ASX ANNOUNCEMENT
30 March 2026

This announcement contains inside information

88 Energy Limited

AUGUSTA-1 EXPLORATION WELL PLANNING AND PERMITTING UNDERWAY

SOUTH PRUDHOE, NORTH SLOPE ALASKA

88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (**88 Energy** or the **Company**) is pleased to provide an update on its recently consolidated South Prudhoe acreage position on Alaska's North Slope (100% working interest, 16.7% royalty). The South Prudhoe lease position covers approximately 52,269 acres within one of the most prolific hydrocarbon fairways on the North Slope, immediately south of the Prudhoe Bay Unit and Kuparuk River Unit.

Permitting and planning activities have commenced for the high-impact, multi-zone Augusta-1 exploration well, located within the North-West Lease Area of the South Prudhoe Project. Permitting will include three potential drilling locations: ensuring maximum optionality for potential farmout partners, appraisal drilling in the event of discovery success, and optimisation of the well location to incorporate the shallow Brookian potential currently under assessment.

Highlights

- Data-driven approach identifies multiple prospects, including the high-confidence Augusta-1 prospect, within six months of the November 2025 lease award.
- Augusta-1 is positioned adjacent to existing oil discoveries and producing fields and is designed to test the high-quality, stacked Ivishak and Kuparuk reservoirs.
- **Potential to unlock 64MMbbls** (2U, gross unrisked) from the Ivishak and Kuparuk reservoirs alone [1,2] (refer to Table 1).
- **Additional Brookian upside, under review,** is expected to be incorporated into the final well location.
- Three drilling locations to be permitted, ensuring maximum technical and commercial flexibility.
- Negotiations with rig providers have commenced ahead of a targeted spud in Q1 CY2027[3].
- Farm-out discussions underway, with multiple parties currently active in the data room.

Table 1: South Prudhoe Prospective Resource estimate, Augusta-1 Prospect

South Prudhoe	Hub	Reservoir[2]	Unrisked Prospective Oil and NGLs Resources (MMbbls)[1,2]				
Probabilistic Method			Low (1U)	Best (2U)	High (3U)	MEAN	GCOS[3]
Augusta	**N-W**	**Iv, Kup**	**45.2**	**64.4**	**91.3**	**66.7**	**48%**

1. **Cautionary Statement:** Prospective Resources are estimated quantities of petroleum that may be potentially recovered by the application of a future development project and 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 ASX Announcement dated 19 February 2026. Iv = Ivishak, Kup = Kuparuk. GCOS = Geological Chance of Success. N-W = North-West Hub.
3. Target spud is indicative and subject to change. The Company reserves the right to alter this timetable at any time.

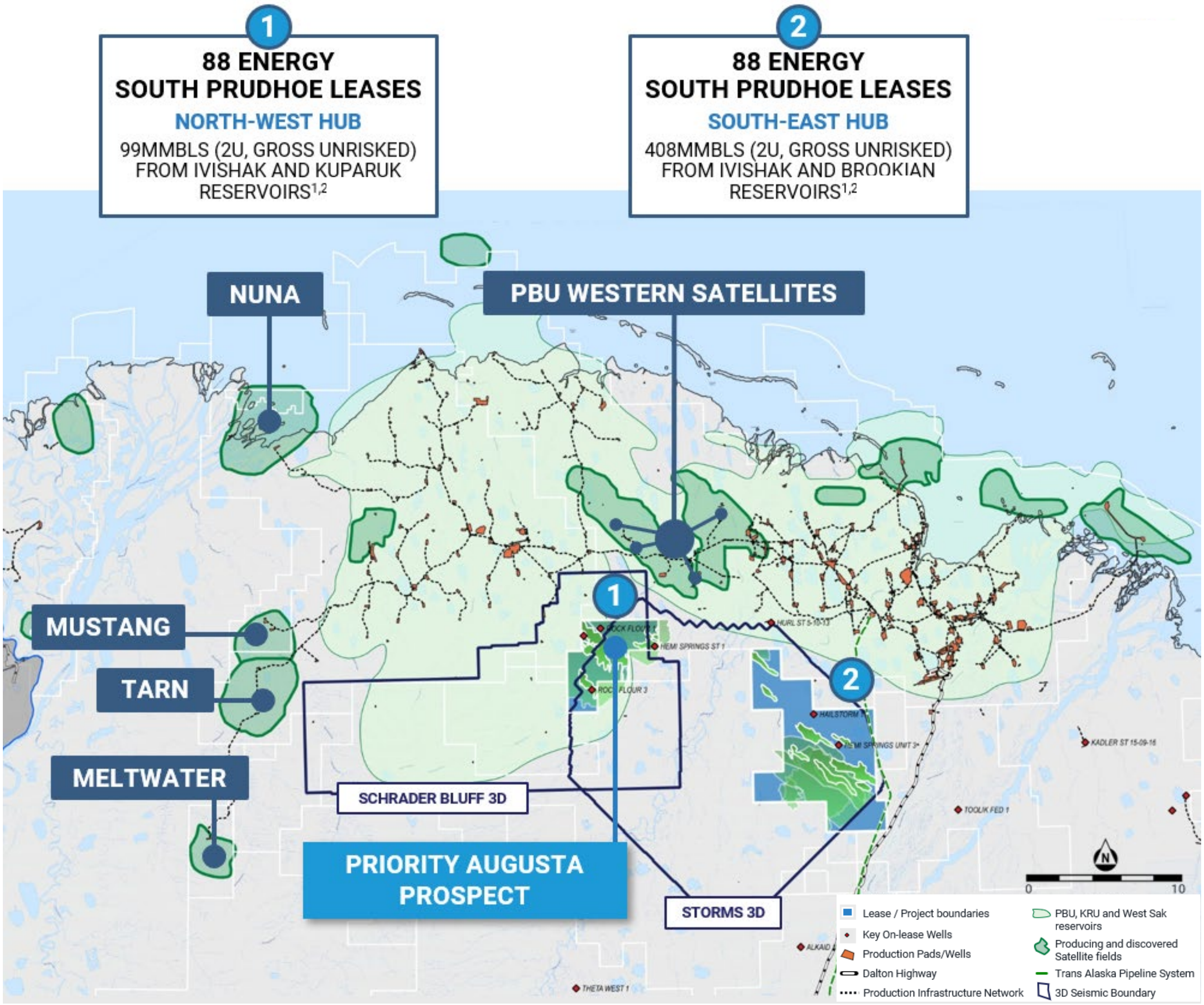

***Figure 1: South Prudhoe leases located immediately south of the Prudhoe Bay Unit and Kuparuk River Unit**. (1. Refer to Cautionary Statement; and 2. ASX announcement dated 19 February 2026 for further details).*

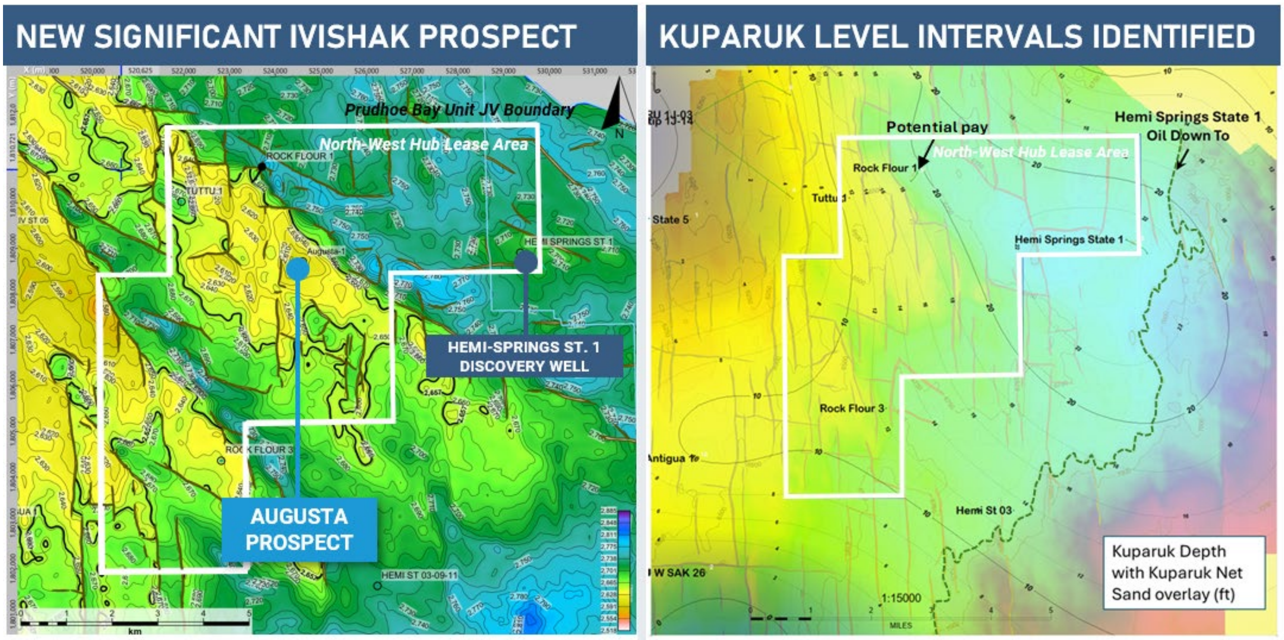

***Figure 2: Augusta-1 has the potential to unlock 64MMbbls (2U, gross unrisked) from the Ivishak and Kuparuk reservoirs** (refer to Cautionary Statement and ASX announcement dated 19 February 2026).*

Augusta-1 Exploration Well

88 Energy's Augusta Prospect represents a high-impact, multi-zone opportunity within the North-West Lease Area of the South Prudhoe Project. The planned Augusta-1 exploration well is set to be drilled adjacent to existing oil discoveries and producing fields and is designed to test the high-quality stacked Ivishak and Kuparuk reservoirs. These target reservoirs have been estimated to host a combined 2U gross unrisked Prospective Resource of 64 MMbbls[1,2].

Augusta is the highest-priority target within the Company's portfolio because it represents a material, relatively low-risk and near-term value creation opportunity. Location selection and well planning are supported by well-defined structural traps and seismic amplitude anomalies consistent with proven nearby reservoirs.

Permitting and planning activities are underway, with the three potential drilling locations offering clear access pathways. This provides flexibility for farm-out structuring, potential future appraisal drilling following success and optimisation to incorporate shallower Brookian targets currently under evaluation. Final well location selection for Augusta-1 is expected by mid-2026.

Advanced discussions are underway with drill rig providers, with the Company expecting to secure a drill rig contract in Q2 2026, ahead of the planned winter drilling window in Q1 CY2027.

Drilling the Augusta-1 well remains subject to securing funding, including completion of the current farm-out process, which is targeted for Q3 CY2026. Multiple parties are currently evaluating the opportunity following launch of the process in late-February 2026.

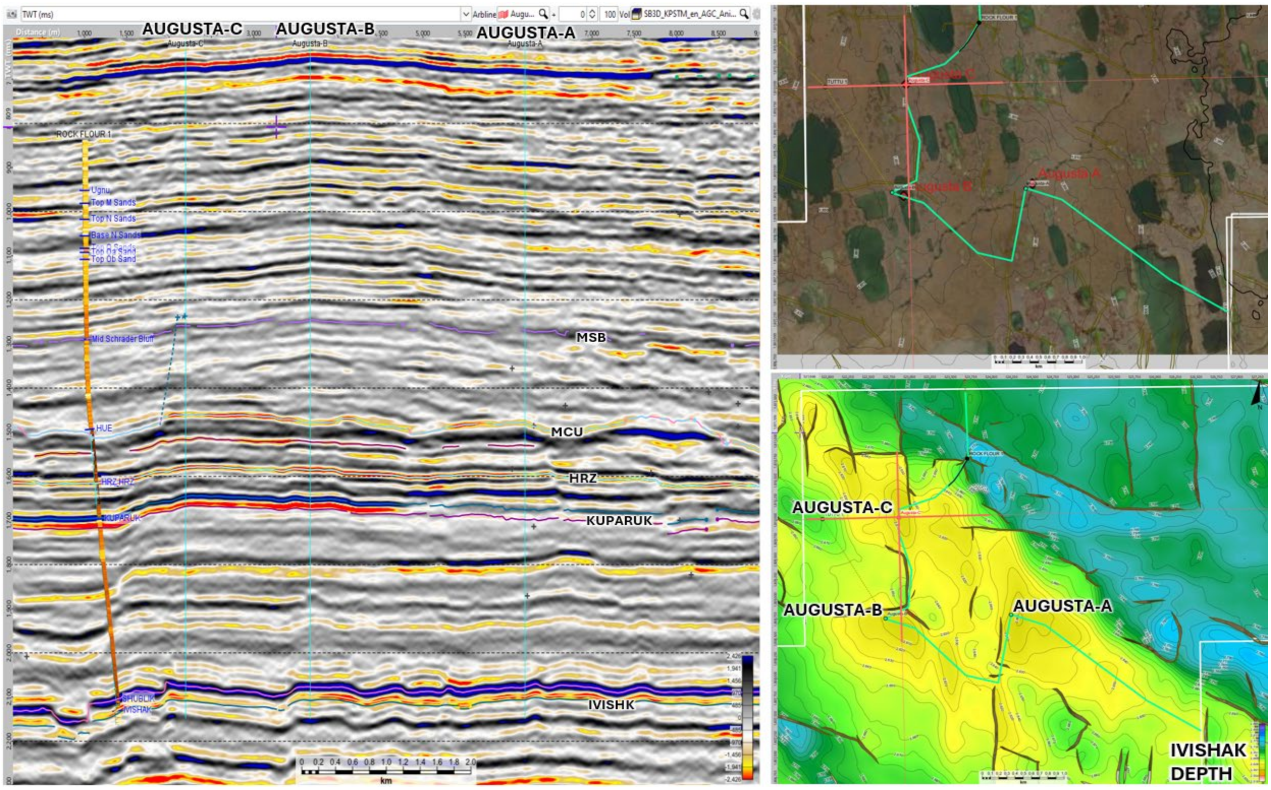

Figure 3: Three locations (A, B and C) will be permitted, allowing for maximum technical and commercial optionality, along with potential farmout partners.

1. **Cautionary Statement:** Prospective Resources are estimated quantities of petroleum that may be potentially recovered by the application of a future development project and 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 Cautionary Statement and to ASX Announcement dated 19 February 2026.

South Prudhoe Advancement Schedule

Ongoing workstreams and key next steps include:

- **Brookian upside assessment:** Recently acquired Schrader Bluff 3D seismic data will support full evaluation and resource definition of further prospectivity within the Brookian sequence.
- **Secure key long lead items and execute rig** contract to ensure project schedule remains intact ahead of the planned Q1 2027 spud.
- **Advanced Augusta-1 planning:** Continued detailed well design, engineering and operational planning.
- **Farm-out and strategic partnering:** Targeting funding support for drilling and appraisal activities while retaining meaningful exposure to a potentially material development opportunity.

This announcement has been authorised by the Board.

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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 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. 88E is not aware of any new information or data that materially affects the information included in the referenced market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed