

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2025

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy, 88E** or the **Company**) provides the following summary of activities for the quarter ended 30 June 2025.

Highlights

Project Leonis Alaska (100% WI)

A Multi-Reservoir Opportunity of Scale:

- Combined internal **gross mean Prospective Resource** estimate across the Canning and USB Prospects of **798 MMbbls** (664 MMbbls net mean to 88E)^{1,2}
- Combined net unrisked Resource range:
 - 1U (low) of 303 MMbbls^{1,2}
 - 2U (best) of 597 MMbbls^{1,2}
 - 3U (high) of 1,140 MMbbls^{1,2}

Future Potential Tiri-1 Exploration Well:

- Planning and permitting progressed for the proposed Tiri-1 exploration well, targeting both the Canning and USB Prospects, with potential deeper reservoir upside.
- Key vendors submitted operational proposals, contributing to updated well AFE.
- 88 Energy's 100% working interest positions the Company favourably to secure a material carry through its active farm-out process. Third party evaluation remains ongoing.
- Formal award of the four (4) additional leases totalling ~10k acres was received.
- Acquisition of the low-cost Great Bear 3D seismic survey (2014) completed, significantly expanding the regional 3D dataset. The new data overlaps the both the existing Leonis acreage and the Storms and Franklin Bluffs 3D data sets, enhancing prospect evaluation.

Project Phoenix Alaska (~75% WI)

Farm-Out Activity and Work Program Progress:

- Joint venture partner Burgundy Xploration LLC (**Burgundy**) advanced it's funding strategy to finance Phase 1 of the farmout, targeting US\$29M (A\$45M) to drill a horizontal well and conduct a long term production test³.
- Burgundy reaffirmed its commitment by meeting its 2025 financial obligations, including 100% of lease cost payments in accordance with the farm-out agreement.
- Ongoing optimisation of the planned stimulation and extended horizontal flow test at the Franklin Bluffs gravel pad, with spud currently targeted for Q2/Q3 CY2026⁴.

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 recoverable hydrocarbons.
2. Refer to the ASX announcement dated 30 January 2025 for full details. 88E is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
3. For full details of the PA executed, refer to the ASX announcement on 17 February 2025
4. Horizontal well test is subject to farmout funding as well as government and other approvals

PEL93 Namibia (20% WI)

Licence Extension and Pre-Drill De-Risking Underway

- **License extension secured:** The Namibian Ministry of Mines and Energy granted a 12-month extension to the PEL 93 First Renewal Exploration Period, now expiring on 2 October 2026.
- **Stage 1 Work Program approved:** A new work program has been introduced under a revised Farmout Agreement with Operator Monitor Exploration Limited, designed to support pre-drill de-risking ahead of a potential Stage 2 drilling campaign.
- **Airborne gravity survey set for H2 CY25:** A high-resolution gravity survey will cover the southern area of PEL 93, where multiple structural leads have been identified.
- **Lead 9 Prioritised as a key target:** A ~100km² anticlinal structure, Lead 9, was mapped from 2024 2D seismic data, with closure at all potential reservoir and source rock levels. Additional leads also emerged within the gravity survey area.
- **Regional catalysts building:** ReconAfrica is preparing to spud the Kavango West 1X exploration well in July 2025, which has striking similarities to Lead 9 located in the southern area of PEL 93.

Project Longhorn Texas (~65% WI)

Strategic Divestment Progressing:

- Q2 CY25 production averaged 309 BOE/day gross (~76% oil), down from 342 BOE per day in Q1 CY25, due to 30 days of third party gas facility downtime requiring gas venting and additional subsequent days of high line pressure as well as unscheduled maintenance on various wells.
- The Company has progressed negotiations with a third party regarding a sale of the asset. The divestment remains subject to final legal documentation and requisite internal and external approvals.

Corporate

- Cash balance of A\$8.05 million at 30 June 2025.
- Strong treasury position supports planning for the Tiri-1 and new venture opportunities.
- Capital (Share) consolidation completed on a 1-for-25 basis, as approved by shareholders on 6 May 2025.
- Small Holding Share Sale Facility launched for share holders with parcels valued under A\$500, to streamline registry management and reduce overheads.

Project Leonis (100% WI)

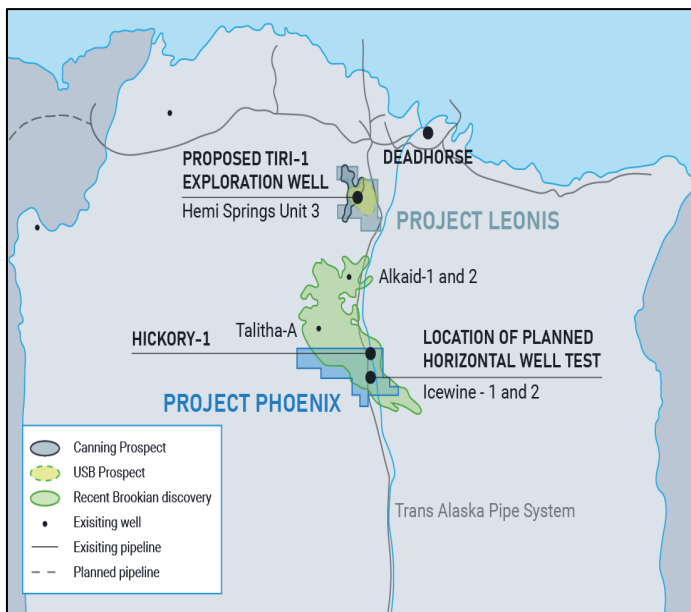
Multi-reservoir opportunity further enhanced with four new lease blocks awarded and the Canning Formation added as a new reservoir target.

Canning Formation (Canning):

- Prospective Resource target of **283 MMbbls** of oil (net mean); unrisks net 3U (high) 469 MMbbls, 2U (best) 259 MMbbls, and 1U (low) 136 MMbbls^{1,3,4}.
- Identified following reprocessed and interpreted Storms 3D seismic data, and a quantitative interpretation study (rock physics, AVO and seismic inversion).

Upper Schrader Bluff (USB):

- Prospective Resource target of **381 MMbbls** of oil (net mean); unrisks net 3U (high) 671 MMbbls, 2U (best) 338 MMbbls, and 1U (low) 167 MMbbls^{1,2,4}.
- The USB formation is the same proven producing zone as found in nearby Polaris, Orion and West Sak oil fields to the north-west



Project Leonis: Forward Program

PROJECT LEONIS KEY MILESTONES

Indicative Project Leonis timeline ¹	H1-24	H2-24	H1-25	H2-25	H1-26	H2-26
Maiden Prospective Resource Report – USB reservoir	✓					
Completion of QI study, mapping of Canning prospect & lease bid		✓				
Maiden Prospective Resource Report – Canning Formation			✓			
Planning/permitting/design for proposed Tiri-1 well			■	■		
Targeted farmout to attract potential partners			■	■		
Tiri-1 exploration well ¹					■	■

¹ This timeline is indicative and subject to change. The Company reserves the right to alter this timetable at any time.

Planning and permitting for the Tiri-1 exploration well continued during the quarter, with key Alaska North Slope vendors submitting operational proposals refining the authorisation for expenditure (AFE). The optimal Tiri-1 well location is designed to intersect the Canning and USB reservoirs and to test deeper potential upside. The final well location will be subject to agreement with potential farminees.

88 Energy's 100% working interest provides a strong position from which to secure a large, proportionate carry upon completion of the active farm-out process, ahead of any drilling event. Third

- 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 recoverable hydrocarbons.
- Refer to the ASX announcement dated 4 June 2024 for full details.
- Refer to the ASX announcement dated 30 January 2025 for full details.
- 88E is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

party assessment of the opportunity was ongoing at quarter end. Drilling the Tiri-1 well is subject to the completion of a farm-out, with the Company not intending to conduct a capital raising to finance the well.

88E recently acquired the low-cost Great Bear Survey 3D survey, completed in 2014, which extends the Company's regional 3D seismic database. The dataset overlaps the Storms 3D and Franklin Bluffs 3D datasets, providing an enhanced regional seismic framework from which to assess new opportunities. The new 3D dataset also overlaps the existing Leonis acreage position.

Project Phoenix (~75% WI)

Joint Venture Partner Farm-Out Review

On 17 February 2025, 88 Energy announced it had entered binding terms for a Farmout Participation Agreement (**PA**) with Burgundy Xploration LLC (**Burgundy**) in relation to Project Phoenix. Under the agreement, 88 Energy's wholly owned subsidiary, Accumulate Energy Alaska, Inc. (**Accumulate**), will be fully carried for all costs associated with the planned horizontal well program, including an extended flow test currently scheduled for mid-2026.

Transaction highlights:

- Burgundy to fully fund up to US\$39 million (approx. A\$60 million) of Project Phoenix's total gross future work program costs in exchange for up to an additional 50% Working Interest (**WI**) in Project Phoenix from 88 Energy.
- Provides a clear funding avenue to advance Project Phoenix towards a final development decision via a two-phase farm-in arrangement:
 - Phase 1: Burgundy to fund US\$29 million (approx. A\$45 million) for CY25/26 work program, including drilling of a horizontal well and production testing scheduled for H1 CY26 (88E fully carried, Accumulate WI post Phase 1 farmout 35%)
 - Phase 2: Upon Phase 1 Success; Burgundy to fund up to US\$10 million (approx. A\$15 million) for an additional well or other CAPEX program (88E carry up to US\$7.5 million, based on the current 75%, with Accumulate WI post Phase 2 farmout to 25%).

88 Energy continued to work with Burgundy to advance planning and permitting for the horizontal test well and flowback operation scheduled for mid-CY26 and Burgundy is progressing well towards its North American public listing. Burgundy continued to reaffirm its project commitment by paying 2025 cash calls during the quarter, including 100% of lease payments, which form part of its carried expenditure under the farm-out agreement.

Project Phoenix: Forward Program

PROJECT PHOENIX KEY MILESTONES						
Indicative Project Phoenix timeline ¹	H1-24	H2-24	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		✓				
Targeted farmout to de-risk and provide pathway to production test			✓			
Planning/permitting/design for proposed horizontal well			■	■	■	
Extended horizontal production test ²					■	■

¹ This timeline is indicative and subject to change. The Company reserves the right to alter this timetable at any time.

² Horizontal production test subject to Burgundy funding / 2025 public listing, as well as government and other approvals.

Namibia PEL 93 (20% WI)

License Extension Secured from Namibian Government

The Ministry of Mines and Energy of the Republic of Namibia formally approved a 12-month extension to the First Renewal Exploration Period for PEL 93 during the quarter. The extension moves the current expiry date from 2nd October 2025 to 2nd October 2026 and the following work commitments are to be completed during the extension period:

- Acquisition of an airborne gravity and magnetic survey;
- Integration of datasets to support drilling location selection;
- Completion of an Environmental Impact Assessment (EIA) for drilling; and
- A minimum gross spend of US\$800,000.

New Stage 1A Work Program Approved

In conjunction with the license extension, 88 Energy and Monitor have executed a variation to the existing Farmout Agreement. The amendment introduces a Stage 1A Work Program, comprising:

- A high-resolution airborne gravity, magnetic, and radiometric survey;
- Preparation of a certified prospective resource report;
- Identification of potential drilling locations; and
- Creation of an Authority for Expenditure (**AFE**) for any proposed future well.

Stage 1A will be jointly funded on a 50:50 basis by 88 Energy and Monitor, subject to a cost threshold of US\$1 million, unless otherwise agreed.

PEL 93 Forward Work Program

PEL 93 KEY MILESTONES						
Indicative PEL 93 timeline ¹	H1-24	H2-24	H1-25	H2-25	H1-26	H2-26
Working Interest assigned to 88E	✓					
Completion of ~200km 2D acquisition and processing		✓				
Airborne Gravity and Magnetic survey				■		
Maiden Certified Prospective Resource Report					■	
Planning/permitting/design for potential exploration well					■	■

¹ This timeline is indicative and subject to change. The Company reserves the right to alter this timetable at any time

The joint venture is preparing to commence the airborne gravity survey in H2 2025, focusing on the southern portion of the license area in the heart of the Owambo Basin. This follows identification of Lead 9, a very large anticlinal structure, during the H2 2024 2D seismic program. Lead 9 is analogous to the structure to be drilled by ReconAfrica's imminent Kavango West 1X well. Both structures exhibit large, robust structural closures incorporating shallow clastic reservoirs, the deeper Otavi carbonate reservoir (seen in Naingopo-1) and the deeper source rocks. According to the Operator, Monitor, the regional structural model suggests the presence of a series of similar features extending across the southern Owambo Basin. Early gravity and radiometric data suggest even larger structural leads may be present in southeast of the block.

Regional Catalysts Building: ReconAfrica's Kavango West 1X Well

88 Energy notes the upcoming drilling of the Kavango West 1X exploration well by ReconAfrica in the adjacent Damara Fold Belt. This well will target a large fold structure approximately 20 km long and 5 km wide, anticipated to penetrate a thick Otavi carbonate reservoir with mature source rocks within the same closure. Rig mobilisation is scheduled for mid-2025, with drilling expected to commence shortly thereafter. This regional activity highlights growing industry interest in the broader Owambo Basin.

Project Longhorn (~65% WI)

Q2 CY25 production averaged 309 BOE/day gross (~76% oil), down from 342 BOE per day in Q1 CY25, due to 30 days of third party gas facility downtime requiring gas venting and additional subsequent days of high line pressure as well as unscheduled maintenance on various wells.

As noted in Q1 2025, following an internal review of Project Longhorn's alignment with the Company's long-term strategy and asset mix, a decision was taken to explore the potential divestment of interests in the asset. The review considered capital expenditure requirements to offset production declines and increasing cost profile associated with the ageing existing wells.

The Company advanced discussions with interested parties during the quarter, and following due diligence reviews, offers were submitted to the Company for the full working interest in Project Longhorn. The divestment of the asset remains subject to completion of customary legal documentation, as well as relevant internal and external approvals.

Corporate

At 30 June 2025, the Company's cash balance was A\$8.05 million. The attached ASX Appendix 5B sets out the Company's cash flow for the quarter.

Material cash flows for the period include:

- Exploration and Evaluation Expenditure: A\$0.7 million (March 2025 quarter A\$0.9 million) related to Leonis Tiri-1 permitting and planning and PEL 93 2025 work program costs.
- Staff and Administration Costs: A\$1.3 million (March 2025 quarter A\$0.9 million) reflecting one-off annual insurance renewal, year-end audit and tax and market compliance including AGM and share consolidation, and includes fees paid to Directors and consulting fees paid to Directors of A\$0.35 million.

The Company held its AGM on 6 May 2025 with four (4) of five (5) resolutions being carried. The approval of Resolution 3 – Approval of 7.1A Mandate was not carried.

The Company completed the consolidation of capital on a one (1) share for every twenty-five (25) shares held basis as approved by shareholders on 6 May 2025.

Subsequently, on 16 June 2025, the Company announced the establishment of a Small Holding Share Sale Facility for holders of "less than marketable parcels (<A\$500) of the Company's shares, allowing smaller shareholders the opportunity to sell their shares exclusive of brokerage fees and following completion will reduce market administration for the Company.

QUARTERLY REPORT

For the period ended 30 June 2025



Information required by ASX Listing Rule 5.4.3

Project Name	Location	Net Area (acres)	Interest at beginning of Quarter	Interest at end of Quarter
Phoenix	Onshore, North Slope Alaska	44,562	~75%	~75%
Peregrine ¹	Onshore, North Slope Alaska (NPR-A)	125,735	100%	100%
Longhorn	Onshore, Permian Basin Texas	2,830	~65%	~65%
Leonis ³	Onshore, North Slope Alaska	35,634	100%	100%
Umiat ²	Onshore, North Slope Alaska (NPR-A)	17,633	100%	100%
PEL 93	Onshore, Owambo Basin, Namibia	914,270	20%	20%

1. Refer announcement released to ASX on 21 December 2023 regarding Project Peregrine initial suspension, which was extended by the BLM until 30 November 2025
2. Refer 2024 Half Yearly announcement released to ASX on 2 September 2024, regarding Umiat 12-month suspension until 30 June 2025. The Company requested and was granted an additional 12-month suspension until 30 June 2026
3. 4 additional leases were formally awarded on 27 June 2025 and payment and signed formal documentation was made in July 2025.

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 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 "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.

This announcement has been authorised by the Board.

Media and Investor Relations:

88 Energy Ltd

Ashley Gilbert, Managing Director

Tel: +61 (0)8 9485 0990

Email: investor-relations@88energy.com

Fivemark Partners, Investor and Media Relations

Michael Vaughan

Tel: +61 (0)422 602 720

EurozHartleys Ltd

Dale Bryan

Tel: +61 (0)8 9268 2829

Cavendish Capital Markets Limited

Derrick Lee / Pearl Kellie

Tel: +44 (0)131 220 6939

Hannam & Partners

Leif Powis / Neil Passmore

Tel: +44 (0) 207 907 8500

QUARTERLY REPORT

For the period ended 30 June 2025



Information required by ASX Listing Rule 5.4.3 – Lease Schedules as at 30 June 2025

Project Phoenix					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Toolik River Unit	Accumulate Energy Alaska, Inc	392296	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392297	1,351	69.1%	934
Toolik River Unit	Accumulate Energy Alaska, Inc	392300	1,351	69.1%	934
Toolik River Unit	Accumulate Energy Alaska, Inc	392303	1,431	69.1%	989
Toolik River Unit	Accumulate Energy Alaska, Inc	392304	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392305	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392306	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392307	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392308	1,431	69.1%	989
Toolik River Unit	Accumulate Energy Alaska, Inc	392309	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392310	1,437	69.1%	993
Toolik River Unit	Accumulate Energy Alaska, Inc	392311	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392312	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392313	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392314	1,431	69.1%	989
Toolik River Unit	Accumulate Energy Alaska, Inc	392315	1,437	69.1%	993
Toolik River Unit	Accumulate Energy Alaska, Inc	392756	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392759	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392770	1,356	77.5%	1,052
Toolik River Unit	Accumulate Energy Alaska, Inc	392771	1,362	77.5%	1,056
Toolik River Unit	Accumulate Energy Alaska, Inc	392773	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392779	1,437	77.5%	1,114
Toolik River Unit	Accumulate Energy Alaska, Inc	392780	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392781	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392782	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392783	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392784	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392785	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392298	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392299	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392301	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392302	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392541	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392540	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393131	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393133	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393078	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393079	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393080	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393087	1,356	77.5%	1,052
Toolik River Unit	Accumulate Energy Alaska, Inc	393089	1,362	77.5%	1,056
Toolik River Unit	Accumulate Energy Alaska, Inc	393090	1,440	77.5%	1,117
Total Project Phoenix			59,942	74.3%	44,562

QUARTERLY REPORT

For the period ended 30 June 2025



Project Leonis

Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Leonis	Captivate Energy Alaska, Inc	394125	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394126	2,439	100.0%	2,439
Leonis	Captivate Energy Alaska, Inc	394134	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394135	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394136	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394137	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394138	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394139	2,533	100.0%	2,533
Leonis	Captivate Energy Alaska, Inc	394140	2,544	100.0%	2,544
Leonis	Captivate Energy Alaska, Inc	394142	2,555	100.0%	2,555
Leonis	Captivate Energy Alaska, Inc	394345	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394346	2,555	100.0%	2,555
Leonis	Captivate Energy Alaska, Inc	394357	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394358	2,523	100.0%	2,523
Total Project Leonis			35,629	100.0%	35,629

Project Peregrine

Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Harrier-1	Emerald House LLC	095396	11,432	100.0%	11,432
Harrier-1	Emerald House LLC	095397	11,410	100.0%	11,410
Harrier-1	Emerald House LLC	095398	11,409	100.0%	11,409
Harrier-1	Emerald House LLC	095401	11,381	100.0%	11,381
Harrier-1	Emerald House LLC	095402	11,386	100.0%	11,386
Harrier-1	Emerald House LLC	095607	11,351	100.0%	11,351
Merlin-1	Emerald House LLC	095392	11,478	100.0%	11,478
Merlin-1	Emerald House LLC	095393	11,456	100.0%	11,456
Merlin-1	Emerald House LLC	095604	11,497	100.0%	11,497
Merlin-1	Emerald House LLC	095605	11,479	100.0%	11,479
Merlin-1	Emerald House LLC	095606	11,456	100.0%	11,456
Total Project Peregrine			125,735	100.0%	125,735

Project Umiat

Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Umiat Unit	Emerald House, LLC	081726	6,133	100.0%	6,133
Umiat Unit	Emerald House, LLC	084141	11,500	100.0%	11,500
Total Project Umiat			17,633	100.0%	17,633

Project Longhorn

Sub-Project	Entity	Lease	Gross Acres	WI	Net Acres
Bighorn	Longhorn Energy Investments LLC	WTAMU	125	75.0%	94
Bighorn	Longhorn Energy Investments LLC	BK	275	75.0%	206
Bighorn	Longhorn Energy Investments LLC	Univ A	331	75.0%	248
Bighorn	Longhorn Energy Investments LLC	Univ 35A	165	75.0%	124
Bighorn	Longhorn Energy Investments LLC	Univ BB	165	67.3%	111
Bighorn	Longhorn Energy Investments LLC	Cowden	165	69.3%	114
Bighorn	Longhorn Energy Investments LLC	Univ EE	52	69.4%	36
Bighorn	Longhorn Energy Investments LLC	Hill State	41	72.9%	30
Bighorn	Longhorn Energy Investments LLC	Cummins P	320	68.3%	219
Bighorn	Longhorn Energy Investments LLC	Cummins K	320	34.1%	109
Bighorn	Longhorn Energy Investments LLC	TXL P	80	34.1%	27
Bighorn	Longhorn Energy Investments LLC	NW4, Sec 9	160	5.7%	9
Bighorn	Longhorn Energy Investments LLC	Cowden RB	560	70.5%	395
Bighorn	Longhorn Energy Investments LLC	Cummins HE	80	43.8%	35
Bighorn	Longhorn Energy Investments LLC	Edwards	160	73.1%	117
Bighorn	Longhorn Energy Investments LLC	GNDU	840	67.6%	568
Bighorn	Longhorn Energy Investments LLC	Scharbauer	320	75.0%	240
Bighorn	Longhorn Energy Investments LLC	Parker	160	75.0%	120
Bighorn	Longhorn Energy Investments LLC	Red Dog	40	68.3%	27
Total Project Longhorn			4,359	64.9%	2,830

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

88 Energy Limited

ABN

80 072 964 179

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(547)	(985)
	(e) administration and corporate costs	(752)	(1,242)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	55
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,274)	(2,172)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(841)	(887)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(711)	(1,691)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Joint Venture Contributions	639	5,744
	Other - Distribution from Project Longhorn	-	262
	Other – Return of Bond	-	-
2.6	Net cash from / (used in) investing activities	(913)	3,428

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,593	7,198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,274)	(2,172)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(913)	3,428

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(359)	(407)
4.6	Cash and cash equivalents at end of period	8,047	8,047

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,047	7,198
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,047	7,198

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	358
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

6.1 Payments relate to Director and consulting fees paid to Directors. All transactions involving directors and associates were on normal commercial terms.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,274)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(711)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,985)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,047
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,047
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.05
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: n/a	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 July 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.