

QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2026

88 Energy Limited (ASX: **88E**, AIM: 88E, OTC: EEENF) (**88 Energy**, **88E** or the **Company**) provides the following summary of activities for the quarter ended 31 March 2026.

South Prudhoe (100% WI)

Located within one of the most prolific hydrocarbon fairways on the Alaska North Slope

Multiple low-capital development pathways within ~6-mile tie-in to existing infrastructure

- **Acquisition and interpretation of the Schrader Bluff 3D (SB3D) seismic dataset** provides high quality subsurface coverage across the North-West hub of the South Prudhoe acreage.
- Delivery of an internal **Prospective Resource estimate of 507 MMbbl (2U, gross unrisks) oil and natural gas liquids (NGLs) (422 MMbbls net)**^{1,2} from multiple stacked reservoirs within the consolidated South Prudhoe lease position.
- **Five independent reservoir intervals identified** across the South-East and North-West hubs.
- The **high-impact, multi-zone Augusta-1 well** targets the stacked Ivishak and Kuparuk reservoirs with 2U gross unrisks prospective resources of 64 MMbbls of oil and NGLs (53.7 MMbbls net)^{1,2} with spud planned in Q1 2027³.

Key activities that commenced during the first quarter include:

- Well planning, permitting and vendor engagement including rig and service providers.
- Permitting activities for three separate drilling locations, providing flexibility for farm-out, appraisal and development.
- Farm-out process and active engagement with multiple parties active in the data room.

Kad River East (100% WI)

Longer term opportunity in an under-explored region, complementing near-term South Prudhoe

- Kad River 3D seismic data secured in April is under review and, together with historical well logs, are expected to provide technical insights and understanding of potential opportunities.
- Interpretation of the 3D dataset will support the maturation of prospects within the Kad River East leases and preparation of an internal maiden Prospective Resource estimate, expected to be released in H2 CY2026.

1. Cautionary Statement: Prospective Resources are estimated quantities of petroleum that may be potentially recovered by the application of a future development project and 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.

2. Refer to ASX Announcement dated 19 February 2026 for full details. 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.

3. Target spud is indicative and subject to change. The Company reserves the right to alter this timetable at any time.

Project Phoenix (~75% WI)

2025 project farm-out with US\$29 million carry for work activities in 2025-2027

- Farm-out partner Burgundy Xploration LLC (**Burgundy**) advanced funding, permitting and operational readiness for the Franklin Bluffs-1H horizontal well, planned for H2 CY2026.
- 88 Energy remains fully carried for key work programs, with Burgundy funding the lease, permitting and planning costs during the quarter.

PEL93 (20% WI)

Pre-drill de-risking

- High-resolution gravity survey completed, supporting identification and refinement of structural leads and choice of potential well locations.
- Ongoing regional activity, including nearby production testing at ReconAfrica's nearby Kavango West discovery, continues to validate basin potential.
- ReconAfrica commenced production testing operations at its Kavango West discovery in March 2026 and will be conducting production testing across six zones. Kavango West shares similar geological characteristics with Lead 9 in southern portion of PEL 93¹.

Corporate

- Completion of Small Holding Share Facility (**SHSF**) to improve register efficiency.
- Equity placement completed on 27 March 2026 with funds received subsequent to quarter-end, to raise A\$5.0 million (before costs), further strengthening the Company's balance sheet in support of Augusta-1 pre-drilling activities
- The **Company's quarter end cash balance of \$A5.5m, together with the \$A5m** (before costs) raised through the **equity placement** with funds received in April, **results in a pro forma cash position of ~A\$10m**

1. Refer to ReconAfrica (TSXV: RECO) release on 26 March 2026 for further details.

South Prudhoe Project (100% WI)

Strategic Acreage Adjacent to World Class Producers

The South Prudhoe leases cover 52,269 acres immediately south of the giant Prudhoe Bay and Kuparuk River Units, representing two of North America's largest and most productive oil fields. This strategic position directly overlies a proven petroleum system anchored by the Ivishak and Kuparuk reservoirs, with additional upside to be delineated within the Brookian sequence.

Mapping of Storms and Schrader Bluff 3D seismic data, integrated with petrophysical analysis and offset wells, has confirmed multiple fault-block closures. Oil shows, flow tests and production in offset wells such as Hemi Springs State-1 and PBU P-27 demonstrate commercial reservoir properties and strong charge potential. This combination of proven, deep conventional reservoirs and shallower plays provides stacked-pay potential with near-term drilling objectives and long-term growth upside.

Acquired Schrader Bluff 3D Seismic Survey informed prospect generation

The Schrader Bluff 3D (**SB3D**) seismic survey, acquired in January 2026 from the Alaska Department of Natural Resources, Oil & Gas Division, provided high-resolution subsurface imaging that captured material prospectivity across the South Prudhoe Project. The dataset enhanced 88E's ability to:

- **Refine structural and stratigraphic interpretation** across the South Prudhoe leases, while improving correlation of key horizons and reservoir intervals with regional fields and discoveries to 88E prospects, strengthening confidence in both existing and emerging prospectivity.
- **Advance prospect definition** within the focussed **Ivishak** and **Kuparuk reservoirs**, plus the additional **Brookian reservoirs**, which combined, represent stacked high-potential reservoirs.
- **De-risk multiple low-to-moderate risk structures** identified on 3D datasets already held by 88 Energy and supported by offset well data, including the historical Hemi Springs State-1.

88 Energy has leveraged the State of Alaska's Tax Credit Seismic 3D program, under which historical 3D seismic datasets are made publicly available at a small fraction of their original acquisition cost. This is unique in its scale relative to most jurisdictions and was established by the State of Alaska to encourage exploration investment and broader industry access to high-quality subsurface datasets.

Combined Internal Prospective Resource

The SB3D data was incorporated into 88E's internal exploration database and followed by detailed interpretation of the SB3D in conjunction with the existing Storms 3D dataset and other licenced data sets to produce an updated internal combined Prospective Resource estimate for the South Prudhoe acreage position. The update **confirmed multi-million-barrel potential across several mapped prospects within five independent reservoir intervals, including maiden estimates for the Ivishak and Kuparuk reservoirs.**

The combined internal Prospective Resource estimated **Gross (2U) Best Estimate of 507 million barrels (MMbbls)** of oil and natural gas liquids (NGLs) (422 MMbbls net)^{1,2}, with **additional Brookian Resource upside expected** to be defined within the North-West Hub in Q2 CY2026 from multiple targets identified on the newly purchased Schrader Bluff 3D seismic data. The estimate identified the high-confidence Augusta prospect (**Augusta-1**) as the primary near-term target with the potential to unlock up to **64MMbbls** (2U, gross unrisks) (53.7 MMbbls net) **from the Ivishak and Kuparuk reservoirs alone**^{1,2} with potential further upside from the Brookian reservoirs.

1. **Cautionary Statement:** Prospective Resources are estimated quantities of petroleum that may be potentially recovered by the application of a future development project and 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.
2. Refer to ASX Announcement dated 19 February 2026 for full details and page 1

Planning and Permitting Underway for the Augusta-1 Exploration Well

The planned Augusta-1 exploration well is set to be drilled adjacent to existing oil discoveries and producing fields and is designed to test the high-quality stacked Ivishak and Kuparuk reservoirs. **Augusta-1 is the highest-priority target within the Company's portfolio because it represents a material, relatively low-risk and near-term value creation opportunity.** Location selection and well planning are supported by well-defined structural traps and seismic amplitude anomalies consistent with the proven nearby reservoirs. **Permit and planning activities commenced in February, including three potential drilling locations** offering clear access pathways. Permitting three locations provides flexibility for farm-out structuring, potential future appraisal drilling following success and optimisation to incorporate shallower Brookian targets currently under evaluation. Final well location selection for Augusta-1 is expected by mid-2026. Advanced discussions are underway with drill rig providers, with the **Company expecting to secure a drill rig contract in Q2 CY2026**, ahead of the planned Alaska winter drilling season in Q1 CY2027.

Drilling the Augusta-1 well remains subject to securing funding, including completion of the current farm-out process, which is targeted for Q3 CY2026. Multiple parties are currently evaluating the opportunity following launch of the process in late-February 2026.

Figure 1 below, shows the South Prudhoe leases, covered by 3D data and located immediately South of the Prudhoe Bay Unit and Kuparuk River Unit. Since 1990 there has been a steady stream of satellite oil fields (as shown in Figure 1), which more recently have been developed within two to three years from discovery / sanction to first oil and benefiting from tie-in to existing North Slope infrastructure. **Augusta-1 has a clear path to market supported by ~6-mile tie-in to the Kuparuk Pipeline to the North. The Kuparuk pipeline network is a regulated common carrier, so third party producers are assured the right to tie in and move barrels to market.**

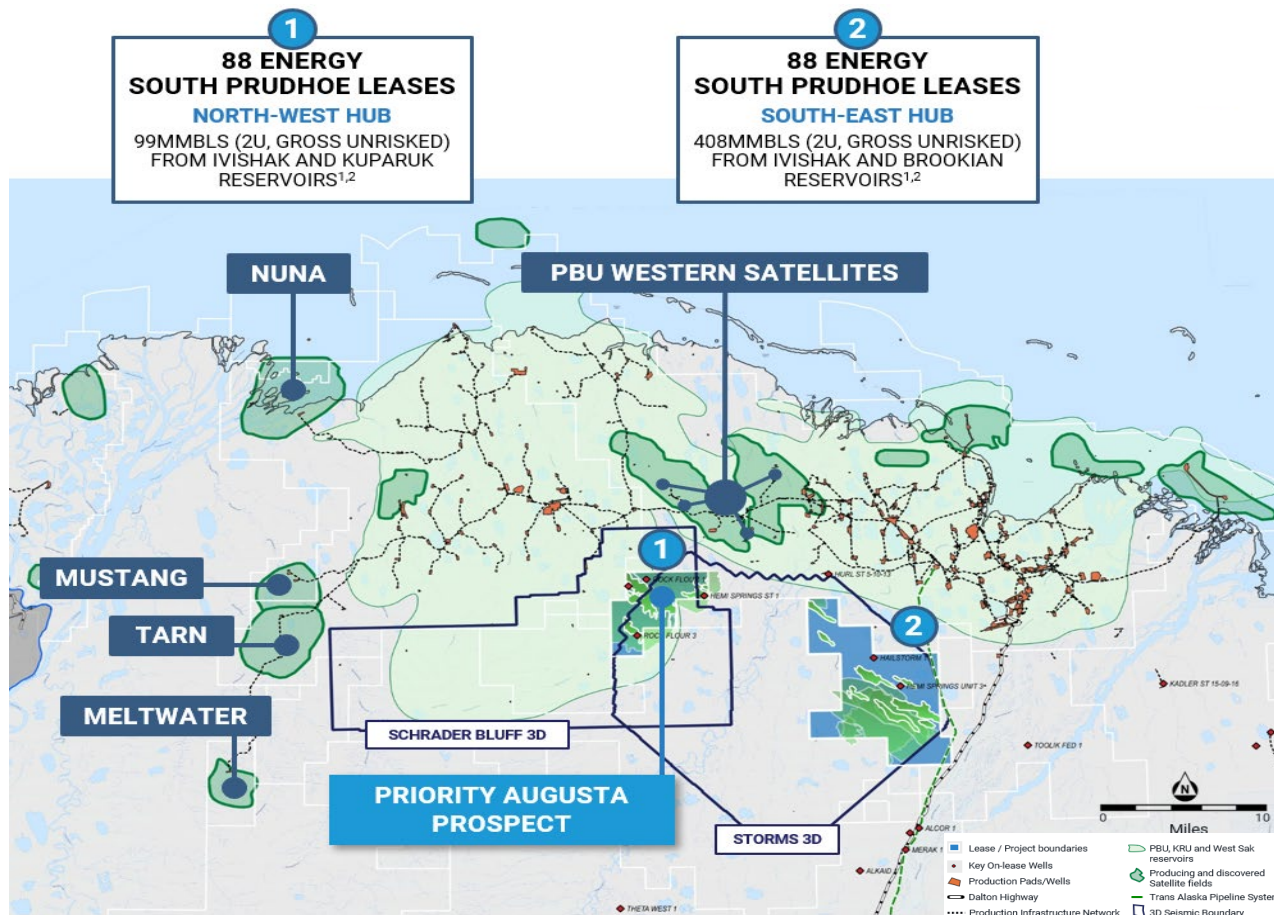


Figure 1: South Prudhoe leases located immediately south of the Prudhoe Bay Unit and Kuparuk River Unit.

(1. Refer to Cautionary Statement on page 1; and 2. ASX announcement dated 19 February 2026 for further details and page 1.)

Kad River East Project (100% WI)

The Kad River East acreage comprises of seven leases covering 17,920 acres east of TAPS. The Company’s technical team identified this acreage as showing high prospectivity, as an under-explored frontier-style opportunity, with the analysis supported by historical well data and modern seismic interpretation which indicated the presence of a multi-reservoir petroleum system. Recently completed regional mapping by 88E highlights the development of turbidite fairways analogous to the productive Sockeye fields to the east.

Acquired Kad River 3D Survey

In April 2026, 88 Energy acquired access to the Kad River 3D seismic dataset which provides full coverage over the Kad River East leases as shown in Figure 2.

Access to the 3D seismic data, in combination with historical well logs, will enable 88 Energy to apply its technical expertise to design a data-driven exploration programme across this highly prospective and under-explored region. Interpretation of the 3D dataset will support the maturation of prospects within the Kad River East leases and enable the calculation of an internal maiden Prospective Resource estimate, expected to be released in H2 CY2026.

The Kad River East acreage is considered a longer-term exploration opportunity that complements 88 Energy’s near-term focus at the South Prudhoe project, which includes the planned Augusta-1 drilling program. These assets collectively provide diversified exposure to multiple independent exploration plays within a staged portfolio framework.

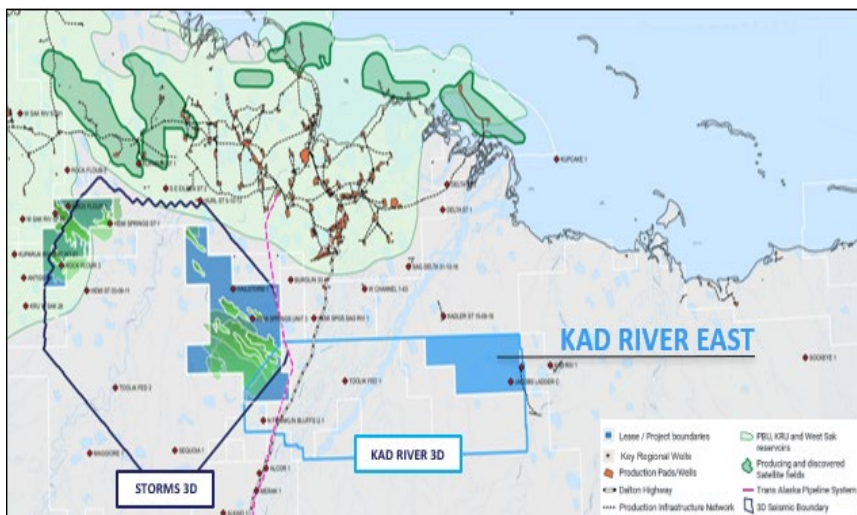


Figure 2: Kad River East Leases, shown in light blue, together with South Prudhoe leases shown in dark blue. The newly purchased Kad River 3D seismic survey area (light blue outline) and the historically purchased Storms 3D seismic survey area (dark blue outline).

Project Phoenix (~75% WI)

Burgundy continued to progress its funding program for the Franklin Bluffs-1H horizontal well and extended production test during the first quarter. Supported by sophisticated energy investors, Burgundy has invested more than US\$26 million into Project Phoenix since inception and has met all cash call requirements since the Farmout Participation Agreement was executed in February 2025.

As a recap, on 15 October 2025 Burgundy announced that it had confidentially submitted a draft registration statement on Form S-1 with the SEC relating to the proposed initial public offering (IPO) of common stock. The IPO is expected to occur after the SEC completes its review process, subject to market and other conditions. Unfortunately, the prolonged United States government shutdown in 2H 2025 extended usual SEC review timelines. Consequently, in November 2025, 88 Energy granted Burgundy an extension under the Participation Agreement until 30 April 2026 to complete its obligations in the farm-out agreement.

Burgundy’s operational readiness to drill also advanced during the first quarter with ongoing vendor engagement, well planning and permitting.

Namibia PEL 93 (20% WI)

The commissioned high-resolution gravity survey was successfully completed in March CY2026, covering the southern area of PEL 93 where multiple structural leads have been identified.

The operator has commenced data interpretation and will integrate the results within the existing geological and geophysical dataset for PEL 93 to refine prospects and support the identification of drilling targets

Nearby Operator, ReconAfrica, commenced production testing operations at its Kavango West discovery in March 2026 and will be conducting production testing across six zones. Kavango West shares similar geological characteristics with Lead 9 in the southern portion of PEL 93¹.

Corporate

Cash Balance

At 31 March 2026, the Company's cash balance was A\$5.5 million (US\$3.9 million). The attached ASX Appendix 5B sets out the Company's cash flow for the first quarter.

Material cash flows for the period include:

- Exploration and Evaluation Expenditure: ~A\$0.3 million (December 2025 quarter A\$0.4 million) related to Augusta-1 well permitting and planning, acquisition of 3D surveys for South Prudhoe and Kad River East and PEL 93 work program costs, including the air gravity survey.
- Staff and Administration Costs ~A\$0.8 million corporate costs (December 2025 quarter A\$0.9 million) and includes fees paid to Directors of A\$0.2 million.

The Company's quarter end cash balance of \$A5.5m, together with the \$A5m (before costs) raised through the equity placement with funds received in April, results in a pro forma cash position of ~A\$10m.

Equity Placement

On 27 March 2026, the Company completed an equity placement to sophisticated investors raising approximately A\$5.0 million (approx. £2.6 million) before costs (**The Placement**). The Placement was heavily oversubscribed, reflecting strong support for the Company's sharpened, Alaska-focused exploration strategy, expanded North Slope acreage position, and the potential of the Company's forward programme of activities. Funds raised strengthened the Company's balance sheet and will accelerate key pre-drilling activities, including permitting and well planning for the Augusta-1 exploration well, currently scheduled to spud in Q1 CY2027.

A total of 173,602,563 new ordinary shares were issued at a price of A\$0.0290 (£0.01508) per share. The shares were issued under the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and were not subject to shareholder approval. The New Ordinary Shares will rank pari passu with the Company's existing shares. Subject to shareholder approval, the Company will also issue:

- Unlisted options (**Options**) on a 1-for-2 basis (1 option for every two shares subscribed for) to ASX investors participating in the Placement. The Options are exercisable at A\$0.0435 per share and expire three years from the date of issue; and
- Unlisted warrants (**Warrants**) on a 1-for-2 basis (1 warrant for every two shares subscribed for) to UK investors participating in the Placement. The Warrants are exercisable at £0.02262 per share and expire three years from the date of issue.

Euroz Hartleys acted as Sole Lead Manager to the Placement on ASX. Cavendish Capital Markets Limited acted as Nominated Advisor and Joint Broker to the Placement in the UK, and Hannam & Partners acted as Joint Broker in the UK. A commission of 6% was paid to the Lead Manager and Joint

1. Refer to ReconAfrica (TSXV: RECO) release on 26 March 2026 for further details.

Brokers. In addition, subject to shareholder approval, the Company will issue 28,933,761 Unlisted Options (exercisable at A\$0.0435 on or before the date which is 3 years from the date of issue) in total to the Lead Manager and Joint Brokers.

Following the issue of the New Ordinary Shares, the Company will have 1,330,952,980 ordinary shares on issue, all of which have voting rights. The figure of 1,330,952,980 ordinary shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, the Company.

Small Holding Sale Facility Completed

88 Energy's Small Holding Share Sale Facility (SHSF) closed on 1 August 2025 for shareholders with parcels valued under A\$500 (less than marketable parcels) that did not complete a notice of retention form. The Small Holding Share Sale Facility was completed on 10 March 2026. A total of 46,139,641 ordinary shares held by 6,049 shareholders were sold on market following facility establishment. Proceeds from the sale were apportioned amongst all participating shareholders, according to the number of shares sold on their behalf. The SHSF was undertaken to streamline registry management and reduce administration costs.

Information required by ASX Listing Rule 5.4.3

Project Name	Location	Net Area (acres)	Interest at beginning of Quarter	Interest at end of Quarter
Phoenix	Onshore, North Slope Alaska	44,562	~75%	~75%
South Prudhoe ¹	Onshore, North Slope Alaska	52,269	100%	100%
Kad River East ²	Onshore, Owambo Basin, Namibia	17,920	20%	20%
PEL 93	Onshore, Owambo Basin, Namibia	914,270	20%	20%

1. Refer to ASX announcement on 20 November 2025 regarding highest bidder on 7 leases (16,640 acres) awarded in the 2025 Fall North Slope Lease bid round. The leases are subject to adjudication and regulatory approvals in advance of formal award, expected in H2 2026. Previously named Project Leonis leases covering 35,629 acres and the 7 new leases (16,640 acres) have been combined and renamed to Project South Prudhoe and are represented in the lease schedules to this announcement.
2. Refer to ASX announcement on 20 November 2025 regarding highest bidder on 7 leases (17,920 acres) awarded in the 2025 Fall North Slope Lease bid round. The leases are subject to adjudication and regulatory approvals in advance of formal award, expected in H2 2026.

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 prospective resource 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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For the period ended 31 March 2026



This announcement has been authorised by the Board.

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Information required by ASX Listing Rule 5.4.3 – Lease Schedules as at 31 March 2026

Project Phoenix							
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres	Start	Expiry
Toolik River Unit	Accumulate Energy Alaska, Inc	392296	1,440	69.1%	995	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392297	1,351	69.1%	934	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392300	1,351	69.1%	934	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392303	1,431	69.1%	989	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392304	1,440	69.1%	995	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392305	1,440	69.1%	995	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392306	1,440	69.1%	995	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392307	1,440	69.1%	995	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392308	1,431	69.1%	989	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392309	1,440	69.1%	995	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392310	1,437	69.1%	993	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392311	1,440	69.1%	995	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392312	1,440	69.1%	995	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392313	1,440	69.1%	995	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392314	1,431	69.1%	989	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392315	1,437	69.1%	993	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392756	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392759	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392770	1,356	77.5%	1,052	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392771	1,362	77.5%	1,056	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392773	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392779	1,437	77.5%	1,114	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392780	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392781	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392782	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392783	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392784	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392785	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392298	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392299	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392301	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392302	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392541	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	392540	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	393131	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	393133	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	393078	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	393079	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	393080	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	393087	1,356	77.5%	1,052	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	393089	1,362	77.5%	1,056	27-Feb-23	27-Feb-28
Toolik River Unit	Accumulate Energy Alaska, Inc	393090	1,440	77.5%	1,117	27-Feb-23	27-Feb-28
Total Project Phoenix			59,942	74.3%	44,562		

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For the period ended 31 March 2026



Project South Prudhoe							
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres	Start	Expiry
South-East Hub	Captivate Energy Alaska, Inc	394125	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394126	2,439	100.0%	2,439	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394134	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394135	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394136	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394137	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394138	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394139	2,533	100.0%	2,533	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394140	2,544	100.0%	2,544	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394142	2,555	100.0%	2,555	1-May-23	1-May-33
South-East Hub	Captivate Energy Alaska, Inc	394345	2,560	100.0%	2,560	1-Jul-25	1-Jun-35
South-East Hub	Captivate Energy Alaska, Inc	394346	2,555	100.0%	2,555	1-Jul-25	1-Jun-35
South-East Hub	Captivate Energy Alaska, Inc	394357	2,560	100.0%	2,560	1-Jul-25	1-Jun-35
South-East Hub	Captivate Energy Alaska, Inc	394358	2,523	100.0%	2,523	1-Jul-25	1-Jun-35
South-East Hub	Captivate Energy Alaska, Inc	394686	2,560	100.0%	2,560		
North-West Hub	Captivate Energy Alaska, Inc	394680	2,560	100.0%	2,560		
North-West Hub	Captivate Energy Alaska, Inc	394681	2,560	100.0%	2,560		
North-West Hub	Captivate Energy Alaska, Inc	394682	1,280	100.0%	1,280		
North-West Hub	Captivate Energy Alaska, Inc	394683	2,560	100.0%	2,560		
North-West Hub	Captivate Energy Alaska, Inc	394684	2,560	100.0%	2,560		
North-West Hub	Captivate Energy Alaska, Inc	394685	2,560	100.0%	2,560		
Total Project South Prudhoe			52,269	100.0%	52,269		

Subject to adjudication and regulatory approvals in advance of formal award, expected in H2 2026.

Project Kad River East							
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres	Start	Expiry
Kad River East	Captivate Energy Alaska, Inc	NS0680	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	NS0681	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	NS0682	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	NS0855	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	NS0856	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	NS0865	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	NS0866	2,560	100.0%	2,560		
Total Project Leonis			17,920	100.0%	17,920		

Subject to adjudication and regulatory approvals in advance of formal award, expected in H2 2026.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

88 Energy Limited

ABN

80 072 964 179

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(249)	(249)
(e) administration and corporate costs	(578)	(578)
593 Dividends received (see note 3)	-	-
1.4 Interest received	19	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(808)	(808)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(41)	(41)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(329)	(329)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Joint Venture Contributions	43	43
	Other - Distribution from Project Longhorn	-	-
	Other – Proceeds from sale Investments	-	-
2.6	Net cash from / (used in) investing activities	(327)	(327)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15	15
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	15	15

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,822	6,822
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(808)	(808)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(327)	(327)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15	15
4.5	Effect of movement in exchange rates on cash held	(159)	(159)
4.6	Cash and cash equivalents at end of period	5,543	5,543

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,543	6,822
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,543	6,822

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	190
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Payments relate to Director and consulting fees paid to Directors. All transactions involving directors and associates were on normal commercial terms.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(808)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(329)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,137)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,543
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,543
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.87
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 16 April 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.