

19 April 2024

88 Energy Limited

FURTHER INFORMATION ON HICKORY-1 FLOW TEST RESULTS ANNOUNCED 2 AND 15 APRIL 2024

Highlights

- Dual success at Hickory-1 with the flowing of light oil from the USFS and SMD reservoirs.
- Post flow test studies to commence including the securing of additional Contingent Resource estimates.
- Commercialisation options to be considered in parallel, including farm-out to a strategic development partner and/or early and a capital-lite development.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to provide a further update and information in relation to the successful flow test results announced on 2 April and 15 April 2024, from the Company's Hickory-1 discovery well, located in Project Phoenix on the North Slope of Alaska (88 Energy ~75% WI owner).

As announced, light oil was recovered from both the USFS and SMD-B reservoirs, with key details from each test summarised below, and to provide additional clarification on the reported results.

Upper SFS (USFS) Flow Test Results

- A 20ft perforated interval in the Upper SFS reservoir was stimulated via a single fracture stage of 241,611 lbs proppant volume.
- The well was cleaned-up and flowed for 111 hours in total, of which 88 hours was under natural flow back and 23.5 hours utilising nitrogen lift. Of the 88 hours of natural flow back period included ~78 hours of clean up with trace oil recovered during this time, and a period of ~ 10.5 hours of established production.
- During the established production period of 10.5 hours the well produced at an average oil flow rate of ~ 42 bopd during the natural flow back period, producing a total of ~ 19bbls of oil. Approximately 6bbls of oil was also recovered during the clean up / non-established production period.
- The USFS test produced at a peak flow rate of over ~70 bopd, which was an instantaneous rate calculated during flow back period via an oil tank volume measurement of 1.55 bbls over a 30 minute period.
- Multiple oil samples were recovered with measured oil gravities of between 39.9 to 41.4 API (representing a light crude oil).

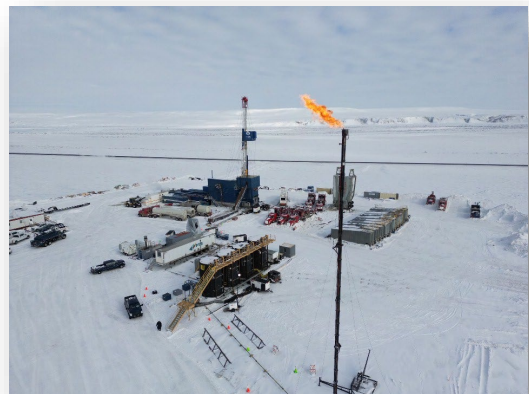


Figure 1: Flaring of gas and NGLs during USFS flow test.

SMD-B Flow Test Results

- A 20ft perforated interval in the SMD-B reservoir was stimulated via a single fracture stage of 226,967 lbs proppant volume.
- The well was cleaned-up and flowed for 84 hours in total under nitrogen lift, with ~68 hours of clean up prior to the flowing of oil to surface, with the well flowing oil over ~16-hour period.
- The well produced at an average oil cut of 4% following initial oil to surface, with instantaneous rates observed during the 16-hour period varying as the well continued to clean up at managed fluid flow rate of ~170 bbls/d with a calculated total volume during the flow back period following establishment of oil cut of ~4 bbls of oil.
- The SMD-B test produced at a calculated peak flow rate of ~50 bopd, which was an instantaneous rate calculated during the flow back period via a measurement of observed oil cut and fluid flow rates.
- Multiple oil samples were recovered with measured oil gravities of between 38.5 to 39.5 API (representing a light crude oil).

Forward Plan

Following the successful flow testing at the Hickory-1 discovery well, 88 Energy will be focused on:

- Completing post-well testing and analysis at Hickory-1;
- Securing a contingent resource for the SFS and SMD reservoirs;
- Commencing a formal farm-out process to attract a high-quality new partner to fund the next stage of appraisal and development; and
- Advance planning and design of an early stage production system.

The Company looks forward to updating shareholders on the post test analysis.

This announcement has been authorised by the Board.

Media and Investor Relations:

88 Energy Ltd

Ashley Gilbert, Managing Director

Tel: +61 8 9485 0990

Email: investor-relations@88energy.com

Fivemark Partners, Investor and Media Relations

Michael Vaughan

Tel: +61 422 602 720

Euroz Hartleys Limited

Dale Bryan

Tel: + 61 8 9268 2829

Cavendish Capital Markets Limited

Derrick Lee

Pearl Kellie

Tel: +44 (0)207 220 0500

Tel: +44 (0)131 220 9100

Tel: +44 (0)131 220 9775

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 announcement 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 announcement and considers the resource and reserve 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 "Competence" 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.

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