

This announcement contains inside information

31 October 2024

88 ENERGY LIMITED

**SEISMIC PROCESSING COMPLETE, SIGNIFICANT STRUCTURES
CONFIRMED**

PEL 93, OWAMBO BASIN, NAMIBIA

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce the completion of 2D seismic processing over Petroleum Exploration Licence 93 (**PEL 93**) in the Owambo Basin, Namibia.

Important Outcomes

- **Significant structures have been identified in the processed data**, which is yet to be interpreted in-house.
- **Effective acquisition parameters and high-quality data confirmed**, with processed data showing good signal-to-noise ratio across all nine acquired seismic lines.
- **Interpretation of the new data will commence shortly** in collaboration with our Joint Venture (**JV**) partner, Monitor Exploration Limited (**MEL**).
- **Programme designed to enable an independent estimation of a maiden independent Prospective Resource** for PEL 93 and identify potential future drilling locations.
- **Volumetrics are anticipated to estimate a significant prospective resource** from Mulden (Upper and Lower) and Otavi reservoirs, validating PEL 93 as a project with material scale and opportunity.

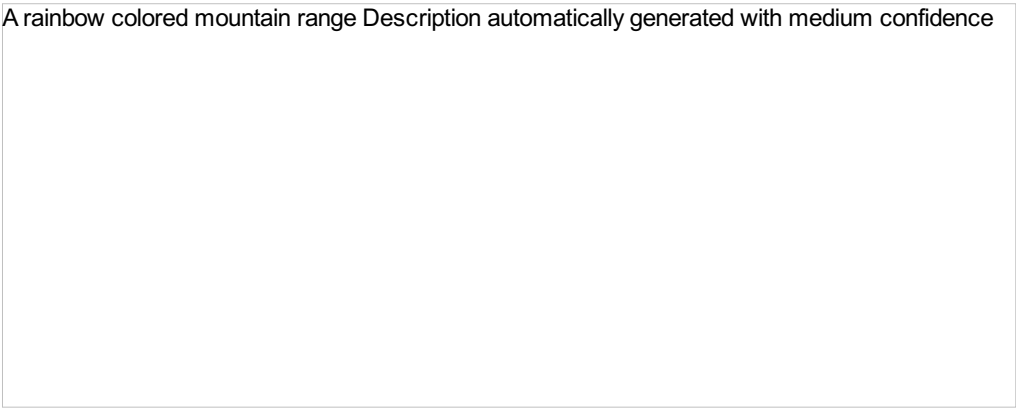
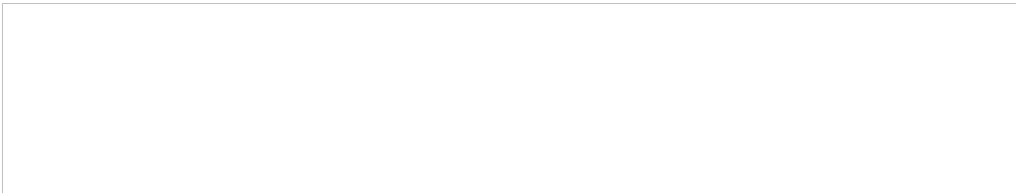


Figure 1: Aerial and 3D view of 2D lines and pre-seismic lead inventory (structural leads derived from airborne gravity data).

The processing, conducted by Earth Signal in their Canadian offices, covered 203 line-km of 2D seismic data. Earth Signal's expertise in land seismic data processing has produced an exceptional image, enabling detailed interpretation of the Damara play in both the Mulden and Otavi reservoir targets.



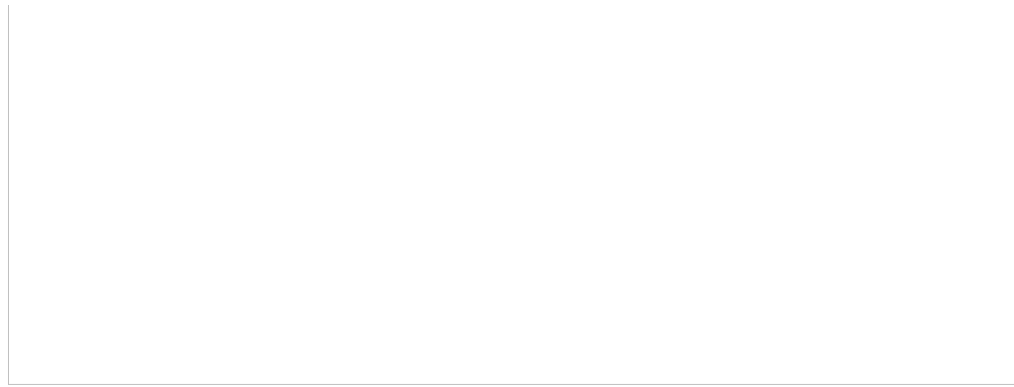


Image 1: Acquisition of 203-line KM 's of 2D seismic occurred in Q2 2024

A preliminary review of the 2D seismic data validates the interpretation of several leads previously identified on legacy datasets. Initial structural interpretation, which used the dimensions and orientation of an analogous anticline studied in an outcrop to the south, has been completed by the Company's JV partner, MEL. This analysis highlights Lead 9 as a very robust, high-relief structure covering approximately 186 km², with clear access to charge from the source rock interval in the centre of the basin.

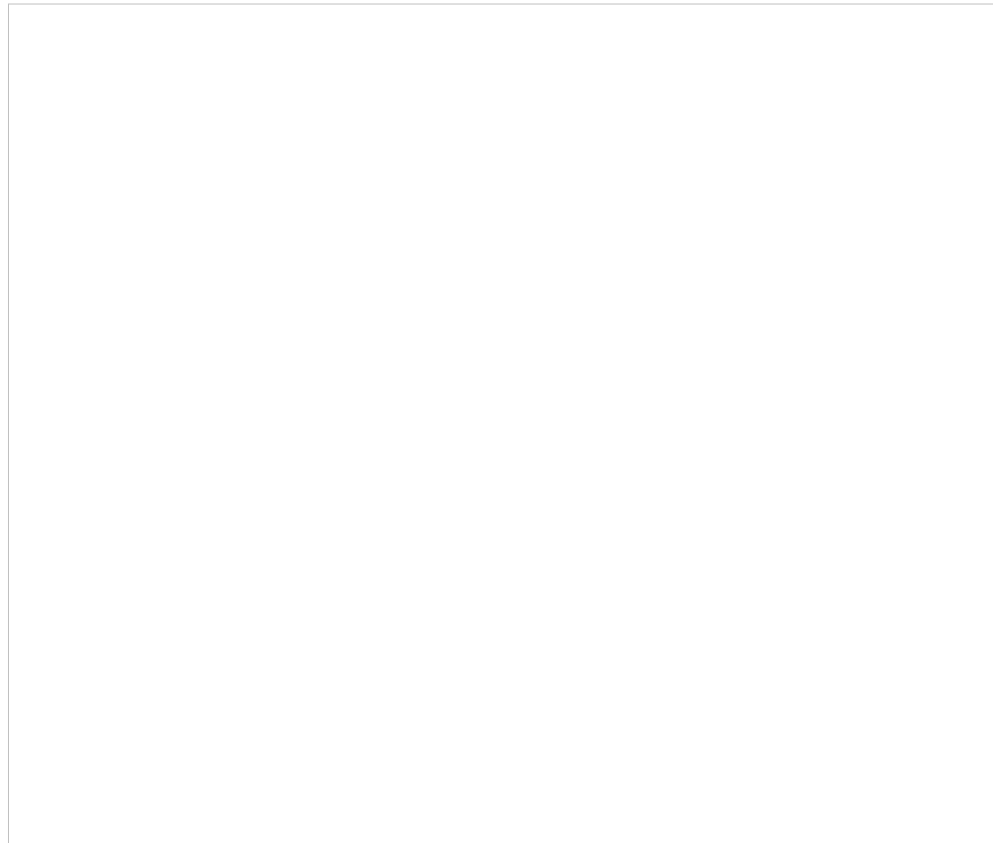


Figure 2: Extract of 2D line and initial interpreted horizons and leads.

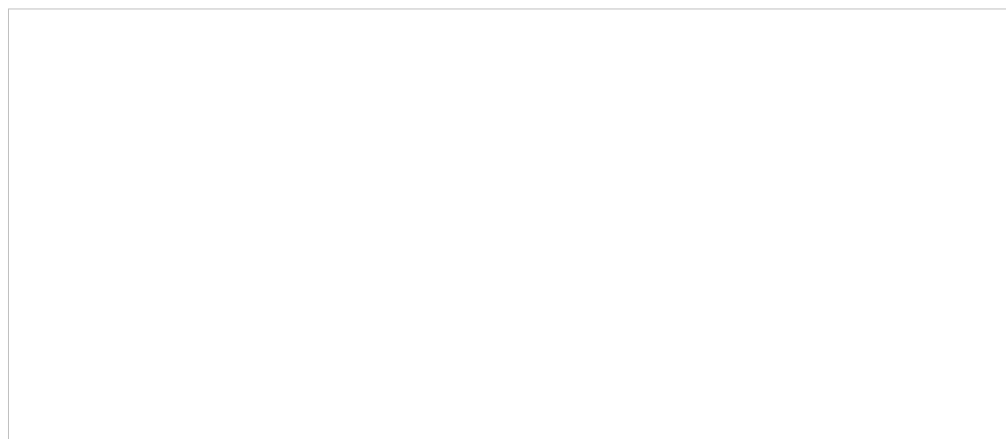




Figure 3: Conceptual Owambo Basin cross section highlighting critical elements of the recently identified Damara Play, with noted untested potential oil pay highlighted in green.

88 Energy and MEL will soon commence a detailed interpretation of the new 2D seismic data to update the prospect inventory and aim to attain a maiden independent Prospective Resource classification by Q1 2025. This work programme will include mapping and assessing potential drilling locations within the PEL 93 acreage, informed by insights from Recon Africa's Naingopo-1 well on nearby PEL 73. Volumetrics are anticipated to estimate a significant prospective resource from Mulden (Upper and Lower) and Otavi reservoirs, validating PEL 93 as a project with material scale and opportunity.

Forward Work-Program



Damara Play Exploration Drilling Update

In October 2024, our near neighbour, Reconnaissance Energy Africa Ltd (**Recon Africa**) announced that the Naingopo-1 well on Petroleum Exploration Licence 73 (**PEL 73**) in the Owambo Basin is ongoing, with results anticipated in the next few weeks. The Naingopo-1 well is the first drilled by Recon Africa specifically targeting the Damara play, which is the same play interpreted by 88 Energy and its JV partner in the PEL 93 acreage. This recent activity has drawn considerable attention from the oil and gas community, with Recon Africa announcing a farm-out to BW Energy prior to the Naingopo-1 spud, validating the efforts of Recon Africa and its peers in the basin to date.

PEL 93, Owambo Basin, Onshore Namibia

PEL 93 covers 18,500km² of underexplored sub-surface within the Owambo Basin, 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 the acquisition and processing of more than 200 line-km of 2D seismic data fulfils the required licence commitment for the First Renewal Exploration period.

A map of the african continent Description automatically generated



Figure 4: Location of PEL 93, onshore Owambo Basin, Namibia

This announcement has been authorised by the Board.

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