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This announcement contains inside information

88 Energy Limited

AMENDED PEL 93 FARM-IN TERMS, TECHNICAL INTERPRETATION AND REGIONAL EXPLORATION UPDATE

PEL 93, ONSHORE OWAMBO BASIN, NAMIBIA

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88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (**88 Energy** or the **Company**) is pleased to provide an update on its interest in Petroleum Exploration Licence 93 (**PEL 93**), onshore Namibia, following an amendment to the Farm-In Agreement with operator Monitor Exploration Limited (**Monitor**).

The amended agreement confirms 88 Energy's 20% working interest as fully earned and unconditional, simplifies the original structure and removes future funding obligations under the farm-in.

Monitor has also made available its integrated aerogravity, magnetic and radiometric interpretation, enhancing subsurface understanding at PEL 93, strengthening advanced lead definition and further de-risking key exploration leads.

Concurrently, ongoing exploration and production testing at the nearby Kavango West-1X well (ReconAfrica owned and operated PEL 73), provides important regional context, with success representing a potential basin-opening event that could materially underpin a re-rate in the value of 88 Energy's position.

Highlights

- **88 Energy's 20% working interest in PEL93 fully secured, with no remaining earn-in funding or reassignment conditions.**
- Cancellation of Stage 2 and Stage 3 farm-in obligations **reduces minimum forward financial exposure by approximately US$15 million.**
- Provides **capital-efficient exposure to a potentially basin-opening exploration play**, while maintaining focus on priority Alaskan assets.
- **Flexible funding pathway established,** including potential third-party participation or formation of listed Namibia-focused entity.
- **Option to increase interest in PEL 93 retained.**
- Newly integrated **technical datasets materially enhance subsurface definition and improve structure certainty for future well planning.**
- **Regional catalyst emerging,** with ReconAfrica testing Kavango West-1X in the adjacent acreage.

Commenting on the update, Ashley Gilbert, Managing Director of 88 Energy said:

> *"The amendment to the PEL 93 farm-in agreement is a value-accretive outcome for 88 Energy shareholders, which secures our 20% working interest on an unconditional basis while removing future funding obligations. This provides highly capital-efficient exposure to a rapidly emerging large-scale frontier, with significant exploration upside potential.*
>
> *Monitor's integrated aerogravity, magnetic and radiometric interpretation materially advances our understanding of the subsurface, strengthening advanced lead definition and confirming Lead 9 as a compelling drilling candidate. Combined with increasing activity across the basin, including ReconAfrica's ongoing testing programme at its adjacent Kavango West-1X well, PEL 93 is perfectly positioned within a highly prospective and evolving petroleum system."*

Amended Farm-in Agreement

The amendment resets the commercial framework for PEL 93, to appropriately reflect its evolving technical maturity, align risk and capital exposure with 88 Energy's broader portfolio strategy and to allow management to maintain focus on its priority Alaska assets while retaining exposure to a potentially basin-opening onshore Namibia play.

Key terms:

- **Fully vested and unconditional 20% working interest.**
- **Stage 2 and Stage 3 farm-in obligations cancelled**, removing reassignment risk and future funding obligations outside the Joint Operating Agreement (**JOA**).
- **Reduces 88 Energy's minimum financial exposure by US$15 million** and preserves balance sheet flexibility.
- **Meaningful exposure to frontier basin upside retained,** with full non-consent and withdrawal protections under the JOA.
- **Clears the way for various to third-party funding structures,** including potential introduction of direct third-party funding or the possible formation and public listing of a Namibia-focused entity to hold joint interests in PEL 93, without obligating 88 Energy to fund or underwrite future development.
- **Potential participation in upside is preserved,** via the option to participate in next-stage funding or structuring solutions.

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PEL 93 Technical Update

Monitor has completed an integrated interpretation of the recently acquired airborne gravity, magnetic and radiometric survey data over PEL 93. The work integrated the new datasets with historical 2D seismic, passive seismic and legacy data, including additional 2D seismic shot in late-2024, soil gas sampling and remote sensing.

Key outcomes:

- Positive interpretation of results has enhanced the subsurface understanding of the licence area.
- Lead 9 confirmed as a priority future drilling candidate.
- Results support expansion of a multi-lead exploration inventory.
- Improved structural definition across the block, de-risking the exploration inventory beyond structural considerations.

Monitor also noted the presence of at least one mature source rock demonstrated by oil and gas shows in wells drilled by near-neighbour ReconAfrica to the east of the basin, notably the Kavango West-1X well, in combination with legacy geological evidence across the basin.

Further, reservoirs and seals were identified in both the Mulden and Otavi sections in the Etosha-5-1A well drilled in the western part of the basin in 1991, which are expected to continue into the central basin.

Importantly, PEL 93 lies away from an igneous complex identified in the eastern basin that appears to have degraded reservoir quality in some nearby wells, and benefits from increased Mulden shale content that may improve seal capacity and reservoir preservation.

Newly generated advanced lead maps illustrate the structural configuration of Lead 9 and surrounding leads, highlighting multiple robust closures across the licence (see Figure 1 below).

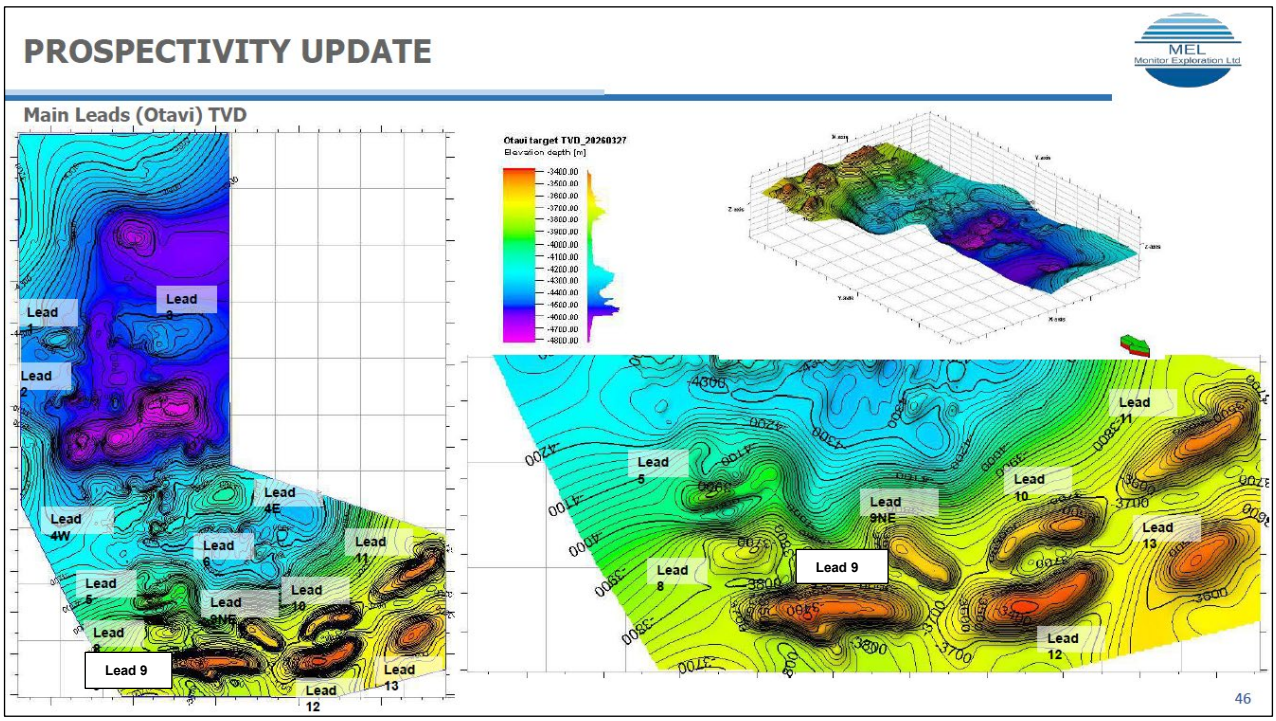


Figure 1: Updated Otavi lead inventory following completion of the integration of the aero-gravity results.

In conjunction with Monitor, 88 Energy is assessing results with a view to progressing a Prospective Resource assessment in accordance with ASX requirements.

Regional Exploration Activity

Activity across the Owambo Basin continues to build, with ReconAfrica progressing production testing at the Kavango West-1X discovery in adjacent PEL 73.

This work is expected to provide critical insight into hydrocarbon deliverability and inform broader basin potential. Success would represent a basin-opening event, with direct positive implications for the prospectivity of PEL 93.

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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