

11 March 2025

88 ENERGY LIMITED

LODGEMENT OF ANNUAL REPORT

88 Energy Limited (ASX:88E; AIM:88E) ("**88 Energy**" or "**Company**") advises that a copy of the Company's Annual Report for the year ended 31 December 2024 (the "**Annual Report**") has been lodged on the ASX along with the Company's 2024 year-end Corporate Governance Statement and Appendix 4G.

The Annual Report, which was sent to shareholders today, is available on the Company's website at www.88energy.com along with copies of each of these other documents.

Set out below is the Chairman's Statement as included in the Annual Report.

Also, set out below is a summary of the Company's audited financial information for the year ended 31 December 2024 as extracted from the Annual Report, being:

- Consolidated Statement of Comprehensive Income;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity; and
- Consolidated Statement of Cash Flows.

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CHAIRMAN'S STATEMENT

Dear Shareholders,

It is my pleasure to present 88 Energy's Annual Report for the year ended 31 December 2024, a period defined by significant progress across our exploration, appraisal, and production portfolio. Against a backdrop of geopolitical change, fluctuating commodity prices, and new uncertainties associated with the global energy transition, 88 Energy has remained committed to growing value for shareholders while navigating an evolving energy landscape.

The global energy sector continues to balance the challenges of meeting growing demand for reliable and affordable energy while the world advances towards decarbonisation. This dual focus underscores the critical importance of companies like 88 Energy.

Throughout 2024, our efforts centred on advancing key projects, optimising our portfolio, and most importantly positioning the company to unlock future value. The successful flow test at the Hickory-1 well in Alaska marked a key moment for Project Phoenix. This milestone validated the potential of multiple primary and secondary reservoirs, confirming the presence of mobile hydrocarbons and successfully achieving oil flow to surface, a significant indicator of commercial potential.

The year also saw significant progress at our Leonis Project, where the completion of an independent certified resource estimate highlighted the potential of the Upper Schrader Bluff reservoir. This paved the way for the launch a formal farm-out process aimed at accelerating exploration via a planned explorational well (Tiri -1). In December, 88 Energy was announced as the successful bidder on four additional leases, covering approximately 10,203 acres, growing the projects footprint to over 35,000 contiguous acres. These leases were targeted based on additional prospectivity mapped within the deeper Canning Formation reservoir interval, enhancing Leonis' position as a highly prospective, multi-zone opportunity.

Our entry into Namibia represents a second exciting frontier growth opportunity for 88 Energy. The seismic program over PEL 93 is a critical step towards de-risking this vast and underexplored acreage, with ten significant structural closures already identified. Recent exploration successes in Namibia have reinforced its potential for world-class discoveries, and we are enthusiastic about the possibilities this emerging energy province holds for 88 Energy.

In the Permian Basin, Project Longhorn continued to provide a stable production base and reliable cash flow, with multiple development opportunities being assessed to further enhance output. The project's consistent performance underscored the value of maintaining a balanced portfolio that spans the full spectrum of the oil and gas lifecycle.

I am also mindful that the 88 Energy share price has not reflected the technical successes during this period. 88 Energy is not the only company among our peer group that is not getting this recognition. However, I can assure you that the board and management of the company is laser focussed on creating value for our shareholders.

As we reflect on the year, it is evident that 88 Energy's achievements are driven not just by our assets but by the dedication and expertise of our team. Their ability to adapt to a constantly changing environment while delivering operational excellence and strategic foresight has been instrumental in achieving our goals for 2024.

To our shareholders, I extend my deepest gratitude for your unwavering support and belief in 88 Energy's vision. The path to value creation often demands a combination of belief and patience, and our progress this year affirms the strength of our strategy and the quality of our portfolio. With a strong foundation in place and a pipeline of high-impact opportunities, I am confident that 88 Energy is well-positioned to deliver substantial value in the years ahead.

On behalf of the entire team, I thank you for your trust and partnership and look forward to continuing this journey together. Wishing you a healthy and prosperous 2025.

Yours faithfully,



Philip Byrne
Non-Executive Chairman

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
Other income	3(a)	821,553	500,927
Share of profit/(loss) from equity accounted investment	9	(1,463,930)	1,665,442
Administrative expenses	3(b)	(987,160)	(2,690,171)
Occupancy expenses		(31,233)	(34,992)
Employee benefit expenses	3(c)	(2,360,360)	(2,911,375)
Share-based payment expense	14	(136,879)	(879,455)
Depreciation and amortisation expense		(79,052)	(64,228)
Finance cost		(2,050)	(8,544)
Other expenses		(673,415)	(478,961)
Foreign exchange (loss) / gain		1,035,872	(49,514)
Exploration & Evaluation Impairment/Expense	3(d)	(28,942,372)	(9,488,362)
Loss before income tax		(32,819,026)	(14,439,233)
Income tax expense	4	-	-
Loss after income tax for the year		(32,819,026)	(14,439,233)
Other comprehensive income / (loss) for the year			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		13,078,386	(1,627,093)
Other comprehensive income / (loss) for the year, net of tax		13,078,386	(1,627,093)
Total comprehensive income / (loss) for the year attributable to members of 88 Energy Limited		(19,740,640)	(16,066,326)
Loss per share for the year attributable to the members of 88 Energy Limited:			
Basic and diluted loss per share	5	(0.0011)	(0.0005)

The notes to the financial Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	6 (a)	7,198,567	18,182,727
Trade and other receivables	7	5,596,273	3,973,934
Total Current Assets		12,794,840	22,156,661
Non-Current Assets			
Plant and equipment		30,761	22,348
Exploration and evaluation expenditure	8	113,929,186	110,588,395
Other Assets		550,768	506,817
Equity accounted investments	9	21,688,470	23,251,219
Total Non-Current Assets		136,199,185	134,368,779
TOTAL ASSETS		148,994,025	156,525,440
LIABILITIES			
Current Liabilities			
Trade and other payables		107,374	556,544
Provisions		249,411	283,497
Total Current Liabilities		356,785	840,041
TOTAL LIABILITIES		356,785	840,041
NET ASSETS		148,637,240	155,685,399
EQUITY			
Contributed equity	10	392,621,587	379,917,222
Reserves	11	43,039,154	29,972,652
Accumulated losses		(287,023,501)	(254,204,475)
TOTAL EQUITY		148,637,240	155,685,399

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Reserves	Accumulated Losses	Total
At 1 January 2024	379,917,222	29,972,652	(254,204,475)	155,685,399
Loss for the year	-	-	(32,819,026)	(32,819,026)
Other comprehensive income	-	13,078,386	-	13,078,386
Total comprehensive income/(loss) for the year after tax	-	13,078,386	(32,819,026)	(19,740,640)
Transactions with owners in their capacity as owners:				
Issue of share capital ⁽ⁱ⁾	13,215,975	-	-	13,640,201
Issue of shares for vested PR's	424,226	-	-	424,226
Issue of Options	-	275,462	-	275,462
Settlement of vested PR's	-	(424,226)	-	(424,226)
Share-based payments	-	136,879	-	136,879
Share issue costs	(935,836)	-	-	(935,836)
Balance at 31 December 2024	392,621,587	43,039,154	(287,023,501)	148,637,240
At 1 January 2023	340,972,669	30,468,589	(239,765,242)	131,676,016
Loss for the year	-	-	(14,439,233)	(14,439,233)
Other comprehensive income	-	(1,627,093)	-	(1,627,093)
Total comprehensive income/(loss) for the year after tax	-	(1,627,093)	(14,439,233)	(16,066,326)
Transactions with owners in their capacity as owners:				

Transactions with owners in their

capacity as owners:

Issue of share capital	41,429,821	-	-	41,429,821
Issue of Options	-	251,701	-	251,701
Settlement of vested PR's	-	-	-	-
Share-based payments	-	879,455	-	879,455
Share issue costs	(2,485,268)	-	-	(2,485,268)
Balance at 31 December 2023	379,917,222	29,972,652	(254,204,475)	155,685,399

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
Cash flows from operating activities			
Payment to suppliers and employees		(3,546,555)	(5,442,176)
Interest and other income received		131,912	60,646
Net cash flows used in operating activities	6 (b)	(3,414,643)	(5,381,530)
Cash flows from investing activities			
Payments for equity accounted investments		-	(873,975)
Payments for exploration and evaluation activities	8	(25,312,056)	(29,903,780)
Contribution from Joint Operation Partners in relation to Exploration		5,042,419	4,515,460
Proceeds (payment) for Bonds		609,086	584,840
Distribution from Equity Accounted Investments		2,284,633	2,010,345
Net cash flows generated from/used in investing activities		(17,375,918)	(23,667,110)
Cash flows from financing activities			
Proceeds from issue of shares	10	9,695,924	35,414,713
Share issue costs		(669,781)	(2,322,029)
Net cash flows from financing activities		9,026,143	33,092,684
Net increase/(decrease) in cash and cash equivalents		(11,764,418)	4,044,045
Cash and cash equivalents at the beginning of the year		18,182,727	14,123,731
Effect of exchange rate fluctuations on cash held		780,258	14,951
Cash and cash equivalents at end of year	6 (a)	7,198,567	18,182,727

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

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