ASX ANNOUNCEMENT
7 May 2026

*This announcement contains inside information*

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## 88 Energy Limited

# RIG SECURED FOR AUGUSTA-1 EXPLORATION WELL

## SOUTH PRUDHOE, NORTH SLOPE ALASKA

88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (**88 Energy** or the **Company**) is pleased to announce that it has secured Nordic-Calista Services (**Nordic**) Rig-3 to drill the Augusta-1 exploration well, located within the Company's South Prudhoe acreage on Alaska's North Slope (100% working interest, 16.7% royalty) (**South Prudhoe**). South Prudhoe is within one of the most prolific hydrocarbon fairways, immediately south of the Prudhoe Bay and Kuparuk River Units.

**Execution of the rig contract is a key operational and de-risking milestone ahead of 88 Energy drilling its highest-priority target planned for the Q1 CY2027 winter drilling season.**

## Highlights

- **Nordic Rig-3 contracted for the Augusta-1 exploration well**: a proven, fully winterised Arctic drilling rig purpose-built for North Slope operations.
- **Rig-3 provides strong operational familiarity, being previously utilised** during 88 Energy's 2019 and 2020 North Slope drilling campaigns, delivering safe and efficient operations.
- **Contract execution marks a key milestone** ahead of the Augusta-1 well, currently scheduled for the Q1 2027 Alaskan winter drilling campaign.[4]
- **Augusta prospect is positioned adjacent to existing oil discoveries and producing fields** and is designed to test the high-quality, stacked Ivishak and Kuparuk reservoirs.
- **Augusta-1 has the potential to unlock 64MMbbls** of oil and NGLs (2U, gross unrisked) (53.7 MMbbls net) from the Ivishak and Kuparuk reservoirs alone[1,2] (refer to Table 1), with additional Brookian upside under evaluation.
- **The Company is progressing a farmout-led funding strategy**, supported by its existing cash position, to enable the drilling of the Augusta-1 well in Q1 CY2027 while retaining material exposure to exploration upside.

***Table 1: South Prudhoe Prospective Resource estimate, Augusta 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 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. GCOS: Geological Chance of Success.
4. Target spud is indicative and subject to change. The Company reserves the right to alter this timetable at any time.

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## Nordic Calista Rig-3

**Rig-3 is a modern, modular Arctic drilling unit operated by Nordic-Calista Services**, with an established operating track record across Alaska's North Slope.

**88 Energy has direct experience with Rig-3, having contracted the rig for its safe and efficient 2019 and 2020 North Slope drilling campaigns.** This experience provided first-hand familiarity with the rig's performance, crew capability and logistics under Arctic winter conditions.

This prior experience, combined with Nordic's competitive pricing, which included a commitment fee of US$395,000 and a minimum of 30 days at the base operating rate, informed the decision to select Rig 3 for the Augusta-1 programme, materially reducing execution risk as 88 Energy progresses toward drilling.



***Figure 1: Nordic-Calista Rig-3***.

## Augusta-1 Exploration Well

Augusta-1 is the Company's highest-priority drilling target and has been designed to evaluate multiple stacked conventional reservoirs, including **the Ivishak and Kuparuk formations, which together host a combined 2U gross unrisked Prospective Resource of 64 MMbbls** (53.7 MMbbls net) (refer to Cautionary Statement and ASX announcement dated 19 February 2026).

The well is located within the North-West lease area of the South Prudhoe Project, adjacent to existing oil discoveries and producing fields. Location selection and well design are supported by modern 3D seismic coverage and nearby well control, providing confidence in both reservoir presence and trap definition.

**Execution of the rig contract represents a major milestone as the Company advances toward drilling**. Final well planning, permitting and long-lead procurement activities are also progressing, with operations planned to commence during the Q1 CY2027 Alaskan winter season.

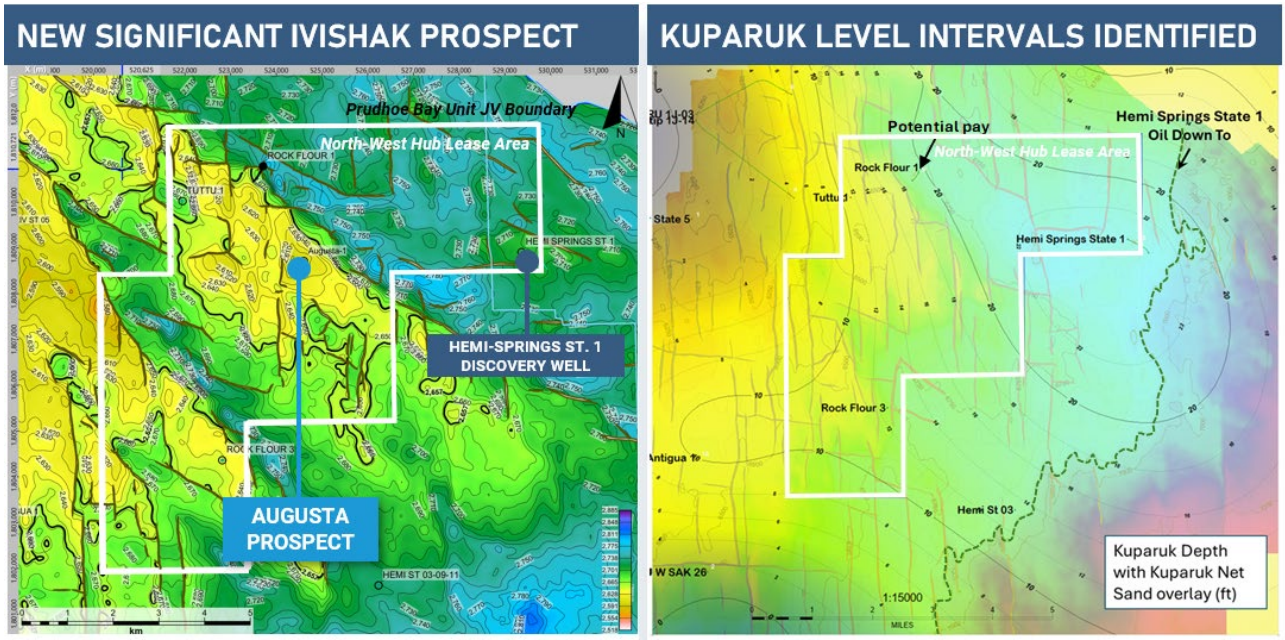



***Figure 2: Augusta-1 has the potential to unlock 64MMbbls (2U, gross unrisked) from the Ivishak and Kuparuk reservoirs*** *(refer to Cautionary Statement on page 1 and ASX announcement dated 19 February 2026).*

## Funding and Participation Strategy

Drilling of the Augusta-1 well is planned for the Q1 CY2027 Alaskan winter drilling season, subject to securing an appropriate funding structure. The funding approach will consider farm-out proposals and alternative funding or participation arrangements, ensuring the Company's retains a meaningful exposure to exploration upside for shareholders and the targeted drilling schedule is maintained.

88 Energy continues to evaluate a range of funding and participation options for the Augusta-1 exploration well and the broader South Prudhoe Project, having commenced a formal farmout process in February 2026. A farm-out is the Company's preferred mechanism to share drilling risk and capital requirements while retaining meaningful exploration upside.

With 100% Working Interest in the South Prudhoe Project, 88 Energy retains flexibility over structure and timing and will pursue the pathway that optimises value realisation, manages execution risk and aligns with shareholder interests.

**In addition, the Company is supported by a strong pro-forma cash balance of approximately A$10 million as at 31 March 2026,** providing a strong financial position for negotiations with interested faminees and other potential partners.

## South Prudhoe Advancement Schedule

Ongoing workstreams and key next steps include:

- **Brookian upside assessment:** Schrader Bluff 3D seismic data acquired in January 2026, with evaluation and resource definition of further prospectivity within the Brookian sequence ongoing.
- **Long-lead procurement:** Securing key items to ensure project schedule remains on track ahead of the Q1 CY2027 spud.
- **Advanced well planning:** Continued detailed well design, engineering and operational planning for Augusta-1
- **Farm-out and strategic partnering:** Targeting funding support for drilling and appraisal activities while retaining meaningful exposure to a potentially material development opportunity.

## About Nordic-Calista Services

Nordic-Calista Services is a leading Alaska-based oilfield services provider specialising in Arctic drilling, workover, well intervention and remote camp solutions.

The company designs, owns and operates purpose-built, fully winterised rigs engineered specifically for extreme Arctic operating environments on Alaska's North Slope.

Nordic-Calista's fleet includes self-propelled Arctic drilling rigs supported by modern camp and workforce solutions, underpinned by a strong safety culture and deep regional operating experience. Headquartered in Anchorage, Alaska, the company maintains a predominantly Alaskan-resident workforce, enabling efficient mobilisation and familiarity with North Slope logistics, regulatory frameworks and winter operations.

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**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

**Euroz Hartleys Ltd**
Chelsey Kidner 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

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

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## South Prudhoe Project Overview

South Prudhoe is a large, consolidated exploration position on Alaska's North Slope comprising approximately 52,269 acres immediately south of the Prudhoe Bay and Kuparuk River producing units.

The acreage is situated within one of the most prolific oil-prone fairways on the North Slope and benefits from extensive regional well control, modern seismic coverage and ready access to established infrastructure.

South Prudhoe hosts multiple stacked, laterally extensive reservoir intervals, including the Ivishak, Kuparuk and shallower Brookian formations, with demonstrated regional productivity. The project has been organised into discrete exploration hubs (**North-West Hub** and **South-East Hub**), each capable of supporting future satellite development in the event of exploration success.

The Augusta Prospect, located within the North-West Hub, represents the Company's highest-priority exploration target. The planned Augusta-1 exploration well will test the stacked Ivishak and Kuparuk reservoirs, which are directly analogous to those producing in nearby Prudhoe Bay and Kuparuk River fields and together host an estimated gross unrisked 2U Prospective Resource of 64 MMbbls (53.7 MMbbls net)[1,2].

Augusta-1 will be drilled adjacent to existing oil discoveries and producing infrastructure, providing a clear pathway to future development in the event of a commercial discovery. The location is supported by high-quality, modern 3D seismic data, strong structural definition and nearby well control. Additional Brookian upside is present across the acreage and remains under active evaluation.

Across the broader South Prudhoe Project, multiple additional prospects are defined within both the North-West and South-East hubs, with significant unrisked Prospective Resource potential across several independent reservoir intervals. The scale, stacked nature and infrastructure proximity underpin the projects strategic importance within 88 Energy's North Slope portfolio.

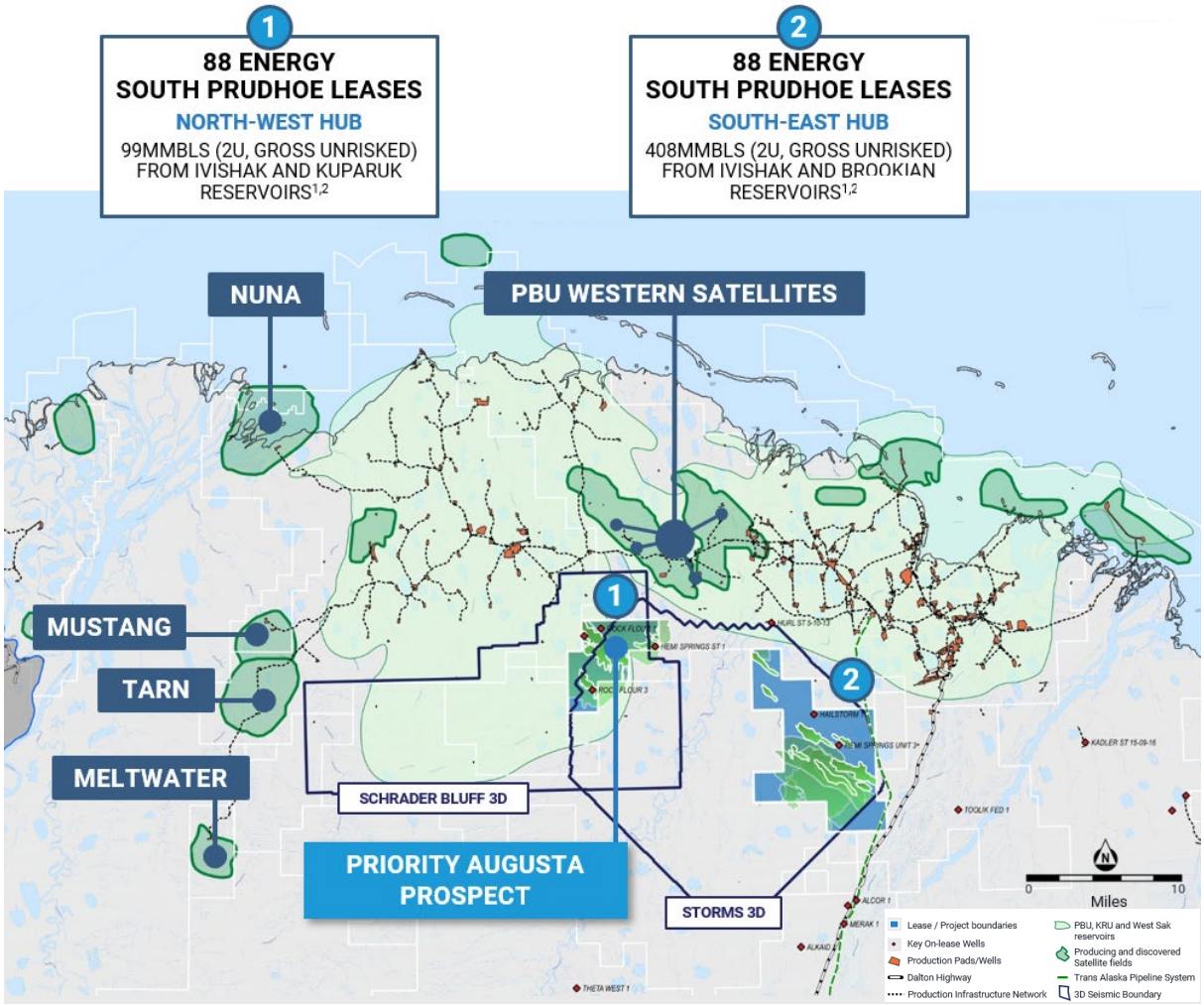



**Figure 3: South Prudhoe leases located immediately south of the Prudhoe Bay Unit and Kuparuk River Unit.**
(*1. Refer to Cautionary Statement on page 1; and 2. ASX announcement dated 19 February 2026 for further details*).