

ASX ANNOUNCEMENT | 7 October 2026

This announcement contains inside information

SOUTH PRUDHOE OPERATIONAL UPDATE

SOUTH PRUDHOE PROJECT | NORTH SLOPE, ALASKA

88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (**88 Energy**, **88E** or the **Company**) is pleased to provide an update on the farm-out process and operational preparations for the planned Augusta-1 exploration well at the South Prudhoe Project on Alaska's North Slope.

The South Prudhoe competitive farm-out process has progressed as planned, with **detailed technical diligence completed by multiple counterparties, providing strong validation of the Augusta Prospect and the South Prudhoe Project**.

A number of bids have been received, with discussions and negotiations ongoing. The Company is targeting the finalisation of key commercial terms, completion of definitive transaction documentation with a preferred counterparty, and receipt of any required approvals to facilitate completion of the proposed farm-out by mid-Q4 2026.

In parallel, planning and procurement for Augusta-1 continues to advance in line with schedule. More than 80% of vendor services and long-lead items have been selected or secured, the well bond has been posted and key permitting activities remain on track for completion during Q4 CY2026.

Augusta-1 remains on target for spud in Q1 CY2027, subject to completion of the farm-out and financing.[1,2]

HIGHLIGHTS

- **Farm-out process progressing as planned, with detailed technical diligence completed by multiple counterparties, providing strong independent validation of the South Prudhoe Project.**
- **A number of bids received with commercial negotiations ongoing, as the Company progresses towards finalising key terms and definitive agreements with a preferred partner by mid-Q4 2026**.
- **Augusta-1 planning and procurement progressing in line with schedule,** with more than 80% of vendor services and long-lead items selected or secured and the well bond posted.
- **Key permitting activities remain on track for completion during Q4 CY2026,** supporting the targeted **Q1 CY2027 spud.**
- **Augusta-1 scheduled for spud Q1 CY2027, targeting 133.7 MMbbls 2U gross unrisked Prospective Resources**[3] across stacked Ivishak, Kuparuk, and Brookian reservoir intervals.

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.

[1] There is no guarantee that binding agreements will be executed and that the transaction will complete. The transaction remains subject to customary internal and external approvals.
[2] Drilling of Augusta-1 remains subject to completion of the farm-out and financing.
[3] Refer to the ASX Announcements dated 18 May 2026, and Cautionary Statement. 88 Energy confirms it 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 Prospective Resources estimates referred to in this announcement continue to apply and have not materially changed.

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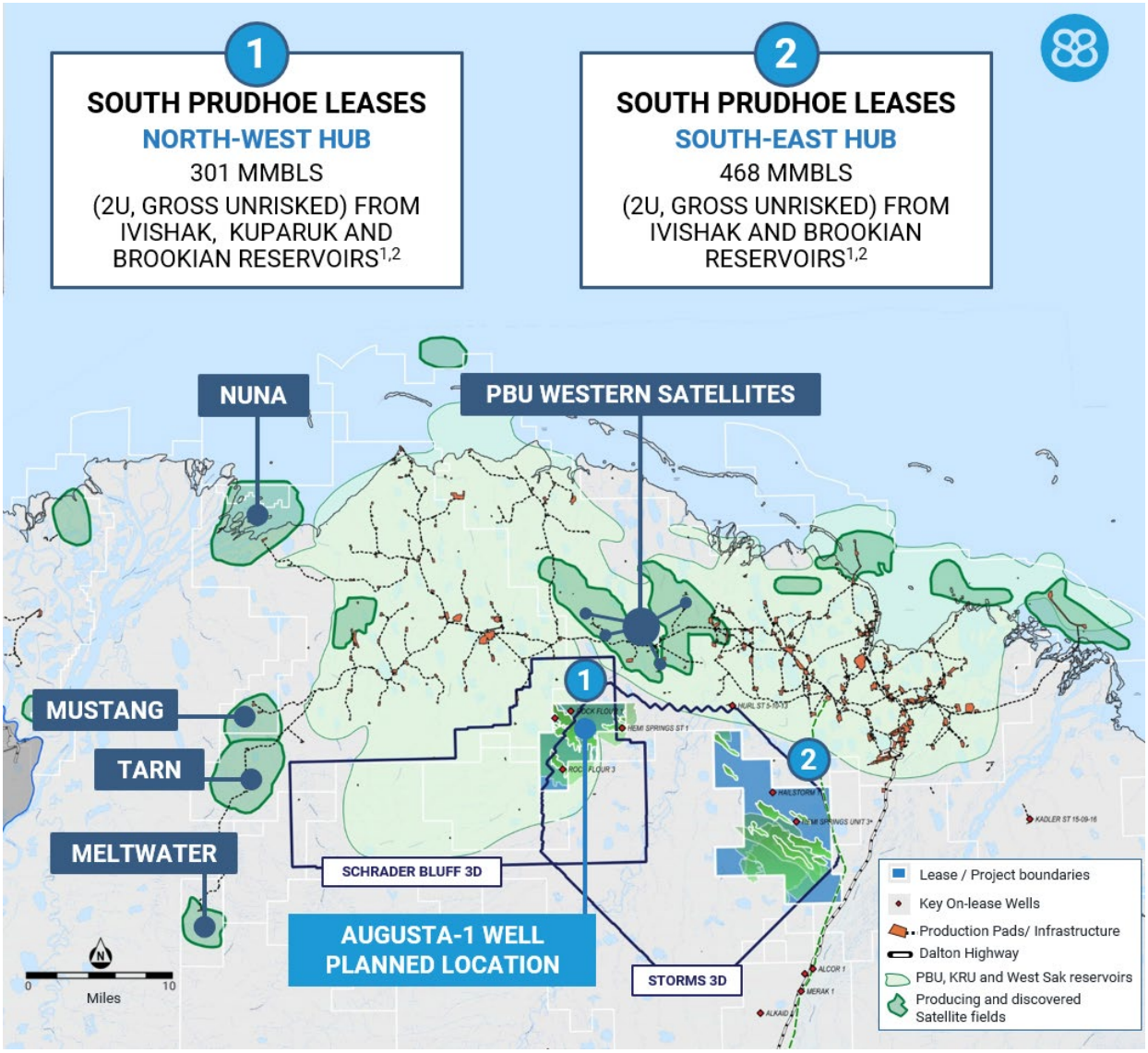


Figure 1: 88 Energy's North Slope position showing the planned location of the Augusta-1 exploration well.

This announcement has been authorised by the Board.

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1. Refer to the ASX Announcements dated 19 February and 18 May 2026.
2. Refer to Cautionary Statement on page 1.