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# SUCCESSFUL PLACEMENT TO RAISE A$5 MILLION

88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (**88 Energy** or the **Company**) is pleased to advise that it has successfully completed a bookbuild to domestic and offshore institutional and sophisticated investors at an issue price of A$0.029 (£0.01508) per share, raising approximately A$5.0 million (approx. £2.6 million) before costs (the **Placement**).

The Placement was heavily oversubscribed, reflecting strong support for the Company's sharpened, Alaska-focused exploration strategy, expanded North Slope acreage position, and the potential of the Company's forward programme of activities. The funds raised will strengthen the Company's balance sheet and accelerate key pre-drilling activities, including permitting and well planning for the Augusta-1 exploration well, currently scheduled to spud in Q1 CY2027[3].

## Placement Highlights:

- Strong support endorses the Company's sharpened, Alaska-focused exploration strategy and recognises the significant scale, quality and development potential across the Company's expanded North Slope portfolio.
- Proceeds raised will accelerate critical pre-drilling activities ahead of the planned Augusta-1 exploration well, currently scheduled to spud in Q1 CY2027.
- The Augusta-1 well has been designed to target low-risk Ivishak and Kuparuk reservoirs, which host a combined total estimated Prospective Resource of 64 MMbbls (2U, gross unrisked).[1,2]
- Additional Brookian upside expected and to be considered in final well location selection.
- South Prudhoe farm-out process underway, with multiple parties currently evaluating the acreage and participation in the Augusta-1 well.

**88 Energy Managing Director, Ashley Gilbert, commented:**

*"This strongly supported Placement, including participation from a number of new domestic and offshore investors, represents a clear endorsement of our sharpened Alaska-focused strategy and the exciting potential of our expanded North Slope portfolio. We have an exciting drilling prospect at the Augusta-1 well, with multi-zone exploration potential backed by a wealth of data and the added advantage of proximity to established infrastructure and producing fields. This provides the Company with a very exciting opportunity to unlock real and significant value, as any new-discovery success has a clear and accelerated pathway to development.*

*Proceeds raised place us in a strong position to accelerate key pre-drilling activities, advance permitting and well planning, and progress farm-out discussions from a position of financial strength."*

[1] **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 moveable hydrocarbons.

[2] Refer to ASX announcement on 19 February 2026 for full details. 88E confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

[3] Timing and drilling of the Augusta-1 well subject to funding.



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## Augusta-1 Exploration Well

The Augusta prospect is a high-impact, multi-zone opportunity within the North-West Lease Area of 88 Energy's South Prudhoe Project. The Augusta-1 exploration well is set to be drilled adjacent to existing oil discoveries and producing fields and is designed to test the high-quality stacked Ivishak and Kuparuk reservoirs. These target reservoirs have been estimated to host a combined **2U, gross unrisked Prospective Resource of 64 MMbbls[1,2].**

**Augusta is the highest-priority target within the Company's portfolio and represents a material, relatively low-risk value creation opportunity. Location selection and well planning are supported by well-defined structural traps and seismic amplitude anomalies consistent with proven nearby reservoirs.**

Permitting and planning activities continue, with all of the potential drilling locations offering clear access pathways. This provides flexibility for farm-out structuring, potential future appraisal drilling following success and optimisation to incorporate shallower Brookian targets currently under evaluation. Final well location selection for Augusta-1 is expected by mid-2026.

**Placement proceeds, together with existing cash reserves, will be applied towards securing long-lead items and other critical pre-drilling activities such as drill rig contracting. Negotiations are underway targeting agreement of final terms in Q2 CY2026, ahead of the planned winter drilling window in Q1 CY2027.**

In parallel, the Company continues to advance its farm-out strategy, with multiple parties currently evaluating their potential participation in the South Prudhoe Project.

**Table 1: South Prudhoe Prospective Resource estimates:**

| South Prudhoe Total | Hub | Reservoir[2] | Unrisked Prospective Oil and NGLs Resources (MMbbls)[1,2] | | | | |
|---|---|---|---|---|---|---|---|
| **Probabilistic Method** | | | **Low (1U)** | **Best (2U)** | **High (3U)** | **MEAN** | **GCOS[2]** |
| **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 (83.33% Net Entitlement)** | | | **204.2** | **422.2** | **903.7** | **503.8** | |

*1. Refer to Cautionary statement on page 1.*
*2. Refer to ASX Announcement dated 19 February 2026 and specifically refer to pages 4, 5, 7 and 8, and Schedule 1,2 and 3 for further details. Summary table includes arithmetic totals for Ivishak (Iv), Kuparuk (Kup) and Schrader Bluff (SB) which includes Upper, Mid and Lower Schrader Bluff (USB, MSB & LSB respectively). GCOS = Geological chance of success.*

## Placement Details

The Placement will involve the issue of 173,602,563 new ordinary shares (**New Ordinary Shares**) at an issue price of A$0.0290 (£0.01508) per share (the **Issue Price**). The shares issued pursuant to the Placement will be issued under the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and are not subject to shareholder approval

Subject to shareholder approval, the Company will also issue:

- unlisted options (**Options**) on a 1-for-2 basis (1 option for every two shares subscribed for) to ASX investors participating in the Placement. The Options are exercisable at A$0.0435 per share and expire three years from the date of issue; and
- unlisted warrants (**Warrants**) on a 1-for-2 basis (1 warrant for every two shares subscribed for) to UK investors participating in the Placement. The Warrants are exercisable at £0.02262 per share and expire three years from the date of issue.

Issue Price discounts:

- 19.4% discount to the closing price of A$0.0360 on 24 March 2026; and
- 20.9% discount to the ASX VWAP for the 10 trading days prior to 23 March 2026.

The New Ordinary Shares will rank pari passu with the Company's existing shares. ASX settlement is scheduled for 2 April 2026. Admission of the New Ordinary Shares to trading on AIM is expected to occur at 8:00am (UK time) on 7 April 2026.

Placement proceeds will be applied toward:

- Planning, permitting and other long lead items for the August-1 well, including the securing of a rig for the Augusta-1 well;
- Funding the balance of the North Slope lease bid commitments and first year rental payments; and
- Acquiring the Kad River 3D dataset and reprocessing the Kad River and Schrader Bluffs 3D seismic data.

Euroz Hartleys acted as Sole Lead Manager to the Placement on ASX. Cavendish Capital Markets Limited acted as Nominated Advisor and Joint Broker to the Placement in the UK, and Hannam & Partners acted as Joint Broker in the UK. A commission of 6% is payable to the Lead Manager and Joint Brokers. In addition, subject to shareholder approval, the Company will issue 28,933,761 Unlisted Options (exercisable at A$0.0435 on or before the date which is 3 years from the date of issue) in total to the Lead Manager and Joint Brokers.

## Capital Structure

Following the issue of the New Ordinary Shares, the Company will have 1,330,952,980 ordinary shares on issue, all of which have voting rights. The figure of 1,330,952,980 ordinary shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, the Company.

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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 resource and reserve 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.

**This announcement has been authorised by the Board.**

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