



ANNUAL GENERAL MEETING

MAY 2021 UPDATE

www.88energy.com



All American Oilfield Rig 111
MERLIN-1 DRILLING OPERATIONS

Corporate Snapshot

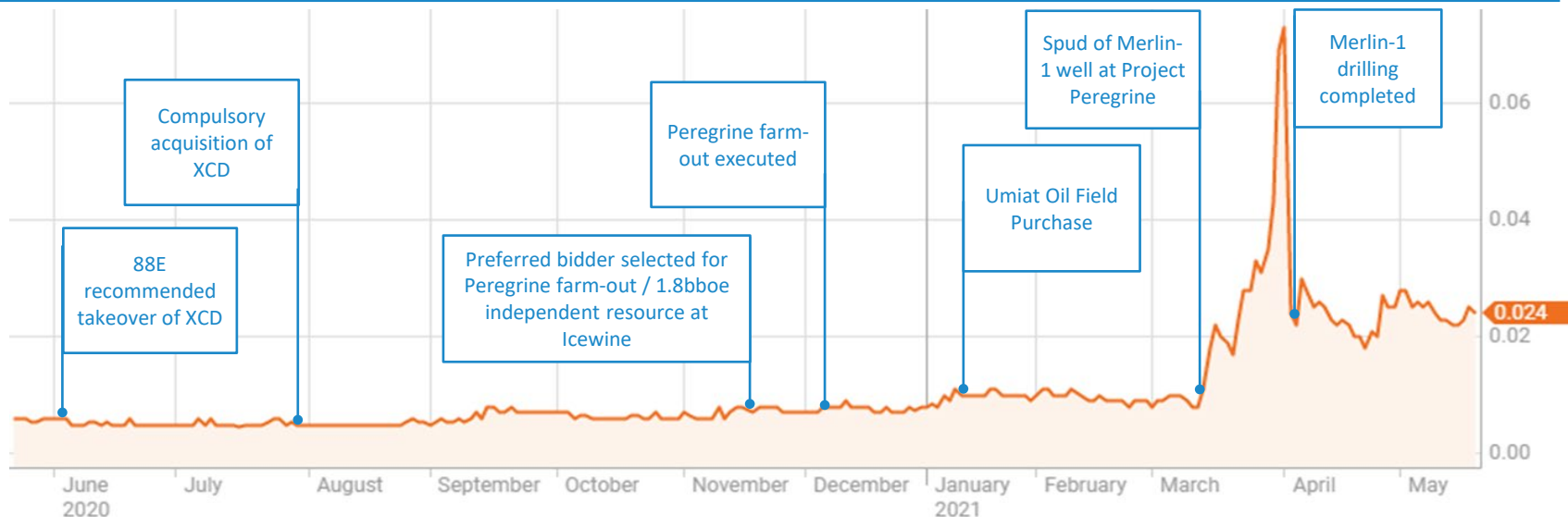


88 Energy Ltd (ASX, AIM: 88E)	Current
Shares on Issue	12.57 Bn
Options & Performance Rights	204 M
Market Cap. (A\$0.024)	A\$301 M
Cash (31 March 2021)	A\$20.1 M
Top 20 shareholders	36.54%

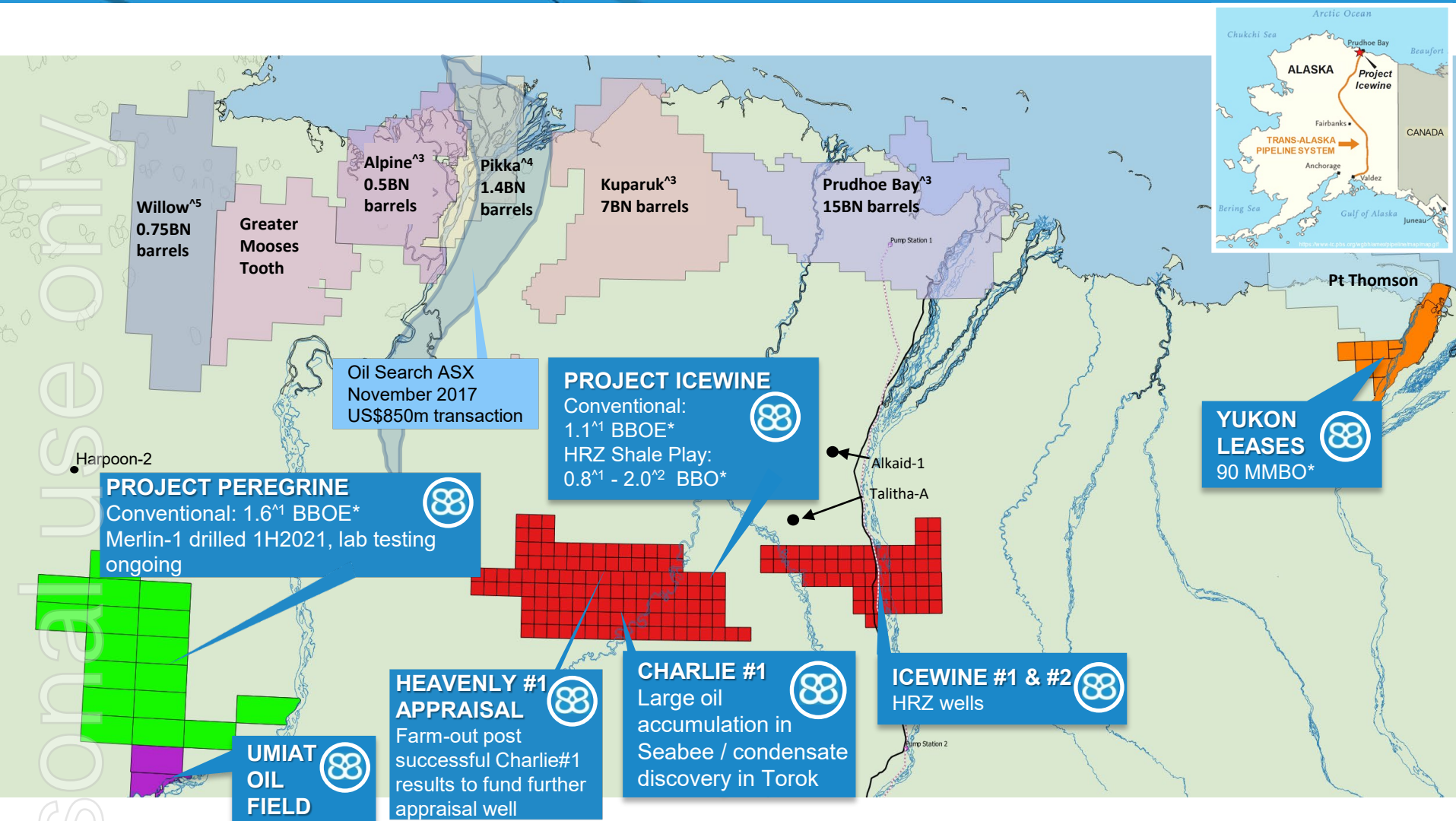
Board and Management	
Managing Director	Ashley Gilbert
Non-Exec Chairman	Michael Evans
Non-Exec Director	Dr Stephen Staley
General Manager, Alaska	Erik Opstad
Chief Financial Officer	Derrick Wan

Alaskan Project List	Working Interest	Net Acres
Project Icewine	Operator ~75%	~193,000
Project Peregrine	Operator 50%	97,687
Umiat Unit	Operator 100%	17,633
Project Yukon	Operator 100%	38,681

ASX: 88E
Share Price



North Slope Oil & Gas Major Discoveries and Acreage Map



* Net mean prospective resource

^{^1} Independent Est., ^{^2} Internal Est., ^{^3} Source USGS 2005, ^{^4} Armstrong 2016,

^{^5} Conoco 2018

■ 88E Icewine (Central North Slope) – ~193,000 net acres WI: ~75%

■ 88E Peregrine (NPRA) – 195,373 acres WI:50%

■ 88E Umiat - 17,633 acres WI:100%

■ 88E Yukon - 38,681 acres WI:100%

Portfolio of Multiple World Class Assets



88 Energy has a combined portfolio with 3.4 billion BOE* prospective resource and 2P reserves of 94 million barrels of oil**

Project Peregrine

- Acquired Q2 2020
- Farmed-out Q4 2020
- Q1 2021 Merlin-1 well drilled
- Net Mean prospective resources 1.6 BBOE*

Project Icewine

- Acquired 2D and 3D seismic
- Drilled 2 unconventional wells
- Drilled Charlie-1 conventional well – condensate discovery
- Mean prospective reserves 1.77 BBOE*
- Potential for Talitha-1 target extension onto Icewine East

Exploration

Appraisal

Development

Production

Project Yukon

- Prospective resources 90MMBO*
- Advanced discussion with nearby owners to unlock acreage potential
- Expanded lease holding with acquisition of Tract 29 acreage

Umiat Oil Field

- Acquired Q1 2021
- 2P reserves 94 MMBO**
- Strategic acquisition
- Historic oil discovery in 1945
- 60+ wells drilled
- Potential for development being assessed

* Net mean prospective resource

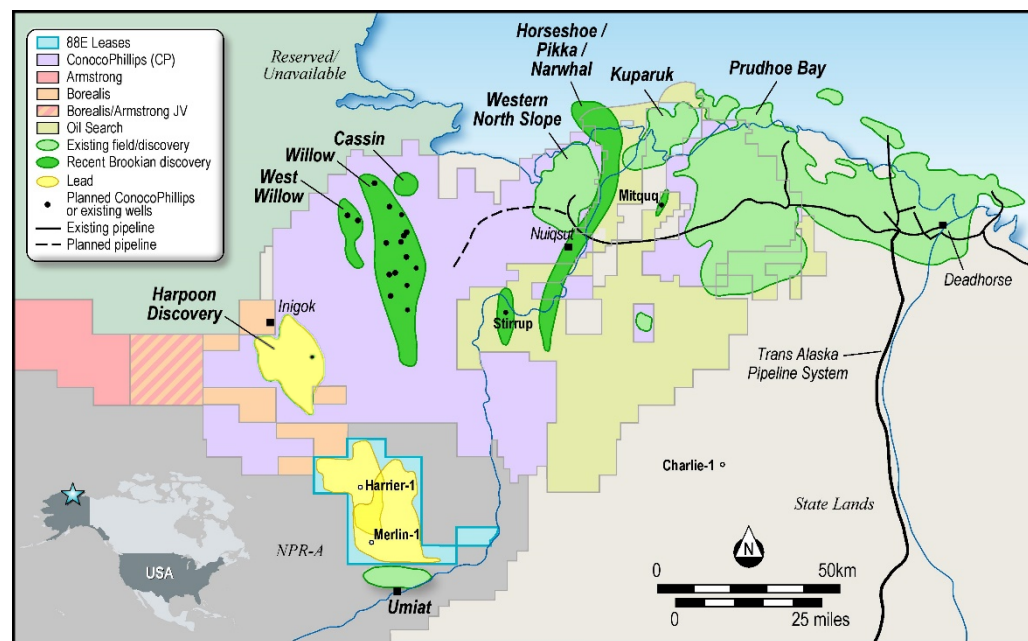
** Net Reserves to 88E Revenue Entitlement

Project Peregrine

Operator & 50% W.I.



- Project Peregrine acreage was acquired by 88 Energy via an off market takeover of XCD Energy Ltd in August 2020
- Project area encompasses 195,373 acres of which a number of untested topset play opportunities exist
- Multiple, independent, drilling locations exist, the first of which (Merlin-1) was completed in Q1 2021
- The Project Peregrine Nanushuk sequences continue North where they are the target of Conoco Phillips Harpoon and Willow drilling programs, the latter of which contains 750-800mmbo recoverable**.



PROJECT PEREGRINE LEASES

Prospective Oil Resource (Unrisked)

Prospective Oil Resource (Unrisked)		MMBO			
		Low	Best	High	Net Mean to 88E
Merlin	Nanushuk / Topset	41	270	1,463	645
Harrier	Nanushuk / Topset	48	207	940	417
Harrier Deep	Torok/ Basin Floor Fan	42	267	1,336	574
TOTAL PROSPECTIVE OIL RESOURCE					1,636

* Please refer to the ASX release dated 23 February 2021 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement.

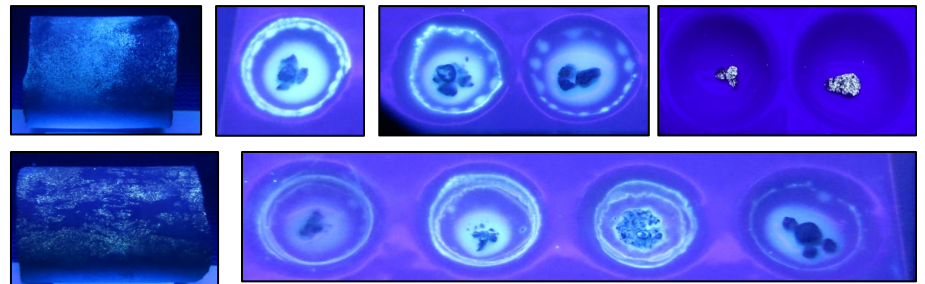
** Conoco 2018

Project Peregrine: Merlin-1

- Drilled on seismic amplitudes in the NPRA, Merlin-1 reached TD (5267ft) on March 28th, 2021
- The well returned numerous shows over multiple intervals within the Nanushuk Fm, with fluorescence, streaming cuts and petroliferous odours observed
- Operational issues with the logging unit prevented fluid samples from being obtained in 2 sand packages with the strongest shows. Initial feedback from the PVT lab encouraging in relation to fluids that were obtained from shallower intervals
- 88 Energy currently undertaking a full suite of analyses on Merlin-1 samples and expect results over the coming weeks
- Significant industry interest in the results of the Merlin-1 well



American Oilfield Rig 111 onsite at Merlin-1



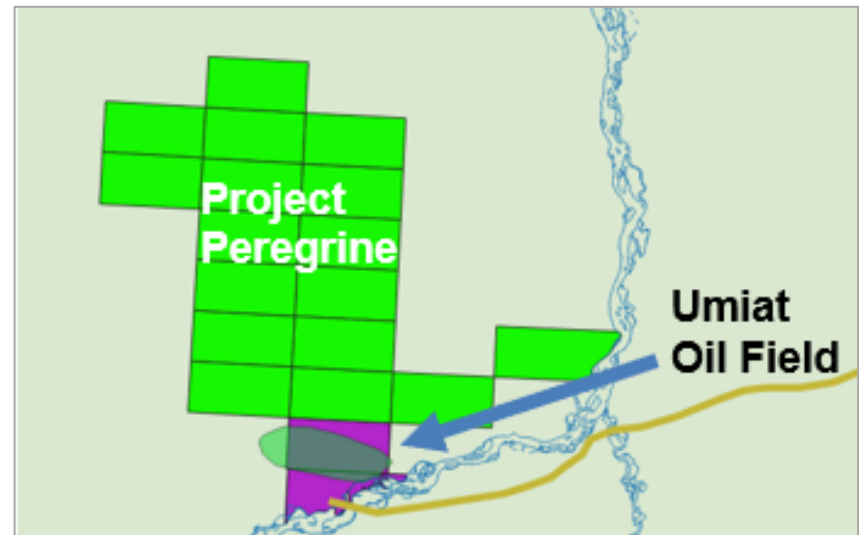
Shows in cuttings, core chips and whole sidewall cores over multiple intervals at Merlin-1

Umiat Oil Field

Operator & 100% W.I.



- Umiat is an historic oil discovery, made in 1945 in shallow Brookian (Nanushuk) sandstones, located immediately adjacent to southern boundary of Project Peregrine
- The Umiat-23H well was flow tested at a sustained rate of 200 barrels per day with no water in 2014 by Linc Energy (max rate 800 barrels of oil per day)
- Final condition relating to the acquisition of Umiat was completed in Q2 2021 with the P&A of two historical wells at the field
- 88 Energy to undertake a full field review to determine at what oil price Umiat may be commercial as a stand-alone development and whether optimisation of the previous development plan is possible
- In combination with Project Peregrine, Umiat has the potential to form a potentially large oil field development



Umiat Oil Field - Reserves Table (Barrels of oil; '000)

Gross Reserves			Net Reserves to 88E Revenue Entitlement		
1P	2P	3P	1P	2P	3P
-	123,693	57,156	-	94,007	43,439

Reserves Cautionary Statement

Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

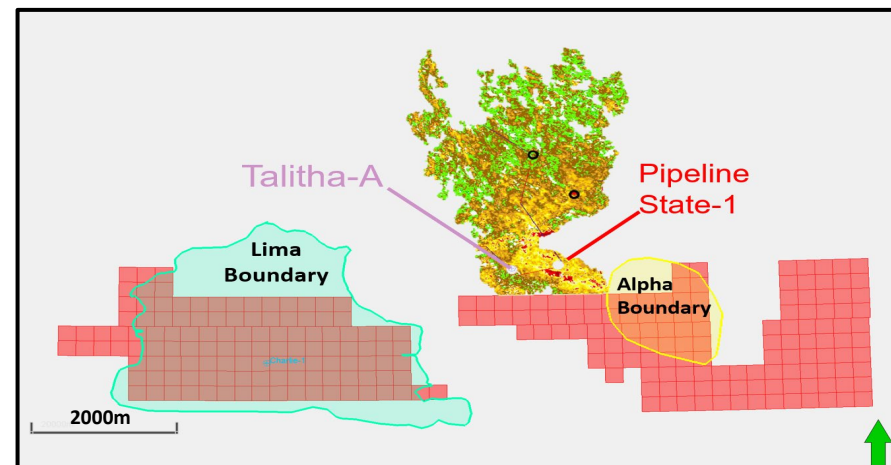
Refer to ASX Announcement on 11 January 2021 for further detail in relation to pricing assumptions and ASX Reserves & Resources Reporting Notes

Project Icewine

Operator & ~75% W.I.



- Large independent resource post Charlie-1 well => 1.77 billion BOE*
- De-risked by 3 wells: Icewine-1, Icewine-2 and Charlie-1
- The results at the near-by Talitha-A well are highly encouraging regionally for several formations that extend into Project Icewine
- 88E to reassess the potential across the acreage as a result of the Talitha-1 well ahead of a planned farm-out



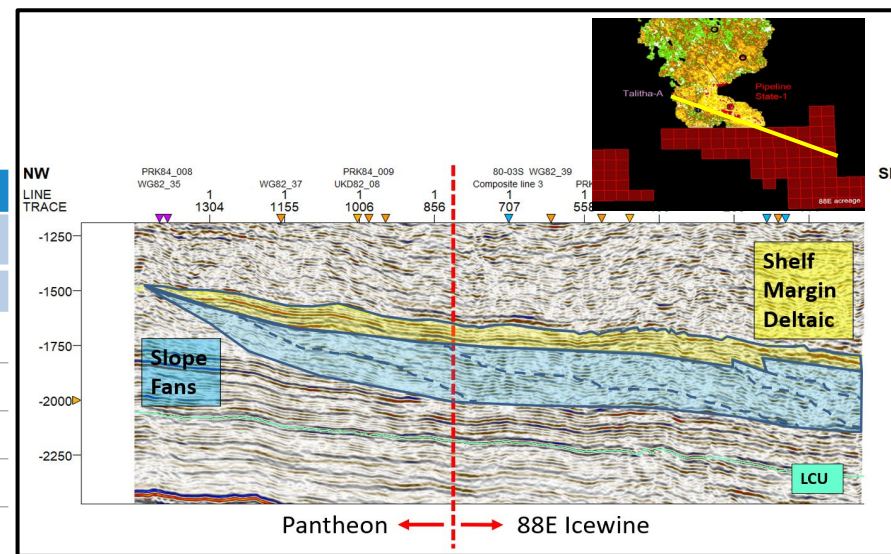
PROJECT ICEWINE LEASES

Prospective Oil Resource (Unrisked)

Prospects & Leads	Formation / Play	MMBO			
		Low	Best	High	Mean
Lima Complex	Seabee / Basin Floor Fan	214.2	978.2	2,803.8	1,418.9
Stellar Fan 1	Torok / Basin Floor Fan	7.5	27.2	80.8	40.4
Stellar Fan 3-1	Torok / Basin Floor Fan	3.1	10.9	37.2	17.6
Stellar Fan 4	Torok / Basin Floor Fan	9.9	35.3	122.5	58.9
Stellar Fan 5/6	Torok / Basin Floor Fan	11.5	43.4	162.9	73.4
Stellar Fan 2	Torok / Basin Floor Fan	21.1	57.2	134	70.5
Stellar Fan 3-2	Torok / Basin Floor Fan	25.5	74	184.7	94.2

TOTAL PROSPECTIVE OIL RESOURCE

1,773.9



*Please refer to the ASX release dated 10 November 2020 for full details with respect to the Prospective Resource estimate, associated risking and applicable Cautionary Statement.

Yukon Leases

Operator & 100% W.I.



- Existing historic oil discovery on acreage - Yukon Gold-1 (1993/ 94)
- Oil saturations interpreted across two intervals in multiple sands within the Tertiary Canning Fm
- Mapped on modern 3D seismic (88E, 2018)
- Yukon leases located in close proximity to newly commissioned Pt Thomson infrastructure (2016)
- Opportunity to appraise & tie-in to existing facility
- Negotiations underway to aggregate additional nearby discovered resources
- 90 MMBO prospective resource (mean unrisked) mapped on acreage net to 88E (88E 100% WI)
- Cascade: channelised fan feature mapped updip of Yukon Gold-1
- Regional acreage expanded with acquisition of Tract 29

YUKON LEASES

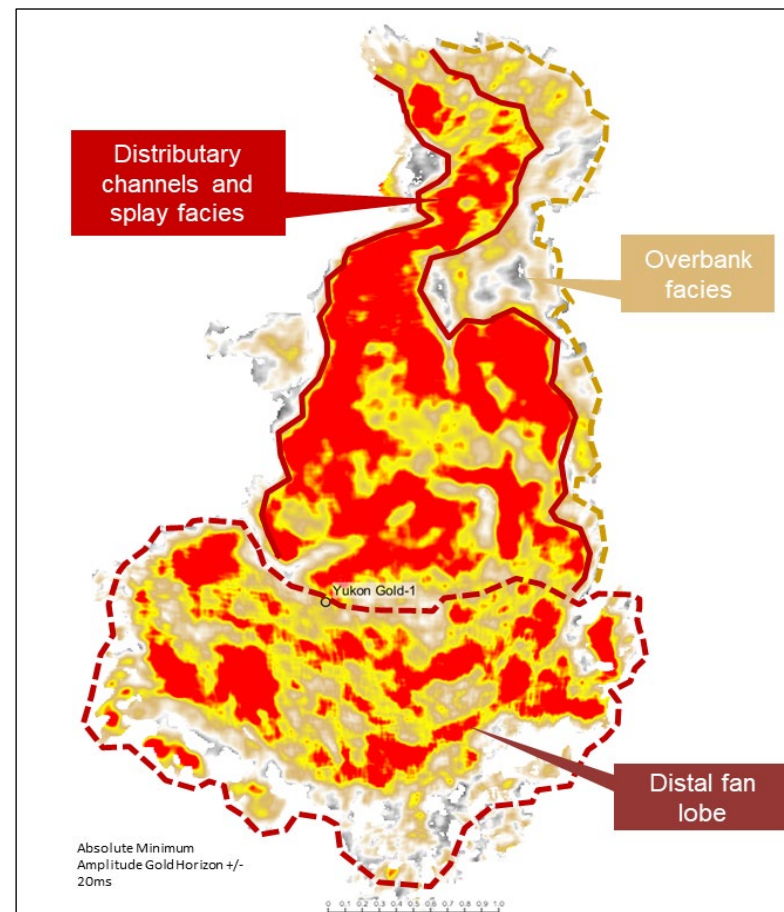
Prospective Oil Resource (Unrisked)

MMBO

Prospects & Leads	Formation / Play	Low	Best	High	Net Mean to 88E
Cascade	Canning / Fan	23.7	64	162	82.3
PETM1	Staines Tongue / Topset	3.3	5.7	9.9	6.2
PETM2	Staines Tongue / Topset	0.2	0.8	2.3	1.1

TOTAL PROSPECTIVE OIL RESOURCE

89.6



Prospective Resources classified in accordance with SPE-PRMS as at 7th November 2018 using probabilistic and deterministic methods on an unrisked basis. Prospects and Leads identified from interpretation of modern 3D seismic acquired in 2018 across the Yukon Leases, which comprises 38,681 gross acres on the Central North Slope of Alaska. 88 Energy is Operator of record at the Yukon Leases (through its wholly owned subsidiary Regenerate Alaska, Inc) with a 100% working interest.

88 Energy will continue to have an active exploration and appraisal program across all Projects throughout 2021 and into 2022/23

Project Peregrine

- Testing results on sidewall cores, cuttings, mud gas and fluid samples from Merlin-1 due June / July
- Planning for a second well, Harrier-1 or other optimised location, to commence
- Planning for possible in-fill 2D or 3D seismic to expand upon current limited 2D seismic coverage

Project Icewine

- The results at the near-by Talitha-A well are highly encouraging regionally for the Kuparuk, including across Project Icewine, and the 88E internal geoscience team is to reassess the potential across the acreage
- Farm-out of acreage to fund Heavenly-1 appraisal well

Umiat Oil Field

- 88E to undertake a full field review to determine at what oil price Umiat may be commercial as a stand-alone development and whether optimisation of the previous development plan is possible.
- Any discovery at Project Peregrine, would contribute significant value to any development of the Umiat oil field

Yukon Leases

- Advance and finalise negotiations with near-by resources owners to aggregate additional nearby discovered resources into a joint development of the area, unlocking the Yukon resources

Project Peregrine – Merlin-1 confirmed the potential of the acreage

- The oil shows and other encouragement seen in the Merlin-1 well bodes well for the potential at Project Peregrine and with the results from the laboratory analysis due over the coming weeks
- Planning to commence for the drilling of a follow up well, and the potential for additional seismic

Project Icewine: Encouraging near-by Talitha-1 results to Facilitate 2021 Farm-out

- The results at the near-by Talitha-A well are highly encouraging regionally for the Kuparuk, including across Project Icewine, and together with the Charlie-1 condensate discovery in Torok Fm and oil pay interpreted in Seabee Fm to form basis of farm-out

Yukon Leases: Acreage expansion and aggregation of near-by resources owners strategy

- Lease holding with existing oil discovery, close to infrastructure 90 MMBO prospective resource (mean unrisked) mapped on acreage net to 88E
- Negotiations with other resources owners on aggregation strategy progressing well

Umiat Oil Field: Strategic acquisition with certified reserves & commercialisation potential

- Umiat is an historic oil discovery, made in 1945 in shallow Brookian (Nanushuk) sandstones, located immediately adjacent to southern boundary of Project Peregrine with Gross 2P reserves independently estimated
- Substantial engineering and environmental work done by Linc Energy in support of a potential future development will now be reviewed by 88E, with a full field review to determine at what oil price Umiat may be commercial as a stand-alone development and whether optimisation of the previous development plan is possible

Mr Ashley Gilbert – Managing Director

Previously CFO and Company Secretary of 88E, with 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*

Mr Michael Evans – Non-Executive Chairman

Extensive executive and Board level experience with publicly listed companies in the natural resources sector spanning over 40 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*

Dr Stephen Staley – Non-Executive Director

38 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.*

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.*

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 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.

Contacts



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

Cenkos Securities Plc As Nominated Adviser & 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

Share Registry:

ASX: Computershare

Investor Services Pty Ltd
ASX: 88E

AIM: Computershare

Investor Services Pty Ltd
AIM: 88E