

This announcement contains inside information

10 December 2024

88 Energy Limited

INITIAL INTERPRETATION OF PEL 93 2D SEISMIC CONFIRMS 10 INDEPENDENT LEADS

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to provide an update on activities related to Petroleum Exploration Licence 93 (**PEL 93**) in the Owambo Basin, onshore, Namibia. Initial processing and interpretation of the 2D seismic data has been completed by Monitor Exploration Limited (**Monitor**), the Operator for the exploration and development programme of PEL 93.

Key highlights

- Initial interpretation of 2D seismic data acquired over PEL 93 had **identified an initial suite of 10 significant independent structural closures within the licence area.**
- Monitor's initial interpretation of the 2024 2D seismic data now confirms the **presence of multiple significant leads in the southern area of PEL 93, each with large interpreted structural closures, with some individual leads covering up to approximately 100km², exhibiting prominent vertical relief and clear hydrocarbon charge potential** from source rocks beneath the prospects and in the kitchen to the north.
- 88 Energy has now received the 2D seismic products from Monitor and will aim to independently validate Monitor's findings and work with the Joint Venture to integrate all available well log data, airborne geophysics, soil geochemistry together with the 2D seismic dataset.
- A prospective resource estimate for PEL 93 is targeted for completion in 1H 2025, following the internal review of Monitor's seismic interpretation.**

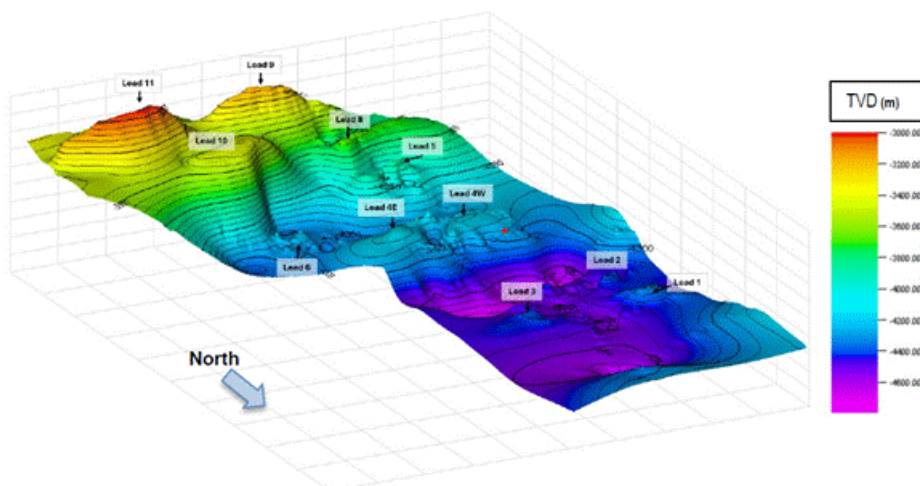
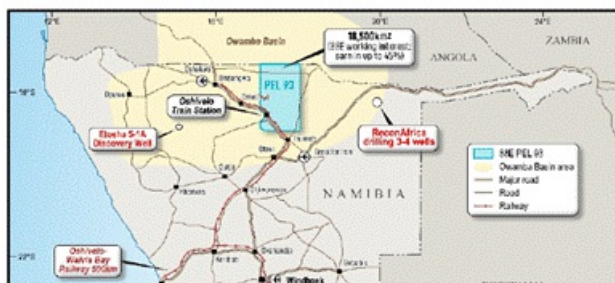


Figure 1: Proposed lead inventory outlined on a 3D view of interpreted 2D seismic data.

PEL 93 Overview

PEL 93 is a vast, 18,500 km² onshore licence area comprising central licence blocks 1717 and 1817. 88 Energy, through its wholly owned subsidiary Eighty Eight Energy (Namibia) (Pty) Ltd (**88EN**), currently holds a 20% working interest in PEL 93. Monitor, through its wholly owned private Namibian subsidiary, Monitor Oil and Gas Exploration (Namibia) Pty Ltd (**MELN**)



holds a 55% working interest. The remaining interests are held by Legend Oil Namibia Pty Ltd (15%) and the National Petroleum Corporation of Namibia Pty Ltd (NAMCOR) (10%). Monitor serves as the Operator for the exploration and development of PEL 93.



Figure 2: Location of PEL 93, onshore Owambo Basin, Namibia

Background to the Farm-In Agreement

Under the Farm-In Agreement executed on 14 November 2023, 88EN earned a 20% working interest in PEL 93, and can increase this working interest to 45% by funding its proportional share of exploration costs under the 2024 work programme and budget. The maximum anticipated investment is approximately US 18.7 million.

Forward work plan

Monitor has employed various geophysical and geochemical techniques to evaluate the significant potential of the licence since the award of PEL 93 in 2018. Ten independent structural closures were initially identified using airborne geophysical methods and later refined with newly interpreted 2D seismic data.

Further analysis of ethane (C₂H₆ or "C2") concentrations in soil samples over these structures suggests the presence of an active petroleum system. Passive seismic anomalies also align closely with structural leads and measured alkane (C1-C5) concentrations in soil.

These results will be independently validated by 88 Energy and will ultimately contribute to a prospective resource estimate, completion of which is targeted for 1H 2025. The JV may conduct further geophysical activities including, but not limited to, the acquisition of additional 2D seismic before the next phase of the PEL93 work-programme, which includes a single well commitment. Additional 2D seismic may be acquired over lead 11 which has recently emerged as a result of additional mapping by Monitor, based on existing gravity and geochemical data. The forward work programme is subject to exploration results and relevant Government and Joint Venture approvals.

This announcement has been authorised by the Board.

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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"

standards adopted by the Society of Petroleum Engineers Petroleum Reservoir management system have been applied in producing this document.

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