

This announcement contains inside information

5 February 2024

88 Energy Limited

Hickory-1 Pre-Flow Test Operations on Track

Highlights

- Flow test permitting completed with the approval of the AOGCC frac sundry permit received.
- Operations commenced with rig commissioning and ice pad construction underway.
- Hickory-1 flow test operations on track with mobilisation of the All American Rig-111 and operations equipment scheduled for mid-February 2024.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to report that the Hickory-1 well ice pad construction has commenced and that pre-flow test operations are on schedule, with all requisite permits and approvals received from the relevant authorities including the recently received Alaska Oil and Gas Conservation Commission (**AOGCC**) frac sundry permit. The Hickory-1 well is located within 88 Energy's Project Phoenix acreage, directly adjacent to the Trans-Alaska Pipeline System and the Dalton Highway.

Mobilisation of All American Rig-111 to the Hickory-1 well location is scheduled to commence mid-February 2024, together with equipment and services relating to the well flow testing operations. The Hickory-1 program remains on track for commencement of flow testing operations shortly after mobilisation of the rig is completed.

Testing operations will focus on the two primary targets, the SFS and the SMD zones. These two zones possess, in aggregate, a multi-hundred million barrel oil prospective resource (mean, unrisks)^{1,2,3}.

The Upper SFS reservoir is set to be flow tested first. This zone has not previously been flow tested at Project Phoenix or on adjacent acreage. This will then be followed by targeted testing of the SMD-B reservoir.

Each zone is set to be independently isolated, stimulated and flowed to surface using nitrogen lift to assist in an efficient clean-up of the well. Each of the two planned flow tests is scheduled to take approximately ten days to complete, with perforation, completion-running and stimulation expected to take four days, followed by a clean-up and flow period of up to four days and a pressure build up and downhole fluid sampling program of up to 2 days.

The Company will provide a further update upon commencement of the flow test operations.

1 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.*

2 Mean unrisks resource - Net Entitlement to 88 Energy. *Refer announcement dated 23 August 2022 for pre-Hickory-1 estimates.*

3 Refer announcement dated 6 November 2023 for post Hickory-1 drilling resource estimates.

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

EurozHartleys Ltd

Dale Bryan

Tel: + 61 8 9268 2829

Cavendish Capital Markets Limited

Derrick Lee

Pearl Kellie

Tel: +44 (0)20 7397 8900

Tel: +44 (0)131 220 6939

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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