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ENERGY

AUGUSTA-1 EXPLORATION WELL

SOUTH PRUDHOE PROJECT

FARM-OUT AND STRATEGIC PARTNERSHIP SECURED WITH WESTLAWN AMERICAS OFFSHORE

Westlawn Americas Offshore

STRONGLY VALIDATES UPCOMING AUGUSTA-1 WELL PROGRAMME



ASX: **88E** | AIM: **88E** | OTC: **EEENF**

OCTOBER 2026

88energy.com

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All references to dollars ($) are to Australian dollars unless otherwise stated. Amounts in US dollars have been converted to Australian dollars at an exchange rate of A$1.00 = US$0.701.

Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the prospective resource estimates and other technical information contained in this Presentation is based on, and fairly represents, information and supporting documentation 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 and 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 is a qualified petroleum reserves and resources evaluator for the purposes of the ASX Listing Rules. The prospective resource estimates have been prepared in accordance with the 2018 Petroleum Resources Management System sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers (SPE-PRMS) and are reported on a probabilistic basis with an effective date of 18 May 2026. Dr Staley has reviewed the information and supporting documentation referred to in this Presentation and has given his prior written consent to the inclusion of that information in this Presentation 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 " 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.

88 Energy confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements included in this presentation and that all material assumptions and technical parameters underpinning the estimates in the previous market announcement continue to apply and have not materially changed.

Footnotes referenced on specific pages are detailed on slide 22.

This Presentation has been authorised for release by the Board of 88 Energy Limited

Footnotes referenced on specific pages are detailed on slide 22.

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88E PARTNERS WITH WESTLAWN AMERICAS OFFSHORE

40% FARM-DOWN OF SOUTH PRUDHOE TO HIGH-QUALITY PARTNER

88 Energy Limited (**88E**) has agreed a 40% farm-down of the South Prudhoe Project, Alaska North Slope, to Westlawn Americas Offshore (**WAO**), a well-capitalised Houston-based private investment firm focused on long-term investment in the global oil and gas industry. 88E retaining a significant 60% WI and operatorship.[1]

ENERGY

Westlawn Americas Offshore

60%
W.I. retained by 88 Energy

40%
earned by WAO in South Prudhoe

up to 52%
of gross US$17.5M Augusta-1 well costs covered by WAO[2]

88 Energy operatorship retained

WAO LEADERSHIP UNDERSTAND THE NORTH SLOPE

Involvement with major Alaska projects such as Prudhoe Bay and Alpine fields, with Alaska identified as a long-term growth region with untapped potential

STRATEGIC PARTNERSHIP ESTABLISHED

Transaction sets up a strategic framework for potential future collaboration across additional North Slope opportunities, with future potential AMI

A STEP-CHANGE FOR AUGUSTA-1 AND FOR 88 ENERGY

THIRD-PARY VALIDATION

A partner with deep subsurface expertise, including the North Slope, reviewed South Prudhoe in detail and chose it as their entry into Alaska

FINANCIAL STRENGTH

WAO is backed by a well-capitalised sponsor focused on long-term O&G investment and has significant cash flow from >15 Mboepd of existing production

PROVEN PEOPLE

Strong commercially and technically, senior leadership have previous experience at Murphy, Anadarko, Occidental, APA and ExxonMobil

LEVERAGE RETAINED

88E retains 60% and operatorship, preserving material exposure to any near-term success at Augusta-1 and beyond

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88 ENERGY SOUTH PRUDHOE ACREAGE POSITION

RESOURCES ESTIMATES AND DISCLOSURES

SOUTH PRUDHOE PROSPECT RESOURCE ESTIMATE (MAY 2026)

Large-scale, multi-reservoir oil opportunity immediately south of the Prudhoe Bay Unit (**PBU**) and Kuparuk River Unit (**KRU**).

South Prudhoe gross unrisked 2U Prospective Resources

768.9 ***MMbbls[1,2]***

NORTH-WEST HUB

301.3 MMBBLS (gross unrisked, 2U), **150.7 MMbbls** net to 88E[1,2]

SOUTH-EAST HUB

467.6 MMBBLS (gross unrisked, 2U), **233.8 MMbbls** net to 88E[1,2]

Provides exposure to multiple North Slope reservoir systems, including **primary Ivishak, Kuparuk and West Sak targets.**

All three are proven producing reservoirs, with extensive regional production history.

UPCOMING AUGUSTA-1 WELL PROGRAMME

SET TO TEST UP TO….

133.7 *MMbbls* gross unrisked 2U Prospective Resources

66.8 *MMbbls 2U net to 88E across three reservoir intervals*

SOUTH PRUDHOE	HUB	RESERVOIR	UNRISKED PROSPECTIVE OIL AND NGLS RESOURCES (MMBBLS)[1,2,4]				
Probabilistic Method			Low (1U)	Best (2U)	High (3U)	MEAN	GCOS[1,3]
Augusta	N-W	Iv, Kup, SB	65.4	133.7	277.2	156.7	48%
Augusta West	N-W	WS	6.9	21.9	67.0	31.3	54%
Augusta North Cluster	N-W	Iv, Kup	16.5	25.0	38.9	26.7	62%
Lasso	N-W	Iv, Kup, SB, WS	48.1	120.7	290.2	151.1	39%
Total North-West Hub			**136.9**	**301.3**	**673.3**	**365.8**	
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	S-E	SB	68.4	160.7	370.2	196.8	25%
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	83.3	150.8	269.3	166.8	26%
Total South-East Hub			**219.4**	**467.6**	**1,003.6**	**556.9**	
Total	(100% Gross)		**356.3**	**768.9**	**1,676.9**	**922.7**	
Total	(50% Net Entitlement)		**178.2**	**384.5**	**838.5**	**461.4**	

Cautionary Statement: 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 movable hydrocarbons.

[1] Refer to the ASX Announcements dated 19 February and 18 May 2026 for further details. Iv = Ivishak, Kup = Kuparuk and SB = Brookian Schrader Bluff intervals (which includes the West Sak and Upper Schrader Bluff M & N sands). N-W = North-West Hub. Prospective Resource estimates have an effective date of 18 May 2026, all material assumptions underpinning the prospective resource estimates continue to apply and have not materially changed..
[2] 88 Energy net resources have been calculated using a 60% working interest and a 16.6667% royalty. Net resources have been updated following the farm-out to WAO.
[3] GCOS represents the Geological Chance of Success as assessed by 88 Energy and relates to the primary objective, taking into account and risking of such factors as source, timing/migration, estimated reservoir and quality, mapped closures and seal effectiveness.
[4] Reported totals for each prospect and totals are an arithmetic sum of both Oil and NGL hydrocarbon types.

Preliminary

LARGE-SCALE, MULTI-RESERVOIR POTENTIAL IN A PROVEN FAIRWAY

OPERATOR 60% WI 52,136 GROSS ACRES

THE RIGHT LOCATION
Adjacent to producing super-giant oil and gas fields

SUPPORTED BY MODERN DATA
3D seismic and extensive offset well control

THREE TARGET INTERVALS
Ivishak, Kuparuk and West Sak reservoirs

CONVENTIONAL OIL AND GAS PLAY
With material running room across all primary targets

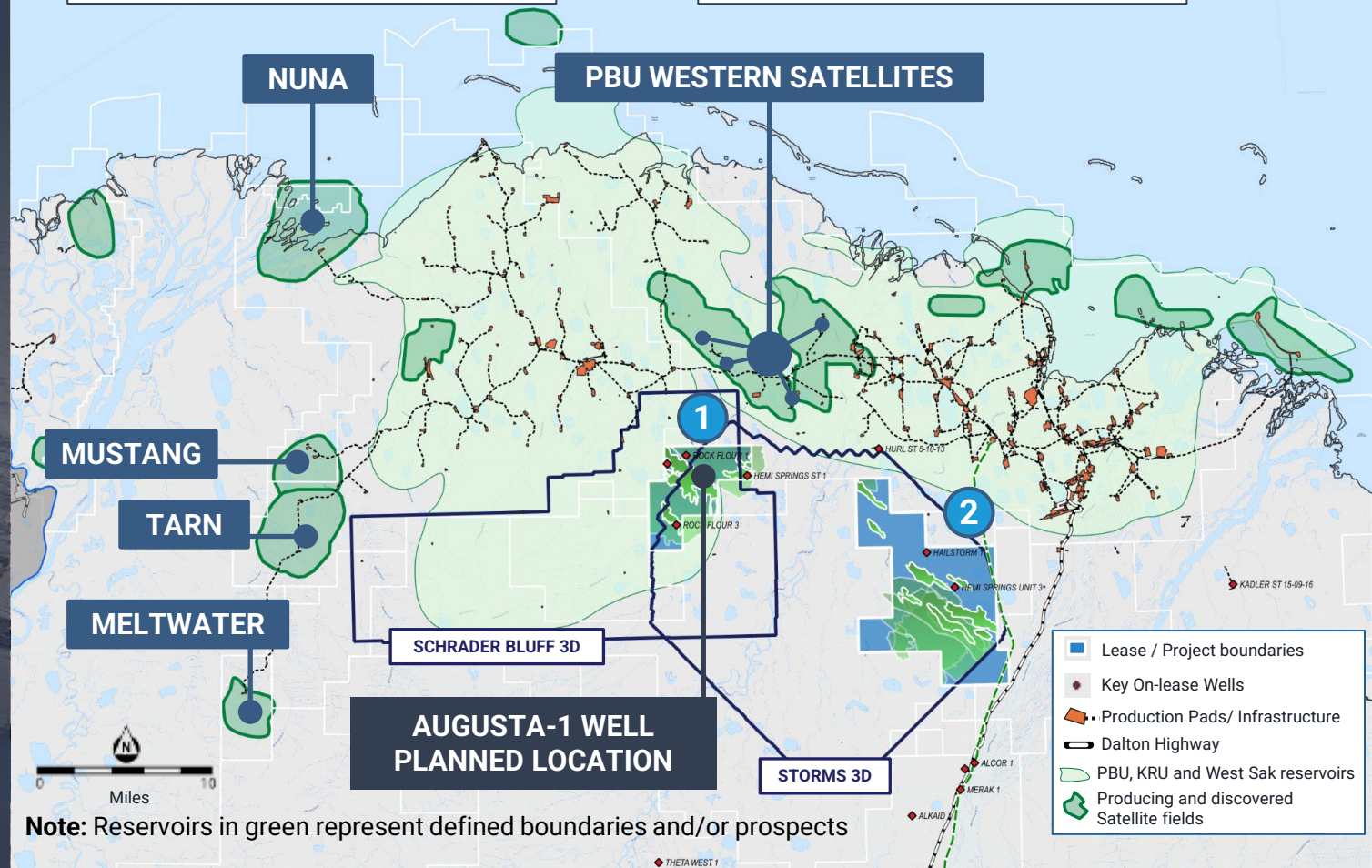
HIGH-QUALITY NON-OP PARTNER
WAO brings technical expertise and funding support

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1 SOUTH PRUDHOE LEASES
NORTH-WEST HUB
301 MMBLS
(2U, GROSS UNRISKED) FROM IVISHAK, KUPARUK AND BROOKIAN RESERVOIRS[1,2]

2 SOUTH PRUDHOE LEASES
SOUTH-EAST HUB
468 MMBLS
(2U, GROSS UNRISKED) FROM IVISHAK AND BROOKIAN RESERVOIRS[1,2]



Note: Reservoirs in green represent defined boundaries and/or prospects

ABOUT WESTLAWN AMERICAS OFFSHORE

WAO HAS ASSEMBLED A GROWTH-ORIENTED GLOBAL PORTFOLIO OF WORLD-CLASS ASSETS

SIGNIFICANT EXISTING PRODUCTION

>15,000

net boepd of production

GROWTH-ORIENTED

10 transactions

Closed since being founded in 2022

WORLD-CLASS GLOBAL PORTFOLIO

4 core regions

U.S. GoM, Alaska, Peru, and Brazil

GLOBALLY EXPERIENCED TEAM

90+ YRS

WAO leadership upstream experience

FOUNDERS AND KEY WAO LEADERSHIP



GREG HEBERTSON
FOUNDER, CO-HEAD AND COO

30+ years experience. Murphy (Head of Global Exploration), Anadarko (GM Latin America, Alaska and GOM), Talisman



GEORGE EASTERLY
CO-HEAD AND CFO

15+ years experience. APA Corporation (Director, Corporate Development), Scala Energy, EY



COREY MOSS
TECHNICAL DIRECTOR, EXPLORATION AND GEOSCIENCE

25+ years experience. Murphy, Repsol, Talisman, Noble Energy, Statoil, ExxonMobil; PhD Geology and Geophysics



GEOFF STREIT
CHIEF ENGINEERING OFFICER

20+ years experience. Occidental (Manager Enterprise and Strategy), Anadarko (GM GOM Production Operations, 300 Mboed gross)

GLOBAL PORTFOLIO QUICKLY ESTABLISHED

2022 — WAO founded in Houston, backed by the Westlawn Group

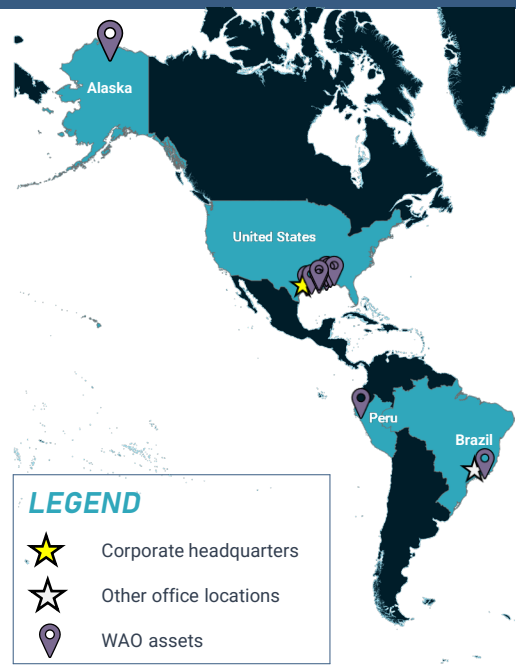
2023 — Acquired non-operated interests in the US Gulf of Mexico at Who Dat, Abilene, Who Dat East, Who Dat South, and Spruance, as well as at Winterfell and Zephyrus

2024 — Acquired non-operated interests in the BS-4 concession offshore Brazil, operated by Brava Energia

2025 — Acquired non-operated interests in the Z-61, Z-62, and Z-63 exploration blocks offshore Peru, all operated by Occidental Petroleum

Q4 2026 — Acquired non-operated interests in 88 Energy's South Prudhoe Project on Alaska's North Slope

Q1 2027 — Participation in the drilling of the Augusta-1 Prospect, North Slope Alaska



Information provided and approved for release by WAO.

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88 ENERGY AND WAO STRATEGICALLY ALIGNED

ARRANGEMENT PROVIDES STRONG SYNERGISTIC BENEFITS

WESTLAWN AMERICAS OFFSHORE
WAO's STRATEGY IN ACTION

- Exposure to high-value production, high-impact exploration
- Target infrastructure advantaged assets with strong momentum
- Partner with capable operators with deep experience in their target location
- Negotiate flexible structures and execute quickly

88 ENERGY's SOUTH PRUDHOE PROJECT
TICKS ALL WAO's BOXES

- Large, oil-weighted prospects beside major fields
- Rig contracted, ice pad planned, pipeline access approximately 6 miles away
- 88E operates and WAO adds senior technical experience and funding firepower
- Swiftly agreed as part of a competitive process

WAO KEY STATISTICS

Corporate headquarters	Houston, Texas
Asset locations	U.S., Brazil, and Peru
% Operated / non-operated	100% non-operated
U.S. operating partners	LLOG, Beacon, and 88 Energy
Brazil operating partners	Brava Energia
Peru operating partners	Occidental Petroleum
Net daily production (boepd)	>15,000
WAO established	2022

FOR MORE INFORMATION ON WAO

Westlawn Americas Offshore

PLEASE VISIT:

www.westlawnamericasoffshore.com

Alaska has long been an attractive region for investment for WAO and is one we've had our eye on for some time. Our technical and commercial review reinforced our belief that South Prudhoe represents a high-quality exploration opportunity which provides a solid foundation for our entry into Alaska's North Slope.

We were particularly impressed by the quality of the underlying asset data, the scale of the prospectivity identified across the project area, the proximity to existing infrastructure, and the depth of technical and operational capability demonstrated by the 88 Energy team. Their experience on the North Slope and disciplined approach to project advancement give us confidence in both the opportunity and the pathway to execution.

While Augusta-1 is an exciting first step in our new partnership with 88 Energy at South Prudhoe, we view this transaction as the foundation for a broader potential strategic relationship with the 88 Energy team as well as for future growth across the North Slope. We look forward to drilling Augusta-1 together and to WAO building a meaningful long-term portfolio in Alaska.

GREG HEBERTSON
Founder, Co-Head and COO, WAO

GEORGE EASTERLY
Co-Head and CFO, WAO

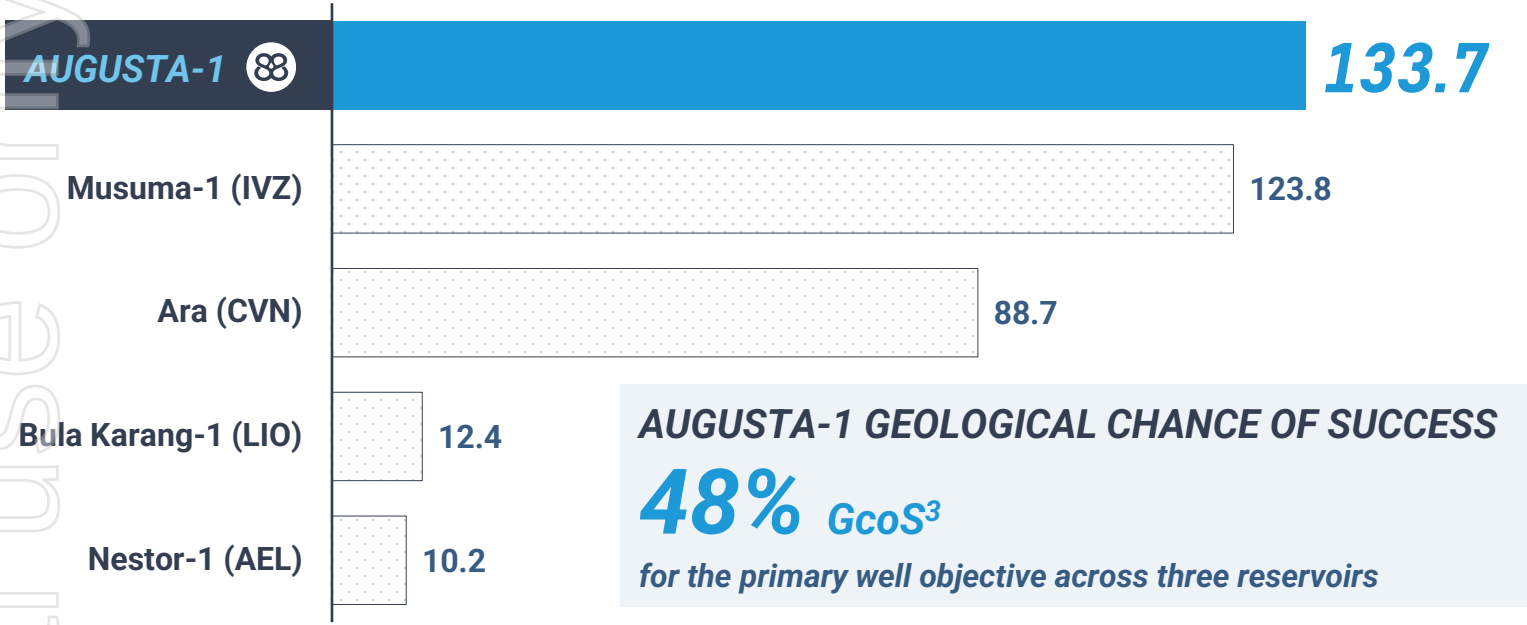
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AUGUSTA-1 HAS SCALE THAT STANDS OUT

LARGEST COMMITTED WELL IN 2027 ON ASX IN THE SMALL TO MID-CAP LINE-UP

GROSS BEST ESTIMATE (2U) PROSPECTIVE RESOURCES BY WELL, MMBOE, UNRISKED[1,2,3,6]



RANKING

#1 of the five largest committed wells[5]

51% bigger target than Ara and 8% bigger than Musuma-1

AUGUSTA-1 TARGET

133.7 MMbbl

Gross 2U, unrisked (66.8 MMbbls 2U net to 88E)[1,2]

AUGUSTA-1 GEOLOGICAL CHANCE OF SUCCESS

48% GcoS[3]

for the primary well objective across three reservoirs

DISCOVERED 2C HISTORIC DEAL VALUES

up to US$3.0 per boe[4]

for undeveloped North Slope CONTINGENT Resources

POST FARM-DOWN TO WESTLAWN AMERICAS OFFSHORE

88E RETAINS MAJORITY OWNERSHIP

PROVIDING INVESTORS WITH SIGNIFICANT LEVERAGE TO ANY FUTURE SUCCESS AT AUGUSTA-1

ENERGY

Westlawn Americas Offshore

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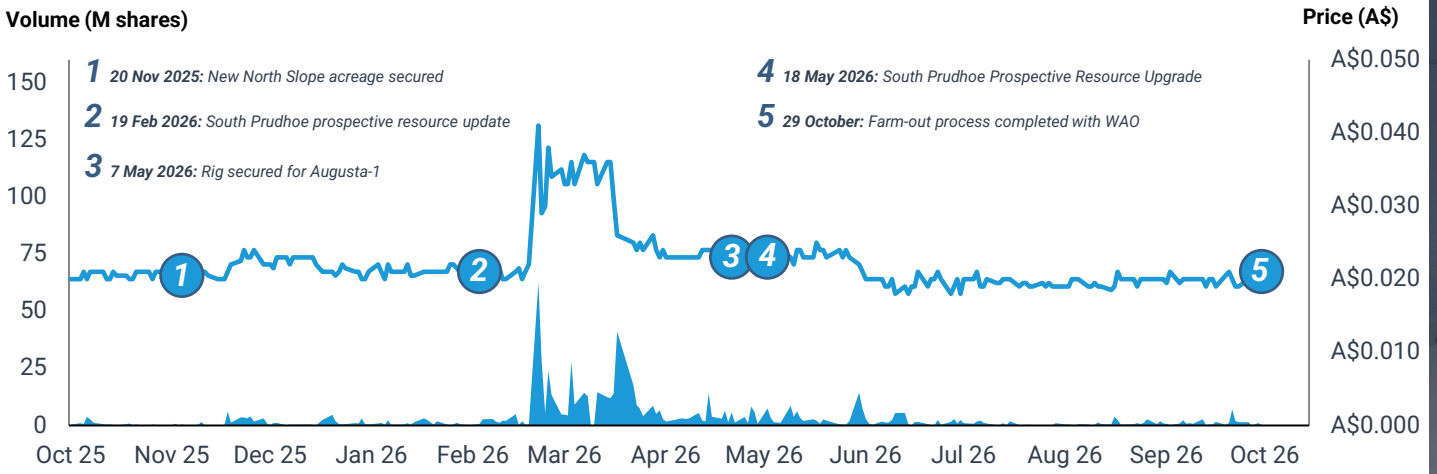
88 ENERGY CORPORATE OVERVIEW

FARMDOWN TO HIGH-QUALITY PARTNER DELIVERS A CRITICAL CATALYST

CAPITAL STRUCTURE

Share price (on 27 October 2026)[2]	A$0.020
Shares on issue (on 27 October 2026) [2]	1,331.0M
Cash (at 30 September 2026)[3]	A$5.0M
Options, warrants and performance rights [2]	215.4M
Market capitalisation (undiluted) [2]	**A$26.6M**
Enterprise Value (27 October 2026) [2]	**A$22.0M**

ASX PRICE AND VOLUME



PROJECT INTEREST

Project Location	W.I.	Net area (ac)
North Slope, Alaska: **South Prudhoe Project**	60%	~31k[1]
North Slope, Alaska: **Project Phoenix**	~74.3%	~45k
North Slope, Alaska: **Kad River East**	100%	~18k
Owambo Basin, Namibia: **PEL 93**	20%	~914k

BOARD OF DIRECTORS



MS JOANNE WILLIAMS
NON-EXECUTIVE CHAIR

Ms Williams is a petroleum engineer with over 25 years of global oil and gas experience, including senior leadership and board roles. She is currently a Director of Buru Energy and Jadestone Energy.



DR STEPHEN STALEY
NON-EXECUTIVE DIRECTOR

Dr Staley has over 40 years of international experience in the oil, gas, and power sectors. He co-founded Fastnet Oil & Gas and Independent Resources, and is the founder of Derwent Resources, with prior roles at Cove Energy, Cinergy, Conoco, and BP.



MR ASHLEY GILBERT
MANAGING DIRECTOR

Mr Gilbert is a Chartered Accountant with over 25 years of experience. He has significant finance, commercial and governance experience, in particular in the oil and gas industry, and has held senior roles at 88 Energy, Neptune Marine Services, Nido Petroleum, Woodside Petroleum, and GlaxoSmithKline.

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AUGUSTA-1
TECHNICAL DETAIL AND RESERVOIR TARGETS

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BRINGING THE EXPLORATION OPPORTUNITY TOGETHER

AUGUSTA-1 ON TRACK TO SPUD Q1 CY2027

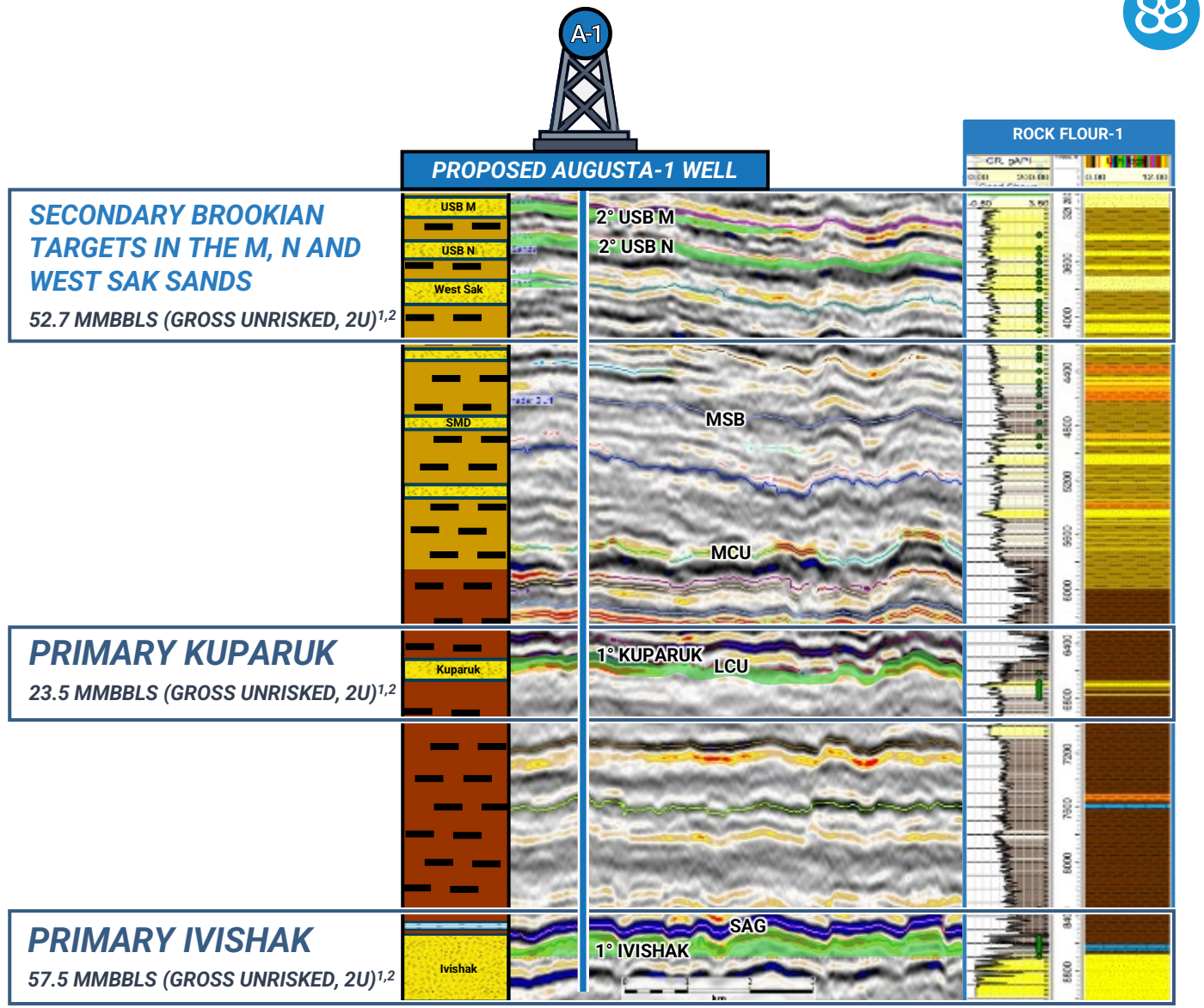
THREE TARGET INTERVALS
Ivishak, Kuparuk and West Sak reservoirs

COMPELLING OPPORTUNITY
48% geological chance of success[3]

CONVENTIONAL OIL AND GAS PLAY
With material running room across all targets

DATA RICH AND WELL DEFINED
3D seismic, well logs and offset well controls

FARM-DOWN IS STRONG VALIDATION
Of the opportunity and 88E's approach



AUGUSTA-1 SET TO TEST 133.7 MMBBLS 2U GROSS (66.8 MMBBLS NET TO 88E) UNRISKED PROSPECTIVE RESOURCES[1,2]

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PRIMARY IVISHAK RESERVOIR TARGET

WELL-DEFINED TARGET IN PROVEN PETROLEUM SYSTEM, CLOSE TO EXISTING INFRASTRUCTURE

A PROVEN, REGIONALLY PRODUCTIVE RESERVOIR

One of the main producing reservoirs within the Prudhoe Bay Unit (**PBU**), having produced 13 Billion BBLS to date[3]

HEMI-SPRINGS STATE-1 DISCOVERY ON LEASE

Intersected and recovered oil from the Ivishak and Kuparuk reservoirs[3]

IVISHAK TARGET STRONGLY SUPPORTED

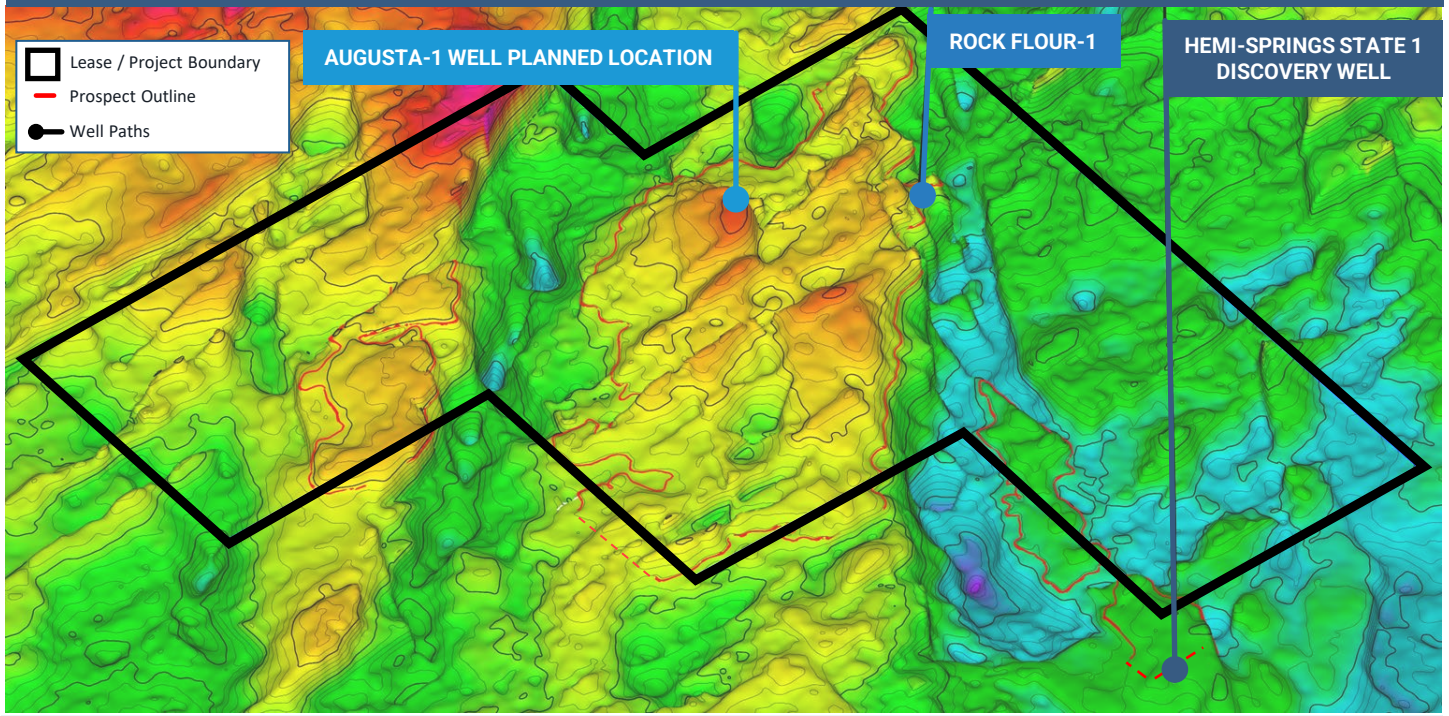
By integrated seismic interpretation, regional well control and calibration to nearby producing fields

UPCOMING AUGUSTA-1 IVISHAK TARGET SET TO TEST UP TO....

57.5 *MMbbls* (gross, unrisked 2U Prospective Resources)[1,2]

28.7 ***MMbbls*** (net, 2U to 88E)

NORTH-WEST HUB IVISHAK PROSPECTIVITY INDEX MAP



Hemi-Springs State-1: Drilled by ARCO Alaska in 1984, recorded **13 ft of net oil pay in the Ivishak** at approx. 20% porosity, with 27° API oil recovered from the Ivishak DST, and Kuparuk oil recovered from DST **flowing up to 515 BOPD at approx. 34° API.** [3]

Rock Flour-1 drilled by ARCO Alaska in 1991, provides **offset well control in support of the regional reservoir model, trend continuity and stacked reservoir presence.** [3]

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PRIMARY IVISHAK RESERVOIR TARGET

WELL-DEFINED TARGET IN PROVEN PETROLEUM SYSTEM, CLOSE TO EXISTING INFRASTRUCTURE

PRUDHOE BAY IS A NATIONALLY STRATEGIC ASSET

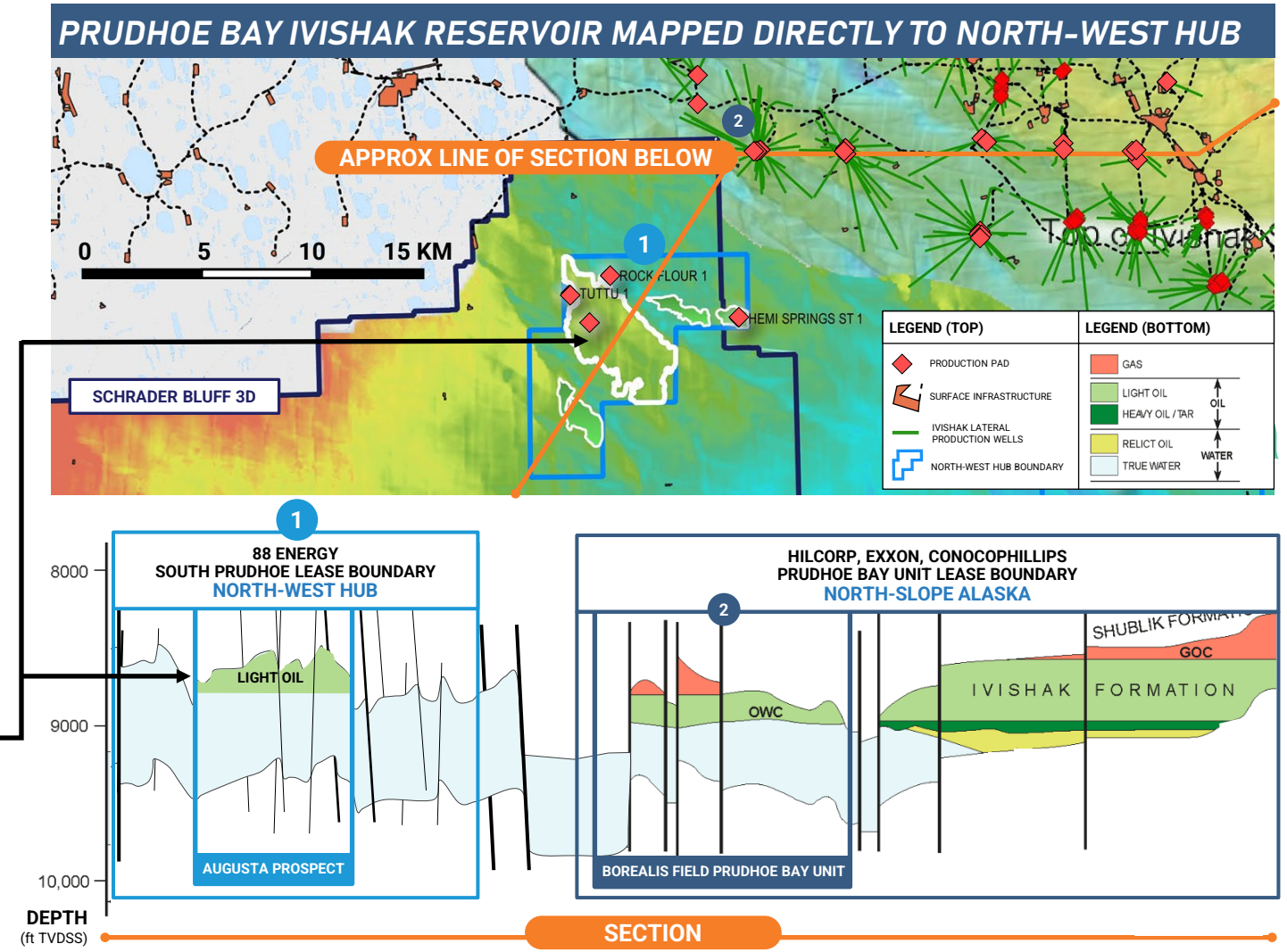
A super-giant producing oil field, that set the economic foundation for Alaska's North Slope. Long viewed as a nationally strategic asset for America's energy security

AUGUSTA-1 IVISHAK PROSPECT IS DIRECTLY ADJACENT

Located directly adjacent to Prudhoe Bay, providing an opportunity to tap the deeper upside potential missed in historical exploration

AUGUSTA-1 PRIMARY IVISHAK FORMATION TARGET INTERVAL

SECTION IMAGE (BOTTOM) HIGHLIGHTS AUGUSTA-1 TARGET IVISHAK INTERVAL (GREEN) MAPPED DIRECTLY INTO THE NORTH-WEST HUB FROM PRUDHOE BAY UNIT (TOP)



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PRIMARY KUPARUK RESERVOIR TARGET

DATA-SUPPORTED EXPLORATION PROSPECT UNDERPINNED BY OFFSET WELL RESULTS

KUPARUK RESERVOIR TARGET

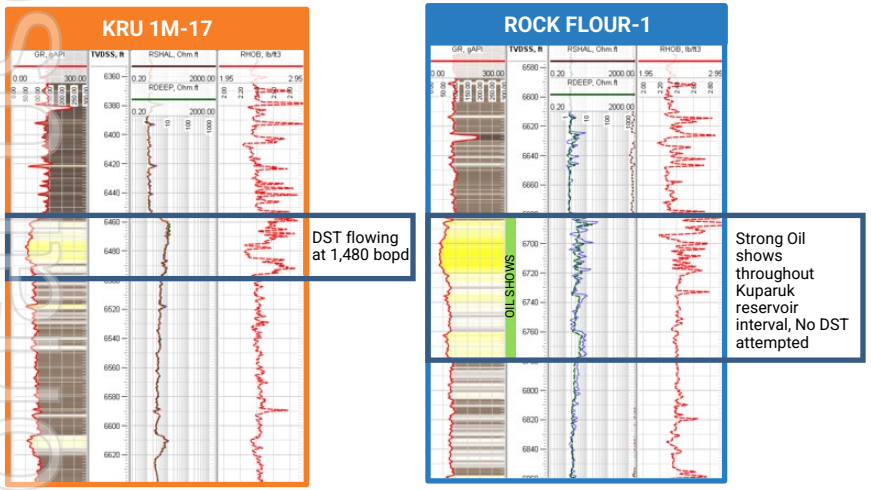
23.5 MMbbl opportunity in the Kuparuk (gross unrisked, 2U)[1,2].

11.7 MMbbl (net 2U, 88E)

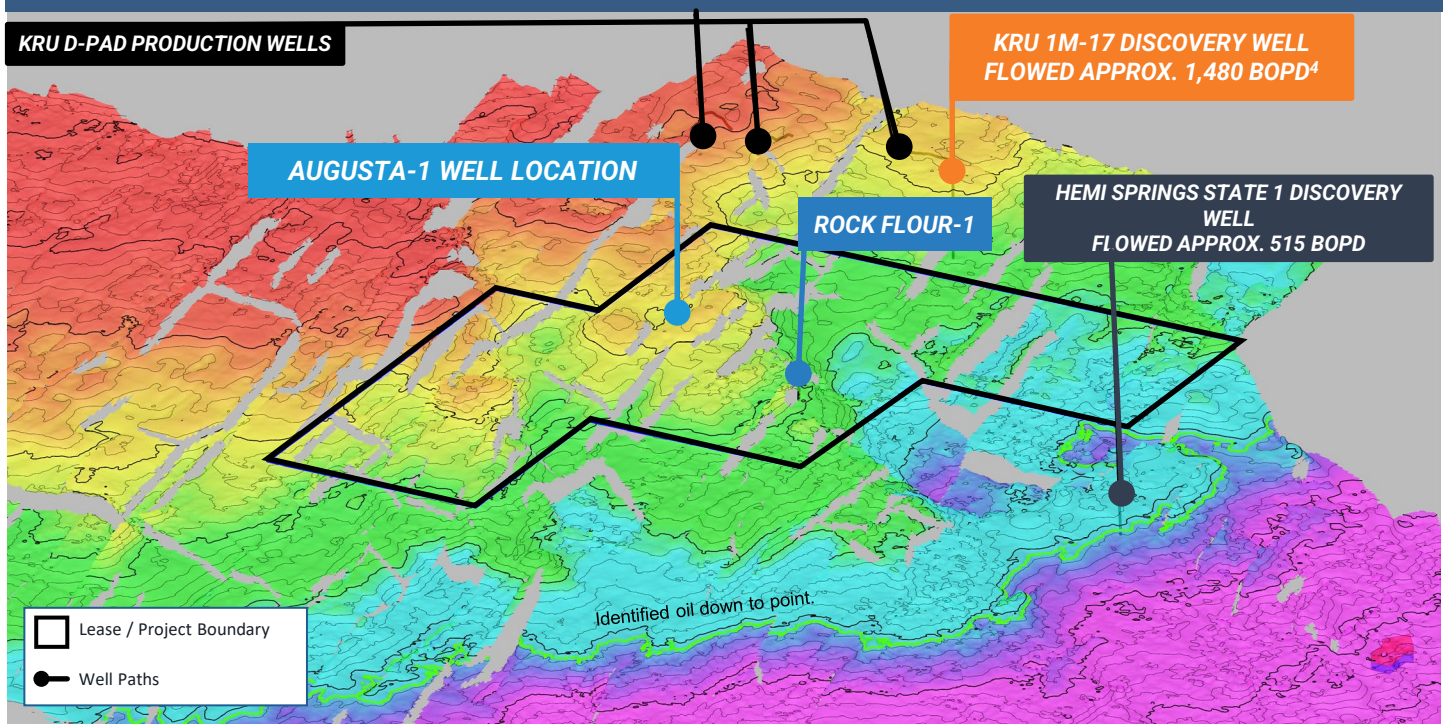
On a comparable structural level to the northern producers within the KRU.

HEMI-SPRINGS STATE-1 RECOVERED OIL FROM KUPARUK

Kuparuk DST flowed ~515 BOPD (~34° API)[3]



NORTH-WEST HUB AND REGIONAL KUPARUK DEPTH MAP AND KEY WELLS



On block and adjacent wells have achieved significant production and flow test results from the Kuparuk, providing a strong analogue for the potential within the Kuparuk reservoir within the North-West Hub and the Augusta Prospect.

KRU D-PAD lateral production wells to the north have demonstrated significant recoveries of up to 5 MMbbls of oil per individual well.[3]

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PRIMARY KUPARUK RESERVOIR TARGET

ON TREND WITH KUPARUK PRODUCTION FAIRWAY TO THE NORTH

KUPARUK FAIRWAY MODELLED TO EXTEND INTO NORTH-WEST HUB LEASE AREA

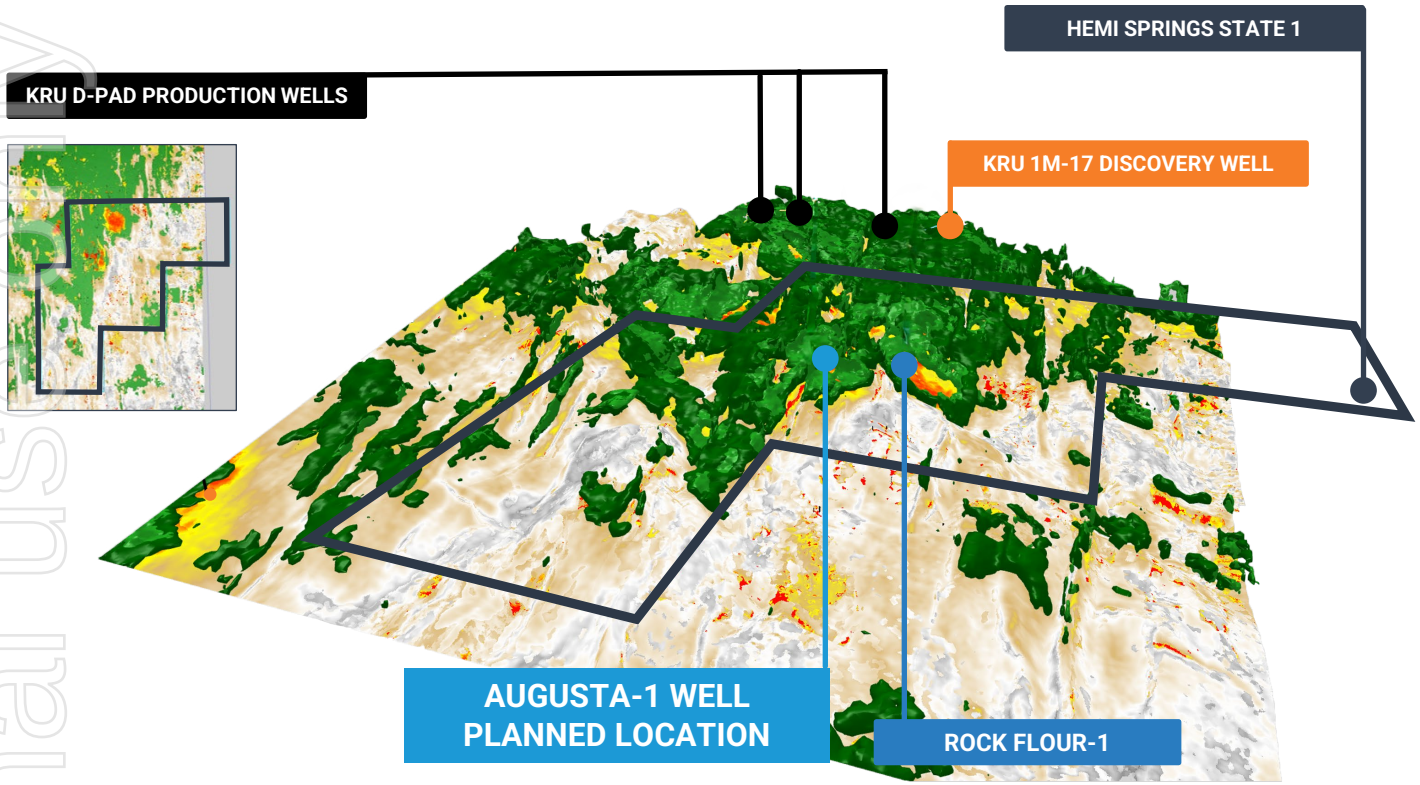
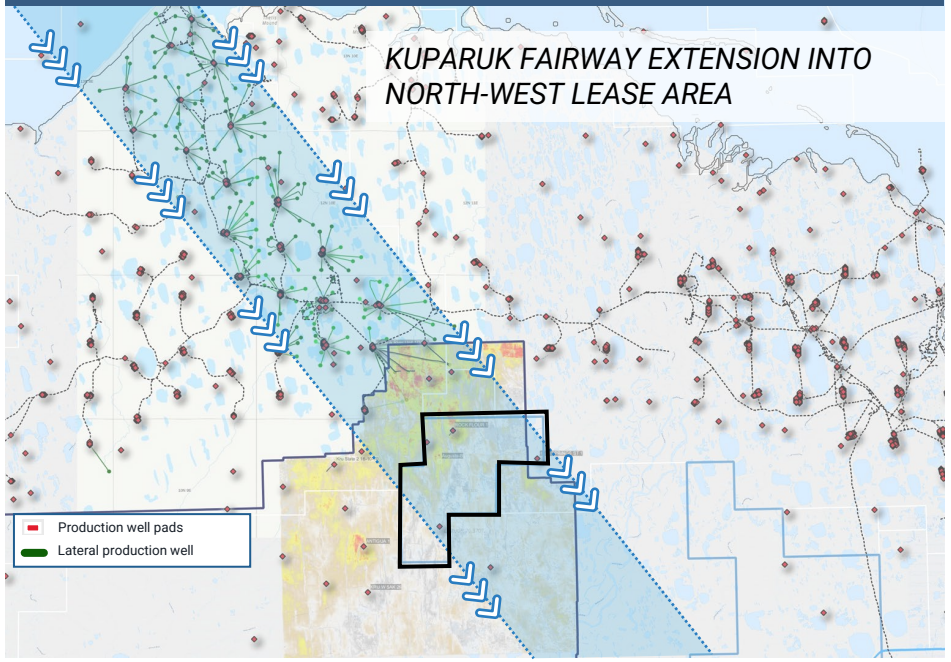


Image highlights 3D seismic attributes that appear to closely resemble the Kuparuk reservoir fairway within which known oil-producing zones occur. The strongest opportunities are the green clusters, particularly where they align with existing wells, indicating higher confidence for potential hydrocarbon presence, potentially helping identify the most promising drilling targets including the proposed Augusta-1 location.

PROVEN KUPARUK PRODUCTION



Kuparuk producing fields contain approx. 55 lateral wells with TVD of 6,500-7,100 ft, approx. 600MMbbls of oil recovered to date, average lateral length approx. 2,500ft with average production of 4 MMbbls per well.[1]

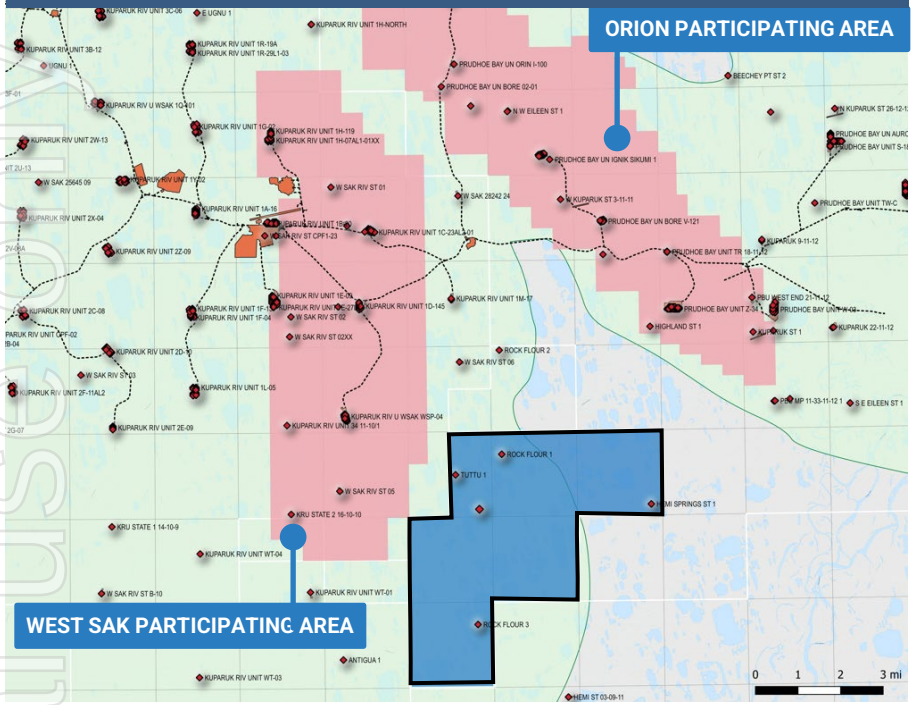
Modelled to extend directly into the North-West Hub lease area.

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BROOKIAN RESERVOIR

PROVEN NEARBY PRODUCTION REINFORCES EXPLORATION POTENTIAL

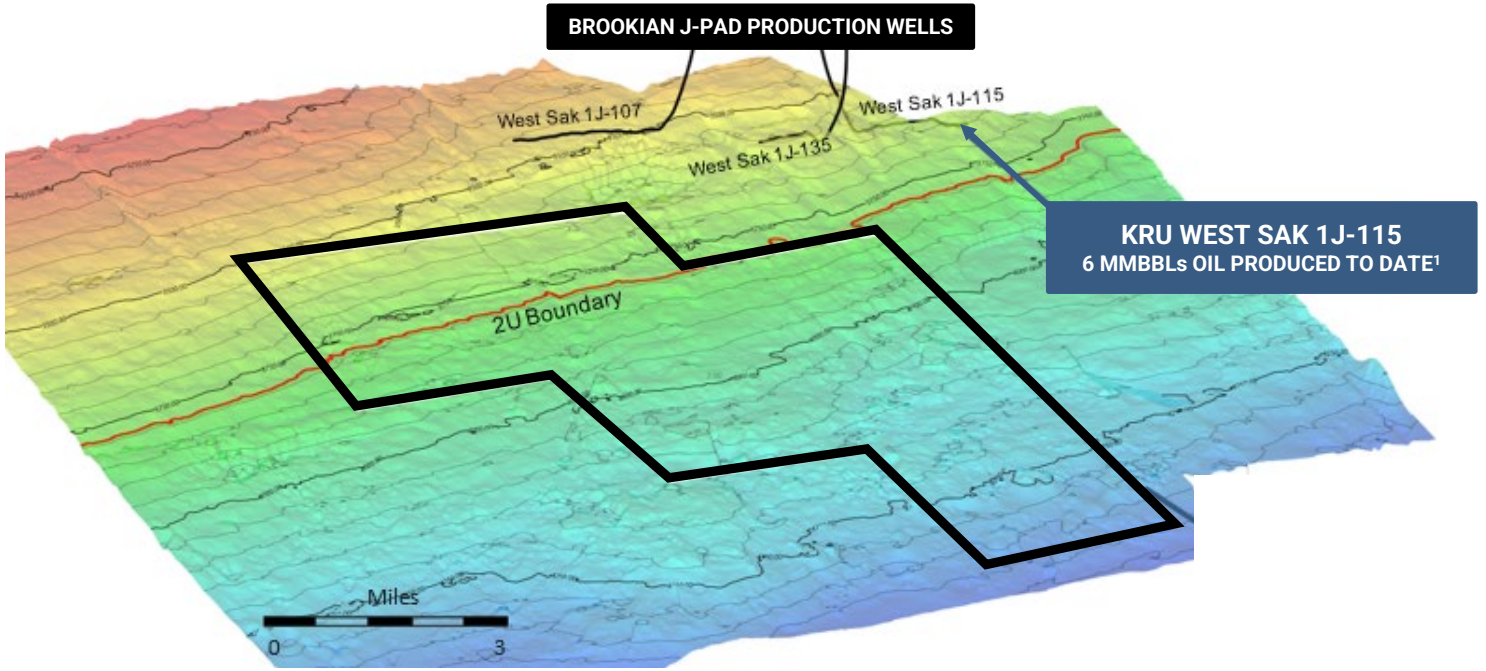
ADJACENT PRODUCING AREAS[1]



West Sak Participating Area was established in 1997, the area comprises stacked, shallow Late Cretaceous marine sandstones, typically with high porosity and heavy oil ranging from approximately 16 to 22 degrees API.[1]

Orion field production commenced from the O sands in 2002 and the **Orion Participating Area** was established in 2009 within the PBU.[1]

STRONG TECHNICAL SUPPORT PROVIDED FOR BROOKIAN UPSIDE



Together, these provide a strong analogue for the South Prudhoe North-West Hub, and the potential within the West Sak Oa and Ob reservoirs.

The 1J-115 well has produced approximately 6 million barrels of oil to date, while 1J-135 and 1J-107 have each produced more than 1 million barrels on average.[1]

Augusta-1 is targeting the Upper Schrader Bluff, with the upside potential of proving up West Sak field extents within NW-Hub lease area.

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MATERIAL PROGRESS DELIVERED

AUGUSTA-1 OPERATIONAL READINESS ACTIVITIES NOW ACCELERATING TOWARDS SPUD



88 ENERGY REMAINS ON TRACK FOR DRILLING, TARGETING....

SPUD OF AUGUSTA-1 Q1 CY2027[1]

FARM-DOWN AGREED IN PARALLEL WITH OPERATIONAL READINESS ACTIVITIES

ENERGY

Westlawn Americas Offshore

There is no certainty that exploration will result in a discovery or that any discovered hydrocarbons will be commercially recoverable. Timelines remain subject to change.

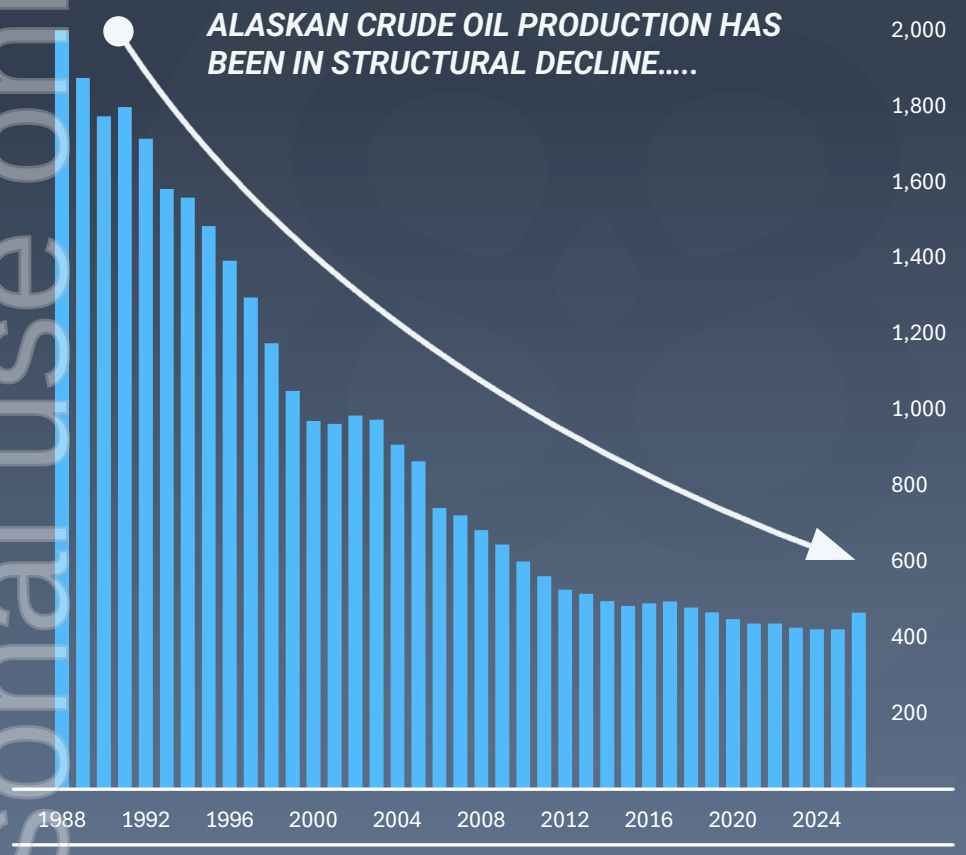
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ALASKAN CRUDE IS IN HIGH DEMAND

NOW COMMANDING A SIGNIFICANT PREMIUM IN GLOBAL MARKETS

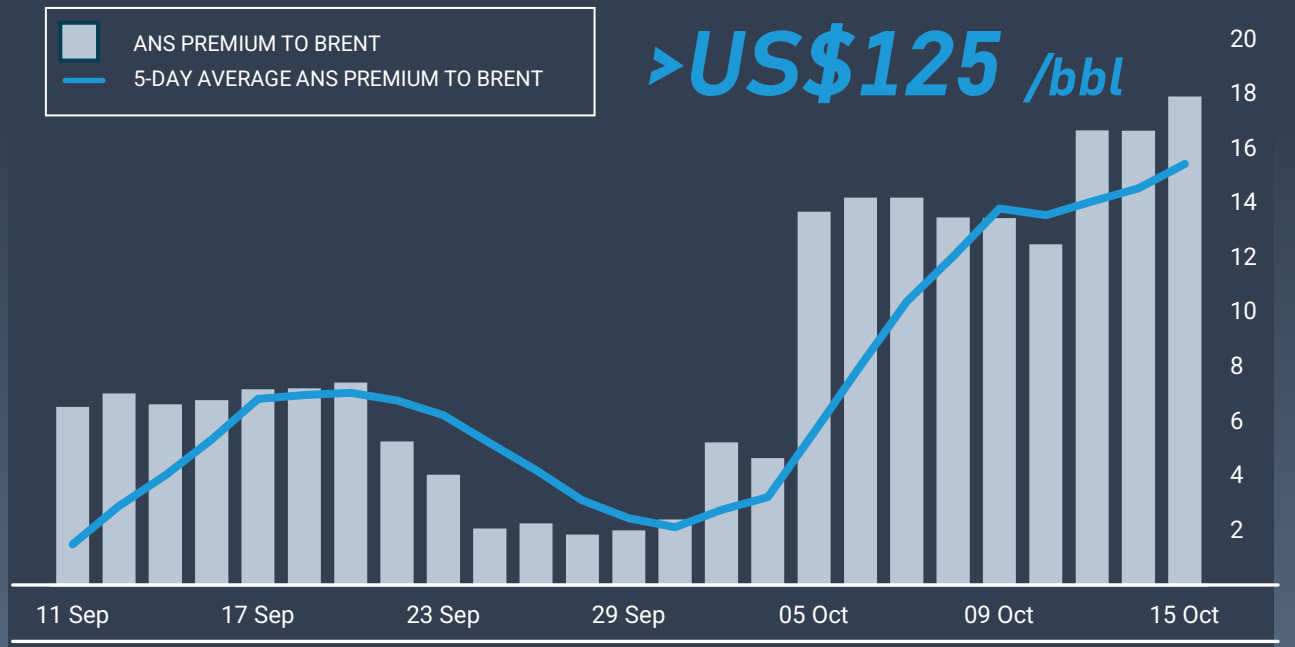
ALASKAN FIELD PRODUCTION

CRUDE OIL (BPD, '000)



ALASKAN NORTH SLOPE PREMIUM TO BRENT

SPREAD (US$/bbl)



NORTH SLOPE WEST COAST CRUDE PRICES ARE BOOMING

NOW IS THE TIME.....

LHS: Alaska Department of Revenue, Tax Division. (2025). Oil and gas production data [PDF]. State of Alaska. https://tax.alaska.gov/programs/oil/production.aspx
RHS: ANS minus DOR Brent (+US$17.91/bbl), compares a spot price with w a front-month futures price (The convention Alaskan trade press uses when it reports ANS against Brent and WTI, at 16 October 2026).

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AUGUSTA-1 HIGHLIGHTS

HIGH-CALIBRE NEW PARTNER FOR A MULTI-RESERVOIR EXPLORATION OPPORTUNITY

133.7 MMbbl
GROSS 2U PROSPECTIVE RESOURCE ESTIMATE, UNRISKED (66.8 MMBBLS NET 88E)[1]

60%
W.I. AND 88E REMAINS OPERATOR, 88E SHARE OF AUGUSTA-1 US$8.3M

Q1 CY2027
TARGET SPUD

RIG AND CAMP
Nordic Rig-3 contracted and Arctic camp secured

FARM-DOWN COMPLETED
WAO earns 40%
88E retains 60% + operatorship

PERMITS
Permitting targeted to be completed Q4 CY2026

ICE ROAD
Ice road construction to commence Q1 2027

FLOW TEST
Potential flow test on Augusta-1 upon success

PROVEN PRODUCING ANALOGUE FIELDS

Ivishak, Kuparuk and West Sak producing from the adjacent Prudhoe Bay and Kuparuk River units

MULTI-RESERVOIR TARGETS

Three conventional reservoirs to be tested in the upcoming Augusta-1 drill event

SCALE OF THE OPPORTUNITY AGAINST PEERS

Currently the largest committed well in the 2026 to 2027 ASX in the small to mid-cap line up

STRATEGIC PARTNER SECURED

WAO earns 40% and funds up to 52% of Augusta-1 well costs, 88E retains 60% and remains operator[2]

DRILL READINESS

Location finalised, Nordic Rig-3 contracted, 58-bed Arctic camp secured. Lease to farm-out in under 12 months

FUTURE PATH TO MARKET

Approximately 6 miles to the Kuparuk Pipeline, a 37-mile regulated common carrier of crude oil to TAPS

There is no certainty that exploration will result in a discovery or that any discovered hydrocarbons will be commercially recoverable. Timelines remain subject to change.
The Company remains responsible for its proportionate share of Augusta-1 well costs (US$8.3 million) and non-well costs (US$2.4 million) and is assessing a range of strategic initiatives alongside existing cash resources to support its funding commitment.

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88 ENERGY
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AIM: **88E**

Research Coverage | ASX & AIM
88energy.com/analyst-research
- Cavendish
- MST Access
- Hannam & Partners

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UPCOMING WELL DATA

2U PROSPECTIVE RESOURCES AS PUBLICLY REPORTED

WELL	HOLDER (WI)	COUNTRY	FLUID	GROSS 2U (MMBOE)	NET (MMBOE)	GCOS	STATUS	EXPECTED SPUD	ESTIMATE	EVAL. DATE	SOURCE
Augusta-1	88E 60%	USA (Alaska)	Oil	133.7	66.8	48%	Farm-out agreed	Q1 2027	88E	18 May 2026	88E ASX, 18 May 2026
Musuma-1	IVZ 80%	Zimbabwe	Gas cond.	123.8	99.1	38%	Firm	Q4 2026	Company	3 Sep 2024	Invictus ASX, 3 Sep 2024
Yuma	CVN 20%	Australia	Oil and gas	119.2	23.8	15%	Optional	Q2 2027	Company	23 Jun 2026	Carnarvon pres., 16 Sep 2026
Ara	CVN 10%	Australia	Oil and gas	88.7	8.9	37%	Firm	Q2 2027	Company	23 Jun 2026	Carnarvon pres., 16 Sep 2026
Gwendoline (deepening)	RKH 35%	Falkland Islands	Oil	56.7	19.9	68%	Optional	Early 2027	Third party	31 Jul 2026	NSAI report, 26 Aug 2026
Flying Fox (deepening)	BRU 100%	Australia	Gas cond.	46.2	46.2	45%	Optional	2027	Company	14 Aug 2025	Buru ASX, 14 Aug 2025
Bula Karang-1	LIO 45%	Indonesia	Oil	12.4	5.6	38%	Firm	Q4 2026	Company	1 Oct 2025	Lion pres., 15 Sep 2026
Nestor-1	AEL 50%	Australia	Gas	10.2	5.1	81%	Firm	Late 2026	Company	30 Jun 2026	Amplitude pres., 22 Jul 2026
Bagnarola-1d	PVE 63%, PXEN 37%	Italy	Gas	6.5	4.1, 2.4	n.d.	Guided	2027	Third party	25 Jul 2022	PVE ASX, 26 Jul 2022
Selva Malvezzi-1d	PVE 63%, PXEN 37%	Italy	Gas	5.8	3.7, 2.1	n.d.	Guided	2027	Third party	25 Jul 2022	PVE ASX, 26 Jul 2022
Enterprise North-1	CTP 20%	Australia	Gas	4.8	1.0	n.d.	Guided	H1 2027	Company	27 Jan 2026	Central ASX, 27 Jan 2026
Oru-2	SNDA 100%	New Zealand	Oil	2.3	2.3	63%	Guided	Q1 2027	Third party	13 Feb 2026	Sunda RNS, 8 Apr 2026
GOLD-1	ADX 90%, EME 10%	Austria	Gas	1.2	1.1, 0.1	n.d.	Guided	Q4 2026	Company	3 Mar 2026	ADX pres., 17 Sep 2026
SCHOEN-1	ADX 50%	Austria	Gas	0.9	0.5	n.d.	Guided	2026 to 2027	Company	3 Mar 2026	ADX pres., 17 Sep 2026

NOTE: n.d. = not disclosed. Where a company headlines a mean, its disclosed best estimate is shown (Ara, Yuma, Musuma-1, Nestor-1, GOLD-1, SCHOEN-1). Resource data and status as at 22 Oct 2026. Sourced from ASX and AIM releases.

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APPENDIX A

SLIDE REFERENCES

Slide 3
1. Refer to the ASX Announcement dated 29 October 2026 for details of the farm-out to WAO and updates in relation to the Augusta-1 well.
2. Gross well cost for Augusta-1 US$17.5 million, of which WAO are paying US$9.2 million.

Slide 5
1. Refer to the ASX Announcements dated 19 February and 18 May 2026 for further details.
2. Refer to page 4 cautionary statement and tables in relation to South Prudhoe.

Slide 6 and 7
Information provided and approved for release by WAO.

Slide 8
1. Refer to the ASX Announcements dated 19 February and 18 May 2026 for further details, including specific resource estimates for the Augusta Prospect.
2. Refer to page 4 cautionary statement and tables in relation to South Prudhoe.
3. GCOS represents the geological chance of success as assessed by 88 Energy and relates to the primary objective, taking into account and risking of such factors as source, timing/migration, estimated reservoir and quality, mapped closures and seal effectiveness. Individual prospect GCOS are noted in the ASX announcement dated 19 February 2026 for the Ivishak, Kuparuk South-East Hub Schrader Bluff prospects, and page 5 for the North-West Hub Brookian prospects (West Sak and USB reservoirs).
4. Source: Cavendish Research and https://announcements.asx.com.au/asxpdf/20171101/pdf/43nvwgl0r48s95.pdf.
5. Refer to slide 21 for specific details of publicly reported wells, by company and resource size. Information current as of 22 October 2026 and verified by Hannam and Partners.
6. NGLs are converted to oil equivalent volumes on a constant ratio basis of 1:1. 1 MMcf gas = 166.7 BOE.

Slide 9
1. Net working interest and net acreage following the completion of the WAO transaction announced 29 October 2026.
2. Share price, shares on issue, options and warrants on issue, market capitalisation and enterprise value as at 27 October 2026.
3. Cash at bank as at 30 September 2026.

Slide 11
1. Refer to the ASX Announcements dated 19 February and 18 May 2026 for further details, including specific resource estimates for the Augusta Prospect.
2. Refer to page 4 cautionary statement and tables in relation to South Prudhoe.
3. GCOS represents the geological chance of success as assessed by 88 Energy and relates to the primary objective, taking into account and risking of such factors as source, timing/migration, estimated reservoir and quality, mapped closures and seal effectiveness. Individual prospect GCOS are noted in the ASX announcement dated 19 February 2026 for the Ivishak, Kuparuk South-East Hub Schrader Bluff prospects, and page 5 for the North-West Hub Brookian prospects (West Sak and USB reservoirs).

Slide 12
1. Refer to the ASX Announcements dated 19 February and 18 May 2026 for further details, including specific resource estimates for the Augusta Prospect.
2. Refer to page 4 cautionary statement and tables in relation to South Prudhoe.
3. Source: AOGCC and DNR Oil and Gas Division Alaska

Slide 13
1. Source: Prudhoe Bay at 40: Still a Giant - Presentation to AAPG Pacific Section, May 2017, on behalf of PBU owners: ExxonMobil, ConocoPhillips, ChevronTexaco, BP
2. Source: AOGCC and DNR Oil and Gas Division Alaska. Wellsdatabase.com provided data for production well locations.

Slide 14
1. Refer to the ASX Announcements dated 19 February and 18 May 2026 for further details, including specific resource estimates for the Augusta Prospect.
2. Refer to page 4 cautionary statement and tables in relation to South Prudhoe
3. Source: AOGCC and DNR Oil and Gas Division Alaska. Wellsdatabase.com provided location and data for production well locations.

Slide 15 and 16
1. Source: AOGCC and DNR Oil and Gas Division Alaska. Wellsdatabase.com provided location and data for production well locations.

Slide 17
1. Target spud is indicative and subject to change. The Company reserves the right to alter this timetable at any time

Slide 19
1. Refer to the ASX Announcements dated 19 February and 18 May 2026 for further details, including specific resource estimates for the Augusta Prospect.
2. Refer to page 4 cautionary statement and tables in relation to South Prudhoe
3. Refer to the ASX Announcement dated 29 October 2026 for details of the farm-out to WAO and updates in relation to the Augusta-1 well.

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