



ENERGY

HIGH-IMPACT OIL AND GAS EXPLORATION AND APPRAISAL

INVESTOR UPDATE | FEBRUARY 2025

NAMIBIA: FRONTIER EXPLORATION



TEXAS, U.S.A: PRODUCTION



NORTH SLOPE, ALASKA: BIG-HIT EXPLORATION AND APPRAISAL DRILLING



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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.

Page 1, 3 and 11 Images: Hickory-1 image taken by John Newton Photography (Copyright 2024).

88 ENERGY | HIGH-IMPACT OIL AND GAS EXPLORATION AND APPRAISAL

CORPORATE OVERVIEW

A PROVEN EXPLORATION FRAMEWORK, UNDERPINNED BY TECHNICAL EXPERTISE AND STRATEGIC PARTNERSHIPS



ATTRACTIVE PORTFOLIO OF OPPORTUNITIES GLOBALLY

ASSETS OF SCALE, QUALITY AND GEOGRAPHIC DIVERSITY



HIGH-IMPACT OIL AND GAS EXPLORATION

DATA-DRIVEN FRONTIER EXPLORATION IN TWO HIGHLY-PROSPECTIVE REGIONS



RAPID APPRAISAL AND TECHNICAL DE-RISKING

ADVANCED APPRAISAL / PRE-DEVELOPMENT ADVANCEMENT

CAPITAL STRUCTURE (ASX: 88E | AIM: 88E | OTC: EENF)

Share price ¹	A\$0.002
Shares on issue ¹	28,934M
Cash ²	A\$7.9M
Options, warrants and performance rights ¹	1,171M
Market capitalisation (undiluted) ¹	A\$57.9M

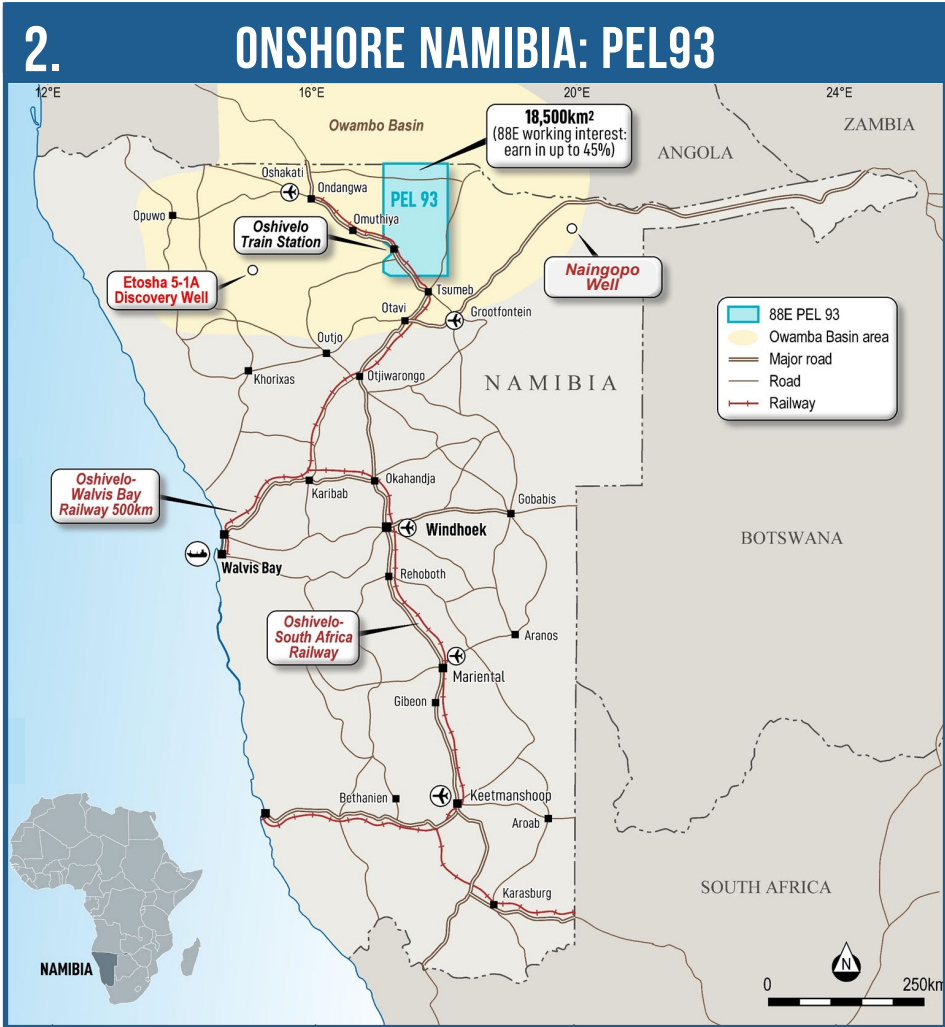
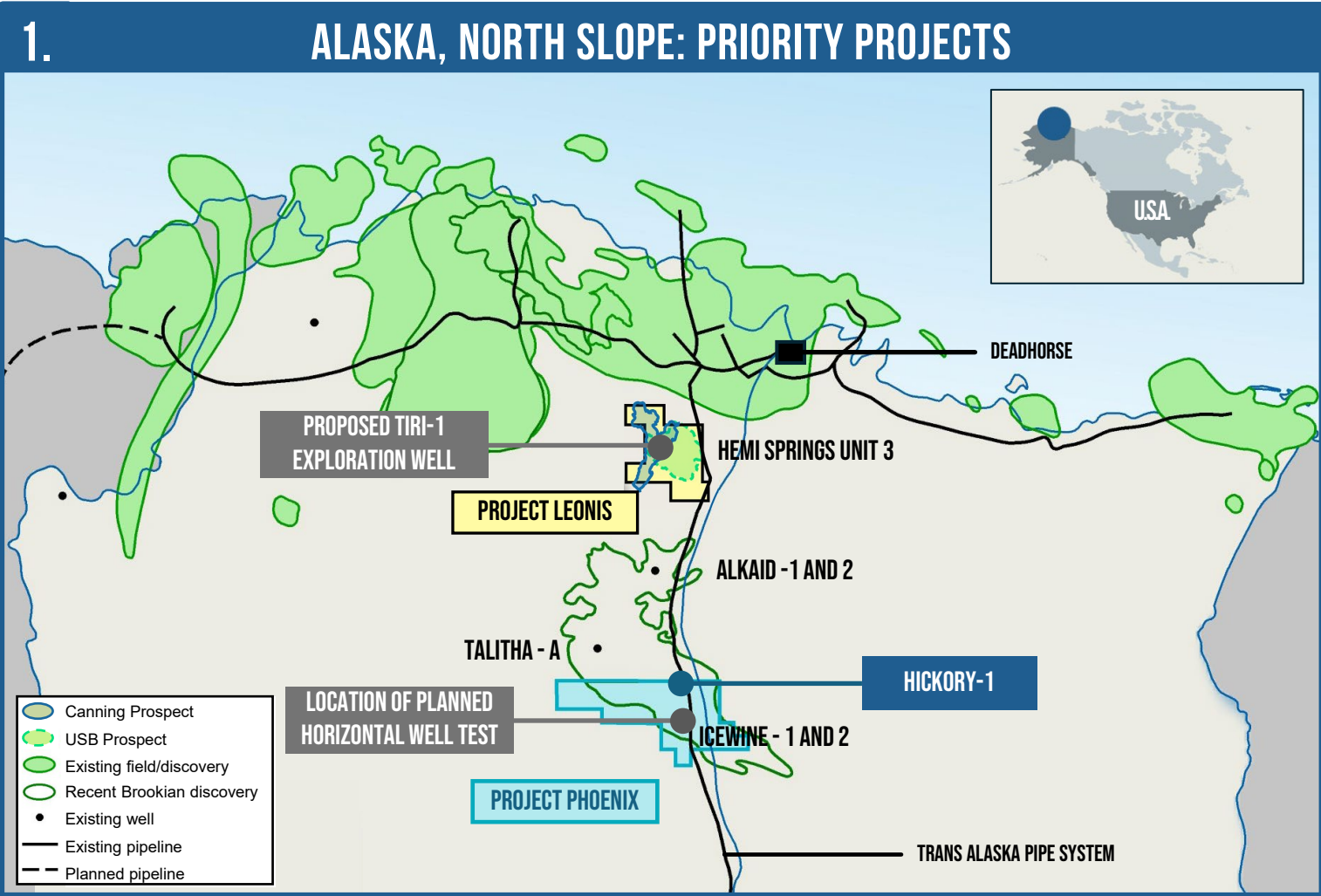
PROJECT PORTFOLIO

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

1. At 31 January 2025
2. Cash balance at 31 December 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.

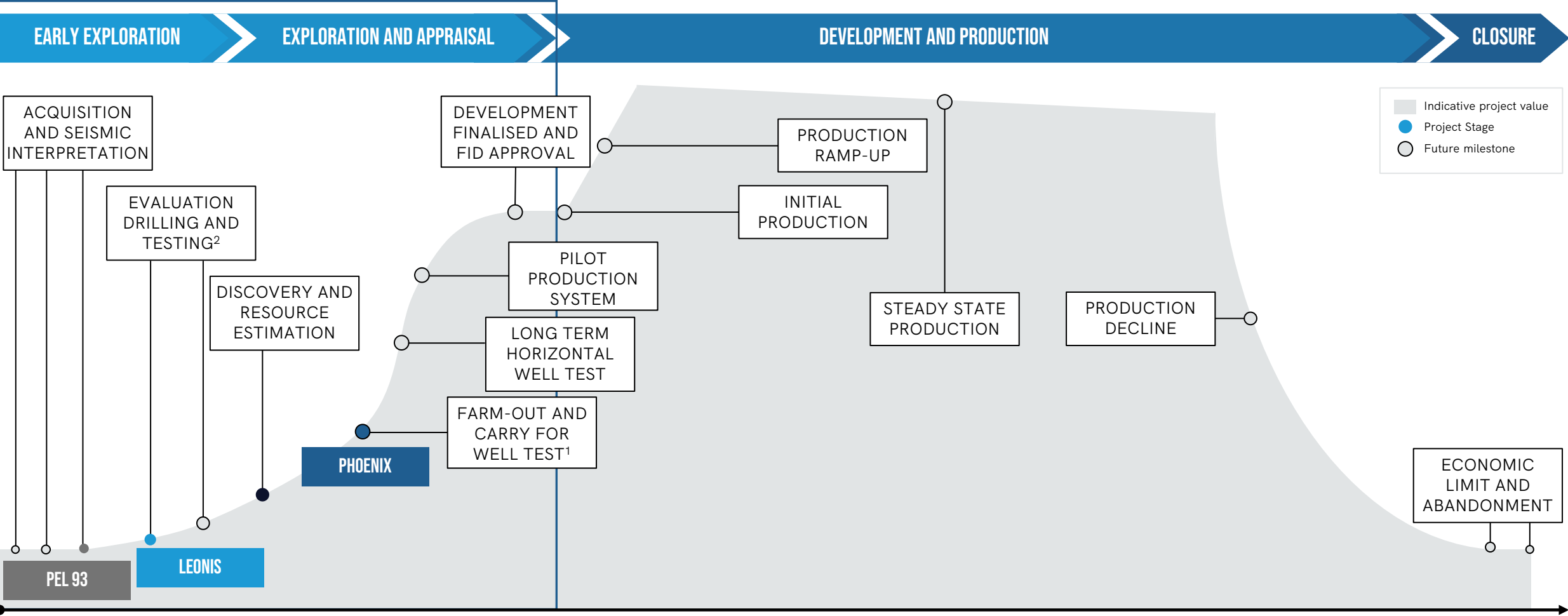
88 ENERGY | HIGH-IMPACT OIL AND GAS EXPLORATION AND APPRAISAL

PIPELINE OF OIL AND GAS OPPORTUNITIES IN TWO HIGHLY-PROSPECTIVE REGIONS



88 ENERGY | HIGH-IMPACT OIL AND GAS EXPLORATION AND APPRAISAL

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



**EARLY EXPLORATION AND APPRAISAL FOCUS
PROVIDES INVESTORS WITH OUTSIZED EXPOSURE TO
LARGE-SCALE DISCOVERY SUCCESS**

1. Refer to ASX announcement dated 17 February 2025.
2. Drilling of the Tiri-1 exploration and appraisal well planned for Q1 2026.

1. ALASKA, NORTH SLOPE

PROJECT LEONIS AND PROJECT PHOENIX | TWO OPPORTUNITIES OF SIGNIFICANT QUALITY AND SCALE



PRESIDENTIAL ACTIONS

UNLEASHING ALASKA'S EXTRAORDINARY RESOURCE POTENTIAL

EXECUTIVE ORDER

January 20, 2025

ALASKA LNG PROJECT A TOP PRIORITY FOR THE TRUMP ADMINISTRATION - "JAPAN TO SOON IMPORT NEW SHIPMENTS FROM THE US"

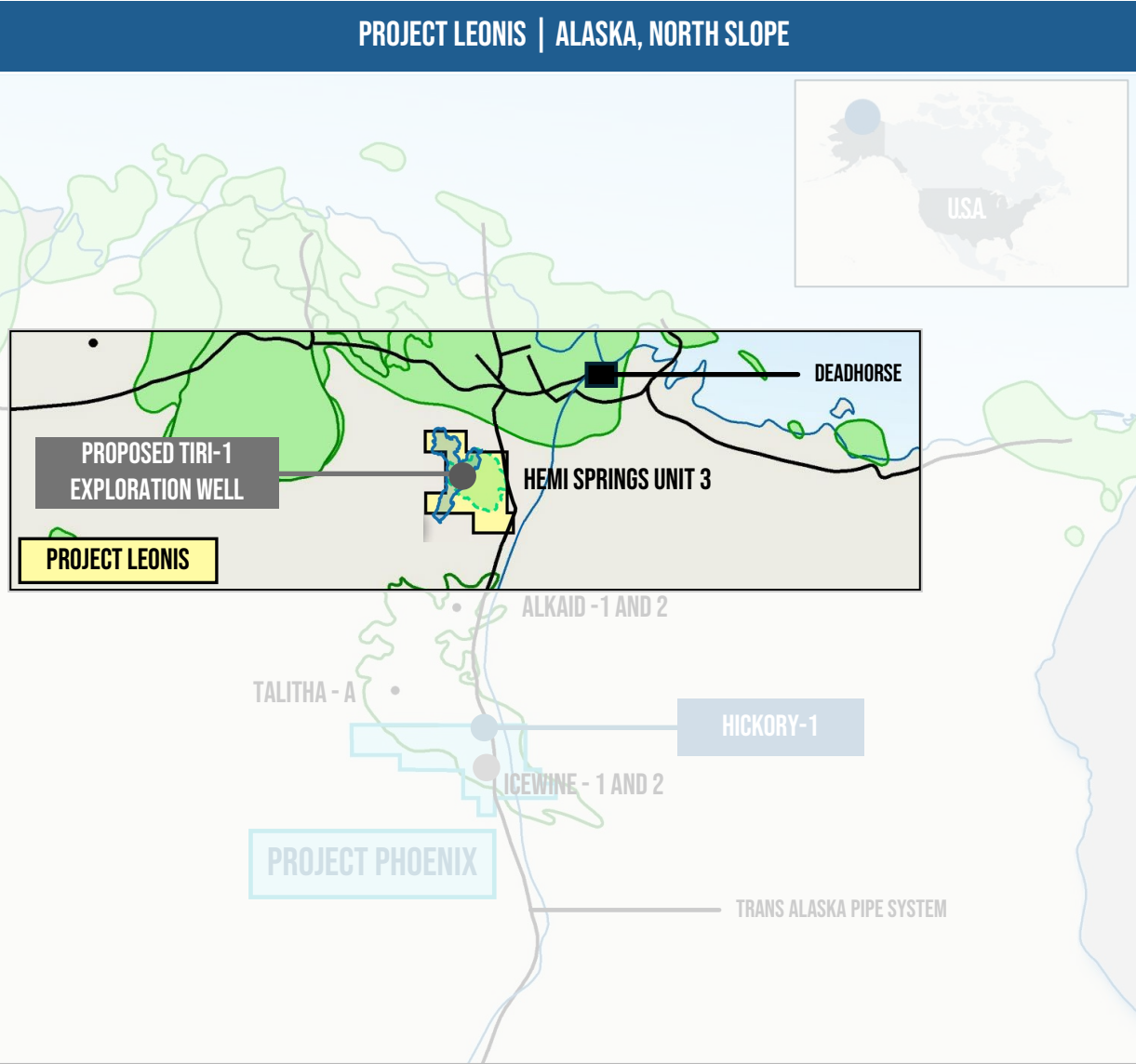


“ We have something that no other manufacturing nation will ever have: the largest amount of oil and gas of any country on Earth ... and we are going to use it. ”

- U.S. President Donald J. Trump

1. PROJECT LEONIS: TIRI-1 EXPLORATION WELL PLANNED FOR Q1 CY26

FOCUSED ON REFINING DRILLING LOCATION & DELIVERING MULTI-ZONE WELL OF SCALE



PROJECT LEONIS : A MULTI-ZONE OPPORTUNITY OF CONSIDERABLE SCALE

- ▶ **Recently expanded acreage position:** New leases targeted following the identification of prospectivity within Canning Formation
- ▶ **Multi-Reservoir Opportunity of Scale:** Combined internal gross mean Prospective Resource estimate across the Canning and USB Prospects of 798 MMbbls¹, with (664 MMbbls net mean to 88E¹)
- ▶ **Prime location:** On Alaskan State lands, directly adjacent to the Trans-Alaskan Pipeline System and Dalton Highway, proximate to Deadhorse hub
- ▶ **Compelling case for future exploration:** Results from the AVO and inversion analysis confirmed significant prospectivity at both intervals.
- ▶ **Tiri-1 Exploration Well:** Tiri-1 well location selection underway. Currently planned for Q1 CY26, subject to securing a farm-out partner

PROJECT LEONIS		UNRISKED TOTAL PROSPECTIVE RESOURCES ¹			
Probabilistic	UoM	Low (1U)	Best (2U)	High (3U)	Mean
Net to 88E (83%)	MMBBL	303	597	1,140	664
Gross (100%)	MMBBL	363	717	1,369	798

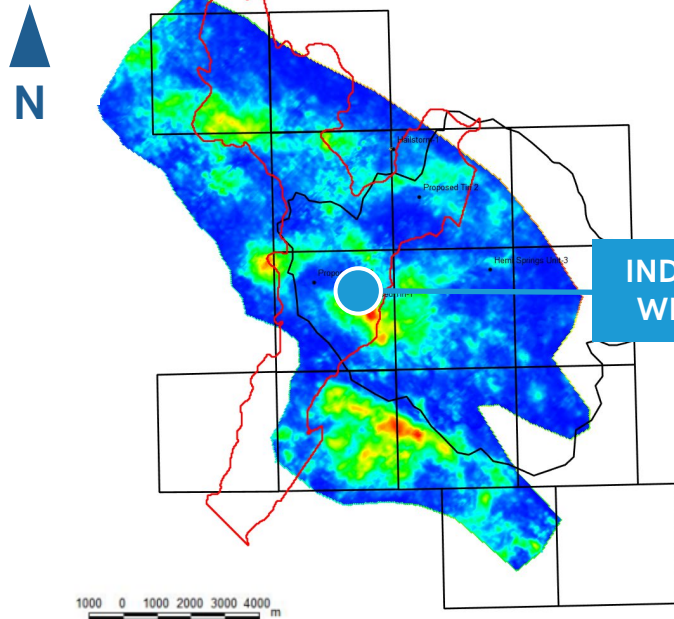
1. Please refer to the ASX release dated 30 January 2025 for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement below.

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 an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

1. PROJECT LEONIS: TIRI-1 EXPLORATION WELL PLANNED FOR Q1 CY26

PROPOSED TIRI-1 WELL LOCATION TO BE OPTIMISED FOR A DUAL ZONE TEST

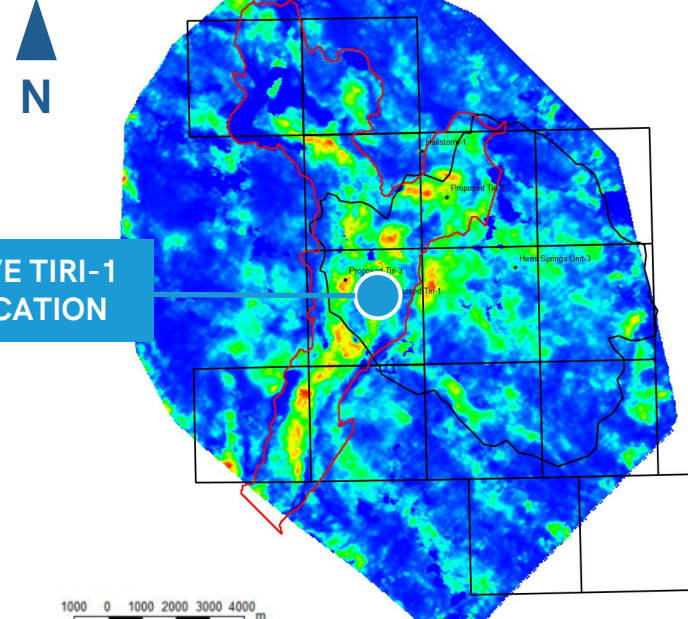
USB PROSPECT SWEET SPOTS



INDICATIVE TIRI-1
WELL LOCATION

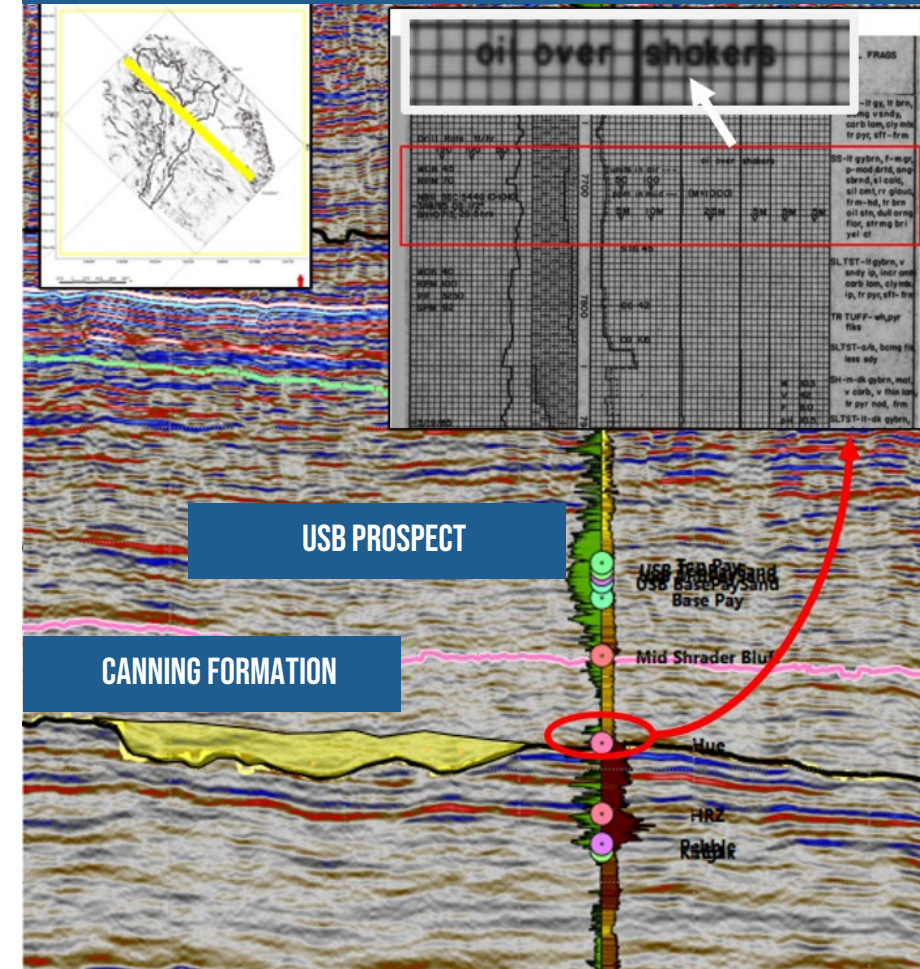
- ▶ Total estimated net mean Prospective Resource of 381 MMbbls^{1,2} recoverable from the USB Formation.
- ▶ Unrisked net 3U (high) 671 MMbbls, 2U (best) 338 MMbbls, and 1U (low) 167 MMbbls estimated^{1,2}
- ▶ Geological chance of success (CoS) 32%^{1,2}

CANNING FORMATION SWEET SPOTS



- ▶ Total estimated net mean Prospective Resource of 283 MMbbls^{1,2} recoverable from the Canning Formation.
- ▶ Unrisked net 3U (high) 469 MMbbls, 2U (best) 259 MMbbls, and 1U (low) 136 MMbbls estimated^{1,2}
- ▶ CoS 33%^{1,2}

SEISMIC CROSS-SECTION



Seismic cross-section highlighting new Canning Formation reservoir and noted live oil over shakers at corresponding interval within this formation at the Hemi-Springs #3 well log.

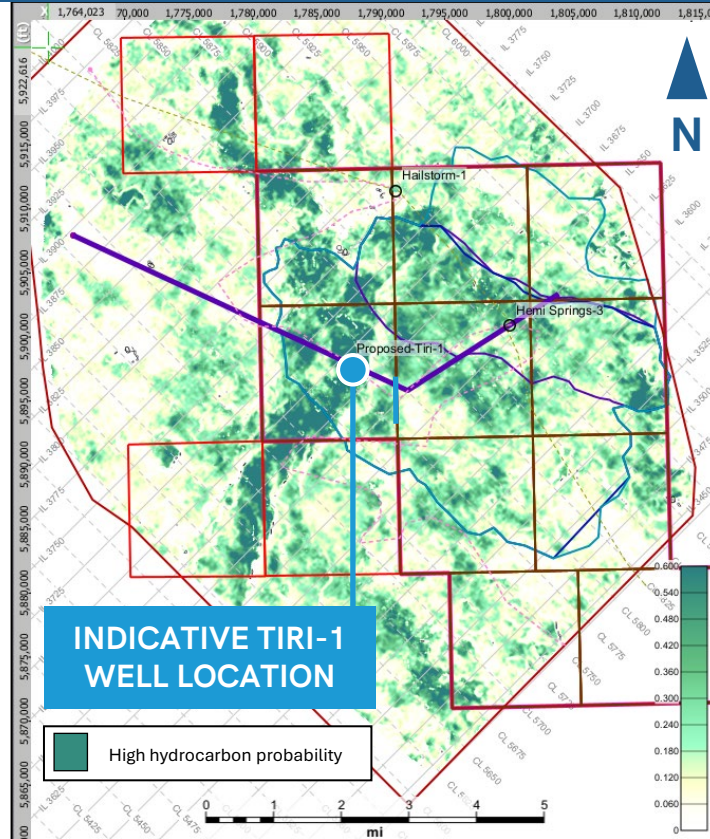
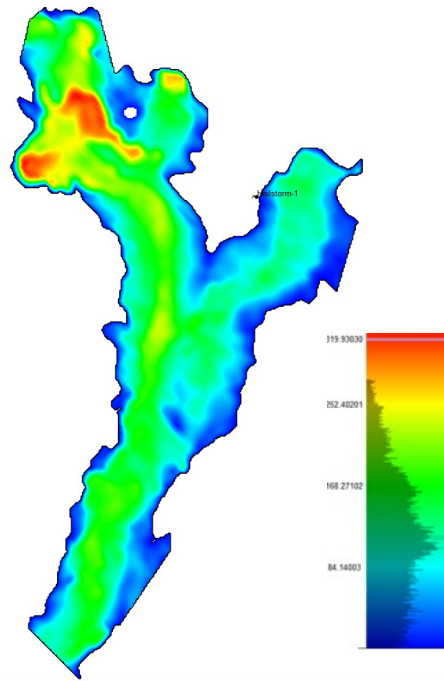
1. Refer ASX announcement dated 30 January 2025 for further details.
2. Refer to Cautionary Statement of page 7.

1. PROJECT LEONIS: TIRI-1 EXPLORATION WELL TO TARGET UNTESTED CANNING

INDICATIVE TIRI-1 WELL LOCATION TO OPTIMALLY TEST USB AND CANNING TARGETS

INVERSION RESULT- CANNING HYDROCARBON PROBABILITY

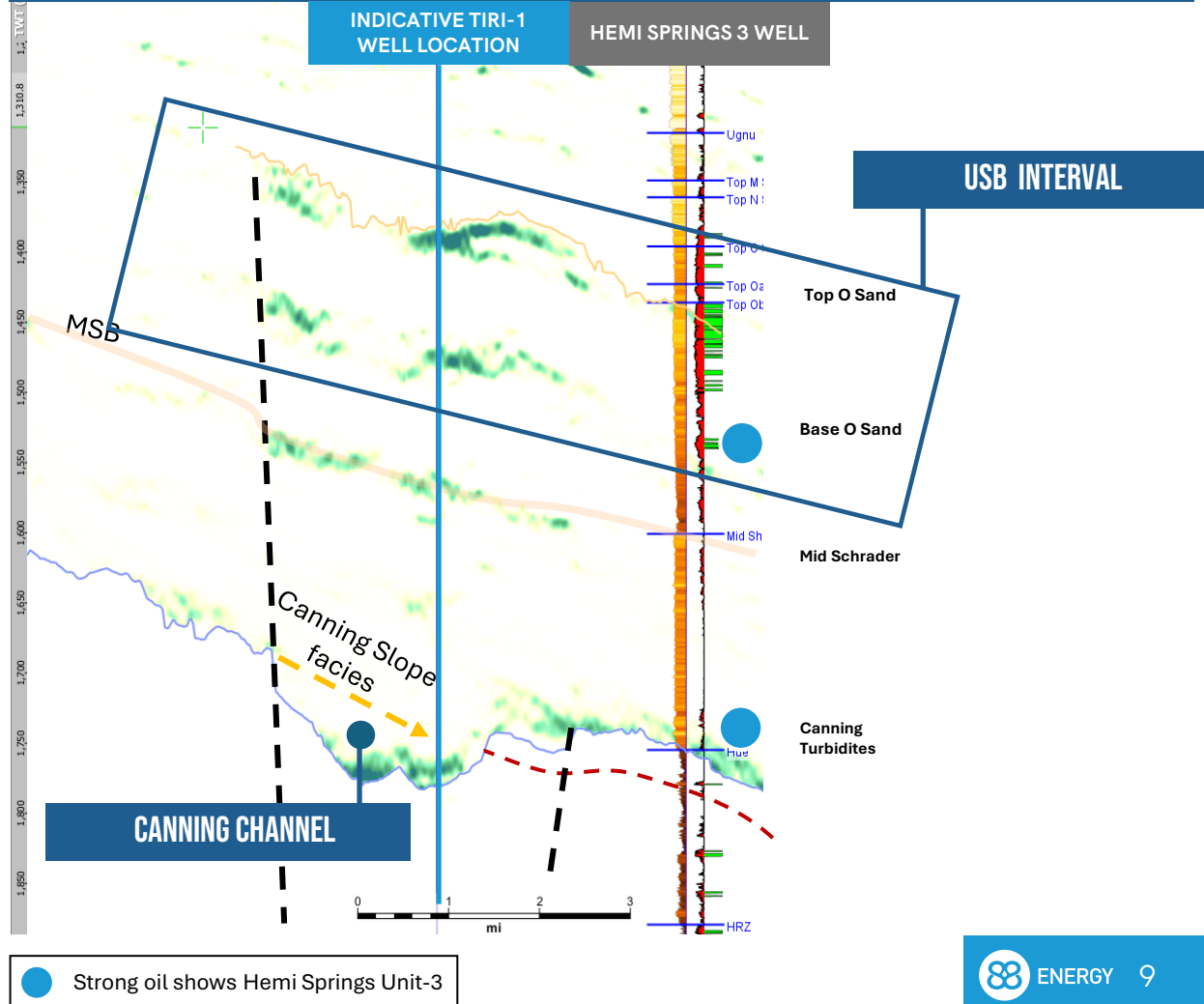
CHANNEL THICKNESS



► Offset wells on-lease missed the Canning sediment fairway but 'oil over shakers' reported from same interval outside of the canyon (HS-3)

► Strongly positive support for hydrocarbon and sandstone reservoir occurrence in 2024 QI Study

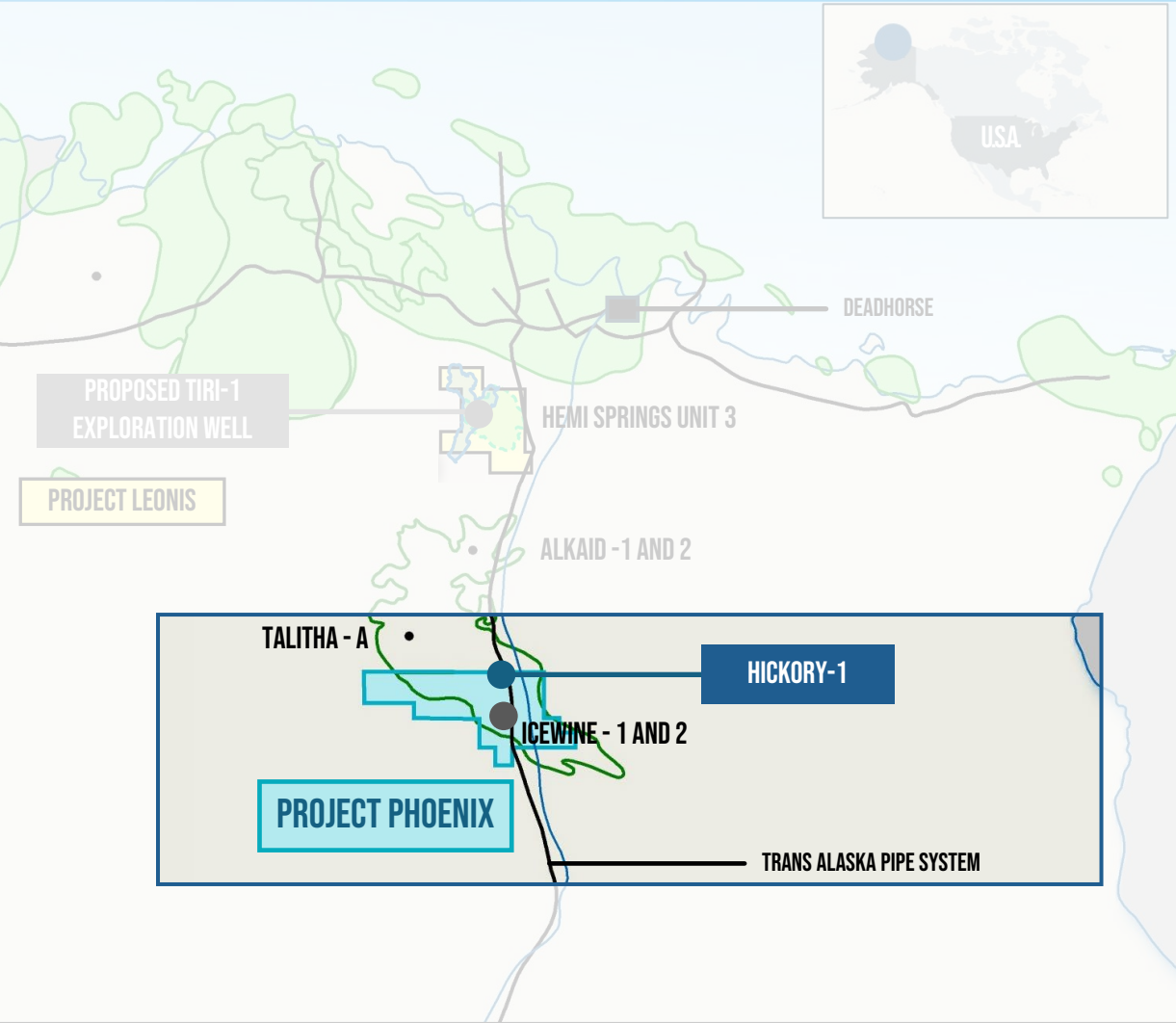
INVERSION RESULT- CANNING + USB HYDROCARBON PROBABILITY



1. PROJECT PHOENIX: DE-RISKED WITH OIL FLOW TO SURFACE AT HICKORY-1

A MATURED MULTI-RESERVIOR DISCOVERY SET FOR A CARRY THROUGH PRODUCTION TESTING

PROJECT PHOENIX | ALASKA, NORTH SLOPE



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
- **Now an attractive, technically de-risked and matured opportunity:** multiple critical milestones achieved to date that have systematically advanced and technically de-risked the project towards commercialization
- **Planning for drilling of horizontal production test well underway with JV partner Burgundy:** Key next step in commercialisation assessment.

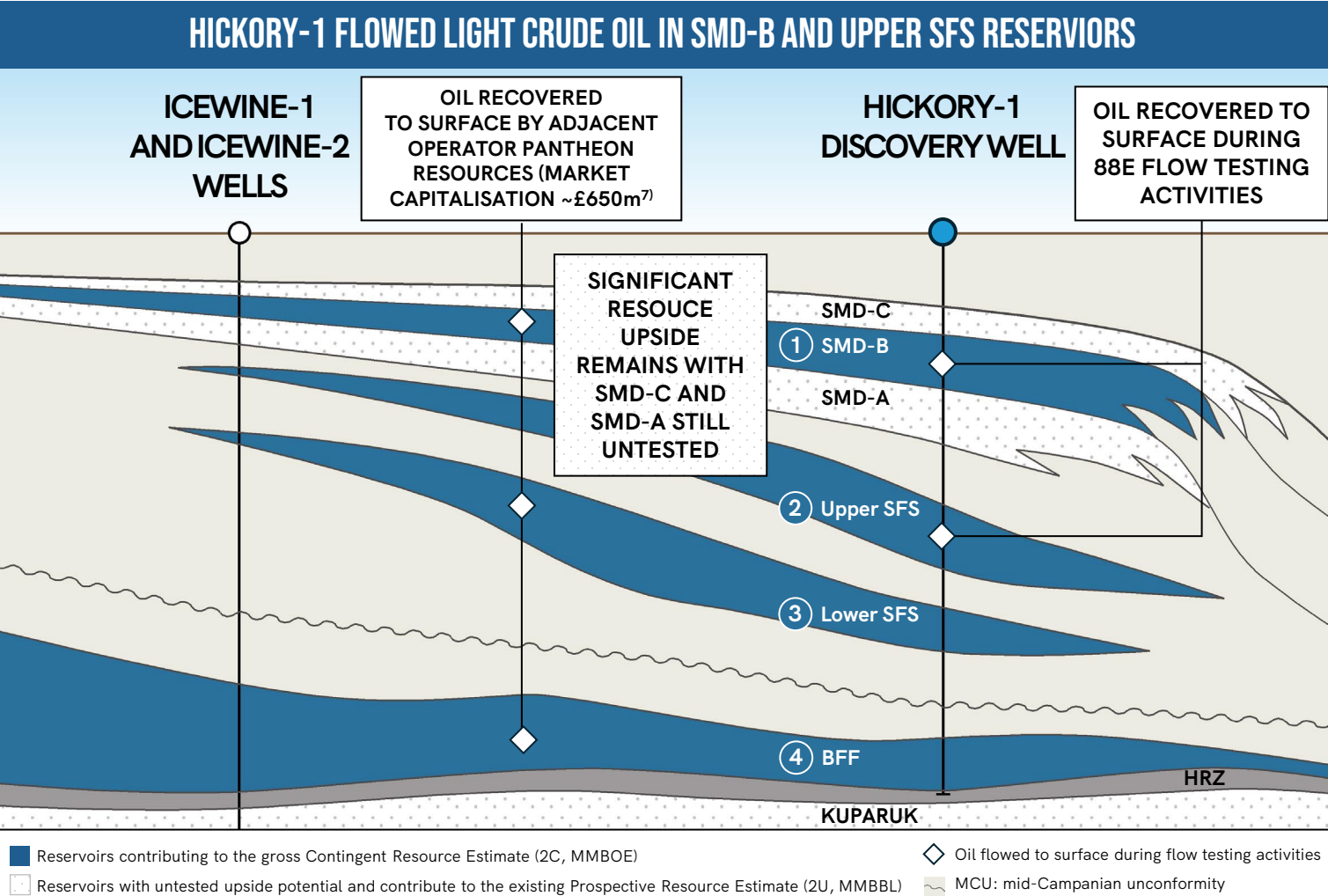
PROJECT PHOENIX		TOTAL CONTINGENT RESOURCES ¹		
Probabilistic	UoM	Low (1C)	Best (2C)	High (3C)
Net to 88E (63%) ²	MMBOE	83	239	640
Gross (100%)	MMBOE	132	378	1,011

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. 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.

1. PROJECT PHOENIX: DE-RISKED WITH OIL FLOW TO SURFACE AT HICKORY-1

MULTI-RESERVOIR CONTINGENT RESOURCE COMPRISES SFS AND SMD-B RESERVIORS



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. Refer to Cautionary Statement on Page 10.

7. As at 13 February 2025. Ticker AIM: PANR

1. PROJECT PHOENIX: DE-RISKED WITH OIL FLOW TO SURFACE AT HICKORY-1

FARM-OUT AGREED FOR PROJECT PHOENIX HORIZONTAL TEST WELL

TRANSACTION HIGHLIGHTS

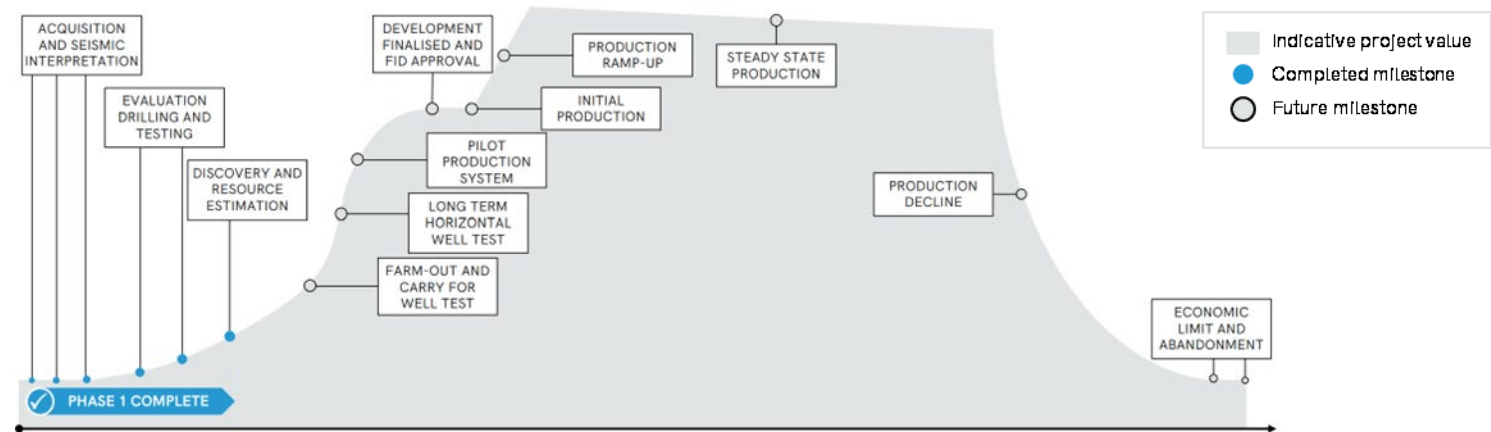
- ▶ Carry secured for up to US\$29M for up to 50% Working Interest (W.I.)
- ▶ Provides a clear path to advance towards a final development decision via a two-phase farm-in arrangement.
- ▶ Upon completion of the transaction, Burgundy will assume the role of Operator, allowing 88 Energy to focus more fully on the advancement and de-risking of Project Leonis.

INDICATIVE HORIZONTAL WELL PROGRAMME DETAIL

- ▶ Location: Franklin Bluffs gravel pad
- ▶ Planned Zone for Flow Test: SMD-B.
- ▶ Lateral Length: ~ 3,500 ft
- ▶ Operational Test Duration: ~ 90 days
- ▶ Planned Spud Date: Mid-2026

INDICATIVE PROJECT PHOENIX DEVELOPMENT TIMELINE AND UPCOMING MILESTONES

	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				
✓ Burgundy farm-down ² provides pathway to production test				
① Planning/permitting/design for horizontal production test ¹				
② Extended horizontal production test: Franklin Bluffs ¹				



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. Refer to announcement dated 17 February 2025 for further details.

2. NAMIBIA, ONSHORE

A NEW FRONTIER OF EXPLORATION IS BEING RAPIDLY UNLOCKED

MONITOR EXPLORATION



**88 ENERGY'S PARTNER
AND PEL 93 OPERATOR**

**SUCCESSFUL COMPLETION OF 200 LINE-KM OF
2D SEISMIC PROCESSING OVER PEL 93,
REVEALING SIGNIFICANT STRUCTURES**

RECONNAISSANCE ENERGY AFRICA



**NEAR NEIGHBOUR
ACTIVELY DRILLING**

**ENCOUNTERED OVER 50 M NET RESERVOIR IN THE OTAVI GROUP, WITH
INDICATIONS OF OIL OBSERVED FROM THE DAMARA FOLD BELT¹
VALUED AT OVER C\$175 MILLION²**

1. Refer Reconnaissance Energy Africa Ltd. (TSXV: RECO) announcement dated 30 January 2025
2. Market capitalisation as at 13 February 2025 (TSXV: RECO)

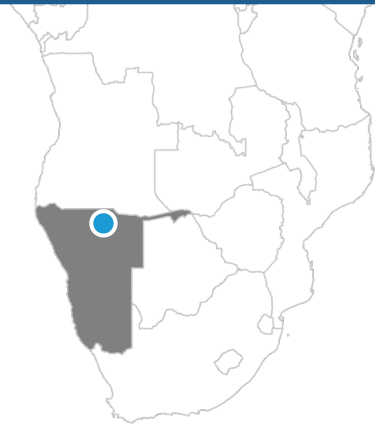
2. PEL93 NAMIBIA: BIG-HIT FRONTIER EXPLORATION

ONE OF THE WORLD'S MOST PROSPECTIVE NEW EXPLORATION REGIONS

PEL 93 | OWAMBO BASIN

**CURRENT 20% WI
WITH OPTION TO EARN
UP TO 45%**

**WITH A VAST 18,500 KM²
LEASE PACKAGE**

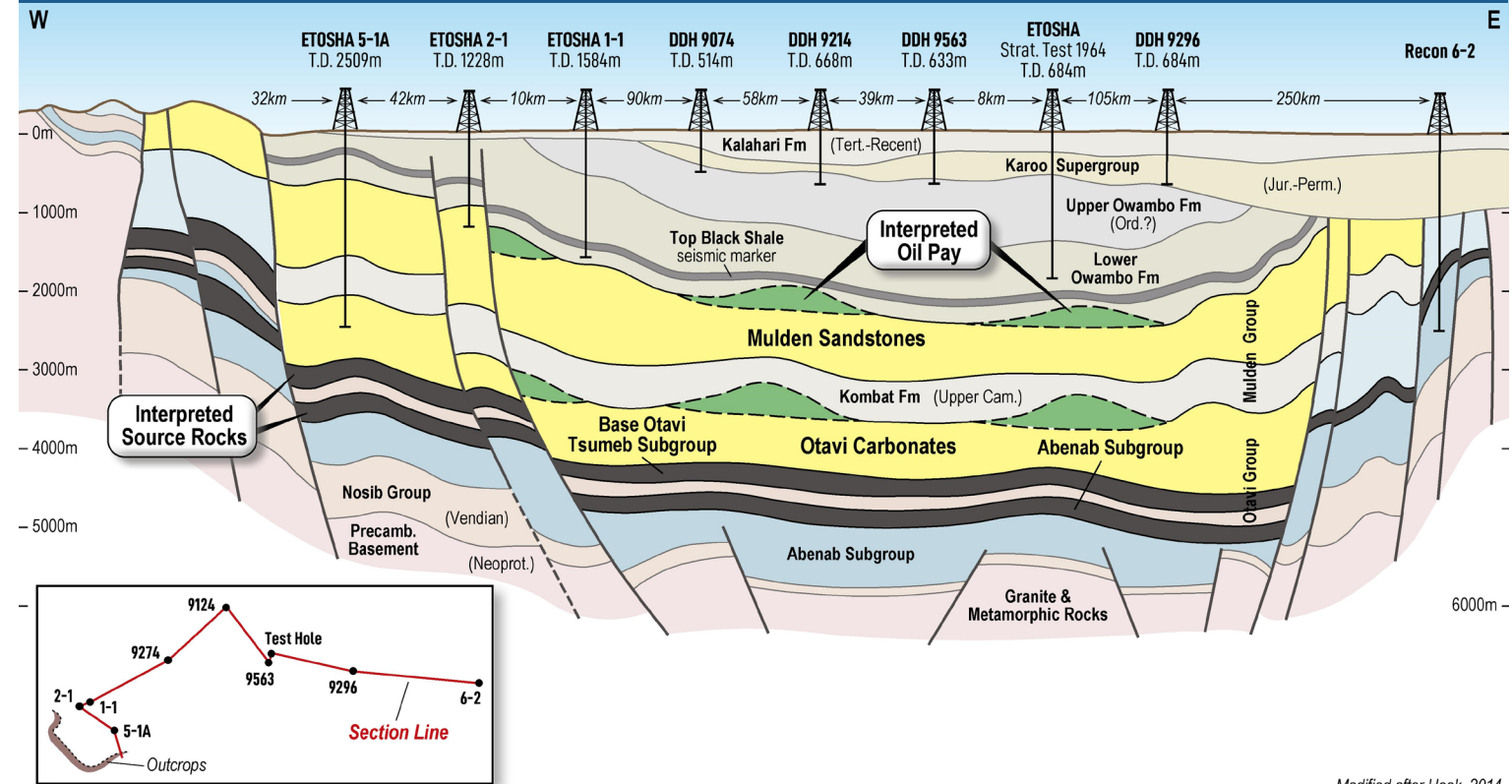


- ▶ **Limited Historical Exploration:** Notably, the Etosha Petroleum 5-1A well is the only well in the entire basin to have penetrated the top of the prospective carbonate section. Analysis of soil samples from the vicinity of this well confirmed the presence of crude oil, indicating an active petroleum system within the basin.¹
- ▶ **Near Neighbour Encounters over 50 metres net reservoir:** Results reported from ReconAfrica's first Damara Fold Belt exploration well at Naingopo demonstrate a working petroleum system in the area.²

1. U.S. Securities and Exchange Commission (SEC). (2012). Etosha Petroleum Well Analysis and Crude Oil Confirmation. Retrieved from <https://www.sec.gov/Archives/edgar/data/1425808/000118374012000516/f8k10242012ex99.htm>

2. ReconAfrica. (n.d.). ReconAfrica announces the results of the first Damara Fold Belt exploration well at Naingopo. Retrieved from <https://www.reconafrica.com/news-media/news-releases/reconfrica-announces-the-results-of-the-first-damara-fold-belt-exploration-well-at-naingopo>

WELL-DEFINED SEDIMENTARY BASIN WITH PROVEN OIL CHARGE, RESERVOIRS AND SEALS

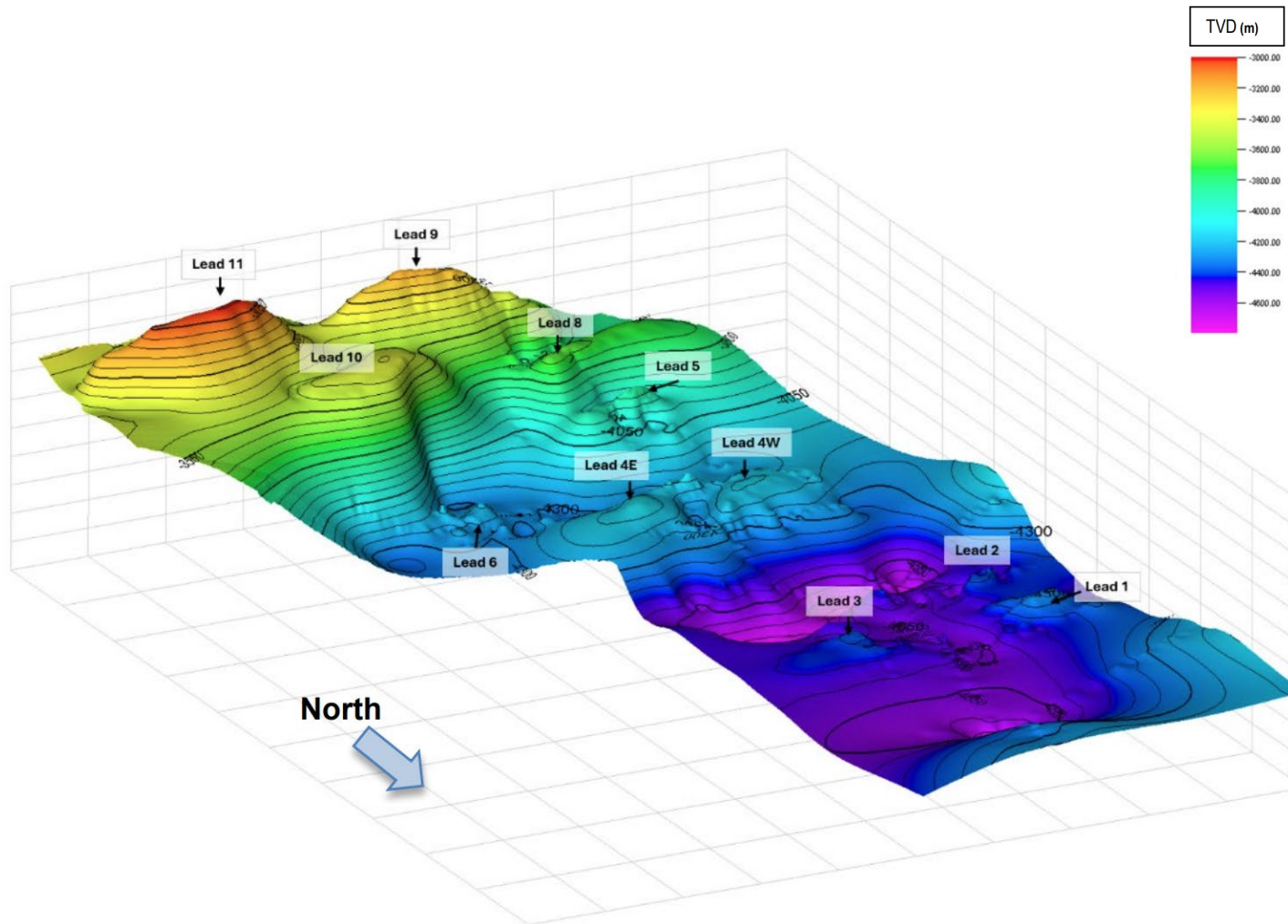


Modified after Hoek, 2014

2. PEL93 NAMIBIA: BIG-HIT FRONTIER EXPLORATION

TEN INDEPENDENT LEADS CONFIRMED WITH SEISMIC INTERPRETATION

PROPOSED LEAD INVENTORY OUTLINED ON A 3D VIEW OF INTERPRETED 2D SEISMIC DATA



MULTI-BILLION BARREL EXPLORATION OPPORTUNITY

- ▶ A series of large, anticlinal structures identified
- ▶ Initial exploration in the Owambo basin has focused on the shallow, **Karoo Play** however attention has turned to the significant potential of the deeper largely untested **Damara Play**
- ▶ **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

MULTIPLE LEADS WITH LARGE INTERPRETED STRUCTURAL CLOSURES

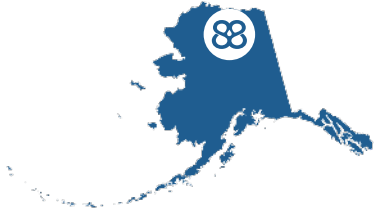
- ▶ Initial suite of 10 significant independent structural closures within the licence area
- ▶ Large interpreted structural closures and some individual leads covering up to approximately 100km²
- ▶ Leads exhibit prominent vertical relief and clear hydrocarbon charge potential from source rocks

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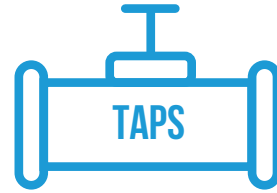
INDEPENDENT UPCOMING CATALYSTS AT ALL PROJECTS SET TO SUPERCHARGE VALUE

PROJECT LEONIS	PROJECT PHOENIX	PEL93 NAMBIA
1 TIRI-1 EXPLORATION WELL PLANNED FOR Q1 CY26 WELL LOCATION PLANNING IN ADVANCED STAGES LAUNCH OF FARM-DOWN PROCESS COMMENCED MULTI-ZONE OPPORTUNITY OF CONSIDERABLE SCALE	2 LONG-TERM HORIZONTAL PRODCUTION TEST PLANNED FOR H1 CY26 PROJECT SIGNIFICANTLY DE-RISKED WITH OIL FLOW TO SURFACE AT HICKORY-1 FULL CARRY SECURED FOR HORIZONTAL WELL PROGRAMME	3 UNCOVERING NEW FRONTIER OIL AND GAS DISCOVERIES TEN INDEPENDENT LEADS CONFIRMED NEAR NEIGHBOUR DE-RISKING DAMARA FOLD BELT BIG-HIT FRONTIER EXPLORATION

88 ENERGY | THE PREMIUM OIL AND GAS EXPLORATION EXPOSURE



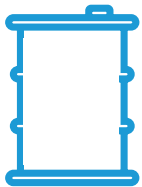
**HIGH IMPACT ALASKAN
ACREAGE POSITION**



**INFRASTRUCTURE-LED
APPRAISAL PROGRAM**



**FRONTIER NAMIBIAN
ONSHORE EXPLORATION**



**CONTIGUOUS TO MULTI-BILLION
BARREL OIL RESOURCE**



**PRODUCTION CASHFLOWS
SUPPORT OVERHEADS**



**MODERN HIGH QUALITY 2D
AND 3D SEISMIC ANALYSIS**

