



ENERGY

UNLOCKING ALASKA'S UNDER-EXPLORED POTENTIAL ADJACENT TO THE SUPER-GIANTS

SHARPENED STRATEGY
MODERN DATA
HIGH-VALUE DEVELOPMENT POTENTIAL

ASX: 88E | AIM: 88E | OTC: EEENF

March 2026



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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 Presentation 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 Presentation 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 "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.

88 Energy confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements included in this presentation and that all material assumptions and technical parameters underpinning the estimates in the previous market announcement continue to apply and have not materially changed.

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RESOURCES AND RESERVES ESTIMATES AND DISCLOSURES



SOUTH PRUDHOE: PROSPECTS TOTAL	UNRISKED PROSPECTIVE OIL AND NGLS RESOURCES (MMBBLs) ^{1,2,3,4}						
Probabilistic Method Estimation	Hub	Reservoir	Low (1U)	Best (2U)	High (3U)	MEAN	GCOS
Augusta	N-W	Iv, Kup	45.2	64.4	91.3	66.7	48%
Augusta North Cluster	N-W	Iv, Kup	16.4	23.1	32.4	23.9	62%
Lasso	N-W	Iv, Kup	7.8	11.0	15.2	11.3	39%
Greater Spurr Cluster	S-E	Iv	11.5	23.6	49.9	28.0	43%
Eaglecrest	S-E	Iv, SB	4.9	9.1	17.2	10.3	47%
Donoho O and N sands	S-E	SB	68.4	160.7	370.2	196.8	22%
Tressler	S-E	SB	44.9	106.0	251.2	132.2	23%
Hunter	S-E	SB	6.4	17.4	45.8	22.8	24%
Cooper Canyon	S-E	SB	39.6	91.3	211.3	112.6	26%
Total (100% Gross)			245.1	506.6	1,084.5	604.6	
Total (83.3% Net Entitlement)			204.7	422.2	903.7	503.8	

Note: Schrader Bluff includes Upper Schrader Bluff (USB), Mid Schrader Bluff (MSB) and Lower Schrader Bluff (LSB) formerly referred to as the Canning formation.

- 88 Energy net resources have been calculated using a 100% working interest and a 16.6667% royalty.
- GCOS represents the geological chance of success as assessed by 88 Energy and relates to the primary objective, taking into account and risking of such factors as source, timing/migration, estimated reservoir and quality, mapped closures and seal effectiveness. The GCOS has been assessed as an average of the primary prospects identified within each formation. Individual prospect GCOS are noted on page 4 for the Ivishak, page 5 for the Kuparuk and page 7 for the Schrader Bluff in the announcement dated 19 February 2026.
- Prospects are subject to a phase risk (oil vs gas). Chance of oil has been assessed as 100%. Phase risk has not been applied to the unriskened numbers.
- The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic 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 not yet known, 88 Energy has qualitatively assessed the chance of development as "probable" upon geological success given the strategic location of the acreage position adjacent to TAPS and key infrastructure.
- Refer announcement dated 19 February 2026 for further details.

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.

PROJECT PHOENIX	GROSS (100%) CONTINGENT RESOURCES ⁹			
Reservoir	Auditor	Low (1C)	Best (2C)	High (3C)
SMD-B	ERCE ^{6,9}	11	38	124
Upper SFS	ERCE ^{6,8}	9	34	113
Lower SFS	ERCE ^{6,8}	13	56	194
<i>BFF</i>	<i>NSAI</i> ^{6,9}	99	250	579
Total		132	378	1,011

PROJECT PHOENIX	NET (63%) CONTINGENT RESOURCES ^{9,11}			
Reservoir	Auditor	Low (1C)	Best (2C)	High (3C)
SMD-B	ERCE ^{6,8}	7	24	79
Upper SFS	ERCE ^{6,8}	6	21	72
Lower SFS	ERCE ^{6,8}	8	35	123
<i>BFF</i>	<i>NSAI</i> ^{6,10}	62	158	367
Total		83	239	640

- ERCE: ERC Equipoise Pte Ltd.
- NSAI: Netherland, Sewell & Associates Inc.
- Please refer to ASX announcement dated 18 September 2024 for further details in relation to Contingent Resource estimation and disclaimer slide for further details.
- Million Barrels of Oil Equivalent (MMBOE) of estimate contingent resource. NGLs are converted to oil equivalent volumes on a constant ratio basis of 1:1. Gas is converted to oil equivalent volumes on a constant ratio basis of 5.5 BCF per 1 MMBOE.
- Please refer to ASX announcement dated 6 November 2023 for further details in relation to the BFF Contingent Resource estimate. Note the Basin Floor Fan (BFF) reservoir was drilled and tested on adjacent acreage by Pantheon Resources.
- 88 Energy net resource entitlement of ~63% has been calculated using an average 74.3% working interest net of a 12.5% government royalty and a 4% Overriding Royalty on 18 leases.



INFRASTRUCTURE LED EXPLORATION

TARGETING DE-RISKED
RESERVOIRS IN PROVEN
PETROLEUM SYSTEMS,
CLOSE TO EXISTING
INFRASTRUCTURE



SET TO DELIVER NEW DISCOVERIES

MODERN 3D SEISMIC AND
PETROPHYSICS REVEAL
OVERLOOKED POTENTIAL
ADJACENT TO ALASKAN
SUPER-GIANT OIL FIELDS



DISCIPLINED CAPITAL MANAGEMENT

LEVERAGING STRATEGIC
FARMOUTS TO SHARE THE
FUNDING RISK AND ENHANCE
EXISTING INTERNAL
TECHNICAL CAPABILITY

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88 ENERGY PORTFOLIO

Strategic, infrastructure-advantaged acreage position on Alaska's North Slope

SOUTH PRUDHOE PROJECT

PROVEN IVISHAK AND KUPARUK RESERVOIRS | LOW-RISK, HIGH POTENTIAL PROSPECTS IDENTIFIED

100% WI | Operator | 52,480 acres

- Unlocking low-risk Ivishak and Kuparuk 'satellite' potential
- South Prudhoe 'stacked' prospectivity defined using 3D data
- 2U Prospective Resource of 507 MMBBL (gross, unrisks)¹
- Farmout commenced Q1 CY26, multiple interested parties engaged

PROJECT PHOENIX

PRODUCTION TEST PLANNED H2 CY26

74.3% current WI | Operator | 44,562 net acres

- Matured and de-risked with Hickory-1 discovery well
- 2C Contingent Resource of 378 MMBOE gross (239 MMBOE net)²
- Light oil flow confirmed from multiple stacked reservoirs
- Farmout executed for full carry on horizontal well and production test

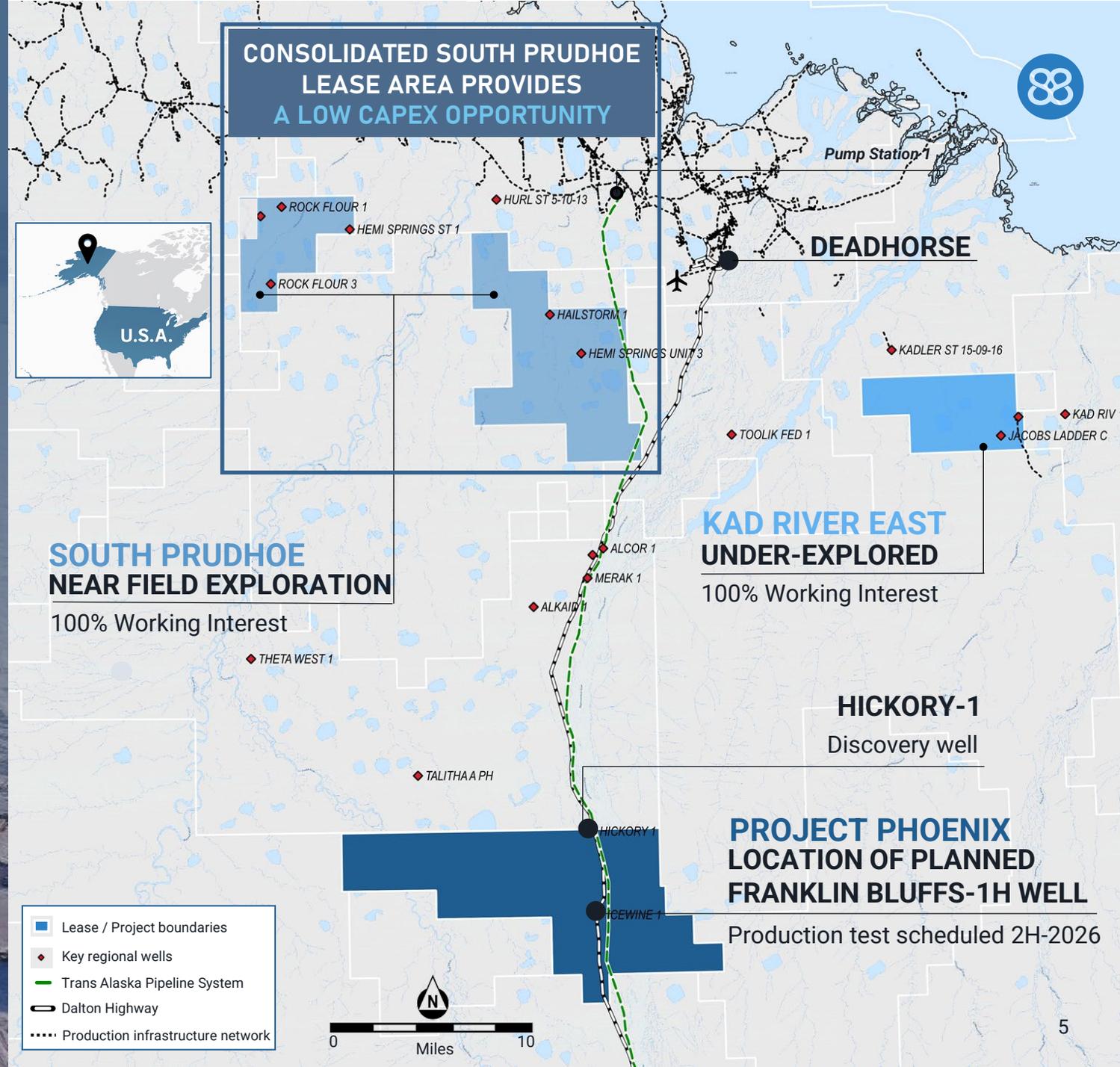
KAD RIVER EAST

NEWLY SECURED, UNDER-EXPLORED ACREAGE

100% WI | Operator | 17,920 acres

- Seven new leases acquired in North Slope Fall CY25 Bid Round.
- Prospective fairway identified from existing data

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88 ENERGY CORPORATE OVERVIEW



Scale, new discovery potential, and the overall maturity of the asset base provides a real and substantial re-rate opportunity

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CAPITAL STRUCTURE

Share price (on 6 March 2026)	A\$0.022
Shares on issue (on 16 Feb 2026)	1,157.4M
Cash (at 31 December 2025)	A\$6.8M
Options, warrants and performance rights (16 Feb 2026)	41.2M
Market capitalisation (undiluted)	A\$25.5M

PROJECT PORTFOLIO

	W.I.	Net area (ac)
North Slope, Alaska: South Prudhoe Project	100%	~52k ¹
North Slope, Alaska: Project Phoenix	~74.3%	~45k
North Slope, Alaska: Kad River East	100%	~18k ¹
Owambo Basin, Namibia: PEL 93	20%	~914k

BOARD AND MANAGEMENT



MS JOANNE WILLIAMS
NON-EXECUTIVE CHAIR

Ms Williams is a petroleum engineer with over 25 years of global oil and gas experience, including senior leadership and board roles. She is currently a Director of Buru Energy and Jadestone Energy.



DR STEPHEN STALEY
NON-EXECUTIVE DIRECTOR

Dr Staley has over 40 years of international experience in the oil, gas, and power sectors. He co-founded Fastnet Oil & Gas and Independent Resources, and is the founder of Derwent Resources, with prior roles at Cove Energy, Cinergy, Conoco, and BP.



MR ASHLEY GILBERT
MANAGING DIRECTOR

Mr Gilbert is a Chartered Accountant with over 25 years of experience. He has significant finance, commercial and governance experience, in particular in the oil and gas industry, and has held senior roles at 88 Energy, Neptune Marine Services, Nido Petroleum, Woodside Petroleum, and GlaxoSmithKline.

88 ENERGY SENIOR, DISCOVERY-FOCUSED TECHNICAL TEAM



Strengthened technical team, with significant expertise across subsurface, operations and commercial evaluation

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THE RIGHT PEOPLE

SENIOR MANAGEMENT TEAM WITH SKILLS AND EXPERIENCE DIRECTLY ALIGNED TO DELIVERING EXPLORATION SUCCESS FOR SHAREHOLDER VALUE

- ▶ Delivered a new enhanced Alaskan database comprising extensive 3D seismic and regional well results and studies.
- ▶ Identified and secured new strategic acreage significantly upgrading the Alaskan portfolio
- ▶ On track to deliver material, updated Prospective Resource estimates with several drill ready prospects to follow.

THIS CAPABILITY UNDERPINS OUR ABILITY TO MATURE PROSPECTS QUICKLY AND MAKE DISCIPLINED, DATA LED DRILLING DECISIONS

MR RIC JASON EXPLORATION MANAGER

Geoscientist with more than 33 years of international oil and gas experience, having delivered multiple significant commercial resource discoveries across several basins.

Held senior roles with Pancontinental, Key, Neon, FAR, and OMV, plus operational experience with Hardman, BHP, Origin and Cultus.



MR MATT FITTALL PRINCIPAL SUBSURFACE ADVISOR

A widely experienced geologist in exploration and production in technical, operational and management roles, including BHP, Mitsui, Delhi (Beach), Total, WHL Energy and Triangle Energy.

Contributed to many successful oil and gas discoveries, field developments and major projects.



88 ENERGY UNLOCKING OVERLOOKED NORTH SLOPE RESOURCES



A streamlined, data-led strategy that prioritises proven high-quality reservoirs with clear, near-term commercial pathways



YET TO BE FULLY DEVELOPED AND EXPLOITED

- Historically, major North Slope operators prioritised existing field development and focussed on shallow Brookian targets
- The deeper potential of the South Prudhoe Ivishak and Kuparuk has been ignored and under-explored in the area
- Previous smaller operators recognised the potential but couldn't execute, creating an opening 88E is now positioned to capture

THE RESULT

PROVEN RESERVOIR TRENDS LEFT UNDER-EXPLORED READY FOR 88E TO UNLOCK WITH MODERN DATA AND TECHNOLOGY



THE TIME TO MOVE IS NOW

- Critical shift with the entry of new independents and nimble explorers, such as 88 Energy, who are leveraging lower cost bases and pursuing targeted exploration
- 88 Energy's experienced technical team will utilise advanced seismic techniques combined with strategic partnerships to fully unlock this latent upside potential

STRATEGIC ACREAGE SECURED

CHOSEN FOR ITS CLEAR AND ACCELERATED PATHWAY TO DEVELOPMENT WITH STRONG EXPLORATION UPSIDE

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88 ENERGY SOUTH PRUDHOE POSITION TICKS ALL THE KEY CRITERIA

OPERATOR | 100% WI | 52,480 GROSS ACRES¹



LOCATED WITHIN ONE OF THE MOST PROLIFIC CONVENTIONAL OIL FAIRWAYS IN NORTH AMERICA



INFRASTRUCTURE ADVANTAGED FOR LOW-CAPEX TIE-BACK WITH RAPID COMMERCIALISATION PATHWAYS



ADJACENT TO PROVEN PRODUCING SUPER-GIANT FIELDS WITH DISCOVERY WELLS ON ACREAGE



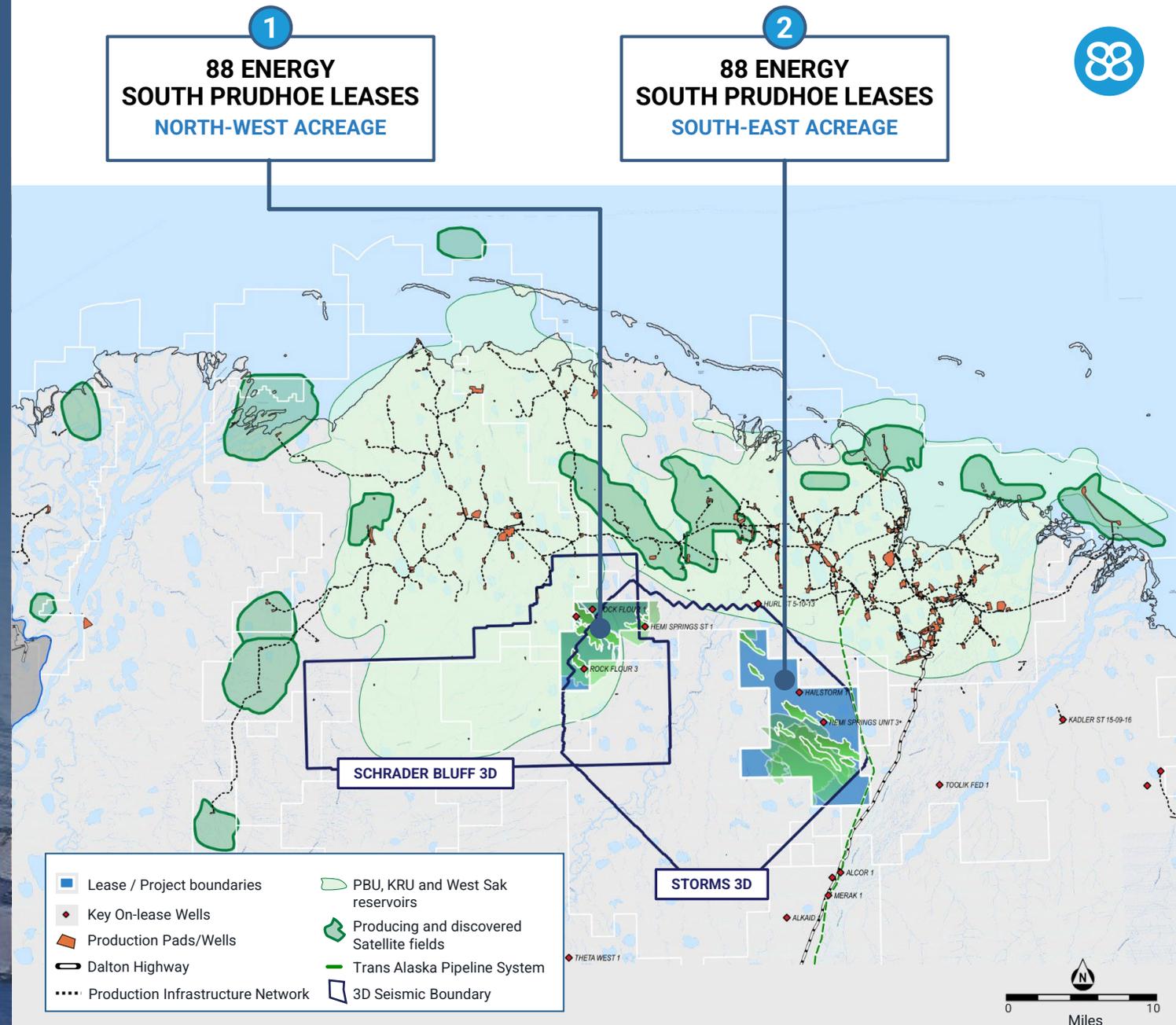
UNDERPINNED BY MODERN 3D SEISMIC PLUS EXTENSIVE OFFSET WELLS AND CORE CONTROL



HIGH QUALITY IVISHAK AND KUPARUK RESERVOIRS WITH RUNNING ROOM AND BROOKIAN UPSIDE



ASX: 88E | AIM: 88E | OTC: EENF



Note: Reservoirs in green represent defined boundaries and/or prospects

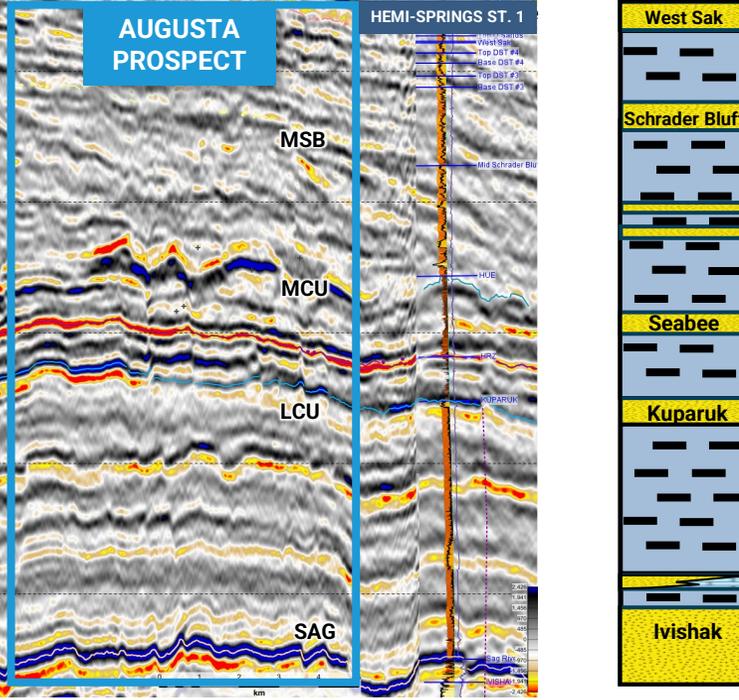
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88 ENERGY 1 NORTH-WEST LEASE AREA

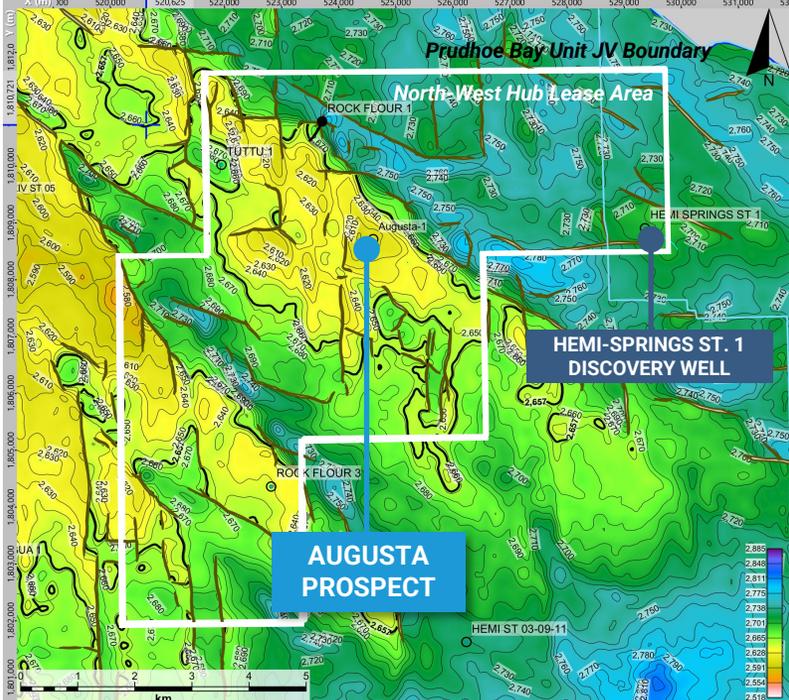


Priority Augusta Prospect lies adjacent to discovered resources within the lease

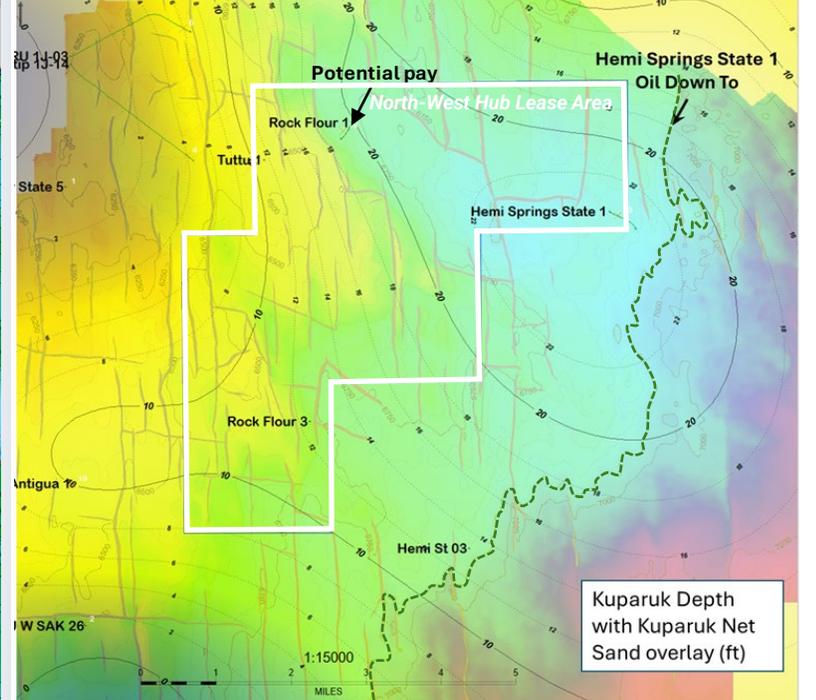
MULTI-MILLION-BARREL PROSPECT



NEW SIGNIFICANT IVISHAK PROSPECT



KUPARUK LEVEL INTERVALS IDENTIFIED



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MULTI-ZONE PROSPECT: IVISHAK + KUPARUK

Potential to unlock upwards of 64MMbbls (2U, gross unrisks) from the Ivishak and Kuparuk reservoirs^{1,2,3}, with additional potential in the shallower Brookian formation.

In combination with the existing discovered resources in the NW Hub, the commercial potential for a satellite hub development is justified by analogue developments.

IVISHAK: 40.9 MMBBLS OF OIL AND NGLS^{1,2}

Fault block near Hemi Springs with ~100' relief and ~2,000 acres of quality reservoir (20% porosity, ~100 mD). 3D data indicates robust structure with upside.

Hemi Springs State-1 (Discovery Well): Drilled to 10,937', Ivishak delivered 13' net oil pay (~20% porosity), recovered 27° API oil from the Ivishak DST⁴.

KUPARUK: 23.5 MMBBLS OF OIL AND NGLS^{1,3}

Robust, low-risk appraisal target supported by strong nearby well performance, proven high-quality reservoir sands, and clear evidence of reservoir continuity between offset producers.

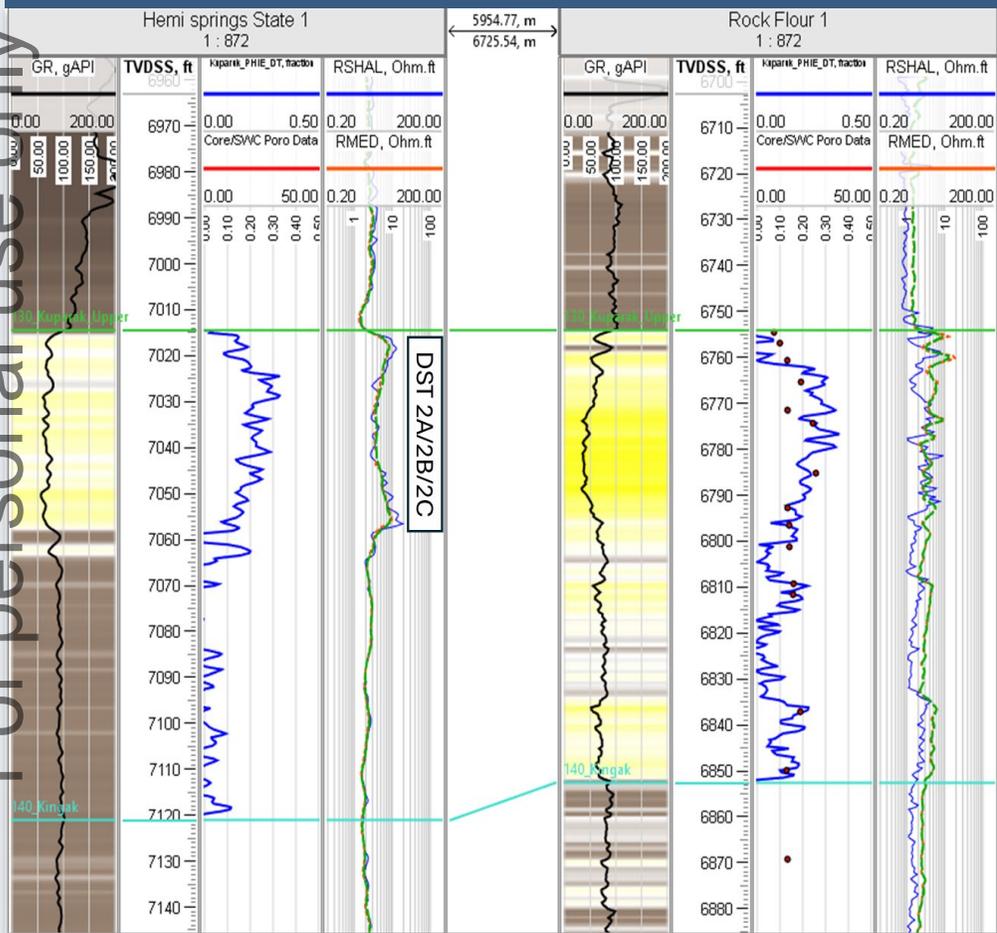
Hemi Springs State-1 (Discovery Well): Oil recovered from Kuparuk DST flowing up to 515 BOPD (~34° API)⁴.

88 ENERGY 2 SOUTH-EAST LEASE AREA

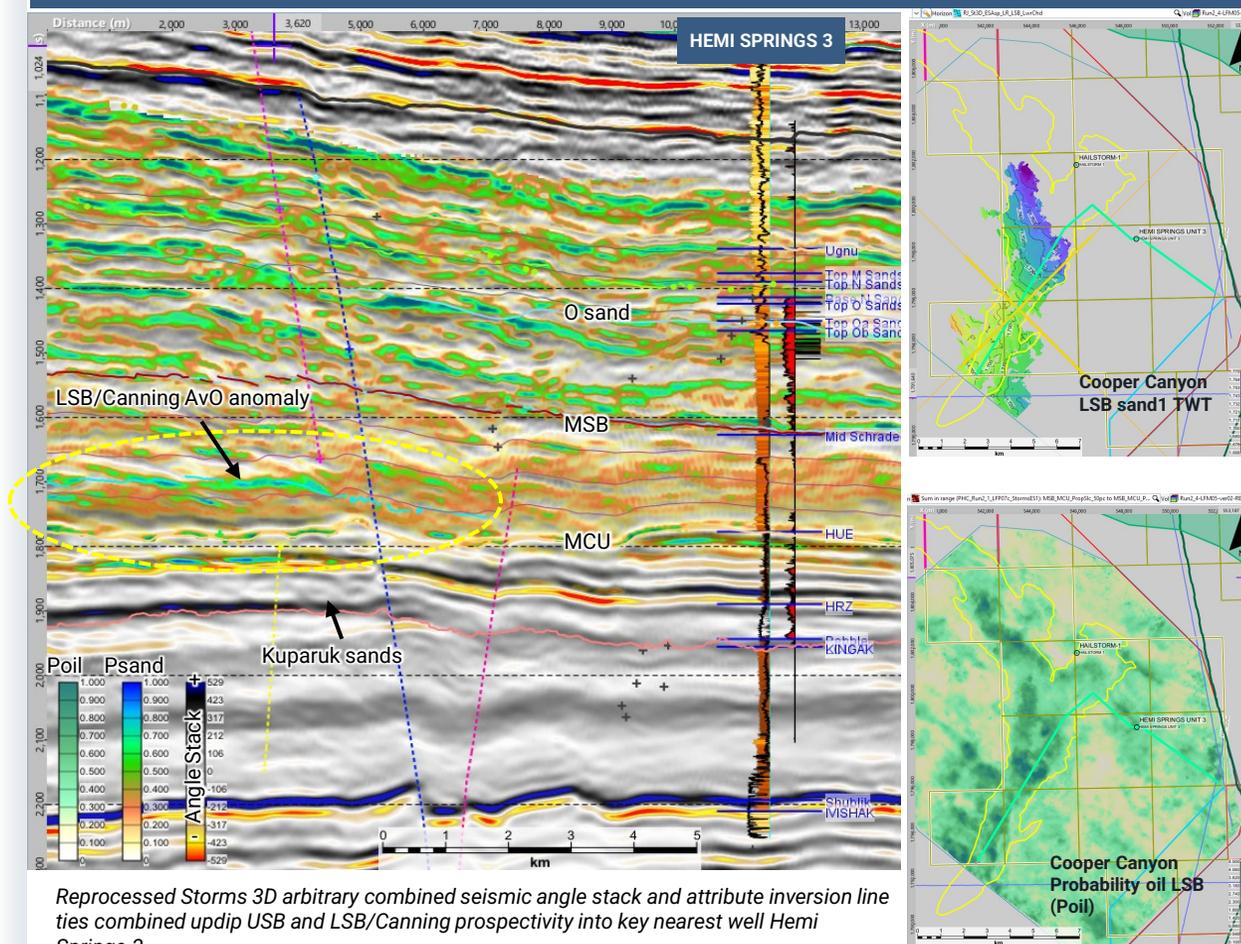


Provides additional Kuparuk, Canning and Schrader Bluff reservoir upside

HEMI SPRINGS STATE-1 DISCOVERY



MULTI-ZONE POTENTIAL ENHANCED BY IVISHAK



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88 ENERGY SOUTH PRUDHOE DEVELOPMENT HUB OPTIONALITY



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DUAL DEVELOPMENT HUB POTENTIAL

- 1 North-West Hub | Augusta + nearby prospects: Tie-backs to Prudhoe Bay and Kuparuk River infrastructure
- 2 South-East Hub | Spurr + adjacent prospects: Tie-backs to Prudhoe Bay and TAPS

INFRASTRUCTURE ENABLING DEVELOPMENT

- Since 1990 a steady stream of satellite oil fields have tied into existing infrastructure, including Nuna, Tarn, Meltwater, and Prudhoe Bay Unit (PBU) Western Satellites, establishing a proven commercial pathway
- Studies show satellite fields can be brought into production within two years project sanction (see slide 13).

MULTIPLE DEVELOPMENT ANALOGUES

- **Nuna:** Acquired by Conoco in 2019, project sanctioned in 2023 and first oil achieved Dec '24. Estimated over 100mmbbls recoverable oil⁴.
- **PBU Western Satellites (Orion and Borealis oil fields):** Developed in the early 2000's targeting the Kuparuk and Schrader Bluff reservoirs, with production that now includes the Ivishak¹.
- **Tarn, Meltwater and Mustang:** collectively establish a proven commercial pathway for satellite oil developments which are external to main North Slope production units.

1

88 ENERGY SOUTH PRUDHOE LEASES

NORTH-WEST HUB

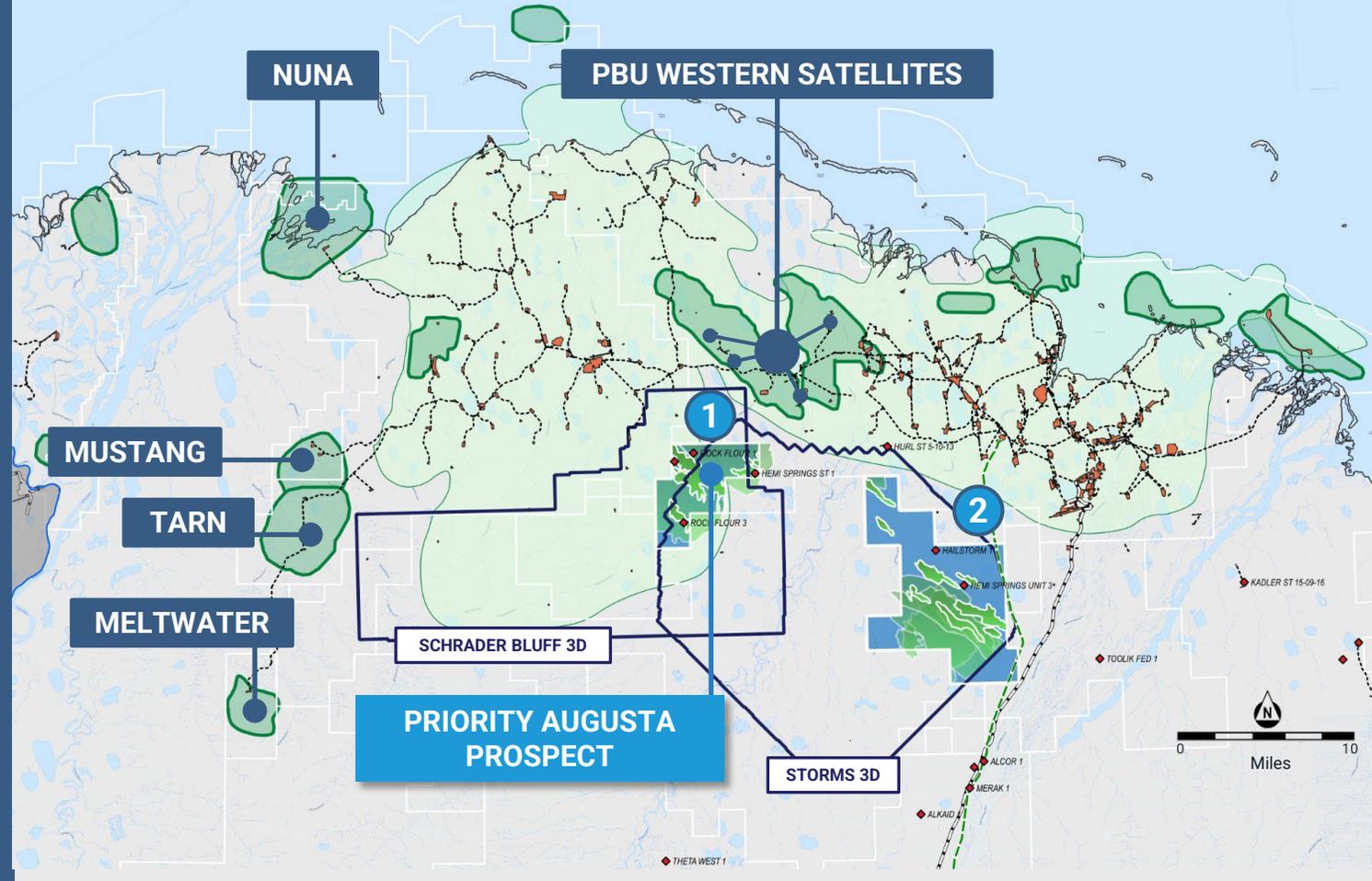
99MMBLS (2U, GROSS UNRISKED) FROM IVISHAK AND KUPARUK RESERVOIRS^{1,2,3}

2

88 ENERGY SOUTH PRUDHOE LEASES

SOUTH-EAST HUB

408MMBLS (2U, GROSS UNRISKED) FROM IVISHAK AND BROOKIAN RESERVOIRS^{1,2,3}



BOTH MAJORS AND INDEPENDENTS CONTINUE TO TARGET AND DEVELOP SMALLER FIELDS

88 ENERGY A LONG HISTORY OF DEVELOPING SATELLITE FIELDS

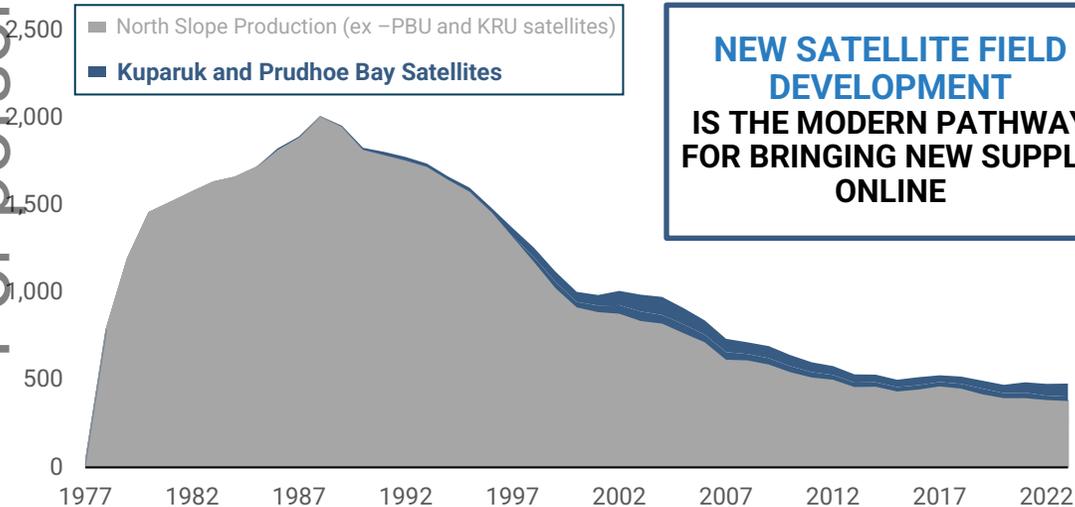


North Slope producers have targeted development of satellite fields since the 90's

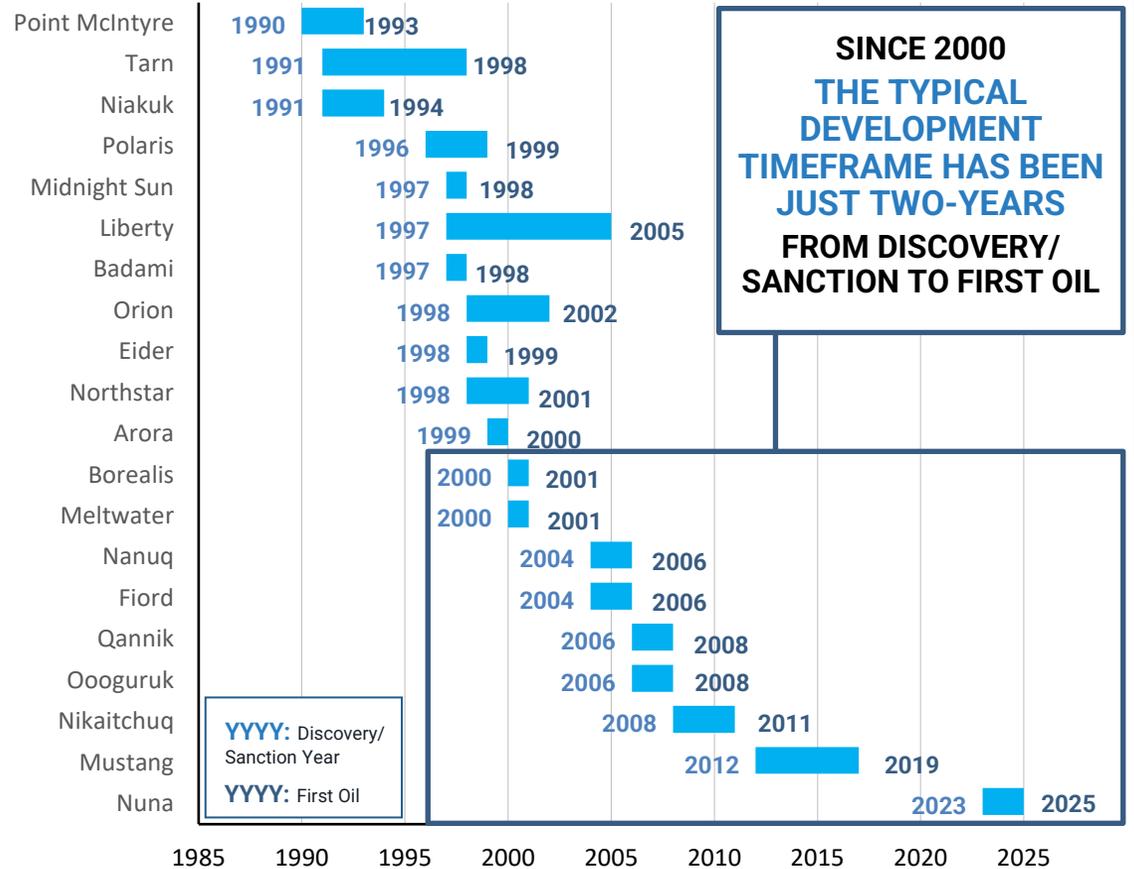
SATELLITE OIL FIELDS

- ▶ Tie into existing North Slope infrastructure for enhanced NPV
- ▶ Satellites have smaller project footprints, CAPEX and ongoing OPEX
- ▶ Access established path to market via the Kuparuk Pipeline and/or TAPS
- ▶ Satellites typically host reserves of between 50 and 200 MMbbls
- ▶ Undeveloped resources historically acquired for US\$1.50 to US\$3 per boe¹

NORTH SLOPE OIL PRODUCTION BY RESERVOIR ('000's BBL/DAY)²



SATELLITE OIL FIELD DEVELOPMENT TIMELINE²



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88 ENERGY PATH TO MARKET IS CLEAR FOR HUB DEVELOPMENTS



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DUAL DEVELOPMENT HUB POTENTIAL

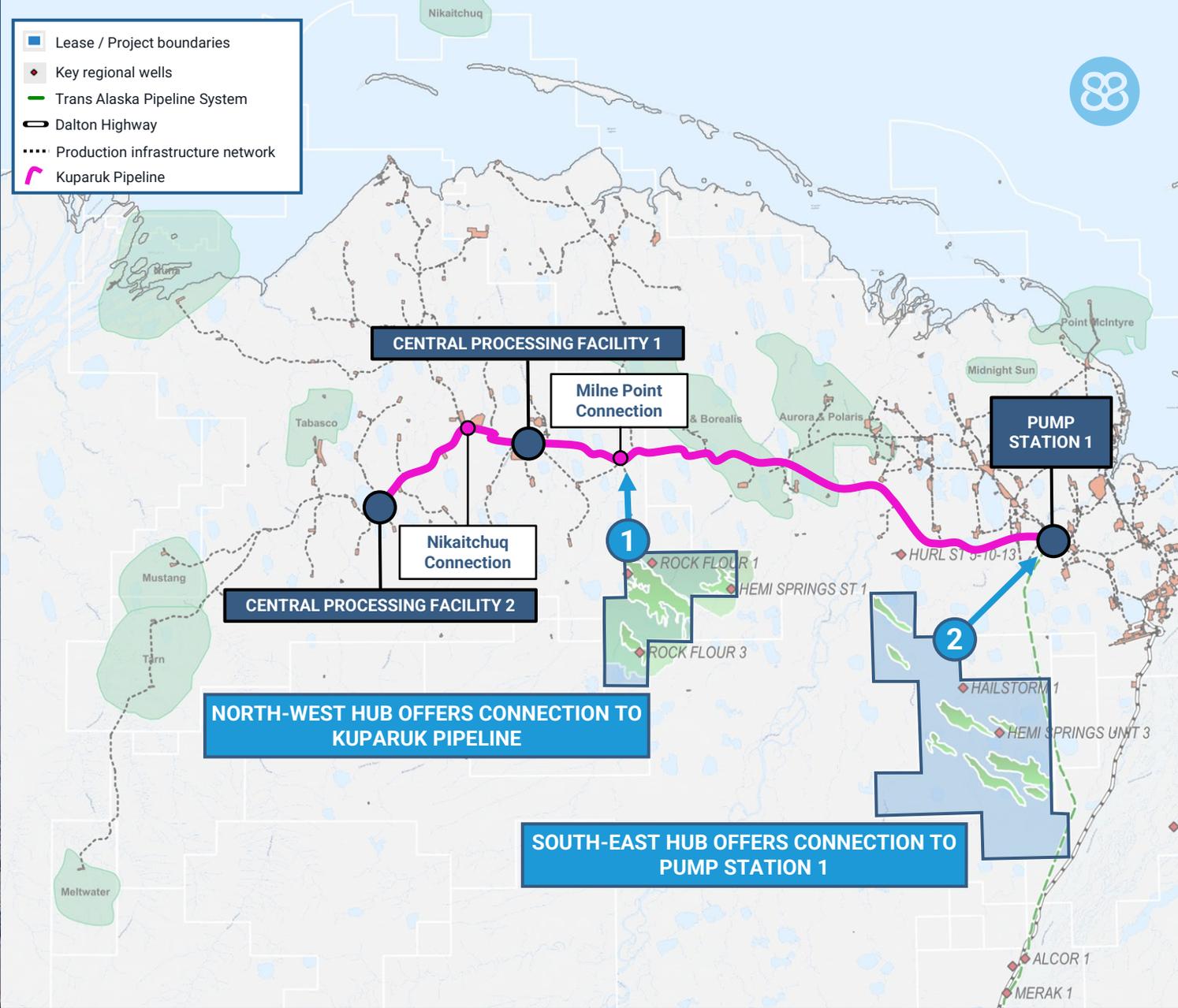
- 1 North-West Hub | Clear path to market through tie-back to the Kuparuk Pipeline approx. 6 miles to the north
- 2 South-East Hub | A development would be tied back to TAPS at Pump Station 1 approx. 6 miles to the north

KUPARUK PIPELINE BACKGROUND¹

- The Kuparuk network is a regulated common carrier, so third party producers are assured the right to tie in and move barrels to market.
- The connection process and tariffs are fully regulated and transparent, giving new entrants a predictable, well-defined route into the main North Slope export system.
- Tariffs are published, overseen by the state, and cannot change without approval.

TAPS PROVIDES THE PATH TO MARKET

- Pump Station 1 is the starting point of TAPS
- All producers must ship through TAPS, with crude oil transported to Valdez for marine loading
- It is typical for producers who do not participate in ownership of TAPS to sell their crude at Pump Station 1



NORTH-WEST HUB OFFERS CONNECTION TO KUPARUK PIPELINE

SOUTH-EAST HUB OFFERS CONNECTION TO PUMP STATION 1

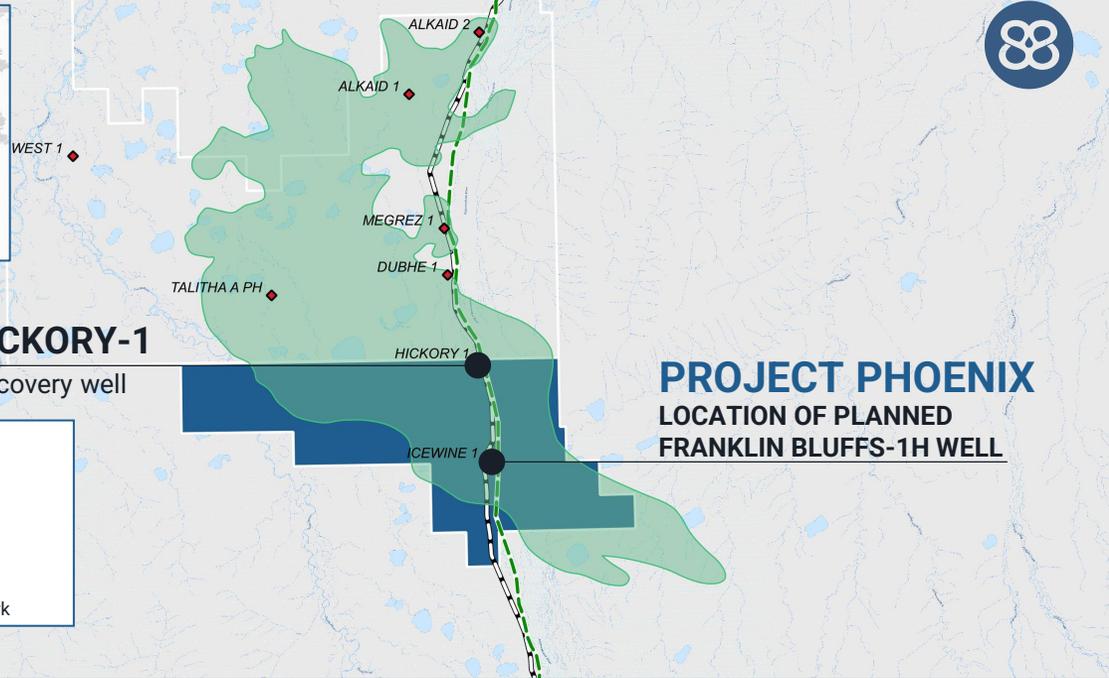
BOTH HUBS SIT WITHIN 6 MILES OF KEY TIE IN POINTS PROVIDING A CLEAR PATH TO MARKET ON SUCCESS

88 ENERGY PROJECT PHOENIX IS A MATURED NEW DISCOVERY

PRODUCTION TEST PLANNED H2 CY26

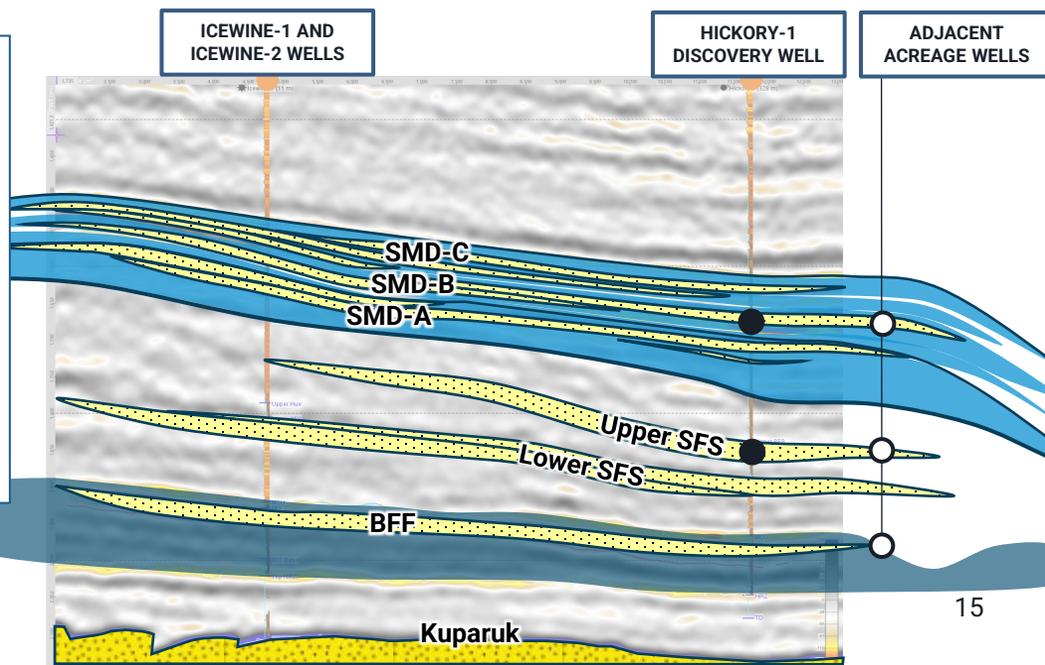
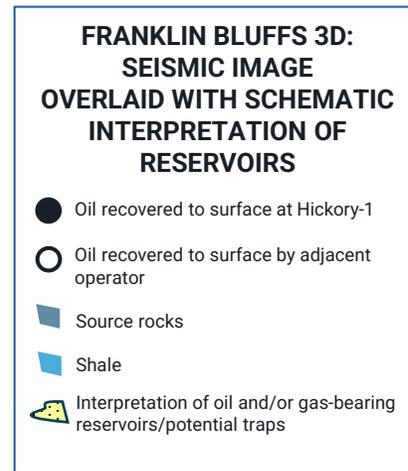
OPERATOR | 74.3% WI | 44,562 NET ACRES¹

- **2C Contingent Resource** (SMD-B, Upper and Lower SFS and BFF reservoirs) containing **378 MMBOE gross (239 MMBOE net)** (refer to and page 2 for further details)²
- **Significant further upside potential remains**
- Near-neighbour Pantheon Resources Dubhe-1 well recently confirmed a 565 ft hydrocarbon column in SMD-B reservoir
- **Light oil flow confirmed** from multiple stacked reservoirs
- Confirms Phoenix hosts **a highly marketable and valuable light crude product**
- Farm-out agreement in place for a full cost carry through production testing planned for H2 CY26
- **Targeting asset exit or full monetisation ahead of development FID**
- Burgundy advancing funding initiatives and commencing operational spend to **support a planned H2 CY26 spud**



HICKORY-1
Discovery well

PROJECT PHOENIX
LOCATION OF PLANNED
FRANKLIN BLUFFS-1H WELL



88 ENERGY PROJECT PHOENIX H2 CY26 PRODUCTION TEST



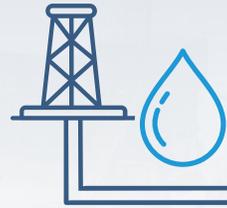
Funding pathway secured for upcoming production test from the Franklin Bluffs pad

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TRANSFORMATIONAL BURGUNDY FARM-OUT¹

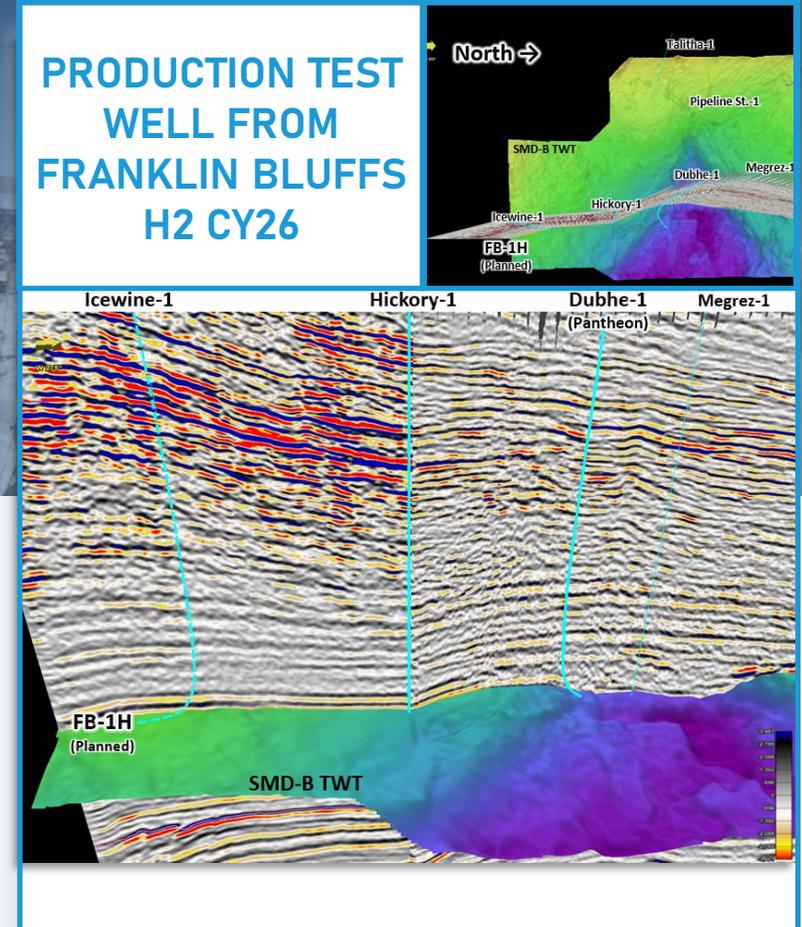
- Up to US\$39M carry for 50% W.I.
- Two-phase farm-in structure enabling a clear path to a final investment decision
- Draft Registration Statement for Burgundy's proposed IPO under review with SEC
- Funding Finalisation subject to SEC review and market conditions¹



FRANKLIN BLUFFS-1H WELL PROGRAM

- Targeting spud in H2 CY26 from the Franklin Bluffs gravel pad
- Pilot hole to test and log multiple zones
- Results to guide horizontal well design before drilling and an extended production test
- Planned for a lateral length of approx. 3,500 ft
- Test duration scheduled for 90 days

PRODUCTION TEST WELL FROM FRANKLIN BLUFFS H2 CY26



88 ENERGY SIGNIFICANT NEW KAD RIVER EAST ACREAGE POSITION

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LARGE UNDER-EXPLORED ACREAGE

OPERATOR | 100% WI | 17,920 GROSS ACRES¹

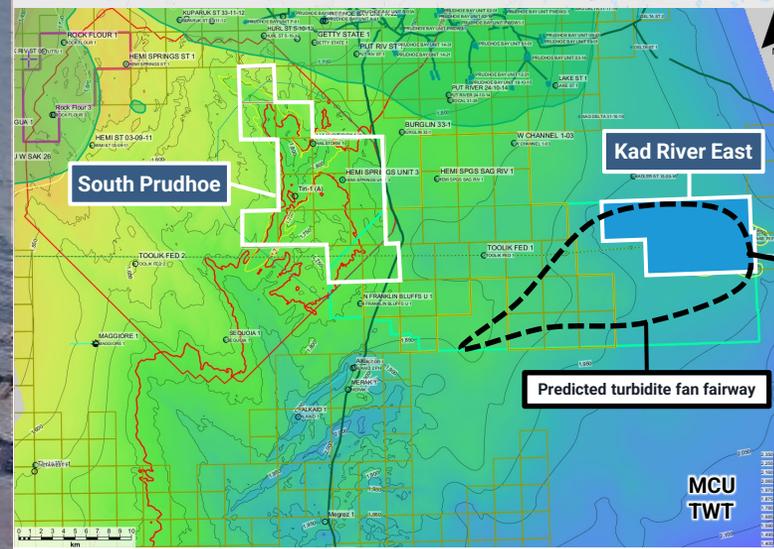
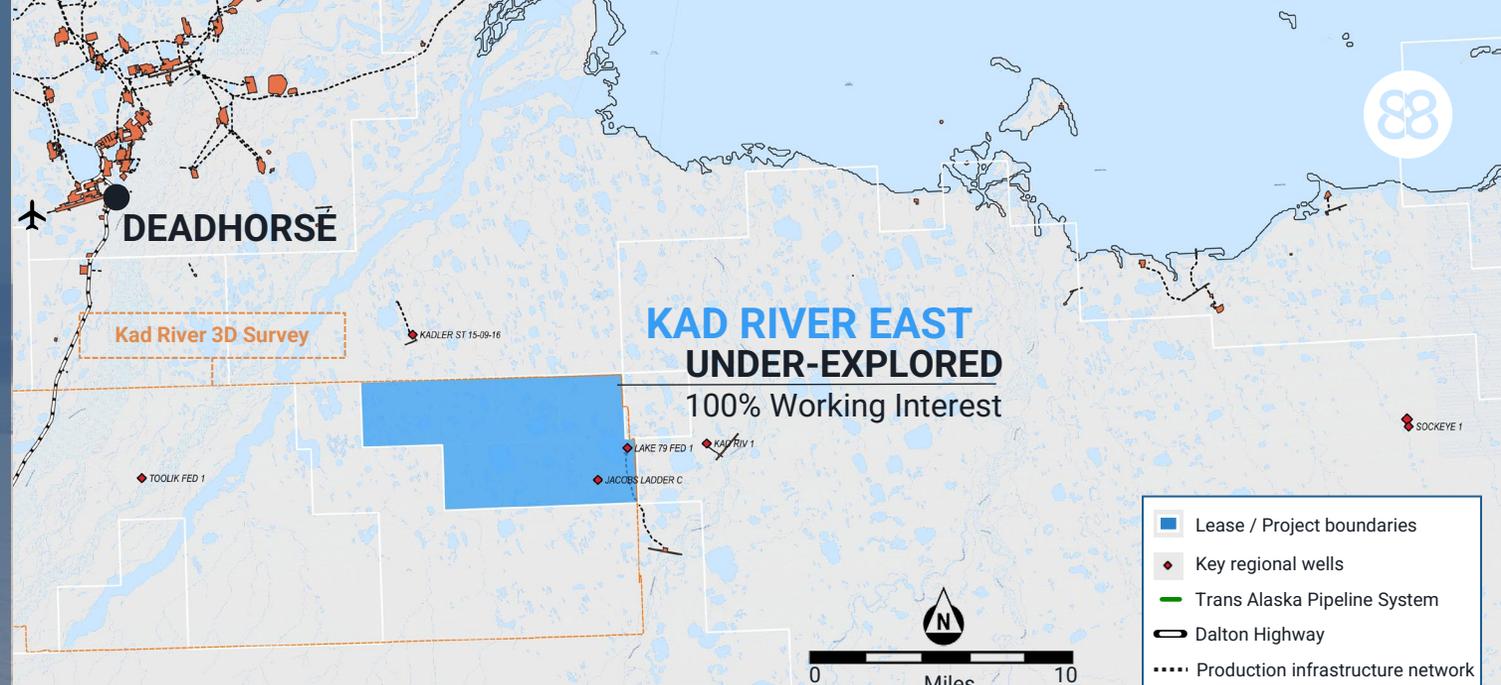
- Seven new leases acquired (CY25 Bid Round)¹.
- Prospectivity identified on existing 2D and regional wells.
- Turbidite fairway analogous to Sockeye fields (northeast).

KAD RIVER 3D + EXISTING WELL LOGS

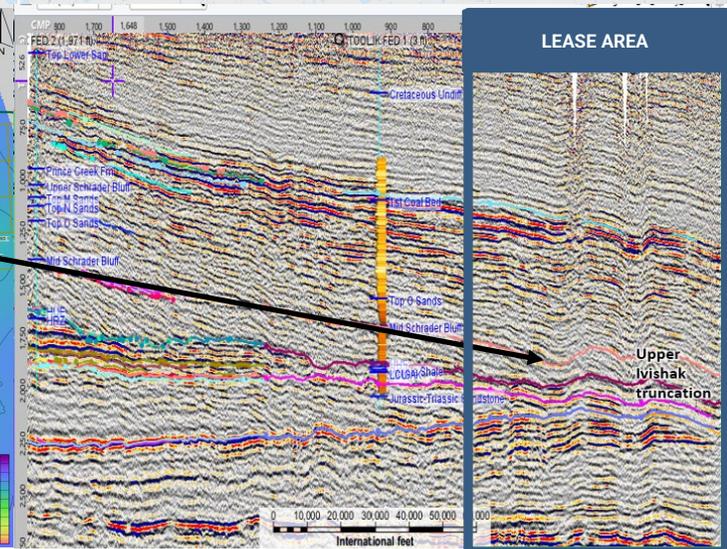
- Kad River 3D to be licensed in Q1 CY26 and reprocessed.
- Two wells within lease areas (Jacobs Ladder C and Lake Fed. 79-1) and three adjacent wells (Kadler St 15-09-11, Toolik Fed 1 and Kad River 1) highlight strong potential prospectivity.

SOCKEYE-2 FLOW TEST²

- Further highlights the opportunity.
- Vertical well completed in a 25' Paleocene clastic interval (~9,200' TVD) flowed ~2,700 BOPD over 12 days without stimulation or artificial lift.
- Confirms high-quality reservoir (20% porosity) and exceptional productivity.



Regional MCU TWT, with Kad River 3D data area (green) and newly acquired eastern leases (blue).



Regional 2D seismic cross-section with historical Toolik Fed-1 well log adjacent to the newly acquired eastern lease area.

88 ENERGY PEL 93, ONSHORE NAMIBIAN INVESTMENT

Basin scale potential being unlocked via near neighbour exploration success



PEL 93

FRONTIER EXPLORATION

20% WI
Non-operated
~914,000 Net Acres



PEER DRILLING

NEAR-ACREAGE EXPLORATION DRILLING FOR BASIN OPENING POTENTIAL



EXPAND JV

JV PARTNERSHIP TO SHARE FUNDING OF INITIAL EXPLORATION WELL



EXPLORATION WELL

TARGETING FUTURE DRILLING OF A MULTI-RESERVOIR EXPLORATION WELL



88 ENERGY'S PARTNER AND PEL 93 OPERATOR

Completion of 200 line-km of 2D seismic processing over PEL 93, revealed significant structure

UNDRILLED FRONTIER

Minimal historical exploration; only one well (Etosha Petroleum 5-1A) has intersected the target carbonate section. Soil sample analysis confirms presence of crude oil, indicating an active petroleum system¹.

ENCOURAGING NEIGHBOURING RESULTS

ReconAfrica's Naingopo-1 well intersected over 50 metres of net reservoir, validating the broader play potential².

Recent drilling update at Kavango West 1X well indicate encouraging drilling results to date, which show the presence of hydrocarbons through numerous oil and gas shows, as well as strong and consistent natural gas markers on mud logs throughout the Otavi reservoir package².



NEAR NEIGHBOUR ACTIVELY DRILLING

Encountered over 50m net reservoir in the Otavi Group, with indications of oil observed from the Damara Fold Belt²

VALUED AT OVER C\$300M³

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88 ENERGY A PORTFOLIO OF OPPORTUNITY

Alaska-focused explorer positioned for multiple near-term material value catalysts



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EXPANDED AND UPGRADED ALASKAN FOOTPRINT

NEW ACREAGE MATERIALLY ENHANCES THE RESOURCE POTENTIAL AND OVERALL SCALE OF THE PORTFOLIO



LOW-RISK IVISHAK AND KUPARUK DRILLING

PRIORITY AUGUSTA PROSPECT LIES ADJACENT TO PROVEN PRODUCING RESERVOIRS WITH CREDIBLE ANALOGUES



SOUTH PRUDHOE PROVIDES SIGNIFICANT RUNNING ROOM

MULTIPLE DRILL-READY TARGETS, UNDERPINNED BY CONVENTIONAL HIGH QUALITY IVISHAK RESERVOIR



EXPLORING MULTIPLE VALUE PATHWAYS FOR PHOENIX

HICKORY-1 SUCCESS OPENED MONETISATION SCENARIOS – 88 ENERGY NOW FULLY CARRIED FOR LONG-TERM FLOW TESTING



ALIGNED ALASKAN PARTNERS AND INVESTORS

ADVANCING ACTIVITIES VIA COST-SHARING ARRANGEMENTS – MAINTAINING UPSIDE EXPOSURE WHILE REDUCING RISK



UNLOCKING ONSHORE NAMIBIAN POTENTIAL

REGIONAL RESULTS SUPPORT POTENTIAL FOR A NEW PETROLEUM PROVINCE – PROVIDING PASSIVE VALUE CREATION FOR 88E

CLEAR WORK-PROGRAM¹

2026 PRODUCTION TESTING AT PHOENIX + SECURING FARM-OUT AHEAD OF SOUTH PRUDHOE WELL IN 2027

Q1 2026

LICENSE AND REPROCESS TWO LOW-COST 3D SURVEYS

Q2-2026

KAD RIVER PROSPECTIVE RESOURCE ASSESSMENT

Q1 2026

LAUNCH SOUTH PRUDHOE FARM-OUT

Q2-2026

SECURE RIG AND COMMENCE PLANNING FOR AUGUSTA-1

Q2 2026

NW HUB BROOKIAN PROSPECTIVE RESOURCE

2H-2026

FINALISE PERMITTING AND PLANNING FOR AUGUSTA-1

MID-2026

FINALISE PLANNING FOR FB-1H PRODUCTION TEST

2H-2026

FB-1H PERMITTING COMPLETE AND SPUD WELL

Q2 2026

BURGUNDY FINALISE PHOENIX FB-1H FUNDING

2H-2026

FINALISE SOUTH PRUDHOE AUGUSTA-1 FUNDING

Q1 2026

PEL93 AERO-GRAVITY AND RECON AFRICA WELL RESULT

Q3-2026

ELECTION TO ENTER PEL 93 DRILLING PHASE

88 ENERGY

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APPENDIX A

References



Slide 5

1. Refer to ASX announcement dated 19 February 2026 for specific Prospective Resource estimates
2. Refer to ASX announcement dated 18 September 2024 and page 2 cautionary statement.

Slide 6 and 9

1. On 20 November 2025, Captivate was declared the successful bidder on seven additional lease blocks adjacent to the 14 existing owned leases covering 16,640 acres. Final lease issuance follows the State's standard adjudication and administrative process, which includes routine interest and title reviews conducted by the Alaska Department of Natural Resources. This process is expected to conclude in 1H 2026

Slide 10

1. Refer to ASX announcement dated 19 February 2026 for specific prospective resource estimates relating to the Ivishak and Kuparuk reservoirs for the Augusta Prospect.
2. Refer to ASX announcement dated 19 February 2026 for specific prospective resource estimates relating to the North-West Hub as well as the Ivishak and Kuparuk reservoirs.
3. Refer to page 3 cautionary statement and tables in relation to South Prudhoe.
4. Source: AOGCC and DNR Oil and Gas Division Alaska.

Slide 12

1. Refer to ASX announcement dated 19 February 2026 for specific prospective resource estimates relating to the Ivishak and Kuparuk reservoirs for the Augusta Prospect.
2. Refer to ASX announcement dated 19 February 2026 for specific prospective resource estimates relating to the North-West Hub as well as the Ivishak and Kuparuk reservoirs.
3. Refer to page 3 cautionary statement and tables in relation to South Prudhoe.
4. Source: AOGCC and DNR Oil and Gas Division Alaska. Nuna development ConocoPhillips Alaska.

Slide 13

1. Source: Cavendish Research
2. Source: Alaska Department of Revenue, Tax Division. (2025). Oil and gas production data [PDF]. State of Alaska. <https://tax.alaska.gov/programs/oil/production.aspx>

Slide 14

1. Source: AOGCC and DNR Oil and Gas Division Alaska. Kuparuk pipeline - ConocoPhillips Alaska.

Slide 15

1. Prior to completion of farm-out agreement
2. Refer to announcement dated 18 September 2024 and page 2 for further details.

Slide 16

1. Refer to announcement dated 18 September 2024 and page 2 for further details on farm-out terms.
2. Refer to announcement dated 26 November 2025.

Slide 17

1. On 20 November 2025, Captivate was declared the successful bidder on seven new lease blocks 17,920 acres. Final lease issuance follows the State's standard adjudication and administrative process, which includes routine interest and title reviews conducted by the Alaska Department of Natural Resources. This process is expected to conclude in 1H 2026
2. Refer to APA Corporation announcement on 24 April 2025

Slide 18

1. U.S. Securities and Exchange Commission (SEC). (2012). Etosha Petroleum Well Analysis and Crude Oil Confirmation.
2. Reconnaissance Energy Africa Ltd drilling update on the Kavango West 1X exploration well 12 November 2025.
3. ReconAfrica TSXV: 2 March 2026