

# EXPANDED PORTFOLIO UPDATE

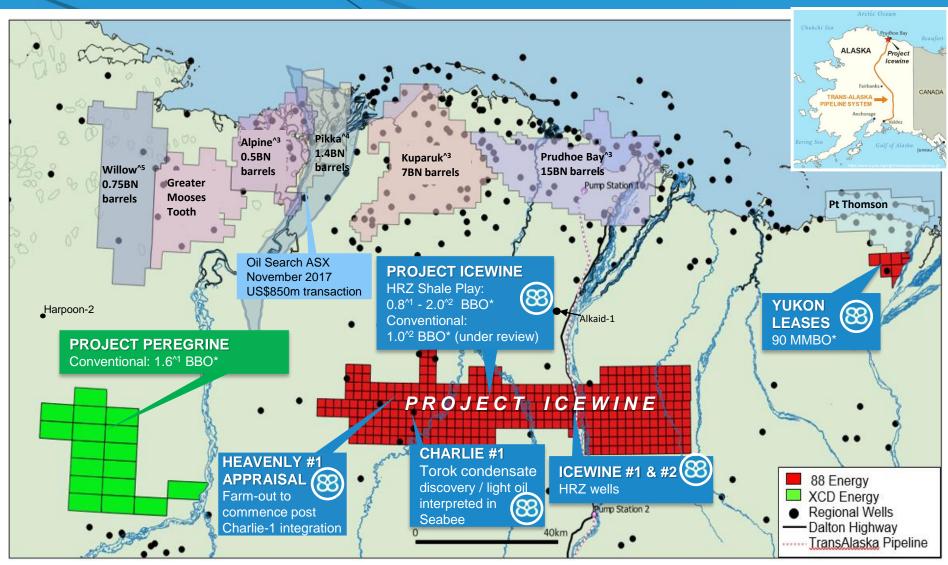
CRITICAL MASS ON THE NORTH SLOPE OF ALASKA

JULY 2020 UPDATE



# North Slope Oil & Gas Major Discoveries and Acreage Map





<sup>\*</sup> Net mean prospective resource

<sup>^1</sup> Independent Est., ^2 Internal Est., ^3 Source USGS 2005, ^4 Armstrong 2016,

<sup>^5</sup> Conoco 2018

<sup>88</sup>E – 325,000 net acres WI: 64-100%

XCD - ~195,000 acres WI:100%

# 88 Energy Corporate Snapshot

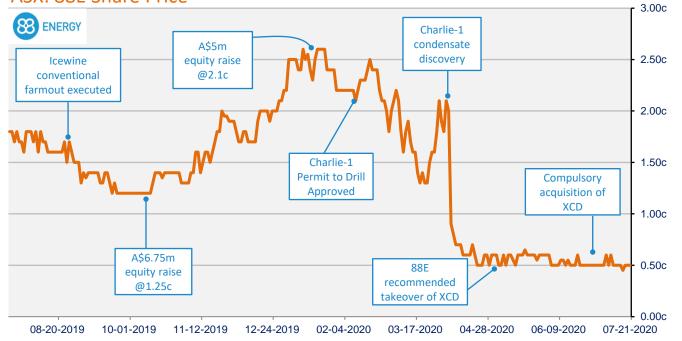


88 Energy Ltd (ASX, AIM: 88E)	Current
Shares on Issue	8,712m
Options on Issue	181m
Market Cap. (A\$0.05)	A\$43m
Cash (June 30)*	A\$7.2m
Board and Top 20	59%

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

Project List	Working Interest	Net Acres
Project Icewine	Operator 64-100%	~310,000
Project Peregrine	Operator 100%	~195,000
Yukon Leases	Operator 100%	15,235

#### ASX: 88E Share Price



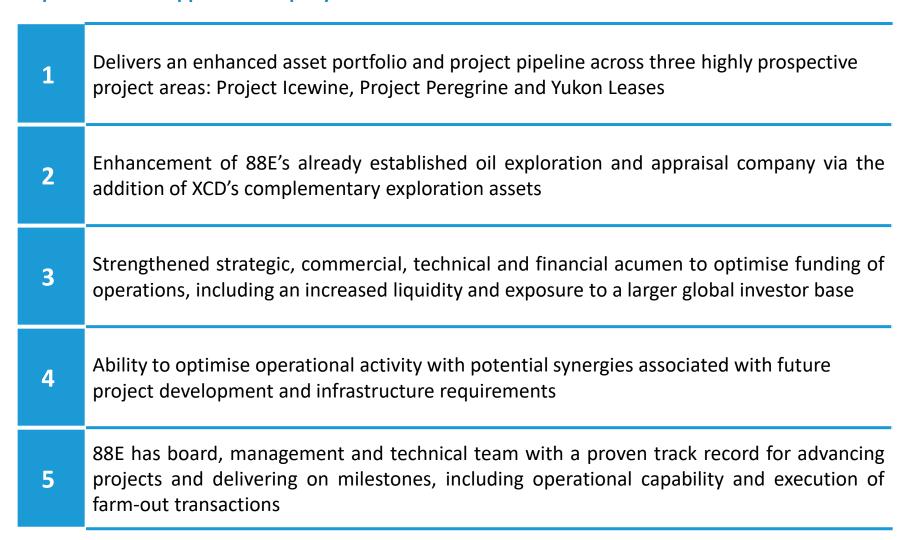
#### **Planned Activity**

- Integrate results from Charlie-1
- Farm-out Icewine conventional
- Permit and Farm-out Project Peregrine
- Aggregate nearby resources and farmout Yukon Leases
- Farm-out Icewine HRZ

# XCD Takeover - Clear Strategic Rationale: Critical Mass on the North Slope of Alaska



Merger of 88 Energy and XCD Energy creates a substantially enhanced Alaska focussed oil exploration and appraisal company



# Alaska North Slope: Four Farm-outs Underway Operator on Multiple World Class Assets



# Alaska Central North Slope / NPR-A: Multiple High-Quality Assets in Portfolio

88E Operator on several exploration/appraisal projects across ~525,000 net acres

## **Project Peregrine: Recent addition – drilling planned early 2021**

- Adds ~195,000 highly prospective exploration acres in NPR-A region of the North Slope of Alaska
- Large prospective resource, located on trend to recent discoveries
- Permitting commenced and farm-out discussions underway for drilling of two wells in 1H2021

## **Project Icewine: Charlie-1 Condensate Discovery / Further Farm-out to Commence**

- Condensate discovery in Torok Fm announced April 2020, oil pay interpreted in Seabee Fm
- Excellent oil saturations indicated by core analysis in Seabee and Torok in Charlie-1
- Preferred drilling location away from Charlie-1 more oily, with better reservoir quality
- Farm-out process to be relaunched with integration of positive Charlie-1 data

# **Yukon Leases: Existing Discovery – Interpretation Complete on 3D seismic (2018)**

- ~90 million barrels mean prospective oil resource (100% 88E)
- Negotiations underway with nearby resource owners to aggregate and farm-out

# **Icewine: HRZ Liquids Rich Resource Play**

- De-risked by three wells: Icewine#1, Icewine#2 and Charlie#1
- Results from Charlie-1 analysis of HRZ expected to facilitate farm-out process

# Charlie-1 Sidewall Core Analysis: Excellent Oil Saturations in Seabee and Torok Fm



- Saturations were measured from sidewall cores taken whilst drilling the Charlie-1 well
- Two different techniques used by separate labs to confirm results
- Excellent oil saturations evident in primary targets in the Seabee and Torok formations
- Gas / oil ratio from test in the Torok under investigation – possibly the result of preferential flow of more mobile gas
- Reservoir at this location relatively tight, as expected, but comparable to other wells that have achieved good flow on stimulation

#### **Dean Stark Measurement**

Sample	Doubh	Measured			Saturations	
ID	Depth	Porosity (%)	Formation	Oil	Water	Total
26	8759.96	8.03	Seabee	48%	50%	98%
23	9053.03	3.33	Seabee	39%	57%	96%
19	10070.02	6.72	Torok	51%	37%	88%
17	10173.01	8.46	Torok	24%	62%	86%
9	10517.99	6.94	Torok	54%	27%	81%
8	10540.99	7.64	Torok	62%	22%	84%
5	10608.97	7.18	Torok	54%	23%	77%
1	10667.01	8.66	Torok	54%	21%	74%
35	10972.97	13.31	Kuparuk	38%	40%	79%

#### NMR Measurement (mobile phase only)

Sample				5	aturations	
No	Depth	Porosity (%)	Formation	Oil	Water	Gas
27	8438.7	6.4	Seabee	37%	52%	11%
4	10636.05	7.6	Torok	44%	17%	39%
37	10948.96	11.8	Kuparuk	38%	30%	32%

Reporting requirements under LR 5.30

The Charlie-1 well is located on the North Slope of Alaska, ADL 393380, where 88 Energy has a 30% working interest (increasing to 75%). The well penetrated sandstones in seven stacked targets and shale in one target. No flow tests were undertaken; however, gas condensate samples were retrieved to surface from the Torok formation at 10,506' and 10,656' using a downhole sampling tool (Ora) run during the wireline operation. Sidewall cores were also taken at multiple depths as per the tables above.

# Sidewall Core Analysis (cont.)



- Reservoir quality in the Seabee Fm interpreted to improve away from the Charlie-1 location
  - Oil likely sourced from the underlying HUE shale with low gas / oil ratio
- Less gas likely in the Torok Fm updip from Charlie-1 due to lower thermal maturity of the HRZ shale source rock
- Recent nearby successful well, Alkaid-1, considered analogous for reservoir quality at Charlie-1
  - Alkaid-1 flowed 100 barrels per day from a 6ft perforated section in a vertical well\*
- Reservoir modelling of stimulation of Seabee and Torok Formations underway to understand flow potential

10.000

▲ Alkaid #1

X Heavenly 1

Porosity-Permeability 10,000 1.000 0.010 Charlie-1 ▲ Alkaid #1 X Heavenly 1 0.001 Porosity, % Porosity-Oil Saturation 100.000 90.000 80.000 70.000 40.000 30.000 Charlie-1 20.000

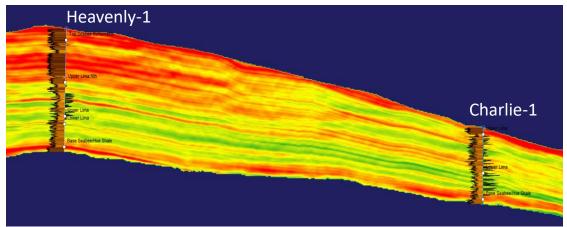
<sup>\*</sup>Source: Pantheon Resources PLC 25 March 2019

# Inversion – First Look: Seabee Sands Oil Saturated and Extensive

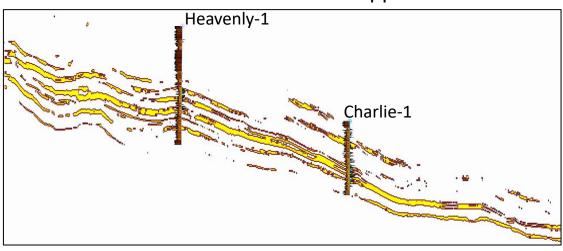


- Following the integration of state-of-the-art modern log data from Charlie-1, oil saturated, reservoir quality sands in the Seabee Fm can now be resolved with high confidence on seismic
  - Previously not possible
- Improved reservoir quality clearly evident away from the Charlie-1 location – both updip and downdip
- Seabee hydrocarbons proven: in Malguk-1 by oil observed over the shakers at surface; in cores from Heavenly-1; and now in cores from Charlie-1
- Torok Fm re-mapping also underway with several additional leads identified

Inversion match: seismic => oil saturations in wells



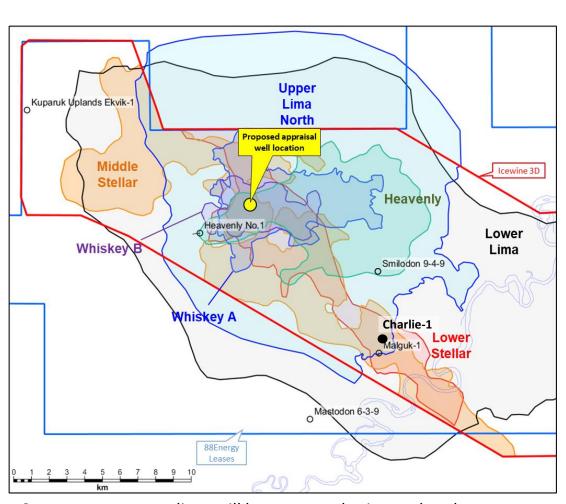
# Extensive oil saturated sands now mappable



# Project Icewine: Preferred Drilling Location Re-launch of Farm-out Underway



- Preferred drilling location validated by early Charlie-1 interpretation => basis of relaunch of farm-out
- Evidence for oil (with less gas) in the Seabee and Torok at this location compelling – based on well data and regional thermal maturity model
- Better reservoir quality also interpreted using new seismic inversion from Charlie-1 data
- Eight separate Seabee and Torok targets to be intersected – four of which have been demonstrated to contain hydrocarbons in the Heavenly, Malguk or Charlie wells
- Large additional potential identified in the Seabee: "Upper Lima North"



Current prospect outlines will be remapped using updated inversion model with integrated Charlie-1 data

# Preferred Drilling Location: More Oil and Better Reservoir Interpreted Near Heavenly-1

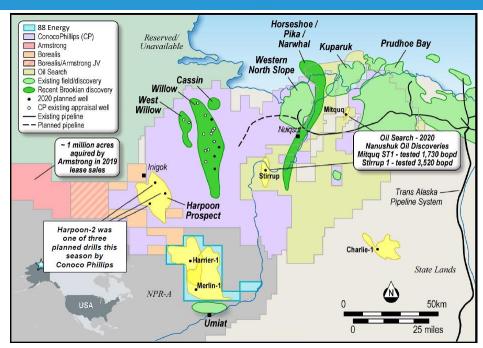


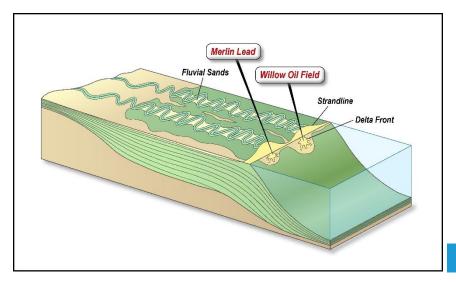
- Heavenly-1: Torok Formation
  - Hydrocarbon saturations in core up to 39% from Dean Stark (note: because Heavenly-1 was drilled with water based mud, Dean Stark method estimates the *minimum* hydrocarbon saturation in each sample)
  - Shows described as 80-90% fluorescence with strong to very strong hydrocarbon odour; fluorescence colour: yellow-white; cut colour: straw; cut fluorescence: bright milky white
  - Mud gas ratios indicative of oil (Haworth, Pixler)
- Heavenly-1: Seabee Formation
  - Upper Lima North prospect evident on seismic mapping coincident with the evidence for oil as described below
  - Shows described as 85-100% fluorescence with strong to very strong hydrocarbon odour; fluorescence colour: light yellow; cut colour: straw; cut fluorescence: yellow white to blue white with light oil observed bleeding from core (note: live oil observed over shakers when drilling through Seabee targets in Malguk-1)
  - Mud gas ratios indicative of oil (Haworth, Pixler)

# Project Peregrine: Aggressively Pursuing Drilling of Multiple Wells in 2021



- Project located between major oil discoveries at Willow to the North (Conoco:COP) and Umiat to the South
- 1.6 billion barrels mean prospective resource across 3 prospects (see next slide)
- 2 prospects (Merlin and Harrier), totalling
   >1 billion barrels, to be tested by drilling in
   2021
- Both located on trend to existing recent discoveries
- Harrier prospect de-risked by hydrocarbons at COP's Harpoon-2 well in early 2020
- Permitting and farm-out discussions underway
- Innovative <u>low cost option</u> to allow two wells to be drilled for ~US\$15m
- Unparalleled "bang for buck" opportunity



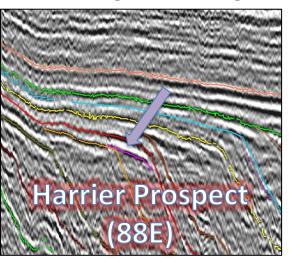


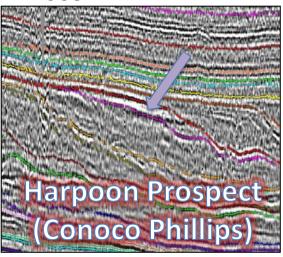
# Project Peregrine (continued)



- Both Harrier and Merlin prospects in Nanushuk Fm interpreted to be on trend with similar seismic signatures to COP's Harpoon and Willow discoveries, respectively, to the North
- Consequently, chance success is considered relatively high despite being mapped on 2D seismic only
- 88E internal validation of legacy interpretation and selection of drilling locations complete
- Drilling proposed to de-risk prospects as is more cost effective than acquisition of 3D seismic

#### HARRIER – ON TREND TO HARPOON DISCOVERY





#### INDEPENDENT RESOURCE ASSESSMENT\*

Project Peregrine: Alaska North Slope	Unrisked Net Entitlement to XCD <sup>1</sup> Prospective Oil Resources (MMstb)				
Prospects (Probabilistic Calculations)	Low (1U)	Best (2U)	High (3U)	Mean	COS <sup>4</sup>
Merlin (Nanushuk)	41	270	1,463	645	37%
Harrier (Nanushuk)	48	207	940	417	24%
Harrier Deep (Torok)	42	267	1,336	574	20%
Prospects Total				1,636 <sup>3</sup>	

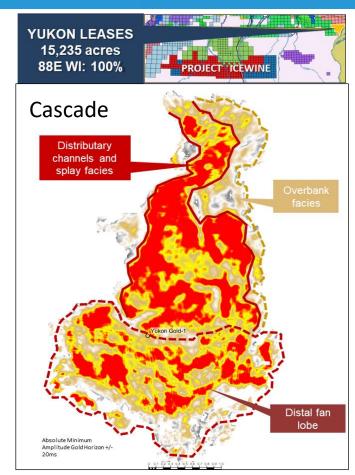
<sup>\*</sup> Please refer to the XCD's (currently being compulsorily acquired by 88E) ASX release dated 20 May 2020 for full details with respect to the Merlin Lead Prospective Resource estimate, associated risking  $\frac{12}{12}$ and applicable Cautionary Statement.

# Yukon Leases Highlights



- 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
- Good effective porosity interpreted >18%
- 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

YUKON LEAS Prospective Oil R		N	имво		
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 7<sup>th</sup> 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 15,235 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.

# Icewine HRZ Shale Play: Encouraging Results to Date

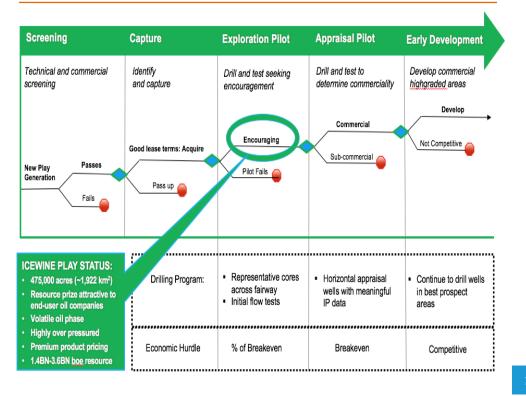


#### Project Icewine captured the HRZ sweet spot in over-pressured, low-viscosity super-critical phase oil

- Data supports move to horizontal appraisal drilling and further fairway delineation
- Insights into kerogen transformation gained from advanced electron microscope analysis (FIB-SEM)
- Initial geochemistry results indicate more favourable thermal maturity for liquid hydrocarbon in the HRZ at the Charlie-1 location, as predicted
- Additional work to determine producibility ongoing

	• Thermal Maturity (Ro)	⇒ 1.0-1.3	
	<ul> <li>Kerogen Type</li> </ul>	$\Rightarrow$ Type II	
Key	<ul><li>Permeability (md)</li></ul>	⇒ 0.742	
Technical Take-Away	<ul> <li>Effective Porosity (%)</li> </ul>	<b>⇒~11</b>	
Take-Away	• TOC (%)	$\Rightarrow$ 3.5	
	<ul> <li>Pore Pressure (psi/ft.)</li> </ul>	$\Rightarrow$ 0.82	
	• Anisotropy	$\Rightarrow$ Low	
	<ul> <li>Play generated by ex-ConocoPhillips exploration manager who spearheaded COP's sweet-spot Eagle Ford acquisition</li> </ul>		
Qualitative Take-Away	HRZ fracced effectively in a vertical – now requires horizontal test		
	<ul> <li>HRZ contains necessary ingredients for commercial shale play - additional data required to delineate and advance</li> </ul>		
Indicative	Analyse side wall cores coincident with		
Go-Forward Work	conventional drilling locations (Charlie-1)		
Program	<ul> <li>Additional FIB-SEM analysis on cuttings from regional wells</li> </ul>		

### Modelling Shale Play Decision Points



# North Slope Projects Summary



## **Project Icewine: Encouraging Charlie-1 Results to Facilitate Relaunch of Farm-out**

- Charlie-1 condensate discovery in Torok Fm and oil pay interpreted in Seabee Fm to form basis of farm-out
- Excellent oil saturations measured in core from Charlie-1 in Seabee and Torok Fm.
- Updated seismic inversion using Charlie-1 data identifies additional prospectivity

## **Project Peregrine**

- Aggressive pursuit of 2021 multi-well strategy to test >1 billion barrels\* of prospective resource across two targets, Harrier and Merlin, that are on trend to recent existing discoveries
- Permitting and farm-out underway

## **Yukon Leases: Yukon Gold Existing Oil Field Discovery**

- Low cost acquisition of existing oil discovery, close to infrastructure assessment based on recently acquired 3D seismic highly encouraging
- Negotiations with other resources owners on aggregation strategy progressing well

## **Project Icewine: Unconventional - HRZ**

- De-risked by three wells, including Charlie-1, with results to date encouraging and consistent with early stage results from other successful plays
- Farm-out process planned to fund further appraisal

# Corporate Outlook



## XCD Takeover – Project Peregrine: Permit, Farm-out 2H2020 => Drill 1H2021

- Now in compulsory acquisition phase effectively complete
- Multiple locations being permitted for a planned two well drilling campaign, commencing 1H2021
- Drilling to be funded via farm-out
- Low cost rental regime \$3/acre paid up until February 2021

## **Project Icewine: Charlie-1 Integration and Farm-out**

- Major costs associated drilling of Charlie-1 now closed out
- Lease rentals deferred in 2020 by State of Alaska due to COVID-19
- Charlie-1 data integration underway positive initial interpretation based on petrophysics,
   sidewall core saturations and early remapping using updated inversion model
- Farm-out to be relaunched in 3Q2020

# **Balance Sheet in Good Shape**

- >A\$7m in cash with no major expenditure items in 2020
- 2021 drilling to be funded via farm-out
- State of Alaska court case decision to enable payback of credits owed to 88E possible in near term
  - Potential to clear US\$15m of debt from balance sheet in 2020

# 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

#### **Dr Stephen Staley – Non-Executive Director**

35 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 lowa.

#### 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* 

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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 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.

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