This announcement contains inside information

24 July 2024

88 ENERGY LIMITED

2D SEISMIC ACQUISITION COMPLETED
FOR PEL 93, OWAMBO BASIN, NAMIBIA

Highlights

- The 2D seismic acquisition program for Petroleum Exploration Licence 93 (**PEL 93** or the **Licence**) over the Owambo Basin, Namibia, completed on time and within budget with no recordable safety incidents.

- Program successfully acquired 203-line km of 2D seismic data using Polaris' vibroseis crew.

- Data processing is ongoing, both in the field and at Earth Signal Processing in Calgary, with final interpretation expected by Q4 2024.

- New 2D seismic data will be used as part of the validation process for a number of the ten (10) independent structural closures identified from airborne gravity and magnetic data.

- Expected program outcomes include estimation of a maiden Prospective Resource and identification of future potential drilling locations.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce that the 2D seismic data acquisition program for PEL 93 over the Owambo Basin, Namibia, has been completed on time and within budget with no recordable safety incidents.
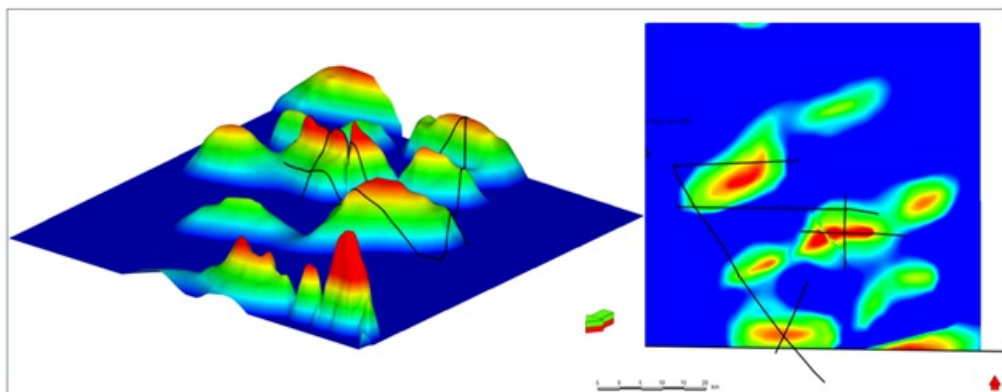

Figure 1: Aerial and 3D view of 2D lines and lead inventory (structural leads derived from airborne gravity data).

The program acquired 203 line-km of 2D seismic data utilising Polaris' vibroseis crew. The program was carried out in favourable weather conditions, with reliable and well-calibrated seismic sources and receivers, and real-time quality control and monitoring. As a result, the captured data is of high quality and demonstrates considerably better seismic signal strength, frequency content, and integrity than the previously acquired Accelerated Weight Drop trial lines[1]. Vibroseis technology was selected due to its reputation for repeatability, controllable energy and bandwidth.

[1] *Monitor Exploration Limited acquired 60km of Accelerated Weight Drop trial lines in 2023.*

This outcome validates the selection of acquisition method for PEL 93 and is expected to deliver an excellent image for the accurate interpretation of the subsurface geological structures of the Damara play. Processing of the data is ongoing both in the field, where quality control stacks continue to be produced, and at Earth Signal Processing in Calgary, the onshore, high-resolution 2D seismic data processing specialists responsible for finalising the imaging of the dataset. Interpretation of the new lines is currently expected in Q4 2024.

Figure 2: Conceptual Owambo Basin cross section highlighting critical elements of the recently identified Damara Play, with noted untested potential oil pay highlighted in green.

Results from the new 2D seismic data will be integrated with existing historical exploration data to refine current prospect interpretation. Determination of the size and quality of a number of the Damara fold structures that are expected to be present in PEL 93 is the key purpose of the program; this work will form the basis for an independent Certified Prospective Resource assessment. This will allow for more accurate drilling location identification and enable planning for potential future drilling events.

Damara Play Exploration Drilling Update

On 7 July 2024, our near neighbour Reconnaissance Energy Africa Ltd (**Recon Africa**) spudded their first well Naingopo-1 on Petroleum Exploration Licence 73 (**PEL 73**) in the Owambo Basin. This is modelled to be a continuation of the interpreted opportunity at PEL 93. Subsequently, growth-focused oil and gas acquisition, development, and production company BW Energy Limited (**BW Energy**) farmed into Recon Africa's Namibian acreage. BW Energy acquired a 20% working interest in PEL 73, with a US$16 million equity investment, to participate in two Damara Fold Belt exploration wells and a 3D seismic program, with an option to participate in two Rift Basin exploration wells over a 2-year period. This new investment demonstrates strong industry and capital market support for the potential of the Owambo Basin, and in particular, the Damara Play.

PEL 93, Owambo Basin, Onshore Namibia

PEL 93 covers 18,500km^2 of underexplored sub-surface within the Owambo Basin in Namibia. 88 Energy, through its wholly-owned Namibian subsidiary, holds a 20% working interest in PEL 93, with an option to earn up to a 45% non-operated interest via additional staged farm-in activities.   Completion of more than 200 line-km of 2D seismic data fulfils the required licence commitment for the First Renewal Exploration period.

Figure 3: Location of PEL 93, onshore Owambo Basin, Namibia
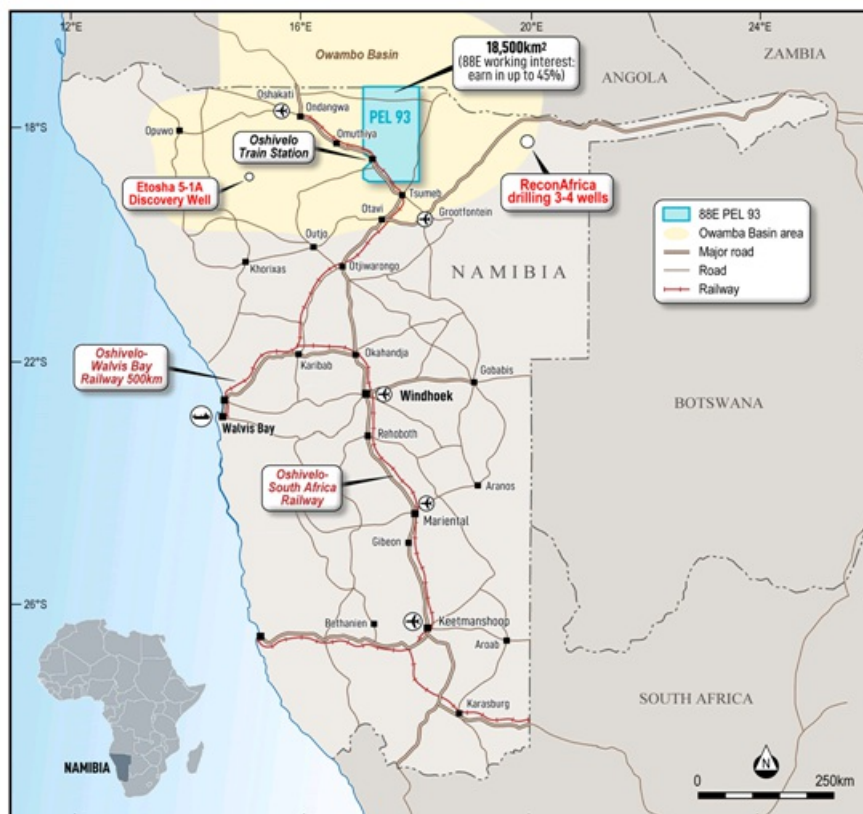
This announcement has been authorised by the Board.

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