Announcement Summary

Entity name

88 ENERGY LIMITED

Date of this announcement

Wednesday May 27, 2026

The +securities the subject of this notification are:
+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
88EAA	PERFORMANCE RIGHTS	61,250,000	27/05/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

88 ENERGY LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

80072974179

1.3 ASX issuer code

88E

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/5/2026

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

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Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities in an existing class issued under an +employee incentive scheme

ASX +security code and description

88EAA : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

27/5/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

No

If some of the issued +securities do not rank equally:

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

No

Provide the estimated non-ranking end period

27 May 2030 (Expiry date of Performance Rights)

Please state the extent to which the +securities do not rank equally:

- **In relation to the next dividend, distribution or interest payment; or**
- **For any other reason**

Upon vesting and conversion of the Performance Rights into shares, the securities will rank equally with the existing class of fully paid ordinary shares on issue.

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Ashley Philip Gilbert	Ashley Philip Gilbert	17,500,000
Joanne Williams	Joanne Williams	7,000,000
Stephen Staley	Stephen Staley	7,000,000

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://announcements.asx.com.au/asxpdf/20260424/pdf/06ythb6dmslp93.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Shareholder approval for the Director Performance Rights was obtained under ASX Listing Rule 10.14 at the AGM held 26 May 2026.

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Issue details

Number of +securities

61,250,000

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
88E : ORDINARY FULLY PAID	1,330,952,980
88EOA : OPTION EXPIRING 15-DEC-2026	21,555,519

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
88EAA : PERFORMANCE RIGHTS	67,134,000
88EAAA : WARRANTS EXPIRING 15-DEC-2026	10,777,770
88EAAB : OPTION EXPIRING 06-MAY-2028 EX $0.1375	2,999,999

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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