

Key highlights

- **License extension secured:** 12-month extension granted by the Namibian Government, extending the PEL 93 First Renewal Exploration Period to 2 October 2026.
- **New work program approved:** New Stage 1A Work Program introduced under an amended Farmout Agreement with Monitor, targeting pre-drill de-risking.
- **Airborne gravity survey set for H2 CY25:** High-resolution gravity survey to focus on the southern area of PEL 93, as part of the Stage 1A Work Program.
- **Lead 9 confirmed as a priority target:** ~100sqkm anticlinal structure identified in 2024 2D seismic data, with closure at all reservoir and source rock levels, and additional leads emerging within the gravity survey area.
- **Regional catalysts building:** ReconAfrica to drill Kavango West 1X exploration well from July 2025, which has striking similarities to Lead 9 located in the southern area of PEL 93.

The Ministry of Mines and Energy of the Republic of Namibia has formally approved a 12-month extension to the First Renewal Exploration Period for PEL 93. Issued under Section 30 (2A) of the Petroleum (Exploration and Production) Act, the extension moves the current expiry date from 2nd October 2025 to 2nd October 2026. The following work commitments are to be completed during the extension period:

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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 the proposed well.

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

PEL 93 Forward Work Program

The joint venture is preparing to commence the airborne gravity survey in H2 CY25, 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 CY24 2D seismic program. Lead 9 is similar to Recon's imminent Kavango West 1X well in that both show a very large and robust structural closure including the 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.



Image 2: Xcalibur 'air tractor' to be used for the gravity survey

Monitor commented:

"Our early results are pointing to something potentially significant in the southern area of PEL 93 in the Owambo Basin. With multiple datasets aligning and the prospect of even larger structures emerging, the Joint Venture is building momentum towards a drilling event and what could be a basin opening discovery with broad implications for all of Namibia given the significance in unlocking a major new hydrocarbon play."

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. With our strategic acreage position within the basin, and a clear forward program, 88 Energy and the Joint Venture is well-positioned to play a meaningful role in the next phase of onshore exploration and appraisal activities.

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 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.