

This announcement contains inside information

88 Energy Limited

Highly Prospective New Leases in Alaska

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce that its wholly owned subsidiary, Captivate Energy Alaska, Inc. has been declared the highest bidder on four (4) lease blocks immediately adjacent to the existing Project Leonis leases (refer to Figures 1 and 2). The new lease blocks cover approximately 10,203 acres, expanding Project Leonis' footprint to a total of fourteen (14) leases covering approximately 35,634 contiguous acres.

Project Leonis Investment Highlights

- New leases were strategically targeted following the identification of additional prospectivity within Canning Formation turbidites.
- Addition of the new blocks substantially expands the Company's acreage position at Project Leonis creating a multi-zone exploration opportunity of considerable scale.
- Newly identified Canning prospect indicates significant resource potential, with an approximate areal extent of 43km² and a thick reservoir succession of up to 336 feet.
- Quantitative interpretation (rock physics, AVO and seismic inversion) of the previously identified Upper Shrader Bluff (**USB**) and Canning Formation (**Canning**) prospects is in the progress of being finalised.
- Selection of potential drilling locations will occur in early 2025, leveraging results from the quantitative interpretation study, ahead of a planned well anticipated in 1H'26.
- Project Leonis is emerging as a highly attractive exploration opportunity which is located adjacent to TAPS and the Dalton Highway, significantly enhancing the future development and commercialisation potential.

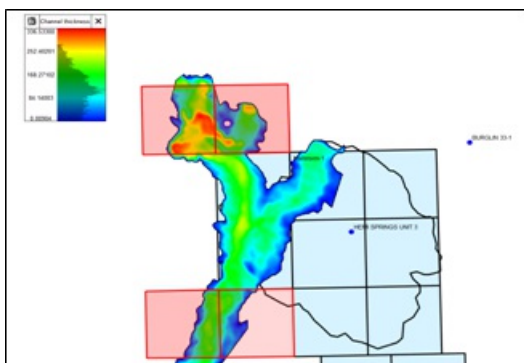
Managing Director, Ashley Gilbert, commented:

"The award of these new blocks meaningfully expands Project Leonis' acreage position and reinforces our ongoing commitment to exploration on Alaska's North Slope. The new leases were targeted following identification of additional prospectivity within the Canning Formation, transforming Project Leonis into a multi-zone exploration opportunity of considerable scale.

Our enhanced position benefits from access to data from historical wells that indicated oil shows and calculated pay in both the USB reservoir as well as the recently mapped Canning Formation reservoir accompanied by the existing Storms 3D data suite. We are extremely pleased to have secured this additional acreage and look forward to further de-risking the opportunity through continuing analysis ahead of selecting an optimal drilling location to access both reservoirs. The Company is targeting a partial farm-down before any future potential drill event currently targeted for 1H 2026."

Project Leonis: Addition of Four New Targeted Leases

88 Energy (via its wholly owned subsidiary, Captivate Energy Alaska, Inc) has been announced as the highest bidder on four additional leases, covering approximately 10,203 acres immediately adjacent to the existing Project Leonis leases. The leases are subject to adjudication and regulatory approvals in advance of formal award, expected in 1H 2025. The lease blocks were specifically targeted due to additional prospectivity identified and mapped within the deeper Canning Formation reservoir interval.



Additional Prospectivity Identified

Reprocessing and interpretation of the Storms 3D seismic data identified a significant geological feature attributed to basin-wide erosion during the Mid Campanian. The erosional event led to canyon-like scours within the Hue shale providing prominent accommodation space for the subsequent deposition of high-energy Canning Formation



toe-of-slope turbidite sequences. These turbidites, which form a thick reservoir succession of up to 336 feet and have an aerial extent of 43km², indicate a prospect of

considerable scale.

Figure 1: New Project Leonis blocks identified in red with Canning Formation prospect overlaid.

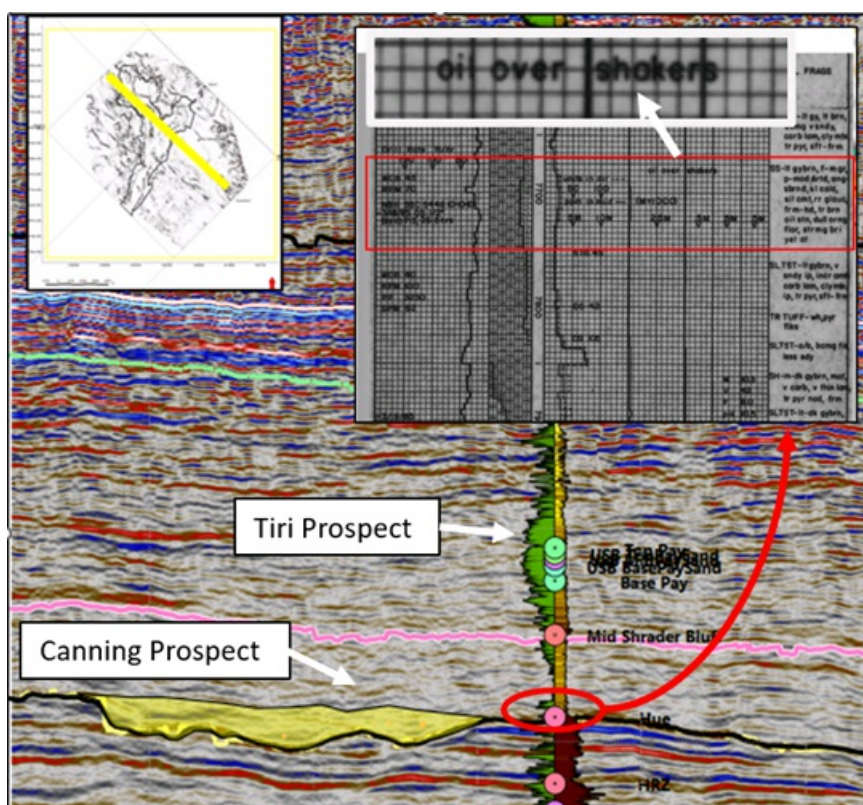
Notably, this feature is yet to be penetrated by offset wells in the immediate vicinity. However, oil shows, ("oil over shakers") and calculated pay was observed at the chronostratigraphic equivalent sequence in Hemi Springs Unit 3 well (Figure 3). The corresponding Canning Interval in Hemi Springs Unit 3 has porosities of up to 28%, with the reservoir within the canyon-like feature anticipated to be greater. Analogous to the Tiri prospect, high net-to-gross turbidites are being produced from Hue Shale scours in Conoco Phillips' Tabasco field, just 23 miles to the north-west. Encouragingly, the Tabasco field outline bears a remarkable resemblance to the Canning prospect at Leonis.



A comprehensive Quantitative Interpretation (QI) study commenced in Q3 2024 to leverage the reprocessed Storms 3D seismic data. The primary objective of the study is to identify anomalous responses within the Canning feature, while the secondary aim is to pinpoint "sweet spots" within the Upper Schrader Bluff (Tiri Prospect). Results from AVO and inversion analysis are expected in early Q1 2025.

Figure 2: Conoco Phillips' Tabasco field, just 23 miles to the north-west of Project Leonis.

Recognising the Canning Formation's potential, 88 Energy submitted bids for four additional blocks. These blocks also contain further prospectivity within the USB formation, currently not included in the existing Tiri Prospective Resource estimate of 381 MMbbls^{1,2} of oil (net mean, unrisks) for Project Leonis. With the addition of the Canning prospect, 88 Energy believe that Project Leonis is a compelling farm-in opportunity.



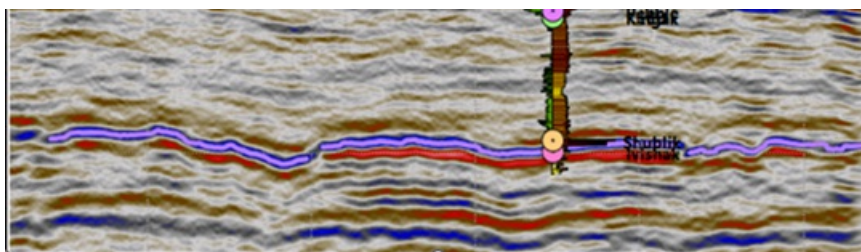


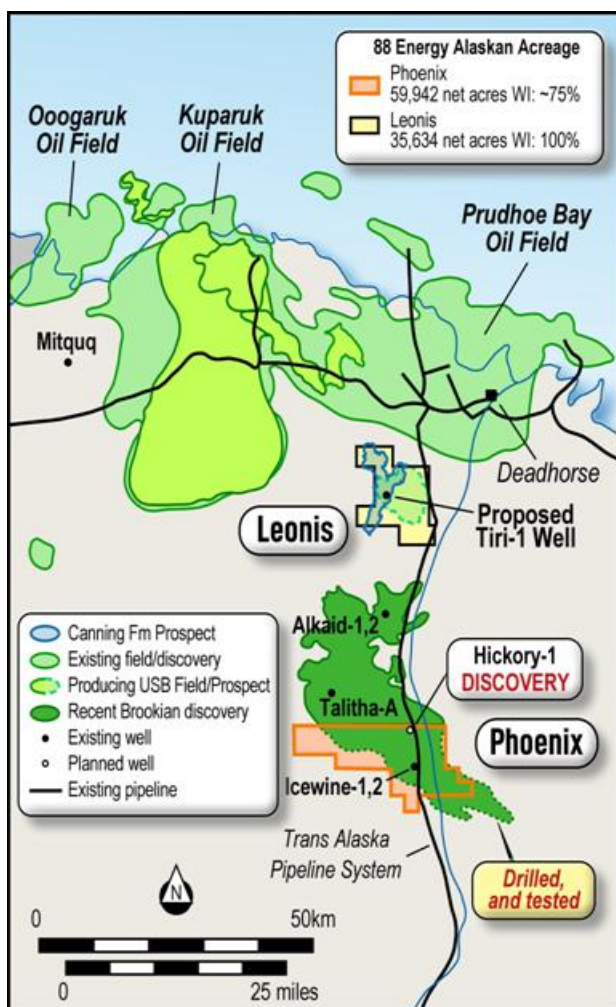
Figure 3: Seismic cross-section highlighting new Canning Formation reservoir and noted live oil over shakers at corresponding interval within this formation at the Hemi-Springs #3 well log.

1. Refer announcement released to ASX on 4 June 2024 for further details
2. **Cautionary Statement in relation to Prospective Resources:** The 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 recoverable hydrocarbons. 88E is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

An Expanded Multi-zone Opportunity of Significant Magnitude

Post formal award expected in 1H 2025, Project Leonis will comprise 14 leases, totalling 35,634 contiguous acres, expanding 88 Energy's position in this highly prospective region. The USB reservoir provides an attractive appraisal drilling opportunity targeting a Prospective Resource of 381 MMbbls of oil (net mean, unrisks). The addition of the Canning Formation as a secondary reservoir further enhances Project Leonis' multi-zone drilling potential.

Volumetric analysis of the Canning Formation reservoir is underway and is anticipated to rival the USB prospective resources in magnitude. In parallel, AVO analysis for both the USB and Canning intervals continues, aiming to identify sweet spots and refine drilling locations for a potential exploration well in 1H 2026.



Historical data reinforces the prospectivity of Project Leonis. The Hemi Springs Unit 3 well (drilled in 1985) targeted deeper reservoirs without the benefit of modern seismic data, leading to overlooked low-resistivity oil pay. Re-evaluation of petrophysical data has since identified net oil pay within both the USB and Canning Formation. Oil shows from the Hemi Springs Unit 3 well correlate with extensive areal mapped potential.

Modern advances in understanding low-resistivity pay have unlocked substantial reserves across Alaska's North Slope, exemplified by the Willow and Pikka fields. Similarly, 88 Energy's re-evaluation of legacy wells led to the successful drilling and testing of Hickory-1 in CY23-24. Our approach to Project Leonis follows this proven strategy.

Project Leonis is strategically positioned for efficient development, located near existing infrastructure including export pipelines and major service hubs.

Figure 4: 88 Energy acreage position on the North Slope, Alaska showing the position of Project Leonis' expanded acreage position including the 4 new blocks.

Project Leonis: Advancement Strategy

88 Energy has engaged Fairweather to initiate planning and permitting for the Tiri-1 exploration well, which will target the USB and Canning reservoir zones at an optimal location within Project Leonis. Drilling remains contingent on securing a farm-out partner, with Llamas and Bannister Energy Advisors Ltd (**LAB**) in London recently appointed to manage a relaunched and expanded active farm-out process to attract new potential partners to the project.

Analysis utilising the Storms 3D seismic data continues, focusing on refining exploration targets and identifying an optimal drilling location. The USB reservoir's mapped amplitude anomalies and fault-bound trapping mechanism highlight its robust technical case. Similarly, ongoing analysis of the Canning Formation will enhance the overall understanding of the acreage's potential.

The expansion of Project Leonis' acreage position and the addition of the Canning Formation reservoir opportunity are significant for 88 Energy. This multi-zone opportunity presents a compelling case for future exploration and potential development. Guided by modern seismic re-evaluation and aided by a strategic location, Project Leonis is firmly positioned as a key asset in 88 Energy's portfolio.

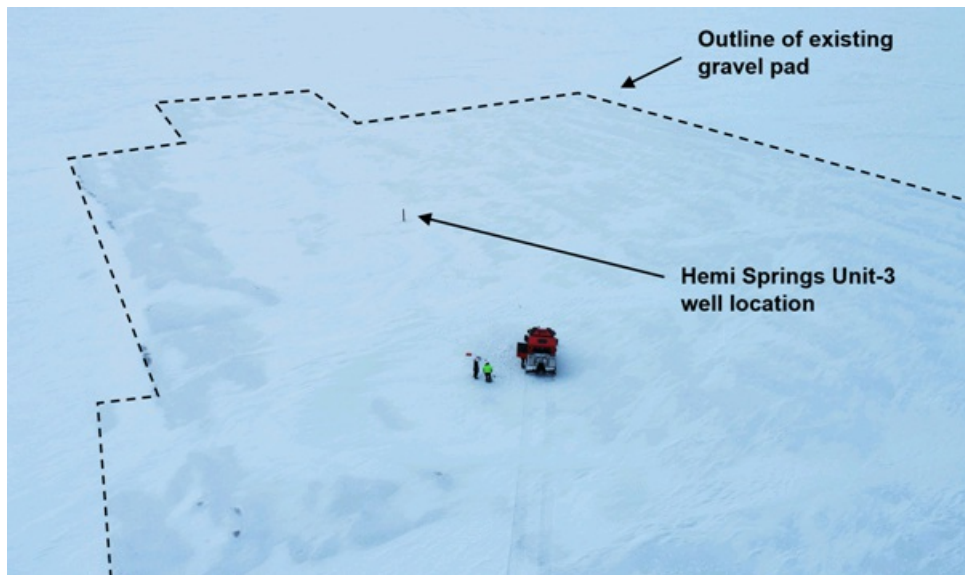


Figure 5: Hemi Springs Unit-3 well gravel pad and well head, March 2024. A potential location for the drilling of the Tiri-1 well.

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" have been applied in producing this document.

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