

This announcement contains insider information

20 November 2025

88 Energy Limited

NEW NORTH SLOPE ALASKAN LEASES SECURED ADJACENT TO THE LARGEST OILFIELD IN NORTH AMERICA

88 Energy Limited (ASX:88E, AIM: 88E, OTC: EEENF) (**88 Energy or the Company**) is pleased to advise that on 19 November 2025 (Alaska time) its wholly owned subsidiary, Captivate Energy Alaska, Inc., was declared the successful bidder for select acreage in the North Slope Areawide 2025W Oil and Gas Lease Sale.

The successful bids expand 88 Energy's operated acreage across two high-potential areas to the east and west of Project Leonis, consistent with the Company's infrastructure-led and data-driven exploration approach (see Figure 1).

Highlights

- **Fourteen new leases secured** covering approximately **34,560 acres across two focus areas**:
 - **South Prudhoe**: Seven leases (~16,640 acres) targeting 3D defined **Ivishak structural closures** immediately south of the **Prudhoe Bay Unit, the largest oilfield in North America**, leveraging proximity to **Project Leonis** and existing infrastructure.
 - **Kad River East**: Seven leases (~17,920 acres) **east of the Trans Alaska Pipeline System (TAPS)**, positioned in an under-explored region where upcoming 3D seismic data and historical well logs are expected to provide significant technical insights and opportunities in 2026.
- **Early dual-hub development concept for the South Prudhoe and Leonis area** considers low-CAPEX tie-back opportunities to **Pump Station 1** or direct hot-tap **connection into TAPS**.
- **Ivishak Formation offers high-quality, clean sandstone reservoir across the entire prospective area**, with predicted 20% porosity and 50-100 mD permeability supported by offset well and core data.
- **Farm-out and planning underway** targeting a **multi-zone exploration well**, with the identified **Ivishak potential providing greater scope for additional drilling locations**.

88 Energy's Managing Director, Ashley Gilbert, commented on the successful bid

"Securing these strategically located North Slope leases is a clear demonstration of our data-driven, infrastructure-focused strategy in action. The new South Prudhoe acreage expands our footprint across proven fairways, positions us beside existing pipelines and facilities and introduces a suite of low-risk Ivishak prospects supported by modern 3D and strong well control."

With 3D seismic licensing planned for early 2026, there is a clear pathway to near-term value catalysts, including a potential multi-zone exploration well targeting the newly defined Ivishak prospectivity. Our near-term priority is to convert these high-quality subsurface opportunities into commercial outcomes, while maintaining capital discipline and a sharp eye on monetisation routes via tie-backs to TAPS."

The Kad River East leases also introduce longer-term upside across an underexplored position to the east of TAPS, further adding to our growth pipeline and regional optionality."





Figure 1: 88 Energy's Expanded Acreage Position in the South Prudhoe area, on the North Slope of Alaska

South Prudhoe and Leonis Area Detail

Strategic Expansion Adjacent to World Class Producers

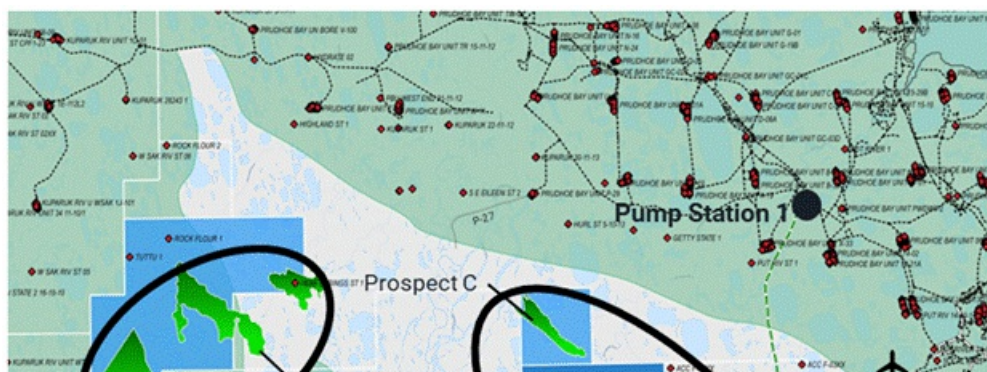
The seven new South Prudhoe leases covering 16,640 acres positions 88 Energy within one of the most prolific hydrocarbon fairways on the North Slope, immediately south of the Prudhoe Bay Unit (PBU) and Kuparuk River Unit (KRU). The acreage complements Project Leonis, consolidating a strong strategic position across a corridor of proven reservoirs with ready access to existing infrastructure.

A Proven Reservoir with Strong Technical Support

- The **Ivishak reservoir** has produced over 13 billion barrels of oil from the Prudhoe Bay Unit and is considered one of the world's premier conventional reservoirs^[1].
- Multiple fault-block closures have been mapped on the modern Storms 3D seismic, supported by petrophysical analysis and oil shows in key regional wells including^[2]:
 - **Hemi Springs State-1**: Oil recovered from Ivishak and Kuparuk; DST flowed **101-385 BOPD (26°-34° API) from Kuparuk**, together with 450-1770 MCF/D gas and 12-143 BWPd.
 - **Hailstorm-1**: Confirmed Ivishak pay with 19.4% porosity and 13 ft oil column.
 - **Hurl St 5-10-13**: Maximum oil flow rate of 2,060 BOPD, with 24° API oil and 226cu ft/bbl GOR.
- The Ivishak reservoir offers high-quality, clean sandstone reservoir across the entire prospective area, with predicted 20% porosity and 50-100 mD permeability supported by offset well and core data^[3]; unlike the shallower and typically more shaley Brookian reservoirs such as the USB.
- Together with data from nearby producing fields^[4], this confirms high-quality reservoir characteristics and robust charge potential across the newly acquired acreage.

Early Primary Ivishak Prospects Identified

Initial subsurface interpretation integrating the Storms 3D seismic dataset, regional well control, and petrophysical analysis has delineated a suite of low-risk Ivishak Formation prospects across the newly secured and existing acreage. These prospects represent the first generation of drill-ready targets for future exploration and appraisal activity, demonstrating high-quality reservoir characteristics and proximity to proven production analogues. The extent of the producing wells within the main PBU field is defined by the oil-water contact rather than reservoir quality, and good Ivishak reservoir extends across the entire prospective area covering the newly identified prospects in Leonis and South Prudhoe acreage. Offset wells (Hailstorm-1, Hemi Springs State-1, Rock Flour-1) confirm excellent reservoir quality, with predicted 20% porosity and 50-100 mD permeability based on core data. **Unlike the Brookian reservoirs, the Ivishak is a clean sandstone reservoir, reinforcing confidence in commercial potential.**



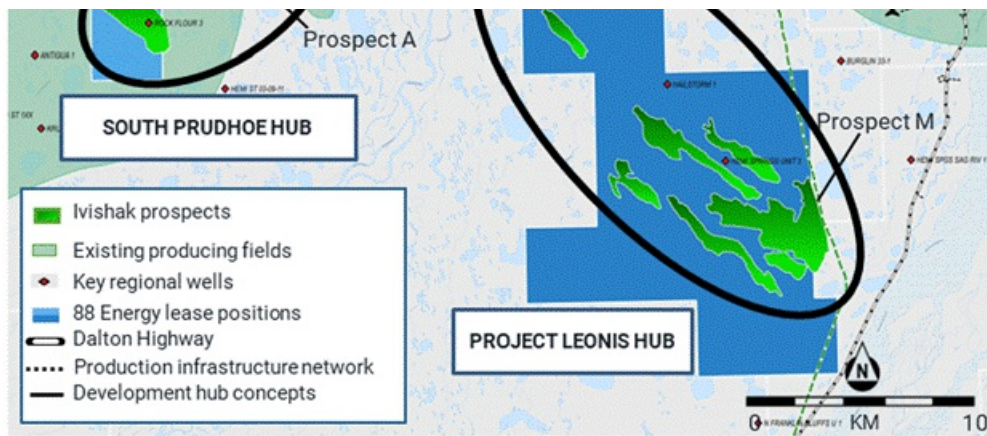


Figure 2: Multiple Ivishak Prospects Identified

Rare Opportunity Over a Proven Producing Reservoir System

88 Energy has captured a high-potential opportunity that has been largely overlooked for decades. While current major North Slope operators focused on existing field redevelopment and shallow Brookian plays, the deeper Ivishak potential in the southern Prudhoe area remained underexplored. Smaller, often privately owned operators saw the upside but lacked the capital depth to advance meaningful work programs, resulting in lease defaults and relinquishment.

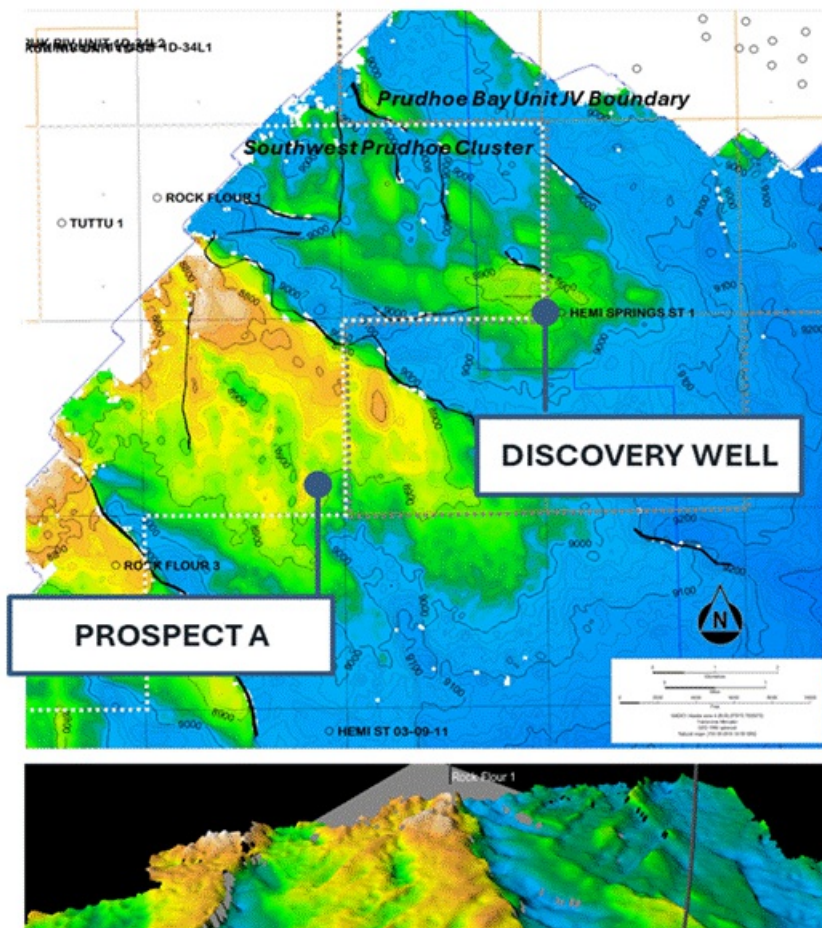
This limited historical exploration has created an opportunity and a rare entry point for nimble and experienced operators like 88 Energy. Supported by advanced seismic technology and a highly capable technical team, the Company has secured acreage over a proven producing reservoir system. This new acreage lies adjacent to existing infrastructure and proven producing fields, with historical wells confirming oil pay in the Ivishak formation, a high-quality sandstone reservoir with excellent porosity and permeability.

Ivishak Prospect A - Southwest Prudhoe

Located near the historical Hemi Springs State-1 well, Prospect A defines a fault-bound structural closure with approximately 100 feet of vertical relief and an aerial extent of around 1,000 acres (see Figure 3).

Reservoir parameters indicate excellent quality sandstone with ~20 per cent porosity and permeability in the order of 100 millidarcies, consistent with producing intervals within the Prudhoe Bay field.

The 3D seismic interpretation confirms a robust structure with clear definition and upside potential. Prospect A is considered a priority near-field opportunity capable of early tie-back to existing infrastructure as part of the proposed Southwest Prudhoe Hub concept (see *Dual Hub Development Concept*, below).



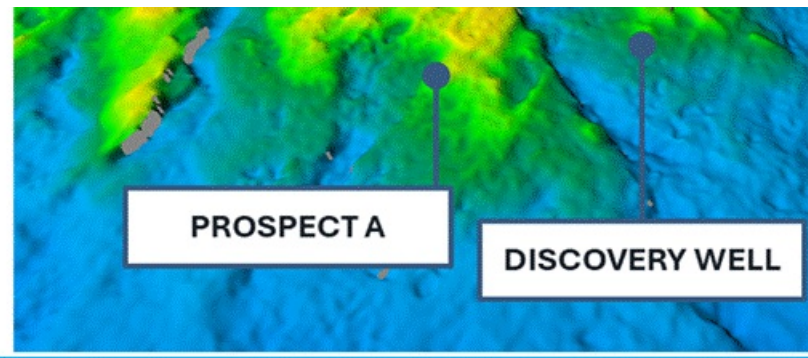


Figure 3: Ivishak Prospect A – Highlighting proximity to the historical Hemi Springs discovery well.

Ivishak Prospect M - Leonis East

Prospect M is the largest structural closure identified within the eastern Leonis area, exhibiting approximately 60 feet of relief and covering around 1,000 acres. The structure displays an element of four-way dip closure, low to moderate exploration risk and is strategically located adjacent to multiple secondary leads within the Leonis trend.

Its central position within the Leonis lease block and favourable reservoir geometry make Prospect M a potential core development hub, suitable for integration into any future Leonis Hub development (see *Dual Hub Development Concept*, below). Seismic interpretation indicate good structural integrity and continuity, with potential for volumetric upside along the eastern extension.

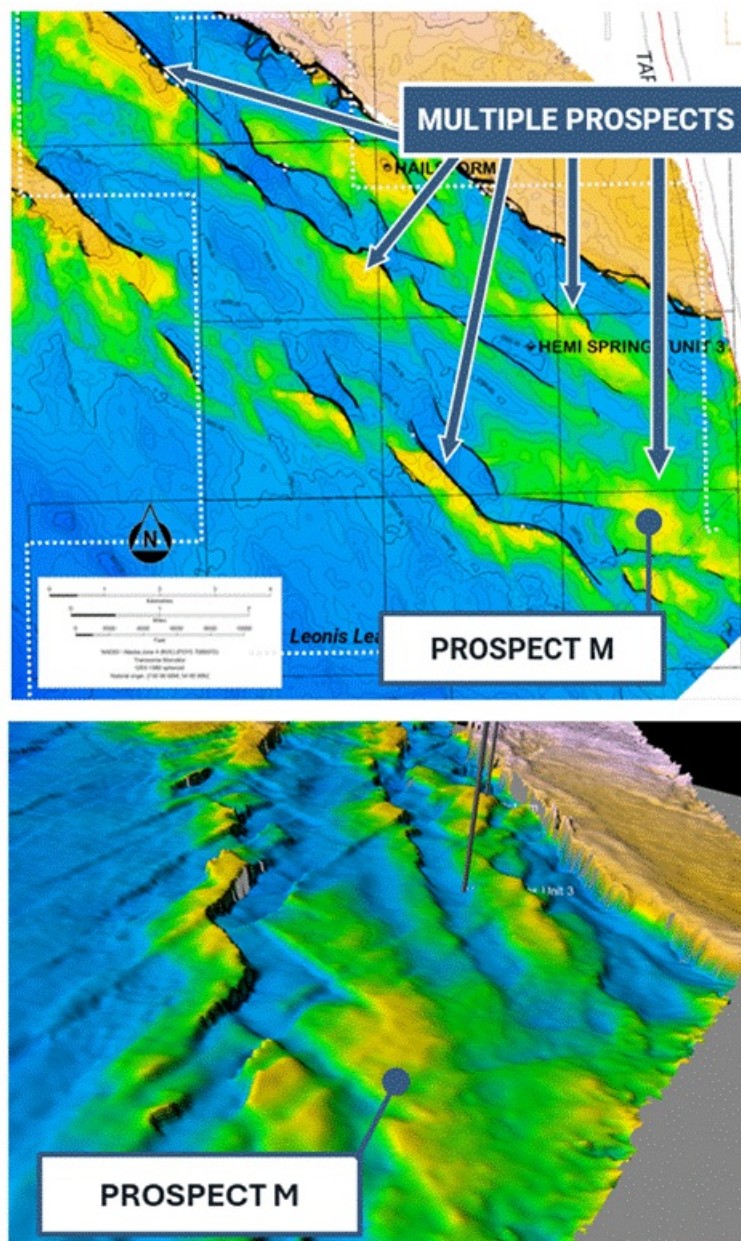


Figure 4: Ivishak Prospect M – Eastern Boundary of Leonis, Showing Multiple Additional Prospects

Ivishak Prospect C - South Prudhoe Margin

Prospect C lies on the southern margin of the Prudhoe Bay Unit (PBU), immediately adjacent to the Prudhoe P-27 production well. The structure is interpreted as a low-risk fault block closure analogous to the currently producing P-27 horizontal well within the PBU, which has recovered approximately 4.1 million barrels of oil to date.

Regional well data from the Prudhoe Bay Unit P-Pad wells confirms the productive nature of the Ivishak interval along this trend. Given its location adjacent to proven production and strong structural definition, Prospect C represents a low-risk appraisal target with clear commercial pathway options for early development.

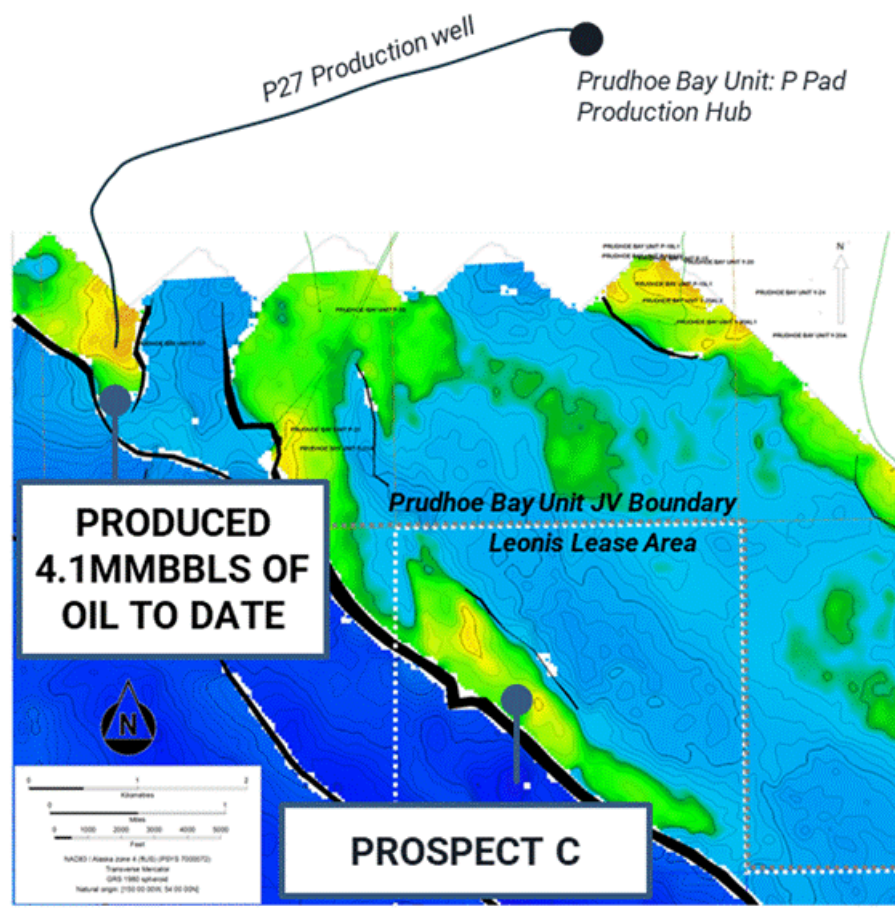


Figure 5: Ivishak Prospect C – Adjacent to a Proven Producer within the adjacent PBU.

Portfolio Balance

Collectively, Ivishak Prospects A, M, and C provide a balanced portfolio of early primary targets combining low-risk near-infrastructure opportunities with scalable upside. Further technical work, including seismic reprocessing, will be undertaken in 2026 to refine volumetrics and support prospective resource certification ahead of future farm-out and drilling decisions.

Multi-Zone Reservoir Upside

The Leonis and Southwest Prudhoe areas also contain significant multi-zone upside in the Kuparuk, Canning, and Upper Schrader Bluff reservoirs. These horizons, already defined on modern seismic and supported by oil shows, will be further evaluated following the planned Schrader Bluff 3D seismic licensing in Q1 2026.

Dual Hub Development Concept

Preliminary development studies consider a two-hub concept:

- **Southwest Prudhoe Hub:** Targeting Prospect A and adjacent structures, with near-field tie-back options to Prudhoe Bay and Kuparuk River Units.
- **Leonis Hub:** Focused on the eastern Ivishak prospects near TAPS, with a potential tie-back to Pump Station 1 or direct hot-tap into TAPS for early monetisation.



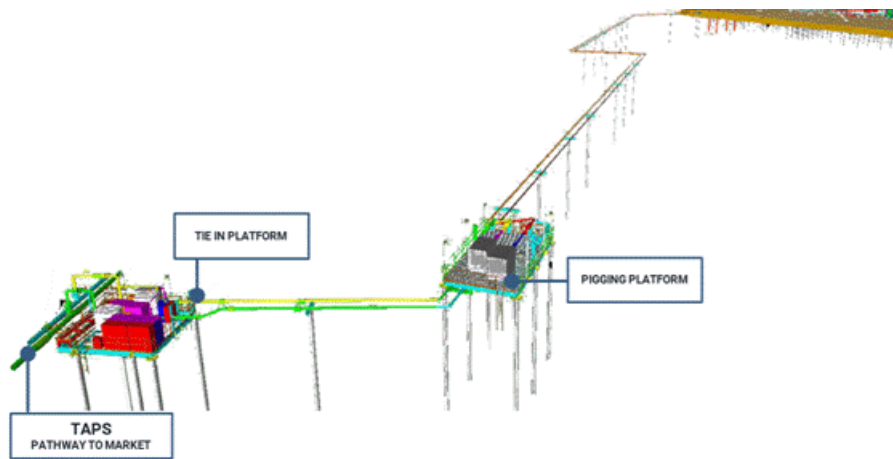


Figure 6: Leonis Hub – TAPS Tieback Concept

88 Energy has considered, in the event a discovery is made and deemed commercial, preliminary conceptual development scenarios for Prospect A and M. Studies indicate a cost effective and rapid development option is possible for a conceptual four-well development hub leveraging established infrastructure for accelerated first oil. Conceptual plans include horizontal wells (~4,000 ft laterals) and modular processing facilities, consistent with successful small-field developments elsewhere on the North Slope. Studies were conducted in conjunction with local Alaskan third-party consultants. Further analysis and development concepts will be reviewed and refined following the completion of an exploration drilling campaign.

Kad River East Area Detail

Expanding into a High-Potential, Under-Explored Region

The seven new leases covering 17,920 acres east of TAPS provide a new entry into an exploration frontier area where historical wells and modern seismic data indicate a multi-reservoir petroleum system.

Technical Indicators of Prospectivity

The Kad River 3D seismic survey, scheduled for licensing and reprocessing in Q1 2026, together with historical well data, identifies multiple reservoir targets:

- Jacobs Ladder C and Lake Fed 79-1 (within leases): Mud logs show fluorescence, petroleum odour, and hydrocarbon shows across Ivishak, Seabee and Canning intervals.
- Kadler St 15-09-11 and Toolik Fed 1 (adjacent): Oil shows recorded in Mikkelsen, Lower Sag, USB, Kuparuk equivalent, and Ivishak/Lisburne reservoirs.

These datasets confirm the presence of an active, multi-reservoir petroleum system across the Kad River East area.

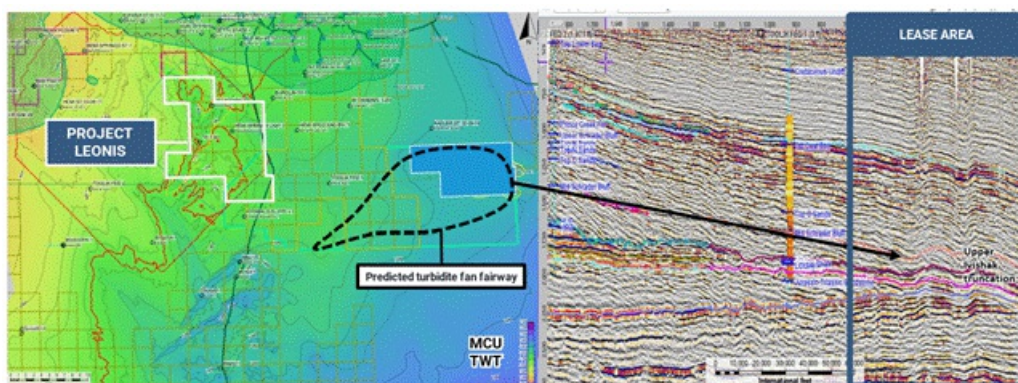


Figure 7: (LEFT) Regional MCU TWT, with Kad River 3D data area (green) and newly acquired eastern leases (blue). (RIGHT) Regional 2D seismic cross-section with historical Toolik Fed-1 well log adjacent to the newly acquired eastern lease area.

North Slope, Alaska: Portfolio Potential and Strategy

The Alaskan North Slope continues to experience renewed oil and gas exploration and development momentum, which is aligned with, and validates, 88 Energy's strategic focus on high-quality, infrastructure-led opportunities with clear development pathways.

Several structural trends are reinforcing the North Slope's renewed significance:

- **Policy support:** Federal and State agencies continue to streamline permitting, promote the strategic importance of Alaskan energy resources and actively encourage new investment in domestic energy production.
- **Exploration success:** In early 2025 APA Corporation, Armstrong Oil & Gas, and Santos Limited announced a major oil discovery at the Sockeye-2 well, delivered 25 ft of high-quality oil pay with porosity of 20% and average flow of 2,700 barrels of oil per day without stimulation.
- **Infrastructure growth:** Santos' Pikka Phase 1 development is nearing completion, with first oil expected in 2026 and production ramping up in 2027. In parallel, the Alaska LNG pipeline project continues to gain traction, with the proposed pipeline to enable large-scale gas exports from the North Slope.

Together, these developments reinforce the basin's growing strategic importance and highlight the commercial potential of 88 Energy's North Slope portfolio.

The newly secured South Prudhoe and Kad River leases reflect the Company's strategy in action, strengthening its position around proven fairways and existing infrastructure.

Consistent with the Company's ongoing portfolio evolution and optimisation strategy, 88 Energy has relinquished its historical Peregrine and Umiat acreage positions. This ensures capital and technical effort are concentrated on assets offering superior subsurface characteristics, proximity to existing infrastructure, and strong potential for near-term value generation.

Next Steps

88 Energy intends to complete the following work programme:

- License, evaluate and reprocess the Kad River and Schrader Bluff 3D seismic datasets in early 2026.
- Integrate historical well data and update prospective resource estimates across the new leases and Project Leonis.
- Advance farm-out discussions to fund the planned multi-zone exploration well, targeting the Ivishak reservoir and shallower Canning and USB reservoirs.
- This programme will position 88 Energy to unlock significant value from its expanded North Slope portfolio through a balanced strategy of low-risk, infrastructure-proximate exploration and targeted resource growth.

This announcement has been authorised by the Board.

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Source: Heri Springs State-1, Kuparuk State-1, Burglin 33-1;

[2] Source: AOGOC;

[3] Source: AOGOC, wells include but not limited to; Heri Springs State-1, Kuparuk State-1, Burglin 33-1;

[4] Source: Prudhoe Bay Unit, data available from the DNR and AOGOC.

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