage oil discovery
 - Oil saturations indicated at two intervals in the Tertiary Canning Fm
 - Good effective porosity indicated in both intervals >18%
- Initial mapping results from 3D seismic highly encouraging - evaluation ongoing
- Work up prospectivity with minimal spend and seek partner

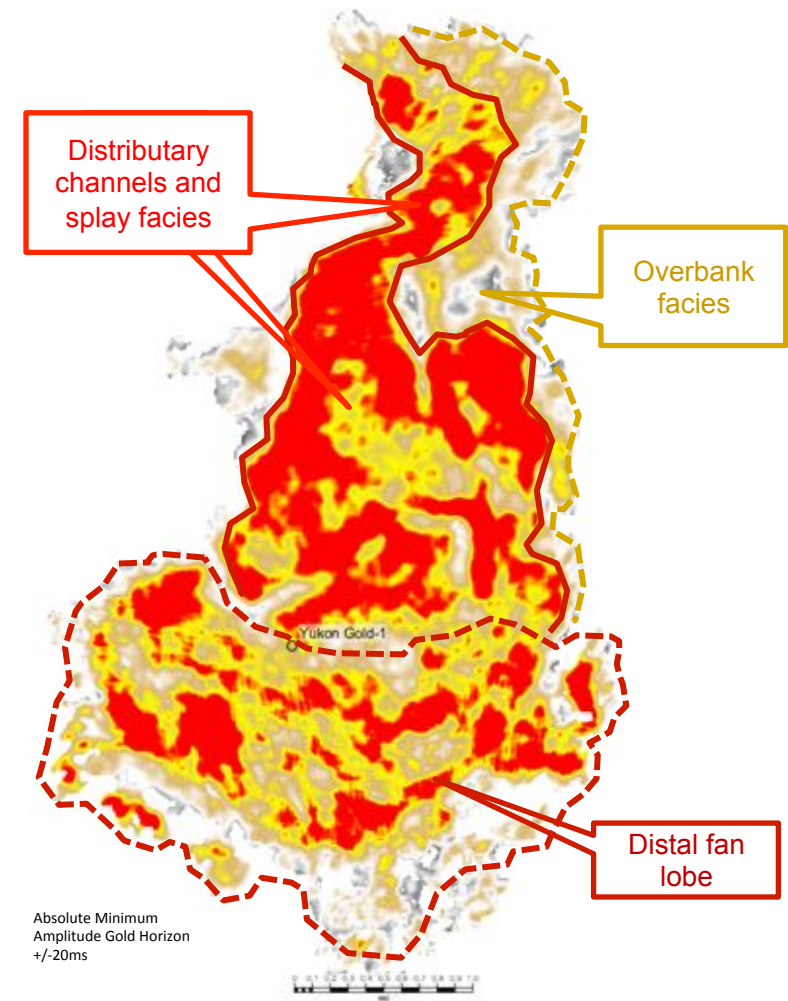


Yukon Leases 3D Mapping Cascade Lead Canning Fan Play



Initial results from fast track modern 3D processing (2018)

- Cascade: channelised fan feature mapped updip of Yukon Gold-1, historic oil discovery
- Yukon Gold-1 located in interpreted distal fan lobe facies
- Excellent reservoir quality anticipated within distributary channels updip and associated proximal facies
- Provisionally mapped on fast track product; processing/ mapping effort ongoing
- Maturation of prospectivity expected to conclude prior to year end including resource assessment
- Potential appraisal drilling candidate



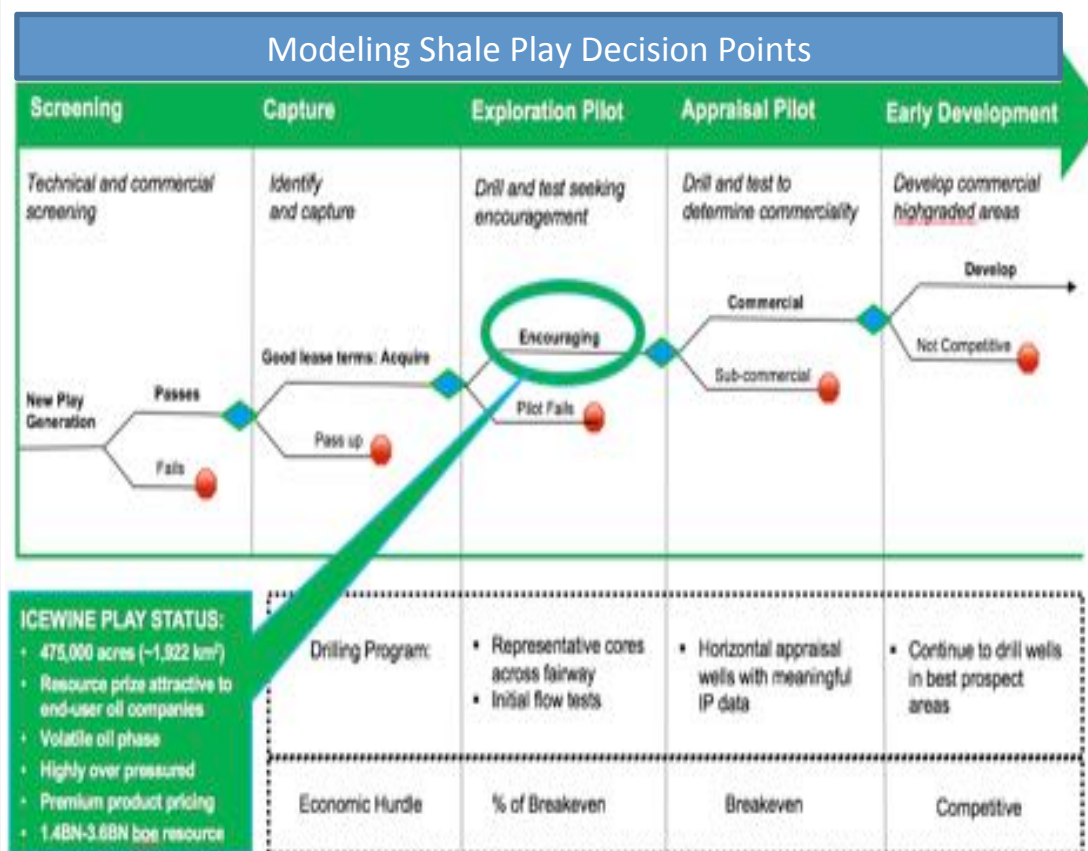
Icewine HRZ Shale Play: Encouraging Results to Date



Project Icewine captured the HRZ sweet spot in over-pressured, low-viscosity super-critical phase oil

- Data supports move to horizontal appraisal drilling and further fairway delineation
- Re-evaluation project underway with recommended forward work program to be funded via farm-out

| | |
|------------------------------------|--|
| Key Technical Take-Away | <ul style="list-style-type: none"> • Thermal Maturity (Ro) $\Rightarrow 1.0-1.3$ • Kerogen Type \Rightarrow Type II • Permeability (md) $\Rightarrow 0.742$ • Effective Porosity (%) $\Rightarrow \sim 11$ • TOC (%) $\Rightarrow 3.5$ • Pore Pressure (psi/ft.) $\Rightarrow 0.82$ • Anisotropy \Rightarrow Low |
| Qualitative Take-Away | <ul style="list-style-type: none"> • Play generated by ex-ConocoPhillips exploration manager who spearheaded COP's sweet-spot Eagle Ford acquisition • HRZ fracted effectively in a vertical – now requires horizontal test • HRZ contains necessary ingredients for commercial shale play - additional data required to delineate and advance |
| Indicative Go-Forward Work Program | <ul style="list-style-type: none"> • Take pressure cores coincident with conventional drilling locations • Drill and test horizontal producers, first along the highway corridor (spec 3D seismic available) • Radiate development away from highway industrial corridor |



North Slope Projects Summary



Project Icewine: Conventional

- Interim 3D seismic interpretation led to large upgrade to conventional portfolio
- Multiple leads promoted to drillable prospects: 1,750 MMBO net to 88E
- Farm-out process underway to progress exploration and appraisal program

Western Blocks

- 400 MMBO prospective resource, gross mean unrisked, 3D seismic defined prospect in successful Nanushuk Play
- Drilling scheduled for 1Q2019 – covered by current cash position

Yukon Leases: Yukon Gold Existing Oil Field Discovery

- Low cost acquisition of existing oil discovery, close to infrastructure – initial assessment based on recently acquired 3D seismic highly encouraging

Project Icewine: Unconventional - HRZ

- De-risked by two wells with results to date encouraging and consistent with early stage results from other successful plays
- Farm-out process underway to fund further appraisal

Board and Key Management



Mr David Wall – Managing Director

4 years experience in strategy and planning at Woodside Petroleum. 6 years experience in financial services industry as small cap oil and gas equities analyst, specialising in exploration companies.

B. Comm in Management and Finance from University of Western Australia.

Mr Michael Evans – Non-Executive Chairman

Extensive executive and Board level experience with publicly listed companies in the natural resources sector spanning over 30 years.

Founding Executive Chairman of ASX oil and gas explorer FAR Limited and was responsible for FAR's entire West African portfolio where significant oil discoveries were made in 2014.

B Bus Curtin University, Chartered Accountant, Chartered Secretary, Governance Institute Australia

Erik Opstad – General Manager Alaska Operations

37 years of energy project management and technical experience including with BP in Alaska, conducting both offshore and onshore operations. Mr. Opstad joined the 88 Energy team from Savant Alaska where as a principal in the company he served as Drilling & Wells Manager and General Manager driving geoscience and engineering redevelopment activities at the Badami oilfield on the North Slope of Alaska. *Erik holds a BSc and MSc in Geology from the University of Iowa.*

Dr Stephen Staley – Non-Executive Director

34 years of energy management and technical experience including with Conoco and BP. Dr Staley was founding Managing Director of upstream AIM start-ups Fastnet Oil & Gas plc and Independent Resources plc and a Non-executive Director of Cove Energy plc. *BSc (Hons.) in Geophysics from Edinburgh University, PhD in Petroleum Geology from Sheffield University and MBA from Warwick University.*

Mr Brent Villemarette – Non-Executive Director

Over 35 years experience in the global oil and gas industry, primarily with Apache Corporation in the US and in Australia. Also served as Chief Operating Officer for Transerv Energy, an ASX listed oil and gas company. *BSc in Petroleum Engineering from Louisiana State University. Reservoir Engineer.*

Ms Elizabeth Pattillo – General Manager Exploration

Over 20 years experience in the upstream petroleum industry both with major international oil and gas companies, (BHP Petroleum Pty Ltd, Shell UK Exploration & Production), and junior explorers. *BSc (Hons) in Geology, Monash University Australia; Post Graduate Diploma in Education University of Western Australia*

Mr Ashley Gilbert – Chief Financial Officer

Over 20 years experience in commerce and public practice. Prior roles include CFO of Neptune Marine Services and Nido Petroleum, as well as positions within Woodside Petroleum and GlaxoSmithKline plc. in London. *B.Comm Curtin University, Chartered Accountant, Governance Institute Australia, Institute of Company Directors GAICD*

Managing Director: David Wall

dwall@88energy.com

Registered Office:

Level 2, 5 Ord St, West Perth WA 6005

Postal Address:

PO Box 1674, West Perth WA 6872

Telephone: +61 8 9485 0990

Facsimile: +61 8 9321 8990

Web: www.88energy.com

Share Registry:

ASX: Computershare

Investor Services Pty Ltd

ASX: 88E

AIM: Computershare

Investor Services Pty Ltd

AIM: 88E

Brokers:

Australia

Hartleys Ltd

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

United Kingdom

Cenkos Securities Plc As Nominated Adviser and Broker:

Mr Neil McDonald

+44 (0)131 220 9771 / +44 (0)207 397 1953

Mr Derrick Lee

+44 (0)131 220 9100 / +44 (0)207 397 8900

Investor Relations

Finlay Thomson

+44 (0) 7976 248471