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20 May 2026

This announcement contains inside information

88 Energy Limited

SOUTH PRUDHOE AUGUSTA-1 EXPLORATION WELL TARGETS LARGE-SCALE STACKED RESOURCE

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.

The South Prudhoe Project presents a high-impact, multi-reservoir drilling opportunity in one of Alaska's most prolific oil provinces. Augusta-1 targets a 133.7 **(MMbbls)**[2,3] (2U, Gross unrisked) stacked resource adjacent to major producing fields, supported by extensive regional data and infrastructure.

Highlights

- **Augusta-1 remains firmly on track for the planned Q1 2027 spud**[1]**,** with significant advancements including finalised drilling location, progressed permitting, road and facility access, logistics, planning and securing long-lead items including contracting of Nordic-3 drilling rig and Nabors 58-man camp.
- **Augusta Prospect defined across multiple stacked reservoirs,** including Ivishak, Kuparuk and Brookian targets, offering multiple potential pay zones within a single exploration well.
- **Augusta-1 well designed to test up to 133.7 MMbbls**[2,3] of 2U gross unrisked Prospective Resources (111.4 MMbbls net to 88E), **across the three reservoir intervals.**
- Ivishak and Kuparuk are proven and producing reservoirs, supported by extensive regional production history, and within Augusta have direct analogues to the Prudhoe Bay Unit and Kuparuk River Unit fields.
- **Farm-out discussion progressing,** with multiple parties actively engaged in the data room.

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

South Prudhoe	Hub	Reservoir[2]	Unrisked Prospective Resources (MMbbls) [2,3]				
Probabilistic Method			**Low (1U)**	**Best (2U)**	**High (3U)**	**MEAN**	**GCOS[3]**
Augusta (Gross)	**N-W**	**Iv, Kup, SB**	65.4	133.7	277.2	156.7	**48%**
Augusta (Net)			*54.5*	*111.4*	*231*	*130.6*	

[1] Target spud is indicative and subject to change. The Company reserves the right to alter this timetable at any time.

[2] **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.

[3] Refer to the ASX Announcements dated 19 February and 18 May 2026. Iv = Ivishak, Kup = Kuparuk and SB = Upper Schrader Bluff. GCOS = Geological Chance of Success. N-W = North-West Hub.

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Priority Augusta-1 Drilling Target

A High-Impact, Multi-Reservoir Opportunity

The Augusta Prospect represents 88 Energy's highest-priority drilling target within the South Prudhoe Project and a material, multi-zone exploration opportunity on Alaska's North Slope. The prospect is defined across stacked Ivishak, Kuparuk and Upper Schrader Bluff (Brookian) reservoir intervals, offering the potential for multiple independent pay zones within a single well.

Augusta-1 is designed to test up to 133.7 MMbbls of 2U gross unrisked Prospective Resources (111.4 MMbbls net to 88E)[4,5], **providing exposure to a substantial, development-scale oil resource across multiple reservoirs.**

Primary Target Reservoir Intervals:

- **Ivishak: 57.5 MMbbls** (gross unrisked, 2U), 47.9 MMbbls net to 88E[4,5]; and
- **Kuparuk**: **23.5 MMbbls** (gross unrisked, 2U), 19.6 MMbbls net to 88E[4,5].

Secondary Reservoir Objective:

- **USB (M and N sands): 52.7 MMbbls** (gross unrisked, 2U), 43.9 MMbbls net to 88E[4,5]

The **Ivishak and Kuparuk reservoirs are proven, high-quality producing intervals across the North Slope**, with extensive regional production history, nearby well control and direct analogues to the Prudhoe Bay Unit and Kuparuk River Unit. These reservoirs form the core technical focus of the Augusta-1 well, while the Brookian interval provides meaningful additional upside within the North-West Hub.

Transformational Significance

A successful Augusta-1 well would represent the first direct assessment of the Company's priority South Prudhoe reservoir fairways and has the potential to materially de-risk a large, stacked oil system adjacent to established production and infrastructure. Success could transform the scale and value of the South Prudhoe Project, underpin future appraisal activity and materially enhance 88 Energy's strategic and commercial positioning on the North Slope.

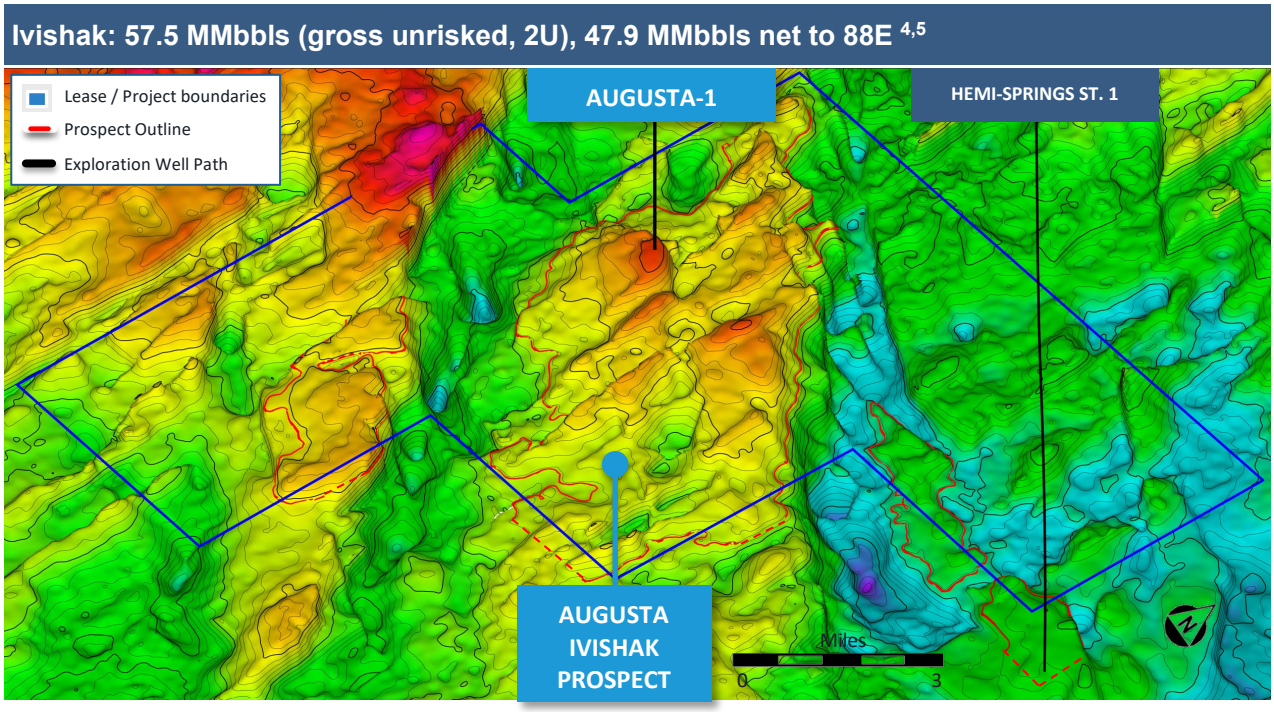


Figure 1: Augusta-1 drill target with Ivishak prospect outline on structural depth map, North-West South Prudhoe.

[4] Refer to Cautionary Statement on page 1.
[5] Refer to the ASX Announcements dated 19 February 2026 and 18 May 2026.

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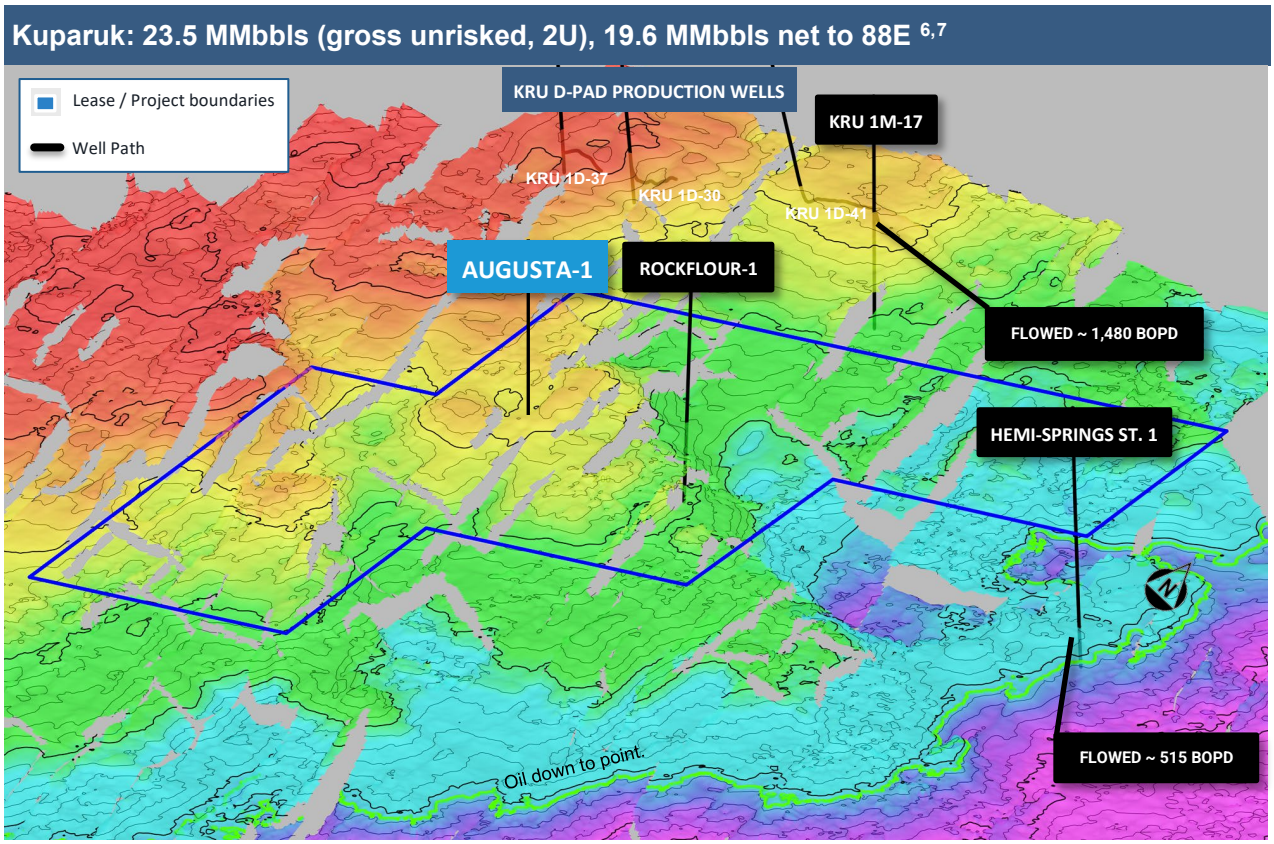


Figure 2: Augusta-1 drill target on the structural depth map of the Kuparuk interval, North-West South Prudhoe, showing nearby KRU production wells and significant Kuparuk reservoir flow tests from on-block and adjacent wells.

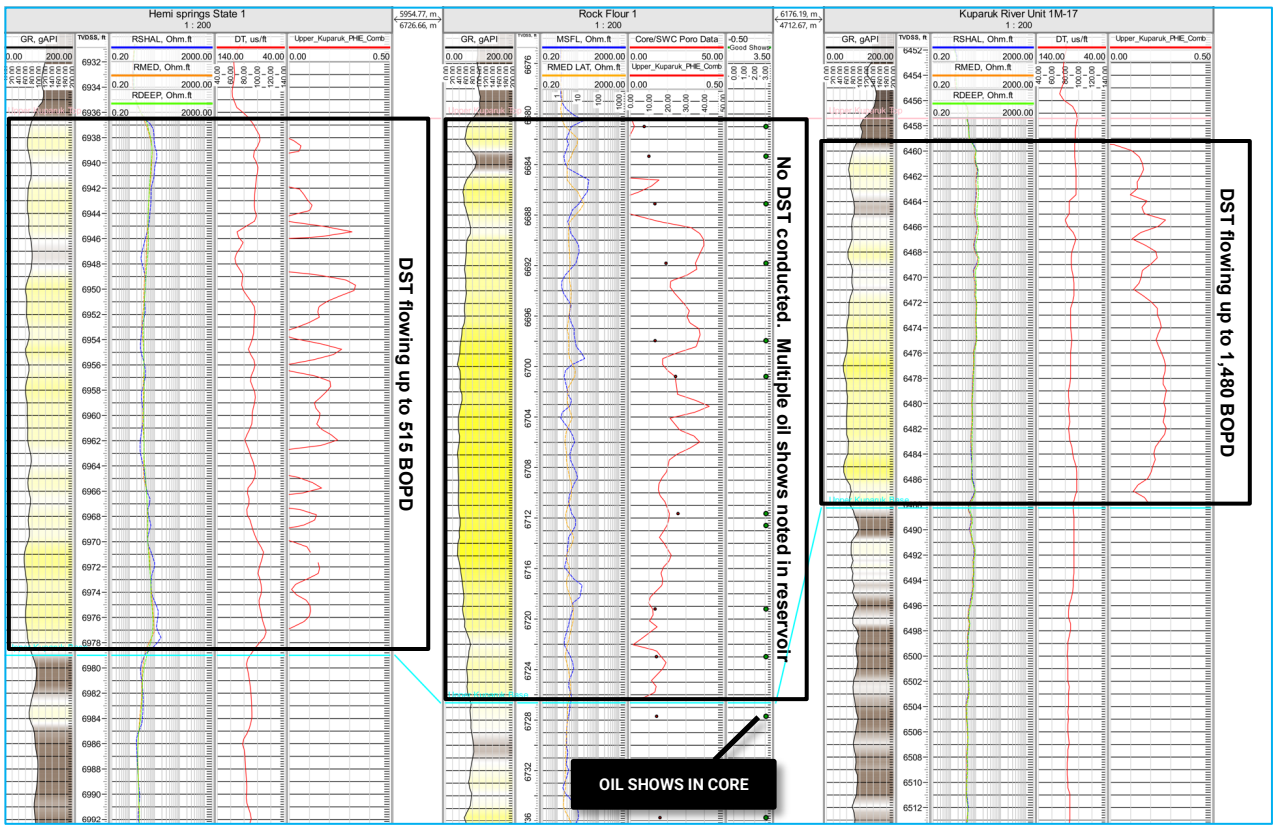


Figure 3: Regional Exploration wells indicate strong flow tests (DST) and good quality sands within the Kuparuk reservoir.

[6] Refer to Cautionary Statement on page 1.
[7] Refer to the ASX Announcements dated 19 February 2026 and 18 May 2026.

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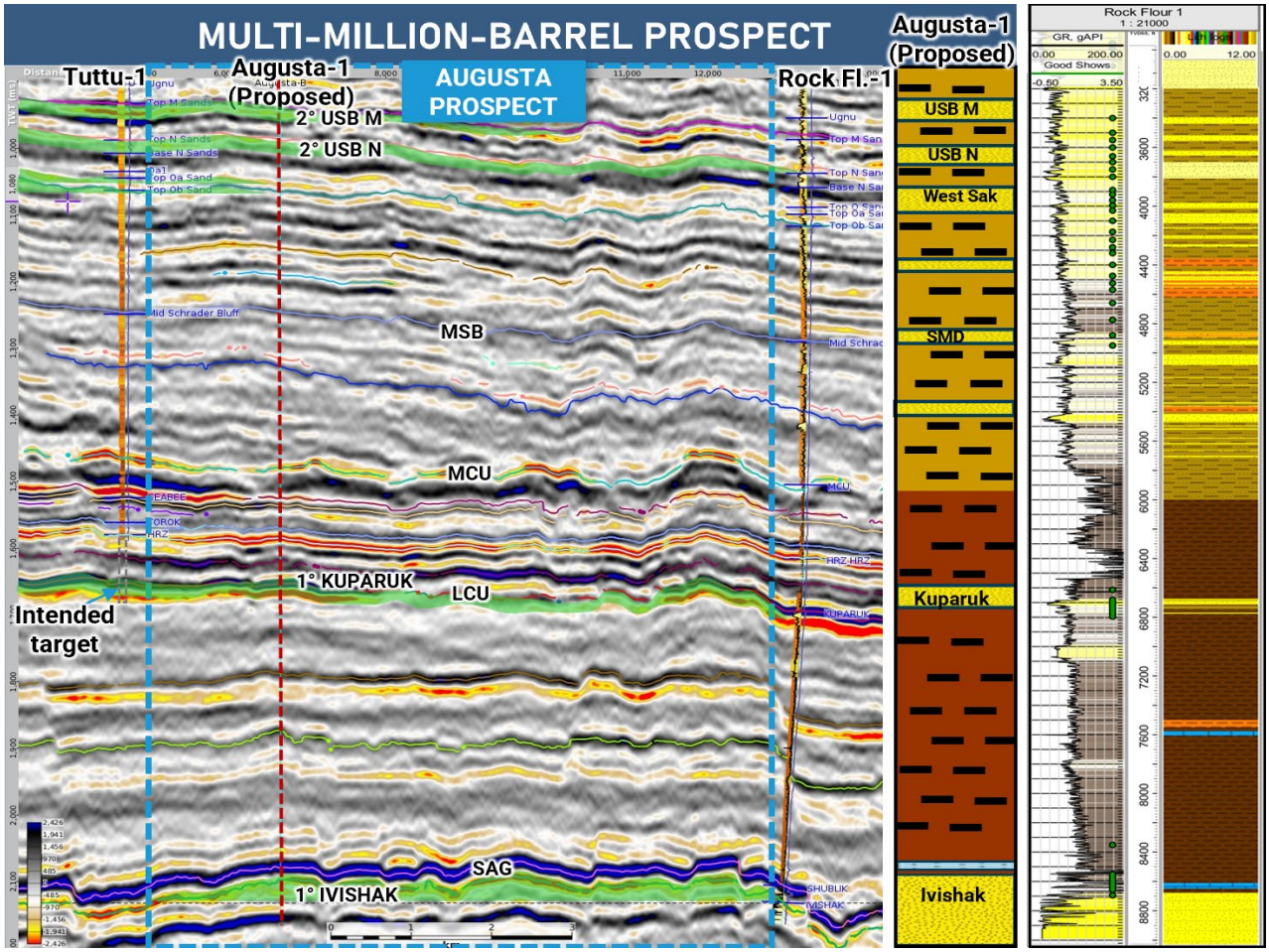


Figure 4: Priority Augusta Prospect, a multi-zone opportunity targeting Ivishak, Kuparuk and USB reservoirs.

Advancement and Operational Readiness

Operational readiness activities have advanced over several key workstreams required to drill the Augusta-1 exploration well during the Q1 2027 Alaskan winter drilling season.

The Company has secured Nordic-Calista Rig-3 and is in the process of securing access agreements with the Operators of the Kuparuk River Unit (KRU) and Prudhoe Bay Unit (PBU) to utilise the existing road and facility infrastructure. Gaining road and facility access provides a material execution advantage by reducing new ice-road requirements, lowering logistics complexity and improving schedule certainty and duration.

Ice-road planning is advanced, with the drill site designed to connect to existing Kuparuk infrastructure via a short seasonal tie-in. This access strategy is expected to reduce mobilisation risk, environmental impact, construction time and overall drilling campaign costs.

88 Energy has also contracted a dedicated Arctic-rated drilling camp for the Augusta-1 program, further strengthening execution readiness for the planned winter campaign. With the rig secured, access arrangements advancing and key logistics progressing, 88 Energy is well positioned and firmly on track to deliver the planned Q1 2027 spud of the Augusta-1 well.

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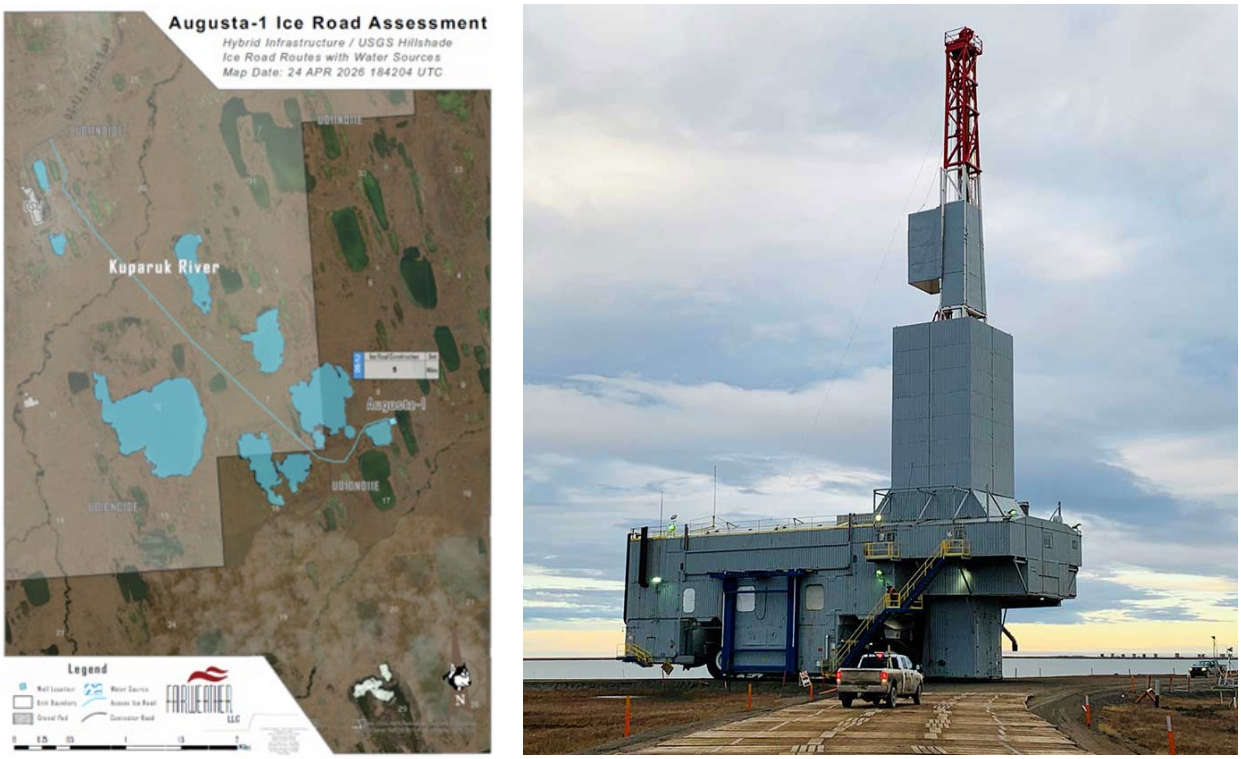


Figure 5: (Left) Proposed Ice Road access to the Augusta-1 drill site from KRU. (Right) Nordic-Calista Rig-3.

Funding and Participation Strategy Update

Drilling of the Augusta-1 well is planned for the Q1 2027 Alaskan winter drilling season, subject to securing an appropriate funding structure.

88 Energy continues to evaluate a range of funding and participation options for the Augusta-1 exploration well and the broader South Prudhoe Project, following the commencement of a formal farmout process in February 2026.

Since securing highly prospective acreage within the South Prudhoe Project in November 2025, the Company has rapidly progressed the project, systematically de-risking and defining multiple low-risk prospects, particularly within the North-West Hub. This has included the purchase and interpretation of new 3D seismic data, integration of legacy and regional datasets, improved definition of prospectivity, and the ranking and prioritisation of well-defined drill targets. This work has led to the selection of Augusta-1 as a priority drilling target, designed to test a substantial, development-scale oil resource across multiple reservoirs.

A farm-out remains the Company's preferred mechanism to share drilling risk and capital requirements while retaining meaningful exploration upside. The Company continues to advance farm-out discussions with multiple parties.

With a 100% working interest in the South Prudhoe Project and a strong cash balance of approximately A$10 million as at the end of April 2026, 88 Energy retains flexibility over transaction structure and timing and will pursue the optimal pathway to balance value realisation and execution risk, ensuring alignment with shareholders' interests.

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.

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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 (Upper Schrader Bluff [USB]) 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, Kuparuk and USB 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 ~134 MMbbls (~111 MMbbls net to 88 Energy)[1].

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.

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.

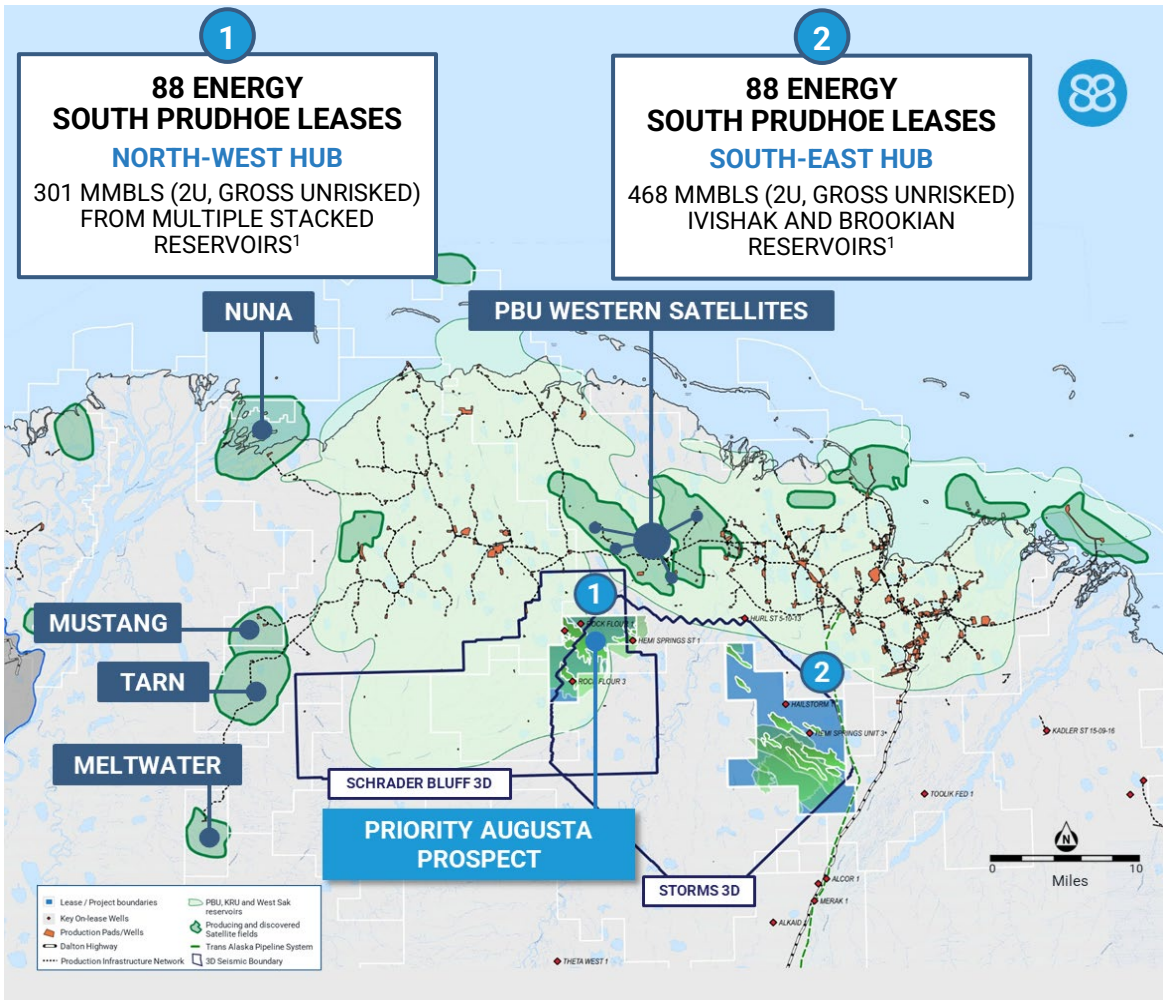


Figure 6: South Prudhoe leases located immediately south of the Prudhoe Bay Unit and Kuparuk River Unit.
(*1. Refer to Cautionary Statement on page 1. ASX announcements dated 19 February 2026 and 18 May 2026 for further details*).