

This announcement contains inside information

Merlin-1 well confirms light oil with appraisal well planned for Q1 2022

Highlights

- Merlin-1 post well evaluation successfully demonstrates presence of oil in the N20 and N18 targets; plus a new target (N19) was penetrated;
- 41 feet of net log pay interpreted across the three reservoir intervals;
- Geochemical analysis determined oil with an estimated API gravity between mid-30 to low-40 API (light oil);
- Merlin-1 results incorporated into an updated Project Peregrine independent unrisks net entitlement mean total Prospective Resource estimate of 1.6 billion barrels* with Merlin-2 geological chance of success assessed as 56%; and
- Merlin-2 appraisal drilling locations identified to the east of Merlin-1 where enhanced reservoir thickness and quality expected, with appraisal drilling planned for Q1 2022.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce that the post-well evaluation of the Merlin-1 well (which was drilled in March 2021 to a depth of 5,267 feet) has successfully demonstrated the presence of oil in multiple stacked sequences in the Cretaceous Nanushuk Formation (N20 and N18 targets). An additional new target, the N19 sand, that was not previously mapped, also returned a strong hydrocarbon signature following geochemical analysis.

Wireline analysis and core data correlate to 41 feet of net log pay across the 3 reservoir intervals. In addition, results of the post well formation evaluation, including core and Reservoir Description Tool (**RDT™**) data have determined the presence of moveable hydrocarbons. Geochemical analysis of the cores has determined the presence of a light oil with an estimated API gravity between mid-30 to low-40 API.

Given the up-dip location of the Merlin-1 well with respect to the N20, N19 and N18 reservoirs, hydrocarbon shows and sand quality at this location was consistent with pre-drill expectations. 88 Energy has identified appraisal drilling locations to the east of the Merlin-1 well, closer to the shelf break, where enhanced reservoir thickness and quality are expected.

Post well analysis has also determined that the N14 horizon, one of the targets of the Merlin-1 well, was not intersected, as it is believed to lie below the total depth of the well. The N14 prospect remains a target of interest and the Merlin-1 well may be re-entered in order to test this prospective target as part of the Company's future drilling activities at Project Peregrine.

An independent oil and gas reservoir evaluation consultancy, ERCE Australia Pty Ltd (**ERCE**), has conducted an updated assessment of the Project Peregrine prospective resources post the Merlin-1 well results. The updated prospective resource estimates and risking assessments for Project Peregrine (see Table 1) are noted below:

Table 1: Revised Project Peregrine Prospective Resources

Project Peregrine: Alaska North Slope	Unrisked Net Entitlement to 88E ^{1, 4} Prospective Oil Resources (MMstb)				
	Low (1U)	Best (2U)	High (3U)	Mean	COS ³
Prospects (Probabilistic Calculations)					
Merlin-2 (Nanushuk – N20, N19 and N18)	64	329	1,467	652	56%
Merlin-1A (Nanushuk – N14S)	25	87	282	132	17%
Harrier (Nanushuk)	41	175	796	353	24%
Harrier Deep (Torok)	35	226	1,132	486	20%
Prospects Total				1,624²	

1. The Prospective Resources presented here are the result of a risked probabilistic aggregation of the individual stacked prospective layers in each prospect; the success case estimates present the distribution of possible outcomes in the event that at least one prospective layer is successful.

2. Unrisked mean total is not representative of the expected total from the four prospects and assumes a success case in all four wells.

3. COS represents the geological chance of success of at least one of the stacked layers which comprise each prospect. This excludes phase risk which ERCE has estimated to be 70% oil (30% gas). The Prospective Resources have also not been adjusted for the chance of development, which is estimated by 88 Energy to be 60% (including phase risk), ERCE sees this as reasonable based on the data available. Quantifying the chance of development (COD) requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are out-with the knowledge of ERCE they must be used with caution..

4. Gross Prospective Resources include off-block volumes over which 88 Energy has no mineral rights. Net working interest Prospective Resources are based on the on-block volumes and 88 Energy's 100% working interest. Net entitlement Prospective Resources are the net working interest Prospective Resources less royalties payable to others. The net entitlement interest to 88 Energy is calculated as 84.7% of net working interest after deduction of state royalty (12.5%) and overriding royalty interests (1.3% and 1.5%).

**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.*

88 Energy is the operator of Project Peregrine and holds a 100% working interest in the acreage.

A detailed summary presentation of the Merlin-1 well results and analysis follow this announcement.

88 Energy Managing Director, Ashley Gilbert, commented:

"We are thrilled with the results from the Merlin-1 exploration well. This is the best well we've drilled on the North Slope of Alaska to date, with light oil detected in the Nanushuk across three separate horizons. Whilst we have a lot more work to do, the Merlin-1 well has confirmed an active petroleum system in the Peregrine acreage. Results of this significance, together with the magnitude of the opportunity, merit a pace of evaluation that facilitates further drilling and seismic in upcoming winter seasons."

"The company is advancing planning for an appraisal well following the Merlin-1 well, which is scheduled for the Alaskan winter drilling window in Q1 2022."

Additional information related to Merlin-1:

Merlin-1 is located in the NPR-A region of the North Slope of Alaska with the following co-ordinates X:196695 Y: 5666711 Zone 4 NAD 27. 88 Energy has a 100% working interest in the well and is Operator. The well was spud on 10th March 2021 and was drilled to a Total Depth of 5,267'. Multiple prospective pay zones in sandstone reservoir between depths of 3,400' and 5,100' have been identified. Fluids recovered via downhole sampling from three Lower Grandstand units has confirmed, through laboratory analysis, to be primarily water, though carbon isotope analysis of these fluids deemed the respective source rocks to be in the oil window. Note: the most prospective zones in the Merlin-1 well, namely N20, N19 and N18, were not able to be sampled due to operational issues.

This announcement has been authorised by the Board.

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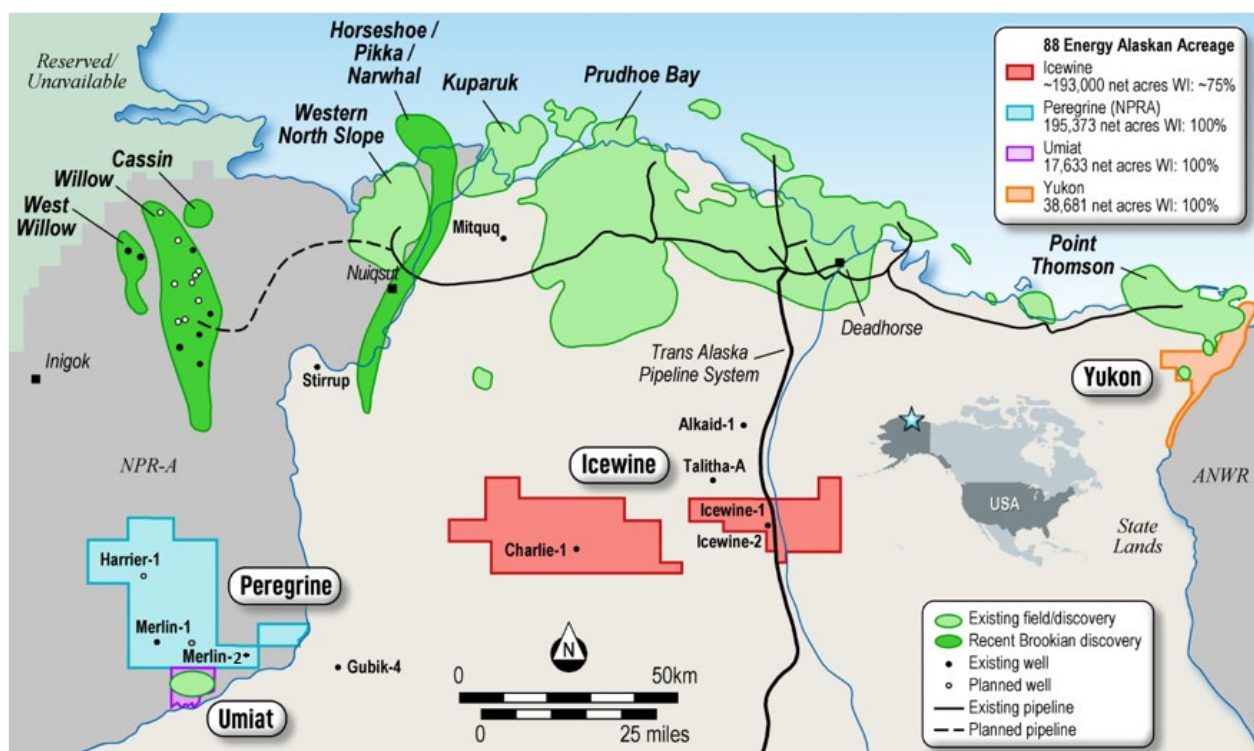
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Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 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 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.

About Project Peregrine

Project Peregrine is located in the NPR-A region of the North Slope of Alaska and encompasses ~195,000 contiguous acres. It is situated on trend to recent discoveries in a newly successful play type in topset sands in the Nanushuk formation. 88 Energy has a 100% working interest in the project.

Project Peregrine and Recent Nanushuk Discoveries



* Approximate planned Merlin-2 appraisal well location

The Merlin-1 well was spudded in March 2021 with drilling operations completed in April 2021. Interpretation of results was completed in August 2021 with post well evaluation successfully demonstrating the presence of oil in N20, N19 and N18 targets, with 41 feet of net log pay across the three reservoir intervals noted and geochemical analysis determined the oil to have an estimated API gravity between mid-30 to low-40 API (light oil).

A second well, the Merlin-2 appraisal well, is planned to be drilled in Q1 2022 as a follow up well to the Merlin-1 exploration well which is targeting a net entitlement mean Prospective Resource of 652 million barrels (unrisked).



ENERGY

PROJECT PEREGRINE

MERLIN-1 RESULTS SUMMARY

16 AUGUST 2021





ENERGY

SUCCESSFUL MERLIN-1 WELL RESULTS

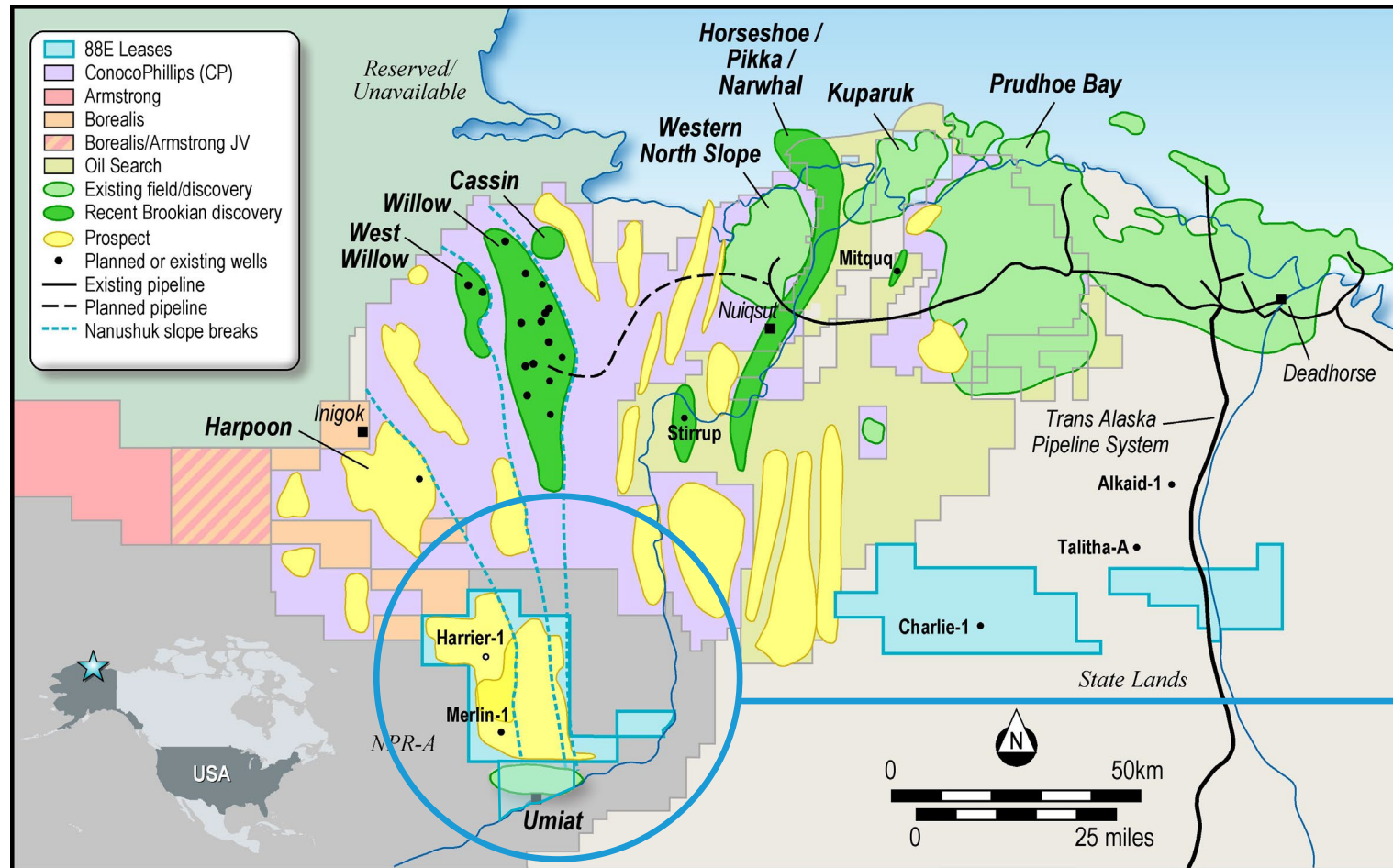


PROJECT PEREGRINE

MERLIN-1 WELL CONFIRMS
LIGHT OIL WITH APPRAISAL
WELL PLANNED FOR Q1 2022

88 ENERGY - PROJECT PEREGRINE ACREAGE

North Slope, Alaska



Note:

1. Project Peregrine independent unrisked net entitlement mean total Prospective Resource estimate.

- 1.6 BBO¹ NET MEAN PROSPECTIVE RESOURCE
- MULTIPLE STACKED AND INDEPENDENT TARGETS IN A PROVEN PETROLEUM SYSTEM
- DE-RISKED BY RECENT EXPLORATION WELL
- 100% WORKING INTEREST

SUMMARY OF RESULTS

Active oil system with prospective resource upgrade

- Drilled in March 2021 to a depth of 5,267 feet
- Testing has demonstrated the presence of oil in multiple stacked targets (N20, N18 and new N19 interval)
- 41 feet of net log pay across the three reservoir intervals
- Core data and limited RDT™ have also evidenced the presence of moveable hydrocarbons in the system
- Geochemical analysis of fluid extracted from Merlin-1 cores demonstrates evidence of oil
- Upwards revision of the Merlin independent Prospective Resource estimates plus a greatly improved chance of success for future appraisal programs

“ WE ARE THRILLED WITH THE RESULTS FROM THE MERLIN-1 EXPLORATION WELL, WITH LIGHT OIL DETECTED IN THE NANUSHUK ACROSS THREE SEPARATE HORIZONS ”

Ashley Gilbert, Managing Director

PROJECT PEREGRINE AGGREGATED NET ENTITLEMENT PROSPECTIVE RESOURCE (MMBO, UNRISKED)							
Prospects	Formation	Low	Best	High	Mean	GCOS	Riskd Mean
Updated as at 16 Aug 2021; Merlin – N20, N19 & N18	Nanushuk / Topset	64	329	1,467	652	56%	364
Prior estimate as at 23 Feb 2021; ¹ Merlin – N20, N18 & N14	Nanushuk / Topset	41	270	1,463	645	37%	241

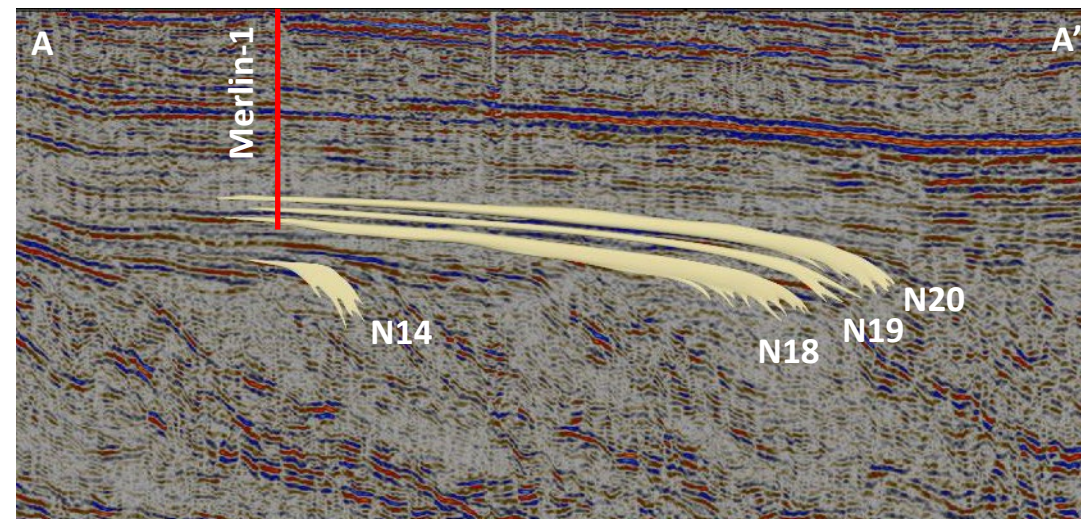
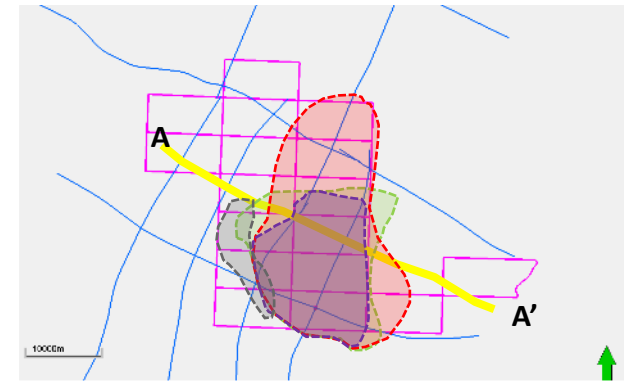
Note:

1. 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.

SUMMARY OF RESULTS

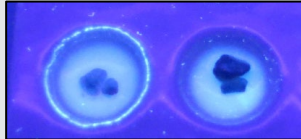
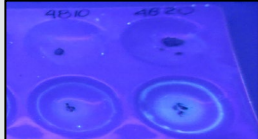
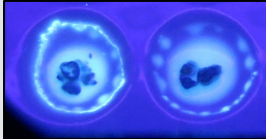
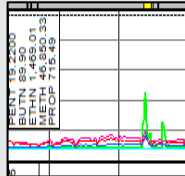
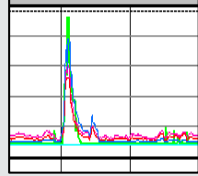
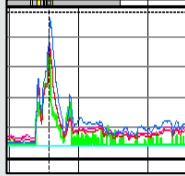
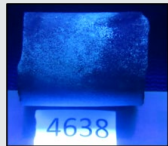
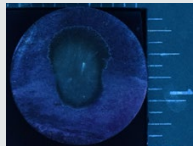
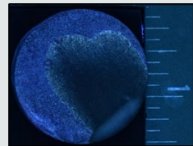
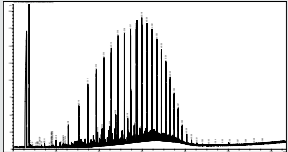
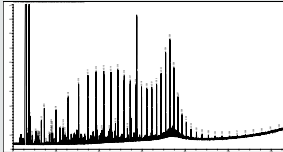
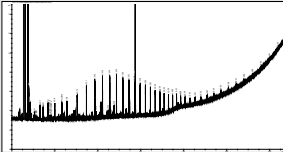
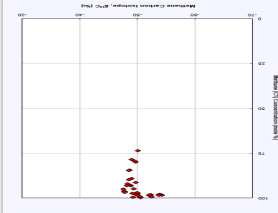
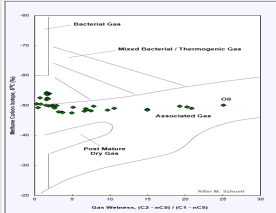
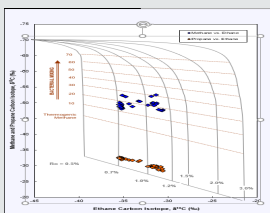
Strong oil signatures

- Merlin-1 penetrated the N20 and N18 reservoirs
- A new target, the N19 sand, not previously mapped, was also penetrated and has returned a strong oil signature
- The N14 horizon was not intersected and is anticipated to be ~600 feet deeper than drilled
- Depositional modelling and analogue data predicts superior reservoir quality and thickness to the east of Merlin-1 (consistent with all other Nanushuk penetrations)



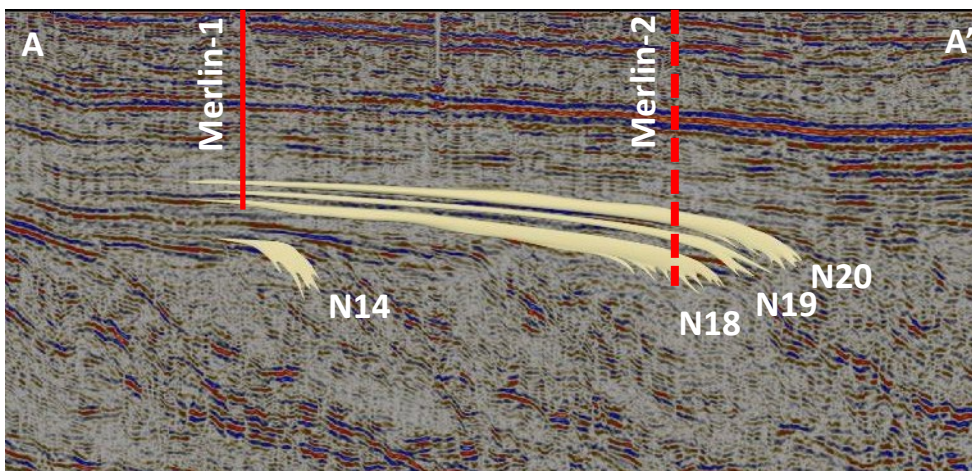
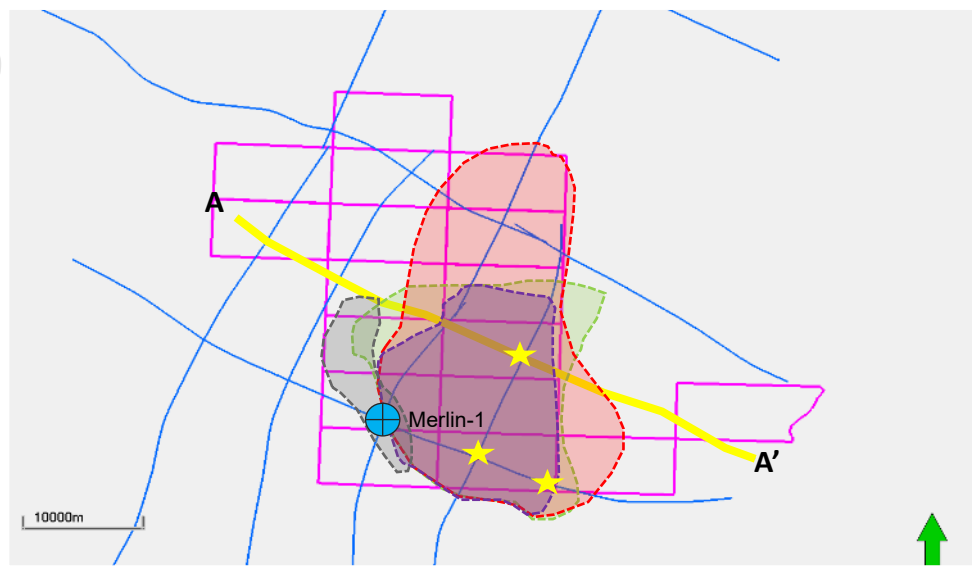
SUMMARY OF RESULTS

Consistent evidence of oil across all sample types

1	CUTTINGS	- Strong fluorescence and cut - Oily odour - VAS analysis of cuttings returned evidence of hydrocarbons across Targets - Moderate cut in N19 samples			
2	MUD GAS	- C4 and C5 peaks over each package (N18 – N20) - Total gas approximately 10 times above background reading			
3	CORE	- Visual fluorescence in SWC - Strong background fluorescence and good visible cut in trims			
4	GEOCHEMISTRY	- Definitive evidence of hydrocarbons in High Resolution Gas - API gravity estimated to be between 33 and 37 degrees API (light oil) - Saturations confirm live oil (petrophysics)			
5	GAS ISOTOPES	All indications are that deeper mud gas samples (N18 – N20) come from a reservoir oil accumulation			

PATH FORWARD

A compelling investment case



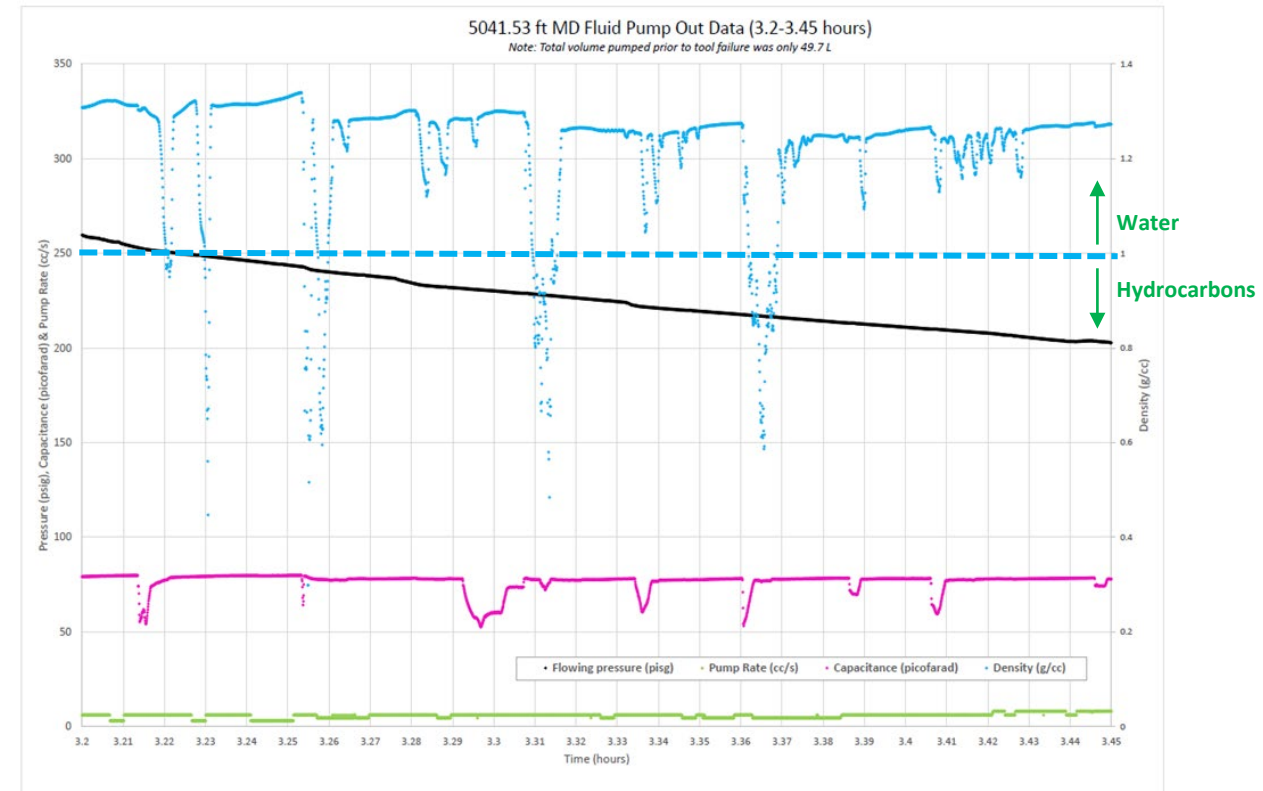
- 88E plans on further appraisal activity during the Q1 2022 winter season in Alaska
- Three potential locations have been selected for the Merlin-2 appraisal well (east of Merlin-1) and will be permitted, with pre-planning and rig selection to commence imminently
- Merlin-2 is designed to target the thicker zones of reservoir intervals
- A potential infill 2D seismic program, consisting of 343 line miles, has been designed and costed

RESULTS IN DETAIL

RESULTS IN DETAIL

Reservoir Description Tool fluids

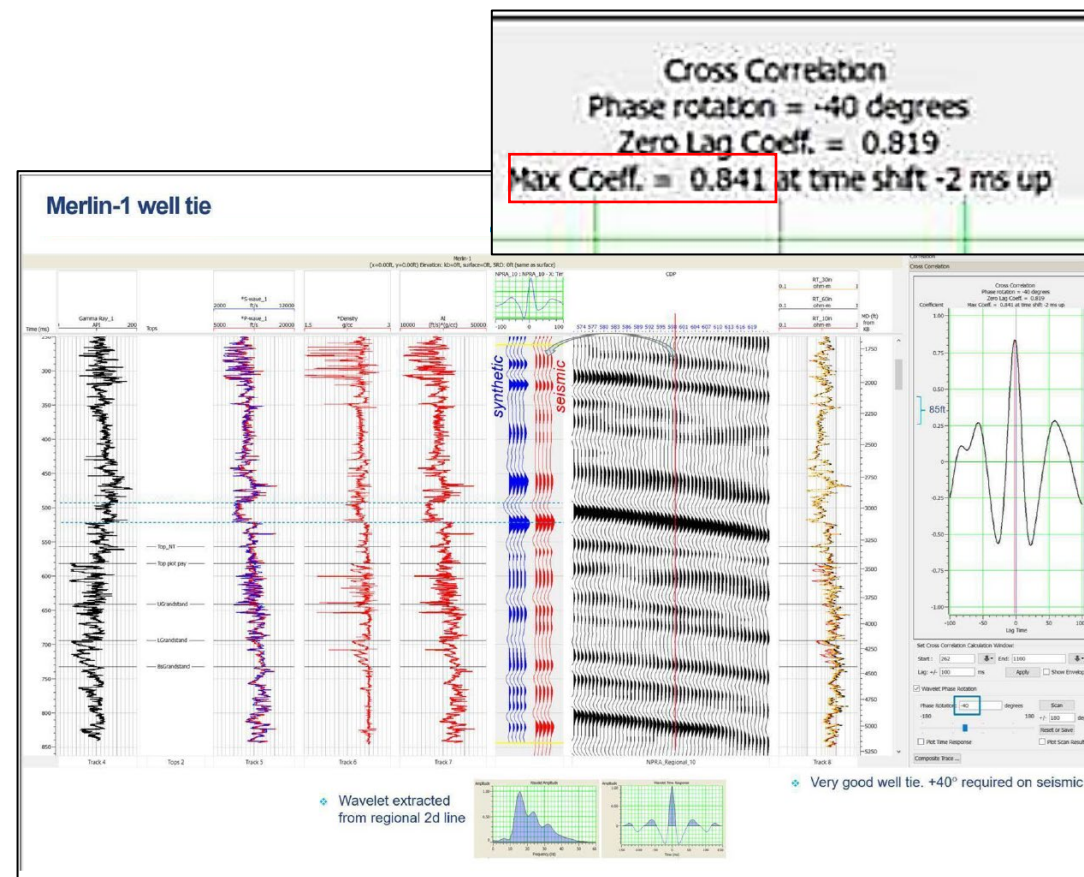
- The primary objective of the Merlin-1 Reservoir Description Tool (RDT™) program was to obtain fluids from the deeper zones with the strongest shows (+ odour)
- Slugging of hydrocarbons had commenced prior to the breakdown (power failure) which is recorded independently on both density and capacitance readouts
- The logging truck lost power during the initial fluid pump-out, causing the packers to deflate and reservoir communication to cease. Communication was unable to be re-established following an extended period out of hole.
- Fluids were eventually obtained from shallower, higher poro-perm intervals, secondary to the main targets.



RESULTS IN DETAIL

Updated time-depth relationship

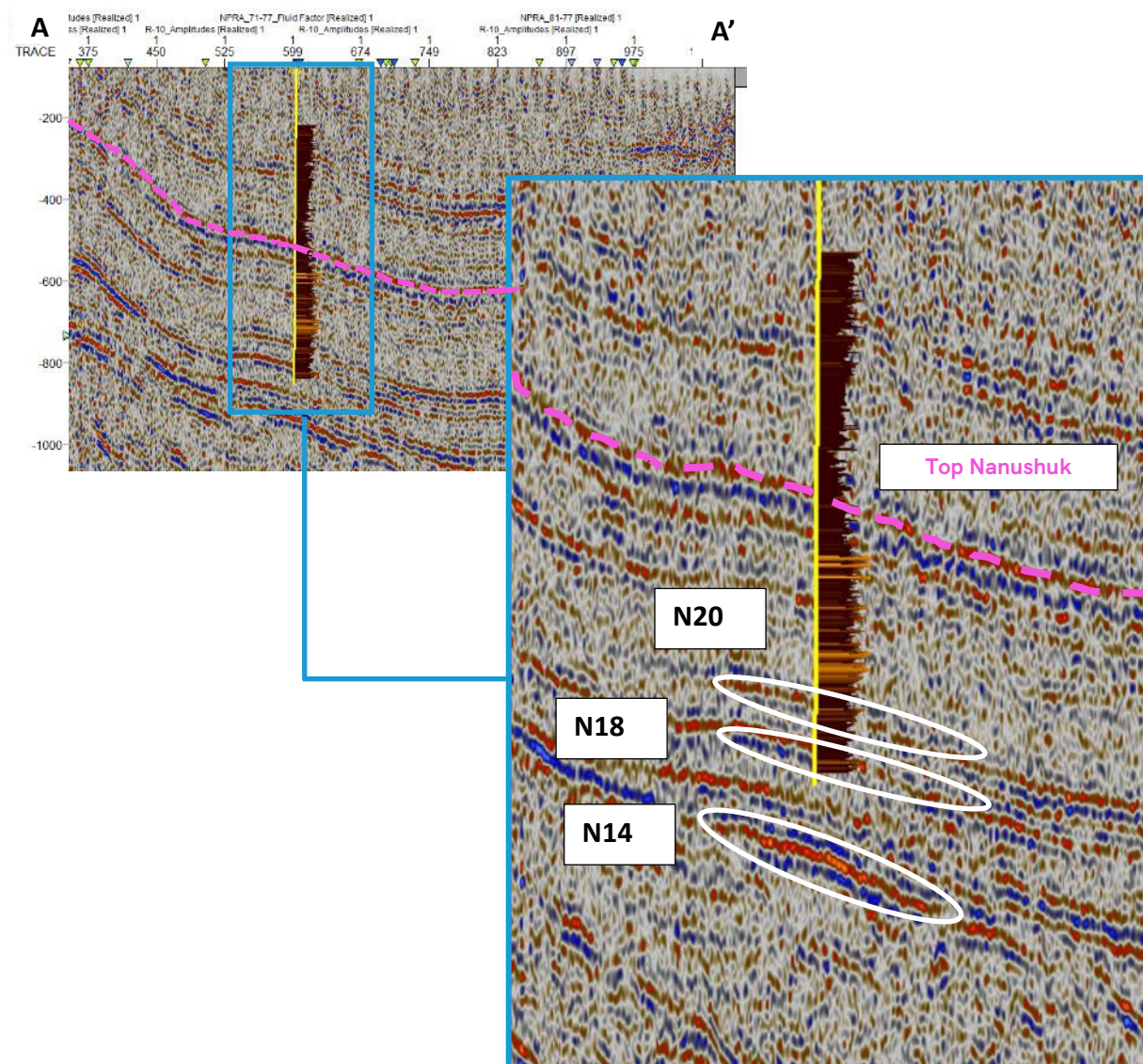
- Sparse offset well control and limited time-depth data precluded an accurate well top prognosis being established at Merlin-1 prior to spud.
- A seismic-well tie study, conducted following the completion of Merlin-1, produced a significant update to the time-depth relationship across Project Peregrine.
- Sonic data collected during the wireline program at Merlin-1 was utilised to produce an exceptionally good seismic-synthetic tie with a correlation of 84%.
- The updated synthetic match validates the amplitude response observed in the seismic.
- The resultant time-depth relationship has significant implications on the future exploration and appraisal program across the Project Peregrine acreage.



RESULTS IN DETAIL

Updated seismic section

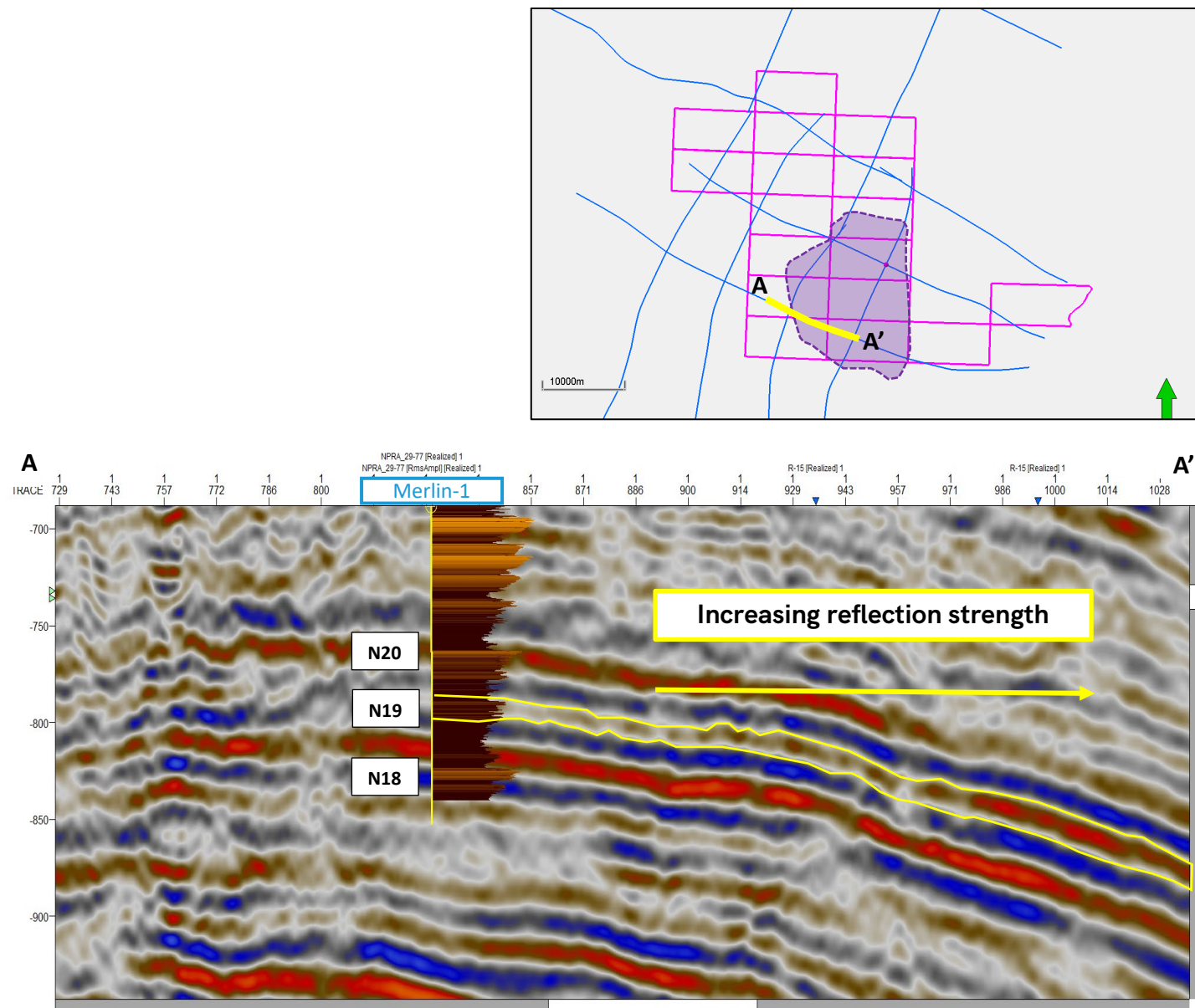
- The objective of the Merlin-1 was to assess 3 independent reservoir targets (N20, N18 & N14), identified from reprocessed seismic data.
- All targets came in considerably deeper than prognosed. N14 unable to be tested as planned.
- The well was TD'd at 5,267' given rig capacity constraints and the Joint Venture elected to allow for sufficient time for a full testing program.
- With the results of Merlin-1, the geological model & petroleum system have been confirmed.
- The reservoir intersected in Merlin-1 met expectations with respect to reservoir quality and thickness, given their depositional setting.



RESULTS IN DETAIL

N19 reservoir quality

- Note the relative strengthening (amplitude increase) of all target reflectors to the East of the Merlin-1 well
- The N19 reflector pinches out immediately West of Merlin-1 and only a thin section is observed in the petrophysical data.
- The N19 exhibits a particularly encouraging response which is suggestive of a large impedance contrast (i.e. shales to better quality sands)
- The aerial extent of the N19 reservoir is expansive at up to 201km²

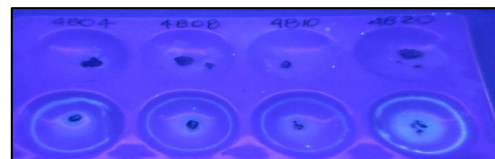


RESULTS IN DETAIL

N19 hydrocarbon shows

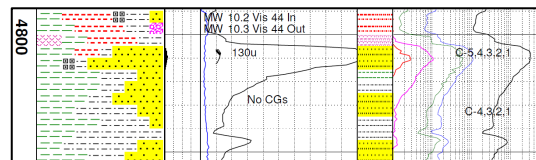
1 CUTTINGS

- No obvious sample fluorescence noted
- Quick translucent white cut noted by experienced mudlogging team



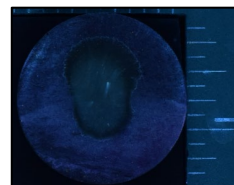
2 MUD GAS

- Oil shows noted in mud log at N19 interval
- Total mud gas 130 units and highest recorded pentane (C5) reading in Merlin-1



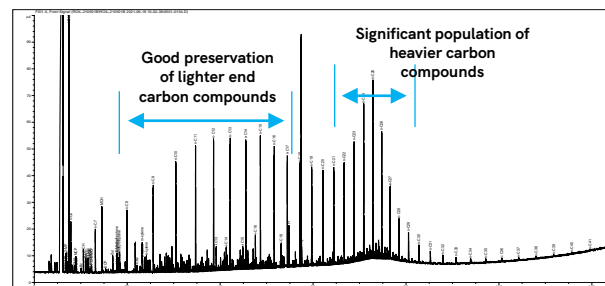
3 CORE

- Visual fluorescence in SWC
- Strong background fluorescence and good visible cut in trims



4 GEOCHEMISTRY

- Bimodal distribution of carbon compounds showing lighter end preservation as well as healthy population of heavier compounds

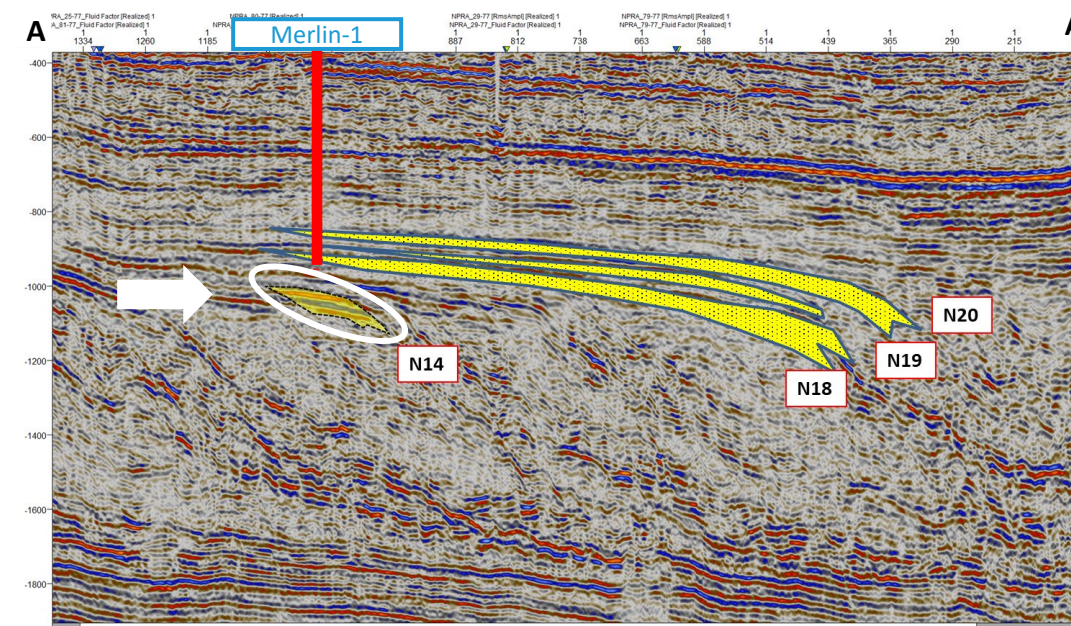
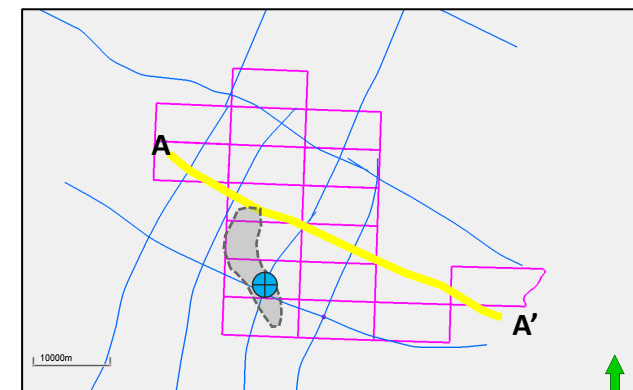


 **A new target identified**

RESULTS IN DETAIL

N14 interpreted at depth

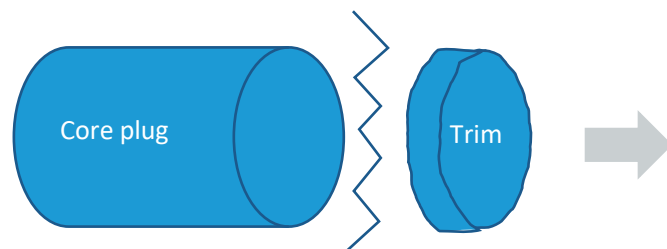
- The N14 horizon was not intersected with the N14 target estimated to be a further ~600 feet deeper than drilled.
- Given rig capacity constraints, the Joint Venture elected to TD the well at 5,267' to allow for sufficient time for a full testing program.
- The N14 prospect remains a significant target of interest and has been de-risked by the results determined from the Merlin-1 well.
- The Merlin-1 location remains the optimal coordinates for testing the southern extension of the N14 target.
- Option to re-enter the Merlin-1 well bore and drill side-track (Merlin-1A) to test the N14 horizon.



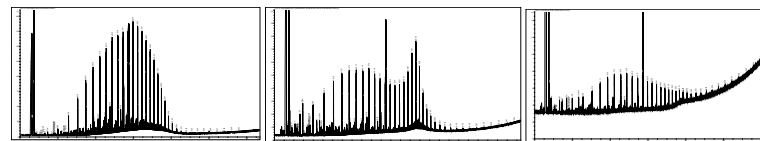
RESULTS IN DETAIL

Geochemical analysis of core trims

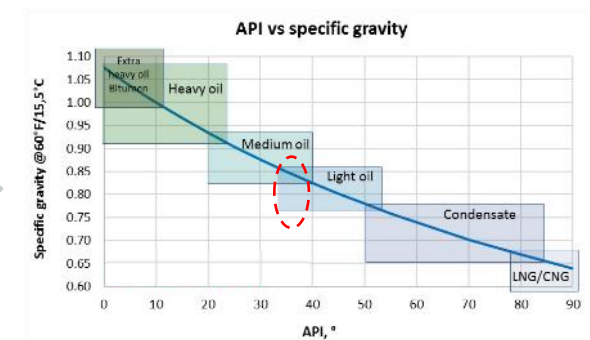
- A selection of 28 core trims (18 initial trims + a subsequent 10 trims over non-primary targets) were sent for a two-phase program of geochemical analyses.
- The first phase of testing (High Resolution Gas Chromatography or HRGC) returned strong hydrocarbon signatures from 8 samples
- 100% of core trims tested over the N20, N19 and N18 intervals, returned definitive evidence of hydrocarbons
- The 8 samples with HC presence, were fed into the second phase of the program whereby those hydrocarbons were able to be typed.
- API ranges in these samples were determined to be between 33 and 37 API, consistent with a light crude.
- Oil saturations importantly confirm “live” oil accumulation (too high to be residual).



Depth selection – 28 trims cut from side wall core samples



Phase 1 geochemistry – HRGC confirms HC presence in 8 samples

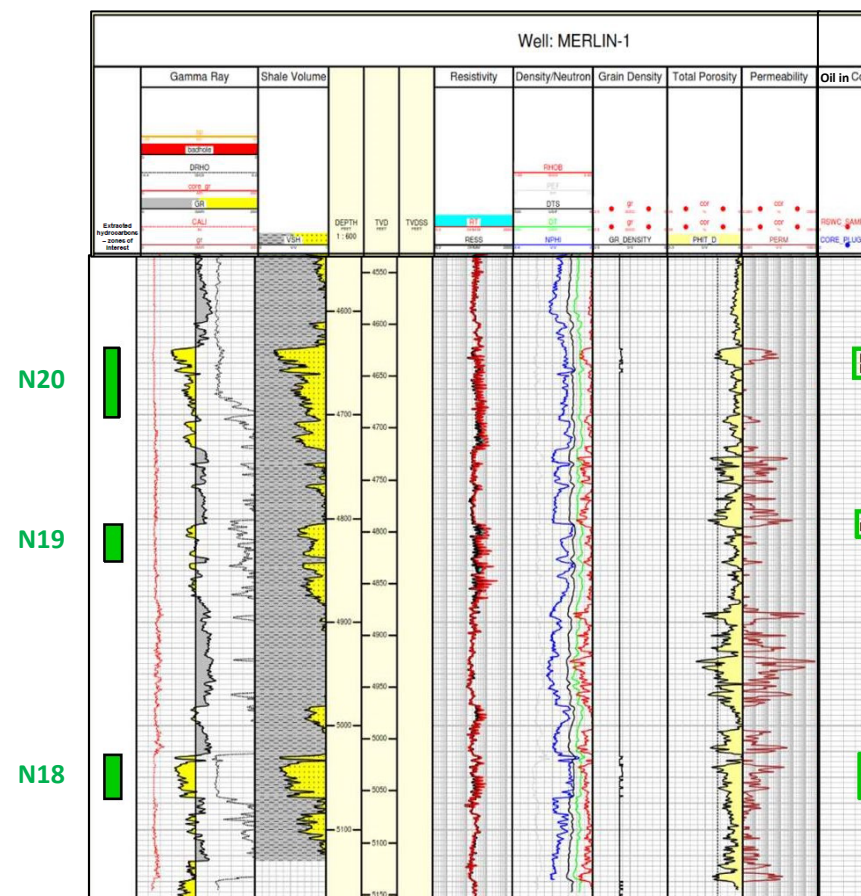


Phase 2 geochemistry – Carbon Isotope analyses used to estimate API range

RESULTS IN DETAIL

Petrophysics

- Petrophysics interpreted cumulative net pay of 41 feet¹ in Merlin-1, N.B. this figure does not include the N14 reservoir which is yet to be penetrated in this location
- Reservoir thickness and quality is interpreted (from seismic and analogues) to improve toward the shelf break to the east
- Merlin's uppermost target the N20, shares the same shelf break as the Willow oil field to the north, which has reported net pay of 42-72 feet
- For more information on the depositional environment, refer to additional slides in the appendix



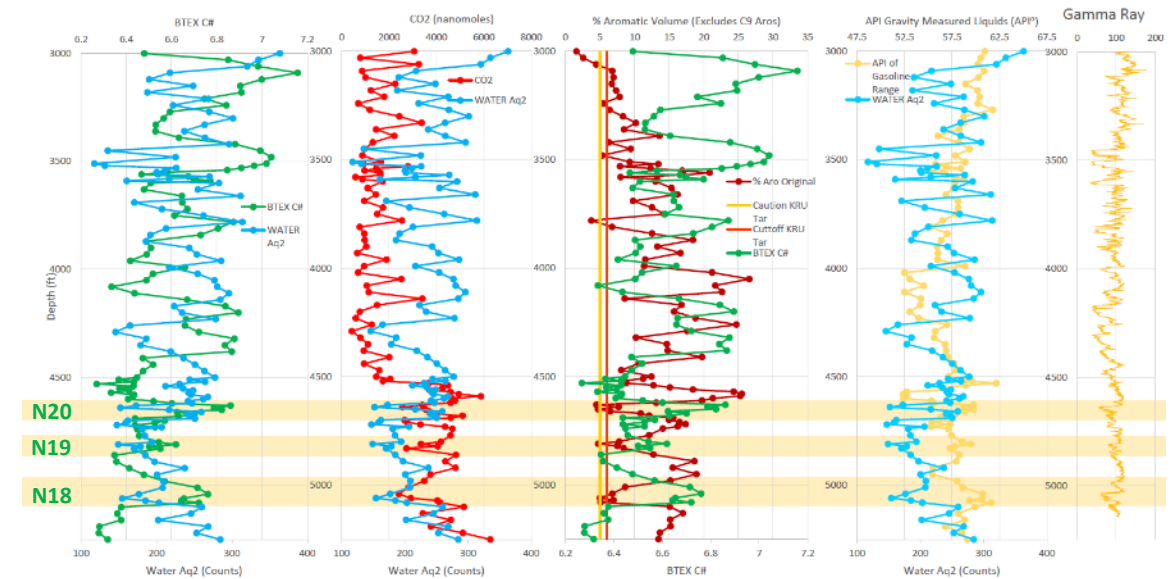
Note:

1. Calculated from Schlumberger petrophysical analysis

RESULTS IN DETAIL

Volatile Analysis Service (VAS)

- Independent testing and “blind” interpretation of Merlin-1 cuttings has returned significant oil indications from the primary targets of the Merlin-1 well (N18, N19 & N20).
- Analysis and comparison of methylethylketones and butane quantities suggest very low to no level of biodegradation across Merlin-1 target sequences
- API estimates of between 35-40 degrees correlate well with geochemical analyses of core trims.
- Merlin-1 data showed no evidence of residual oil signatures when correlated to VAS studies conducted at Prudhoe Bay.



Oil indications interpreted across multiple measurements

Baker Hughes

ZONE		N18	N19	N20
Depth Range (ft)		5010 - 5080	4810	4630 - 4650
Predicted whole oil API	Average	36.2 ± 0.87	36.3	37 ± 1.7
	Max	39.4	-	36.8
	Min	35.1	-	35.2

API estimates per sequence

RESULTS IN DETAIL

Updated independent Project Peregrine resource assessment

The post well results have been integrated into the prospective resource and risking¹ of the Project Peregrine acreage resulting in the following:

- Significant upgrade to Prospective Resource volumes for the Merlin Prospect
- Additional upside with the inclusion of the N19 reflector
- De-risking of Project Peregrine Merlin prospects²

RISKING MATRIX AND GEOLOGICAL CHANGE FOR SUCCESS

Prospect	Reservoir interval	Risk					
		Source	Timing / migration	Reservoir	Closure	Containment	Geological CoS
Merlin-2	N20	1.0	1.0	0.5	0.8	0.6	24%
	N19	1.0	1.0	0.4	0.8	0.6	19%
	N18	1.0	1.0	0.5	0.8	0.7	28%
Merlin-1A	N14 S	1.0	0.8	0.7	0.6	0.5	17%
Harrier	N14 N	1.0	0.7	0.7	0.5	0.4	10%
	N15	1.0	0.7	0.7	0.5	0.4	10%
Harrier Deep	N06	1.0	0.8	0.7	0.5	0.5	14%
	T03	1.0	0.8	0.6	0.5	0.3	7%

AUGUST 2021 STOIP / UNRISKED PROSPECTIVE RESOURCES

Prospect	Reservoir interval	STOIP (MMstb)				Unrisked Gross Prospective Oil Resources (MMstb)				Unrisked Net Entitlement to 88E Prospective Oil Resources (MMstb)			
		Low	Mid	High	Mean	1U	2U	3U	Mean	1U	2U	3U	Mean
Merlin-2	N20	297	1,428	6,768	2,982	70	371	1,930	851	42	254	1,481	647
	N19	317	1,171	4,257	1,943	74	304	1,236	553	51	223	960	426
	N18	372	1,291	4,404	2,040	87	336	1,287	583	63	252	999	449
Merlin-1A	N14 S	133	393	1,130	549	30	102	337	157	26	87	285	133
Harrier	N14 N	225	733	2,335	1,101	52	191	689	314	41	142	483	223
	N15	641	2,304	8,233	3,752	150	597	2,388	1,069	50	260	1,265	548
Harrier Deep	N06	442	1,666	6,219	2,823	103	434	1,789	802	30	189	1,024	439
	T03	864	3,223	11,849	5,377	199	836	3,419	1,533	85	373	1,600	712

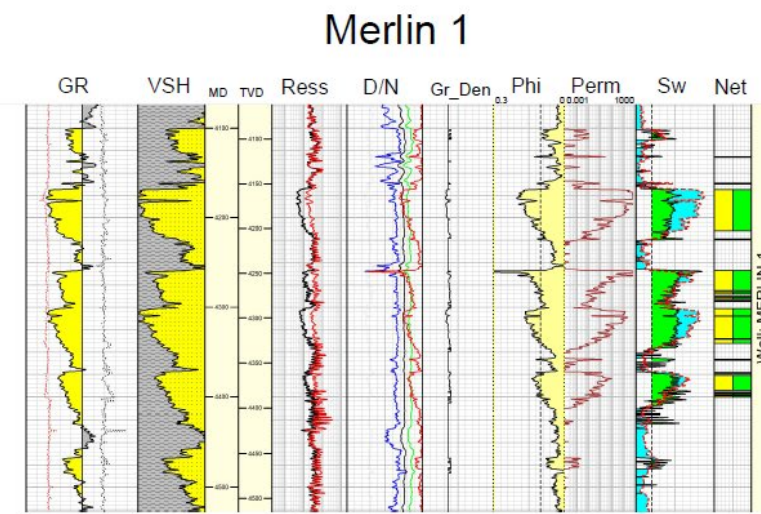
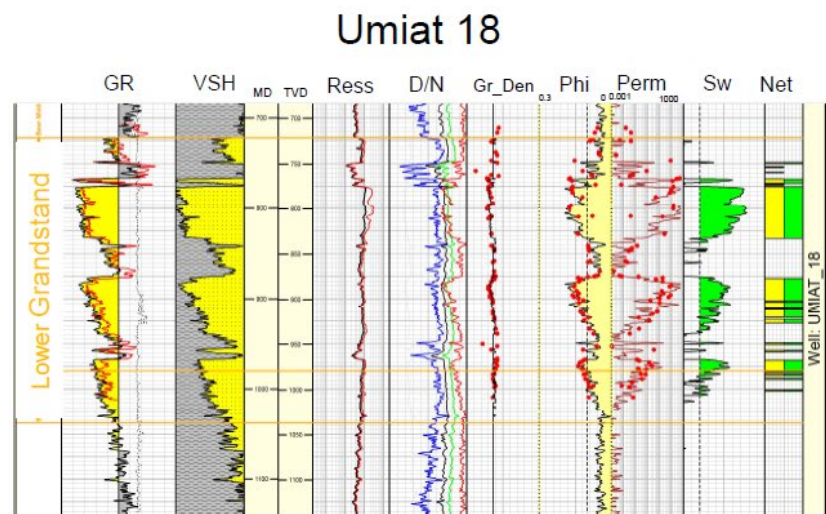
Note:

1. Assessment completed by oil and gas reservoir evaluation consultancy ERCE
2. Including the N14 target which remains a significant objective amongst 88 Energy's asset portfolio

UPSIDE POTENTIAL

Grandstand sands of the Nanushuk

- A thick (almost 300ft), interval of high porosity + permeability sands were intersected in Merlin-1
- These sands show close correlation to the Lower Grandstand sands seen in 88 Energy's nearby Umiat field and petrophysical analysis has returned 138 foot of possible net pay.
- Fluid samples taken from the Lower Grandstand with the RDT tool, have provided valuable information with respect to formation water salinities and carbon isotopes
- Combining fluid information along with pressure data is vital in assessing the prospectivity of this reservoir package.
- 88 Energy is in the process of integrating Merlin-1 results with archived Umiat data, the results of which will aid in determining the location of potential fluid contacts to the South (up-dip)



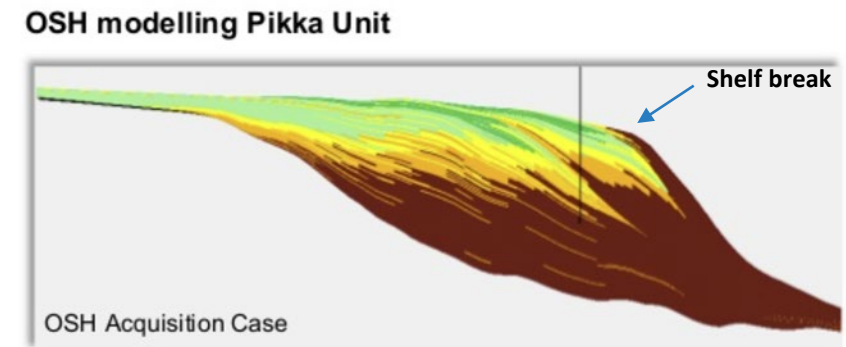
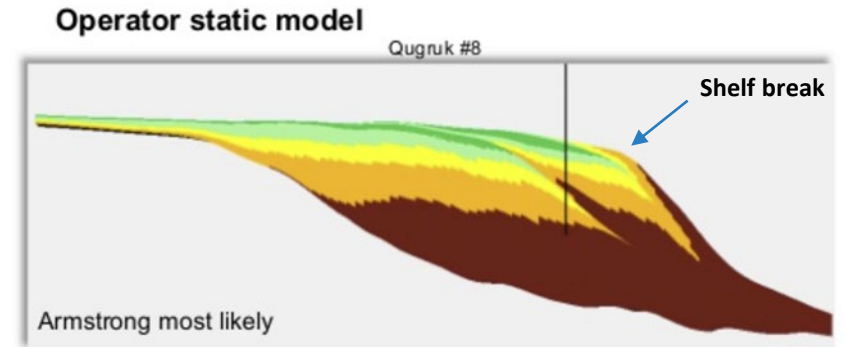


APPENDIX

APPENDIX

Depositional environment

- In progradational/deltaic plays it is well understood that higher energy clastic environments promote larger grain size and better sorting which often leads to better quality and thicker reservoir rocks
- In the Nanushuk-Torok play, these higher energy environments are seen adjacent to the slope break and in fluvial systems (Nanushuk) and as Basin Floor Fan/turbidites (Torok).
- The slope breaks are characterised by nearshore marine and terrestrial sediments.
- In both directions perpendicular to the slope break, the environments at the time of depositions become lower energy and therefore, sediments become increasingly finer until they "shale out".
- Merlin-1, having been drilled on the up-dip edge of both N20 and N18 (in an effort to penetrate the N14 sequence below) has proven the existence of HC in an area where reservoir development is sub-optimal

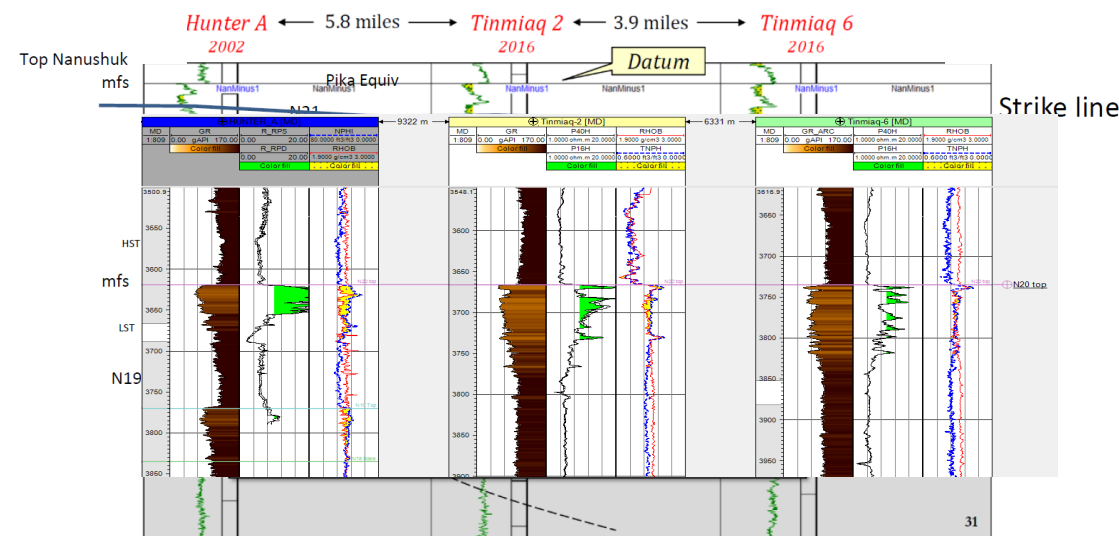
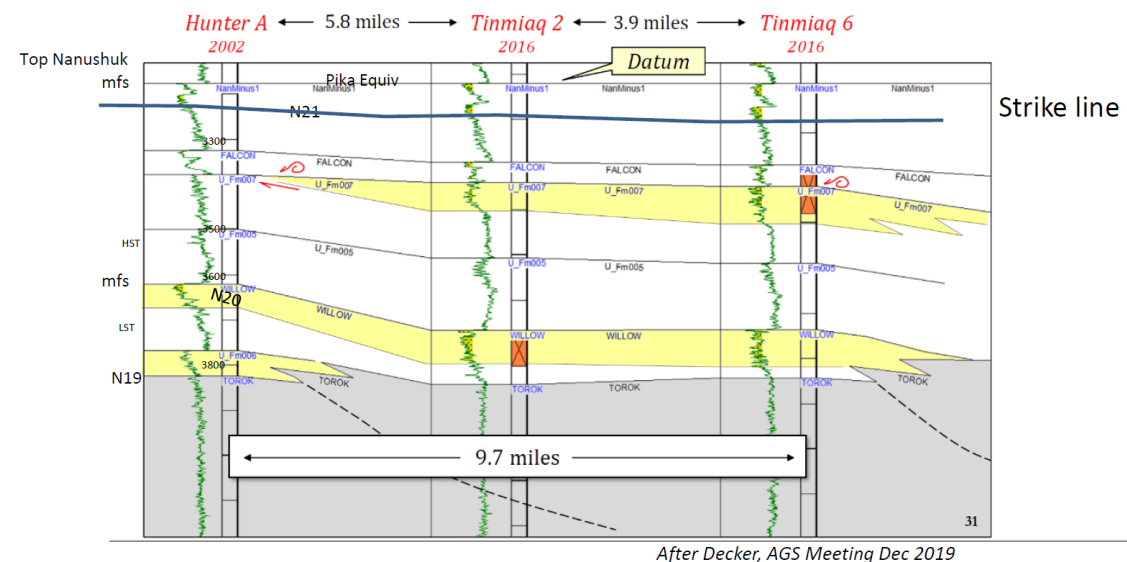


Model courtesy of Oil Search, 2017

APPENDIX

Willow prograding sequence

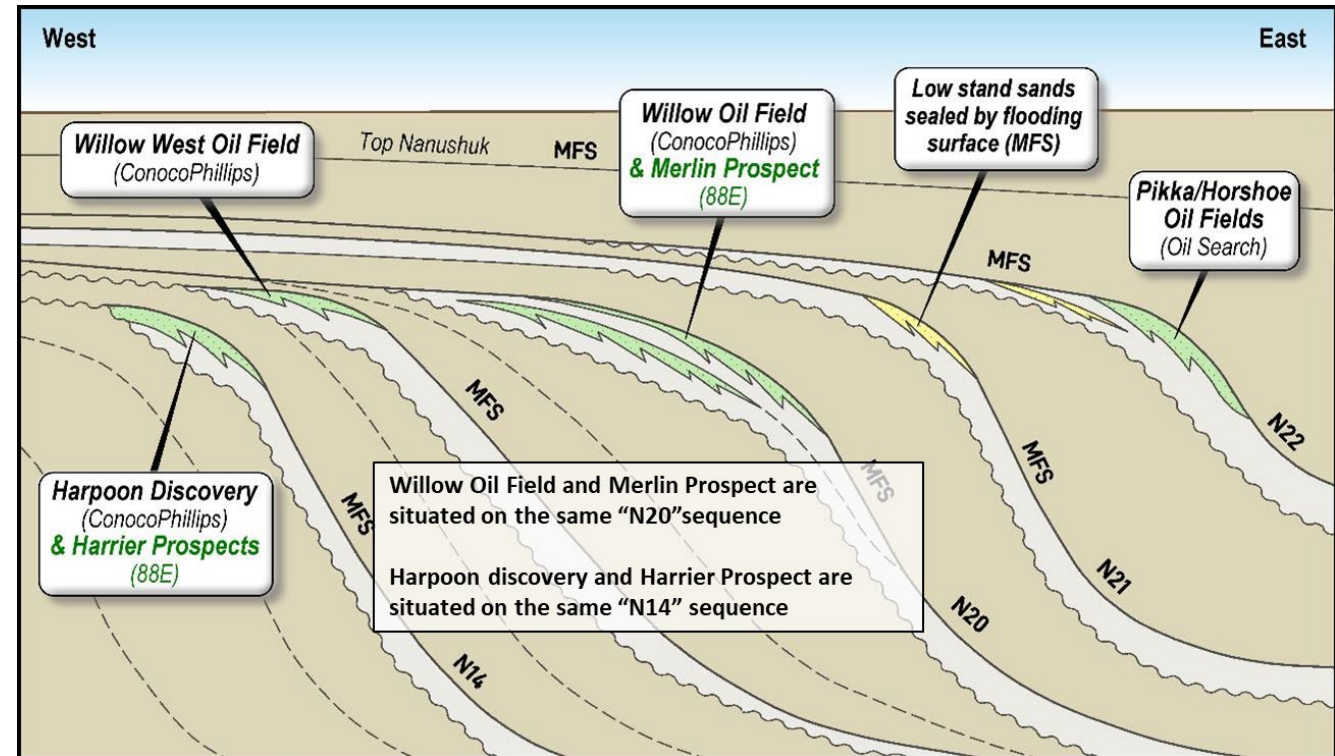
- The prograding sequence stratigraphy and lithology distribution is demonstrated in the Willow field, immediately North (20 miles) of Project Peregrine.
- The N20 target shares the same sequence boundary as Willow and therefore sediment composition proximal to the shelf edge may be inferred from Tinmiaq wells, a majority of which have been drilled on the Eastern edge of the field.
- The correlation panels to the right show 3 Willow wells and how each of their reservoir thickness and quality varies from West to East (left to right).
- It is important to note that Hunter-A (on the left of the panel, is approximately in the middle of the Willow field and therefore exhibits a thicker section than what was recorded in Merlin-1 which was located on the Western edge of the Merlin prospect boundary.



APPENDIX

Sequence stratigraphic framework

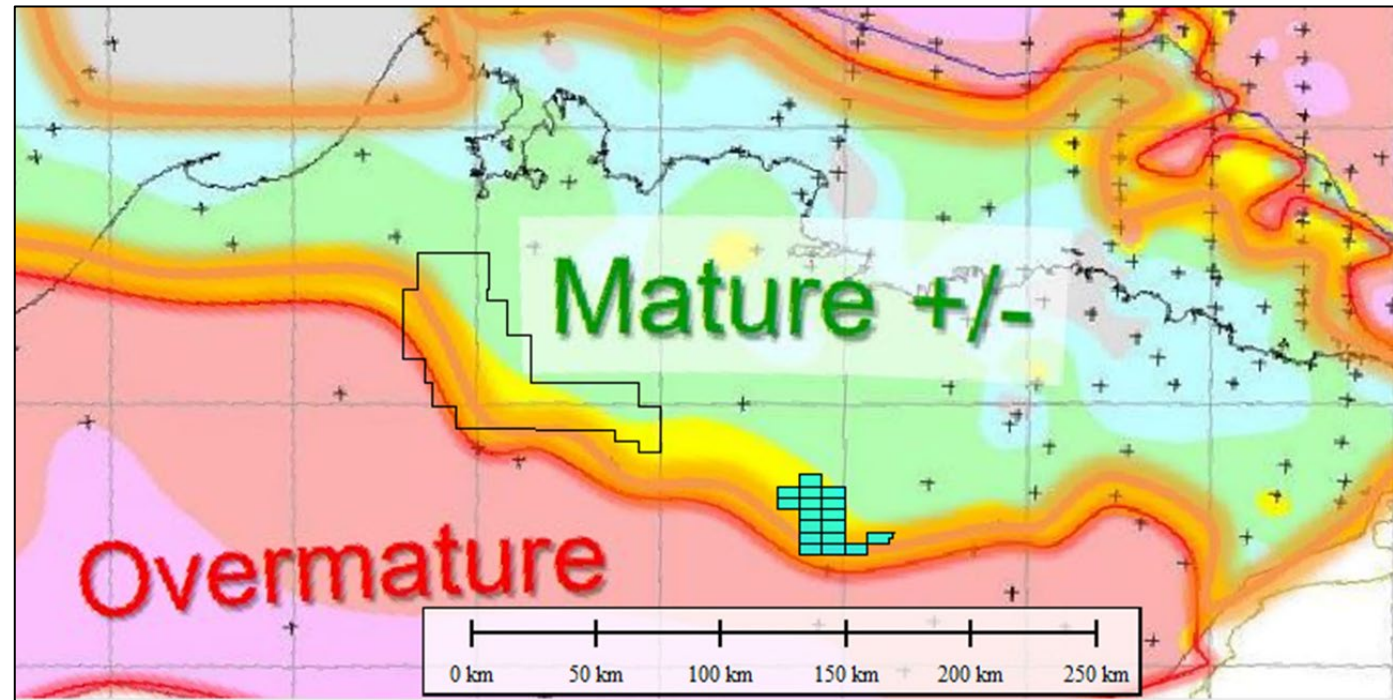
- Reservoirs are low-stand sands sealed by siltstones and shales during a maximum flooding event
- The thickest sand bodies are seen adjacent to the shelf edge/clinoform breaks and become thinner in the up-dip (West) direction until they eventually pinch-out.
- Being primarily progradational sequences (shelf breaks “step out” from one another), most sand packages are expressed as coarsening upward log motifs in the Gamma curve.
- The sand sequences targeted in Merlin have a slightly aggradational stacking pattern (shelf breaks of successive sequences sit atop of one another) in seismic, this means that multiple, thick sand successions may be targeted by a single well drilled near the shelf break.



APPENDIX

Regional thermal maturity

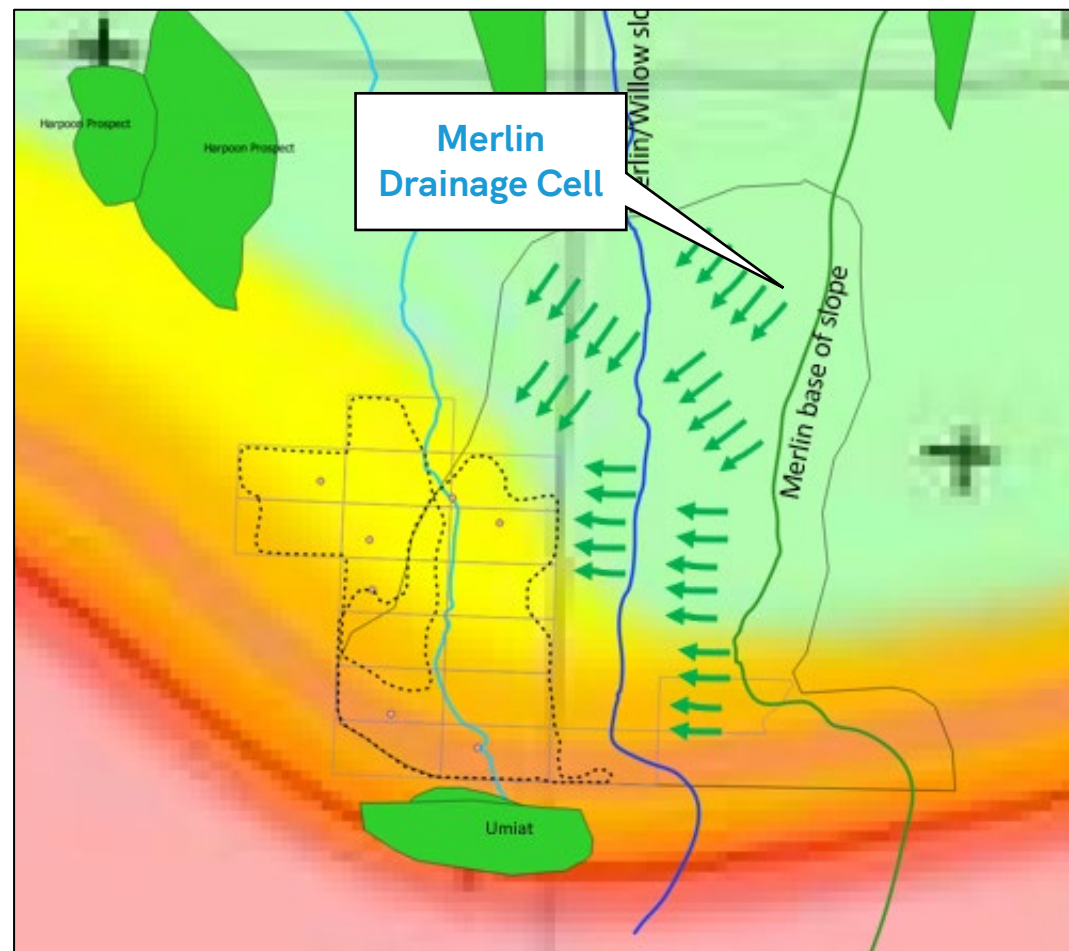
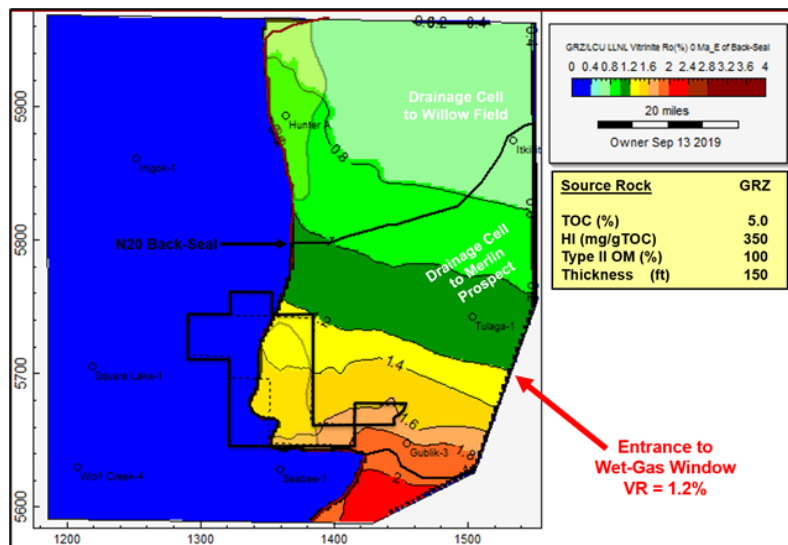
- Pre Merlin-1, generally poor understanding of thermal maturity in and around the Project Peregrine acreage
- The “oil window” is expressed by the green regions in the adjacent figure.
- Carbon isotope work on both fluid samples and mud gas isotubes collected at Merlin-1 show %Ro between 0.7 and 1.0 – “the heart of the oil window”
- Assuming the figure to the right is accurate, the Merlin-1 data suggests oil migrates from source rocks to the E/NE.



APPENDIX

US Geological Survey maturity map with 88E drainage cell

- 88 Energy's view on the project Peregrine migration pathways may be seen in the figure to the right.
- The distinct lack of a dry gas signature in Merlin-1 is highly suggestive that the primary migration pathway is lateral, along bedding planes, as opposed to vertical.



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