

This announcement contains inside information

88 Energy Limited

COMMENCEMENT OF 2D SEISMIC ACQUISITION FOR PEL 93, OWAMBO BASIN, NAMIBIA

Highlights

- Commencement of 2D seismic acquisition program for Petroleum Exploration Licence 93 (**PEL 93** or the **Licence**) over the Owambo Basin, Namibia.
- 88 Energy has earned an initial 20% working interest in PEL 93 by funding the seismic program.
- The program has been designed to acquire a minimum of ~200-line km of 2D seismic data, with completion expected in Q3 2024.
- Acquired seismic data is to be used as part of the validation process for up to 10 independent structural closures identified from airborne gravity and magnetic data.
- Expected program outcomes include estimation of a maiden Prospective Resource and identification of future potential drilling locations.
- Imminent commencement of drilling of the first of up to four wells by a nearby operator in the Owambo Basin represents a significant catalyst for understanding the onshore resource potential in Namibia.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce the commencement of the 2D seismic data acquisition program for PEL 93. The program has been designed to acquire approximately 200-line km of 2D seismic data. PEL 93 covers 18,500km² of underexplored sub-surface within the Owambo Basin in Namibia. 88 Energy, through its wholly-owned Namibian subsidiary, holds a 20% working interest in PEL 93, with an option to earn up to a 45% non-operated interest via additional staged farm-in activities.

Polaris Natural Resources Development Ltd (**Polaris**) **was awarded the** contract for the **2D seismic acquisition** program (refer to 88 Energy's ASX announcement, 10 May 2024) and mobilised vibroseis units and recording equipment to location late June 2024. Polaris expects to complete the program in Q3 2024, with data processing anticipated to be finalised Q4 2024. Results from the new 2D seismic acquisition will be integrated with existing historical exploration data to refine current prospect interpretation. The outcome of this program will be the quantification of the size of the prospective resource through a certified Prospective Resource estimate, as well as the identification of future potential drilling locations.

Subsurface investigations completed from 2018 to date on PEL 93 by Monitor Exploration (Namibia) Pty Ltd included a range of geophysical and geochemical techniques to assess and validate the significant potential of the acreage. This included airborne gravity and magnetics, reprocessing of existing 2D seismic coverage, as well as measuring methane and ethane concentrations in soil samples over interpreted structural leads to successfully validate the existence of an active petroleum system. Passive seismic anomalies from this work aligned closely to both interpreted structural leads and measured alkane molecules (c1-c5) concentrations in soil.

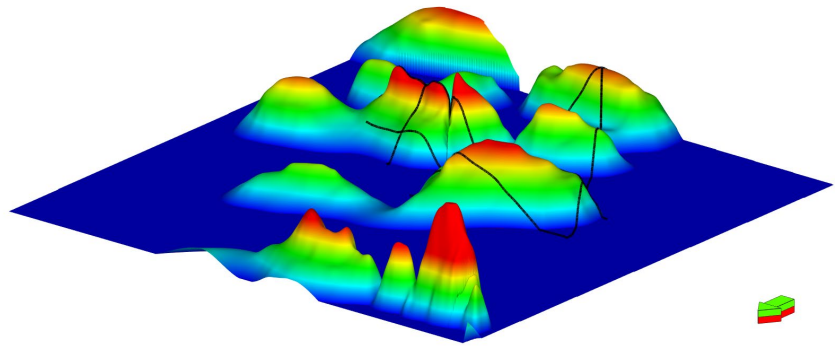


Figure 1: Lead inventory (structural leads derived from airborne gravity data).

Initial exploration in the Owambo Basin has focused on the shallow Karoo Play, with recent attention turning to the substantial potential of the deeper and largely untested Damara Play. The Damara Play resulted from a large fold and thrust episode, leading to large, anticlinal structures providing significant independent targets for exploration of an equivalent size to those discovered offshore Namibia. An exploration renaissance is underway in the region, with approximately 88% of recent offshore wells have successfully discovered oil.

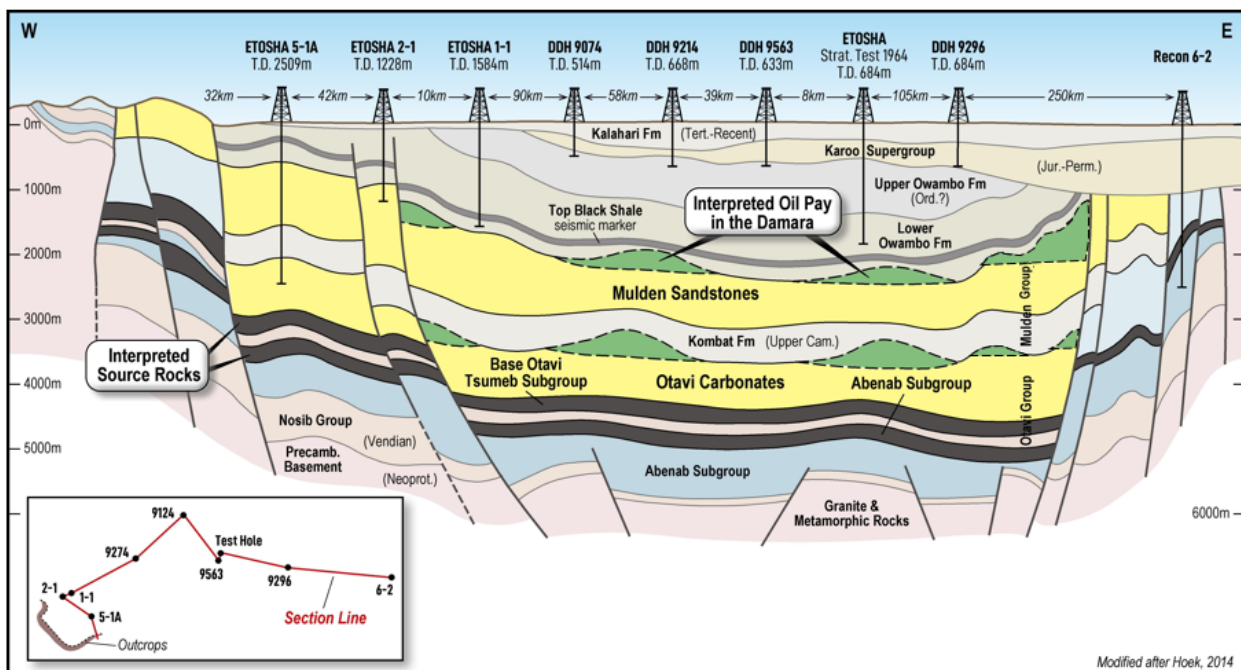


Figure 2: Conceptual Owambo Basin cross section highlighting critical elements of the recently identified Damara Play, with noted untested potential oil pay highlighted in green.

PEL 93, Owambo Basin, Onshore Namibia

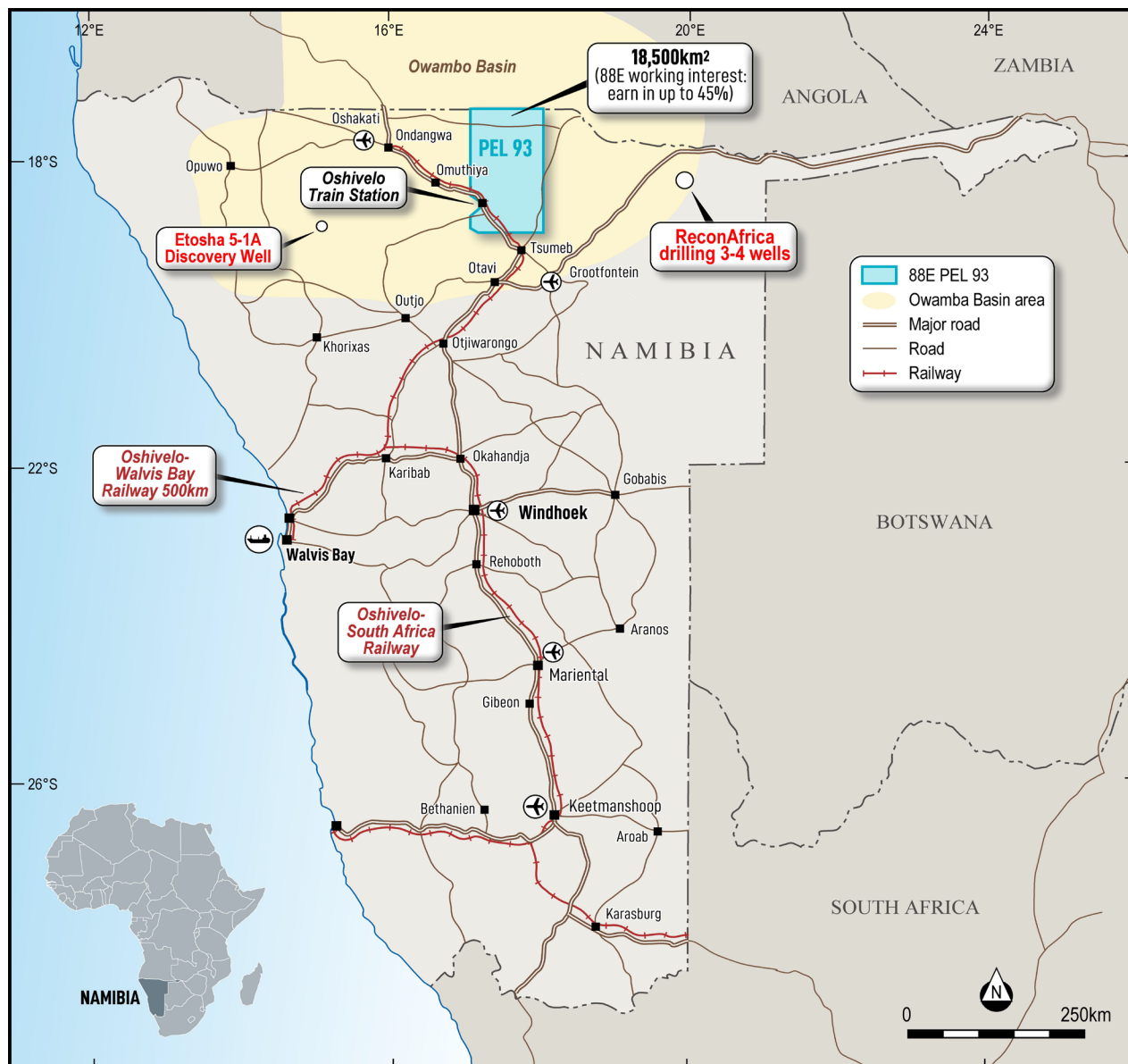


Figure 3: Location of PEL 93, onshore Owambo Basin, Namibia

Damara Play Exploration Drilling Update

Reconnaissance Energy Africa Ltd plan to spud imminently, the first of four planned wells, in well-defined prospects within two distinct regional plays (Karoo and Damara), as part of an initial exploration drilling campaign in PEL073 and PEL001, on the flanks of the Owambo basin.

The Damara Play is characterised by several coherent, mappable, large fold and thrust structures which generated 19 prospects and 4 leads certified by third party resource auditor, NSAI. The target structures observed are up to 25km in length and between 3 and 5km wide. Reservoirs are expected to be encountered in both the marine/fluvial sandstones of the Mulden formation as well as the fractured carbonates of the Otavi Supergroup. The Otavi group was penetrated in well 6-2 and contained oil shows on mud logs as well as oil saturations in side-wall cores.

The Pre-Rift Karoo play interval is interpreted to be late Neo-Proterozoic to Early Palaeozoic sedimentary rocks which are analogous to the sediments of the Owambo Basin to the west. Given their depth, modelled maturation, geological age and geochemical data from wells and seeps, the hydrocarbons are expected to be both light oil and gas.

About Polaris

Polaris provides comprehensive project design and management, state-of-the-art technologies, and a highly experienced team of seismic professionals. Polaris provides a start to finish solution using 'Best in Class' procedures and standards, and has contributed to many world-class discoveries with over 1,000 projects completed on four continents since 1996.

Polaris has successfully completed 2D seismic acquisition programs regionally for Invictus Energy (ASX:IVZ) in Zimbabwe and also for Reconnaissance Energy Africa Ltd (TSX:RECO) in Namibia.



Figure 4: Polaris seismic equipment used recently in northern Zimbabwe.

This announcement has been authorised by the Board.

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