88 ENERGY

ASX ANNOUNCEMENT | 22 July 2026

This announcement contains inside information

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE QUARTER ENDED 30 JUNE 2026

88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (*88 Energy*, **88E** or the **Company**) provides the following report on its activities for the quarter ended 30 June 2026.

ALASKA

- South Prudhoe total gross unrisked 2U Prospective Resources increased ~35% to 768.9 million barrels of oil (**MMbbls**), 640.7 MMbbls net to 88E[1,2] confirming a significant-scale, multi-reservoir oil opportunity
- Nordic Rig-3 and a dedicated Arctic-rated camp secured for the planned Augusta-1 exploration well
- Augusta-1 defined as a stacked, three-reservoir exploration opportunity targeting the Ivishak, Kuparuk and Upper Schrader Bluff intervals
- South Prudhoe farm-out process advanced, with multiple parties actively engaged
- Project Phoenix Participation Agreement amended ahead of the planned Franklin Bluffs-1H horizontal well and production test
- Access secured to the Kad River 3D seismic dataset, covering the entire Kad River East lease position
- Formal award for the 2025 North Slope Fall lease bid round was received after quarter end on 15th July 2026 over the 14 leases covering 34,301 net acres, consisting of 16,507 acres at South Prudhoe and 17,794 acres at Kad River East

NAMIBIA

- PEL 93 farm-in terms amended, securing 88 Energy's 20% working interest on a fully earned and unconditional basis
- Integrated aerogravity, magnetic and radiometric interpretation completed, enhancing subsurface definition and advancing Lead 9
- Regional exploration activity continued at ReconAfrica's nearby Kavango West-1X well

CORPORATE

- Cash balance of A$8.2 million at 30 June 2026

Further information regarding 88 Energy's activities and announcements during the June 2026 quarter is available through the Company's Investor Centre.

[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 announcements dated 19 February 2026 and 18 May 2026 for full details

QUARTERLY ACTIVITIES DETAIL

ALASKA

South Prudhoe | 100% working interest

Augusta-1 drilling programme preparation advances towards target Q1 CY2027 spud[1].

South Prudhoe remains 88 Energy's highest-priority exploration project. The project is located immediately south of the prolific Prudhoe Bay and Kuparuk River producing fields on Alaska's North Slope.

During the quarter, the Company materially advanced operational preparations for the Augusta-1 exploration well and increased the **total gross unrisked 2U Prospective Resources across South Prudhoe by ~35% to 768.9 MMbbls, 640.7 MMbbls net to 88 Energy[2].** The upgraded estimate incorporated a maiden Brookian Prospective Resource for the North-West Hub and an upgraded Ivishak Prospective Resource, further defining South Prudhoe as a material, multi-reservoir exploration opportunity.

Augusta-1 is designed to test up to **133.7 MMbbls of gross unrisked 2U Prospective Resources, 111.4 MMbbls net to 88 Energy, across the Ivishak, Kuparuk and Upper Schrader Bluff (**Brookian**) reservoir intervals[2].**

Key developments during the quarter

- **South Prudhoe** total gross unrisked 2U Prospective Resources **increased by ~35% to 768.9 MMbbls** (640.7 MMbbls net to 88E)[2], comprising:
  - **North-West Hub: 301.3 MMbbls** (gross unrisked, 2U), 251.1 MMbbls net to 88E[2].
  - **South-East Hub: 467.6 MMbbls** (gross unrisked, 2U), 389.7 MMbbls net to 88E[2].
- **North-West Hub prospective resource update:**
  - A **maiden Brookian Prospective Resource of 181.5 MMbbls (**gross unrisked, 2U), 151.2 MMbbls net to 88E[2] was defined across the West Sak and Upper Schrader Bluff intervals within the North-West Hub.
  - The North-West Hub **Ivishak Prospective Resource increased by ~44% to 69.9 MMbbls** (gross unrisked 2U), 58.2 MMbbls net to 88E[2].
- **Augusta-1** is now designed to test up to **133.7MMbbls** (gross unrisked, 2U), 111.4 MMbbls net to 88E[2]:
  - Primary targets:
    - **Ivishak: 57.5 MMbbls** (gross unrisked, 2U), 47.9 MMbbls net to 88E[2].
    - **Kuparuk: 23.5 MMbbls** (gross unrisked, 2U), 19.6 MMbbls net to 88E[2].
  - Secondary target **Upper Schrader Bluff: 52.7 MMbbls** (gross unrisked, 2U), 43.9 MMbbls net to 88E[2].
- The drilling location was finalised and permitting, road and facility access, logistics and execution planning advanced.
- Nordic Rig-3 was contracted for the Augusta-1 exploration well. The fully winterised Arctic drilling rig was previously used during 88 Energy's 2019 and 2020 North Slope drilling programmes.
- A dedicated Arctic-rated camp, with capacity for 58 personnel, was secured for the drilling programme.
- Long-lead procurement and service contracting continued to advance.
- Farm-out discussions progressed, with multiple parties actively engaged in the data room.
- The planned Q1 CY2027 spud remains subject to securing an appropriate funding structure and completion of the required permitting, contracting and operational preparations.

Upcoming activities

- Progress the South Prudhoe farm-out process and associated funding discussions.
- Advance permitting, procurement and logistics for Augusta-1.
- Finalise road, facility and operational-access arrangements.
- Continue preparations for the targeted Q1 CY2027 winter drilling campaign, subject to funding and other customary conditions.

[1] Target spud is indicative and subject to change. The Company reserves the right to alter this timetable at any time.
[2] Refer to the Cautionary statement on page 1 and the ASX Announcements dated 19 February and 18 May 2026. Iv = Ivishak, Kup = Kuparuk and SB = Upper Schrader Bluff. GCOS = Geological Chance of Success. N-W = North-West Hub.

Project Phoenix | ~75% working interest

Advancement towards Franklin Bluffs-1H drill event

Project Phoenix is 88 Energy's advanced conventional oil appraisal project on Alaska's North Slope. The project is underpinned by **378 MMBOE of gross best-estimate 2C Contingent Resources (239 MMBOE net to 88E)[1,2] across the SMD, SFS and BFF reservoir intervals.**

During the quarter, the Company and its farm-in partner, Burgundy Xploration LLC (**Burgundy**), continued planning for the Franklin Bluffs-1H (**FB-1H**) horizontal well and production test. The Joint Venture also amended the Participation Agreement to align Burgundy's funding milestone with its proposed United States initial public offering.

The amended terms provide 88 Energy with significant advantages including additional near-term cash payments, enhanced security protections and an accelerated payment structure for the outstanding Icewine 3D data consideration. Burgundy's obligation to fund 100% of Project Phoenix expenditure under the agreed US$29 million Phase 1 carry was maintained.

Key developments during the quarter

- The Phase-1 funding longstop date was extended to 30 September 2026.
- The target spud date for the FB-1H well was revised to 30 March 2027, with the well currently anticipated to be drilled during Q1 CY2027.
- The payment structure for the outstanding Icewine 3D data consideration was accelerated and enhanced enforcement mechanisms were agreed. Including US$100,000 payment received for the 2nd amended fee.
- Additional security arrangements were established over Burgundy's Fall 2025 North Slope leases.
- 88 Energy's exclusive option to acquire up to a 25% working interest in Burgundy's Fall 2025 North Slope leases at cost was extended to 1 April 2027.
- Burgundy continued to progress its proposed United States listing, having submitted a draft Form S-1 and completed two rounds of comments with the United States Securities and Exchange Commission as reported in April 2026.
- Burgundy funded 100% of Project Phoenix expenditure incurred under the agreed carry during the period.
  - Payments made by Burgundy since execution of the Participation Agreement in February 2025 have provided approximately A$2.0 million of net cashflow benefits to 88 Energy.
- The anticipated FB-1H spud remains subject to Burgundy completing its funding and listing process.

Upcoming activities

- Continue supporting Burgundy's funding and listing process.
- Progress the remaining milestones under the amended Participation Agreement.
- Advance detailed well design, engineering, contracting and operational planning for FB-1H well.
- Evaluate potential operational and contracting synergies with the South Prudhoe drilling programme.
- Prepare for the anticipated Q1 CY2027 drilling programme, subject to Burgundy satisfying its funding obligations and the remaining Participation Agreement conditions.

Kad River East | 100% working interest

Kad River 3D seismic dataset to enable rapid maturation of the new acreage position

Kad River East represents a longer-term exploration opportunity within 88 Energy's Alaska portfolio and complements the Company's more advanced South Prudhoe and Project Phoenix projects.

During the quarter, 88 Energy secured access to the recently released Kad River 3D seismic dataset, which covers the Company's entire ~17,920-acre Kad River East lease position. Interpretation of the dataset is underway and is expected to support prospect identification, maturation and ranking ahead of a targeted maiden internal Prospective Resource estimate during H2 CY2026.

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[1] Refer to the ASX Announcement dated 18 September 2024 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

[2] 88 net 2C contingent resource is calculated based its current 74.3% working interest and does not include projected impacts from the farmout.

Key developments during the quarter

- Access was secured to the Kad River 3D seismic dataset, covering 100% of the Kad River East lease position.
- Interpretation and integration of the 3D seismic data commenced.
- The technical programme is incorporating modern seismic analysis, historical well information and regional geological data.
- Regional mapping identified potential multi-reservoir prospectivity, including interpreted turbidite fairways with analogues to productive North Slope oilfields to the east.
- Historical wells within and adjacent to the acreage recorded hydrocarbon shows across multiple reservoir intervals, including the Ivishak, Seabee, Canning, Kuparuk-equivalent and Lisburne intervals.

Upcoming activities

- Complete interpretation of the Kad River 3D seismic dataset.
- Refine geological and geophysical mapping across the lease position.
- Identify, mature and rank exploration prospects.
- Progress a maiden internal Prospective Resource estimate

NAMIBIA

PEL 93 | 20% working interest

Attractive Farm-In Agreement amendment executed

PEL 93 provides 88 Energy with exposure to the underexplored Owambo Basin in onshore Namibia. The licence covers approximately 18,500km^2 and is operated by Monitor Exploration Limited (**Monitor**).

During the quarter, 88 Energy amended its Farm-In Agreement with Monitor, securing its 20% working interest on a fully earned and unconditional basis. The amendment removed the Stage 2 and Stage 3 farm-in obligations, substantially reducing the Company's future capital exposure while preserving its participation in the project.

Monitor also completed an integrated interpretation of aerogravity, magnetic and radiometric data, together with historical seismic, passive seismic and legacy datasets. This work improved structural definition across the licence and confirmed Lead 9 as a priority future drilling candidate.

Key developments during the quarter

- 88 Energy's 20% working interest was confirmed as fully earned and unconditional, with no remaining earn-in funding or reassignment conditions.
- The Stage 2 and Stage 3 farm-in obligations were cancelled, reducing minimum forward financial exposure by approximately US$15 million.
- The revised structure retained capital-efficient exposure to a potentially basin-opening exploration opportunity while enabling the Company to maintain its focus on its priority Alaska portfolio.
- Potential future funding pathways include third-party participation or the possible formation of a Namibia-focused listed entity.
- 88 Energy retained an option to increase its interest in PEL 93.
- Integrated aerogravity, magnetic and radiometric interpretation improved subsurface and structural definition across the licence. Lead 9 was confirmed as a priority future drilling candidate.
- ReconAfrica's continuing work at the nearby Kavango West-1X well provided an important regional exploration catalyst and additional geological context for the broader Owambo Basin.

Upcoming activities

- Continue integrating the new technical datasets into basin-scale and prospect-level evaluations.
- Advance the maturation and ranking of Lead 9 and other priority exploration leads.
- Evaluate funding and commercialisation pathways for future exploration.
- Assess the implications of regional exploration and testing activity for PEL 93.
- Work with Monitor to progress the submissions required for the joint venture and the Namibian Government to consider entry into the Second Renewal Exploration Period commencing 3 October 2026.

CORPORATE

At 30 June 2026, the Company had a cash balance of A$8.2 million.

Material cash movements during the quarter:

- Exploration and evaluation expenditure included ~A$0.9 million associated with Augusta-1 rig commencement payments, camp activation fees, permitting and well planning and PEL 93 work programme.
- The Company made ~A$0.9 million in annual Alaskan lease rental payments relating to South Prudhoe and Project Phoenix. Burgundy funded the Project Phoenix component in accordance with its obligations.
- Staff and administration expenditure was ~A$0.8 million, consistent with the March 2026 quarter, and included ~A$0.2 million in payments to Directors.
- The Company received ~A$0.7 million in joint venture contributions from Burgundy relating to Project Phoenix lease expenditure including annual lease payments, 2nd amendment agreement fee of US$100,000 and US$150,000 payment towards the Icewine 3D consideration. US$2.1 million is outstanding at quarter-end.
- On 27 March 2026, the Company announced a placement to raise approximately A$5.0 million (~£2.6 million), before costs through the issue of 173,602,563 new ordinary shares at an issue price of A$0.0290 ((£0.01508) per share (Placement). The Placement settled during April 2026 and delivered approximately A$4.6 million in net proceeds.
- The Company held its Annual General Meeting (AGM) on 26 May 2026. All resolutions were carried by way of a poll.

INFORMATION REQUIRED BY ASX LISTING RULE 5.4.3

			Working interest	
Project Name	**Location**	**Net Acres**	**Start of quarter**	**End of quarter**
Phoenix	Onshore, North Slope Alaska	44,562	~75%	~75%
South Prudhoe[1]	Onshore, North Slope Alaska	52,136	100%	100%
Kad River East[1]	Onshore, North Slope Alaska	17,794	100%	100%
PEL 93	Onshore, Owambo Basin, Namibia	914,270	20%	20%

[1]Refer to the ASX announcement on 20 November 2025 regarding highest bidder awarded in the 2025 Fall North Slope lease bid round. Subsequent to quarter end the Company received formal award notice on the 15th July 2026 from the State of Alaska, Department of Natural Resources for the 14 leases covering ~34,301 net acres. Payment for the balance of the cash bonus and first year annual rental totalling approximately US$1.08 million is due within 30 days of award.

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.

This announcement has been authorised by the Board.

MEDIA AND INVESTOR RELATIONS

88 Energy Ltd
Ashley Gilbert, Managing Director
Tel: +61 (0)8 9485 0990
Email: investor-relations@88energy.com

Fivemark Partners, Investor and Media Relations
Michael Vaughan
Tel: +61 (0)422 602 720

Euroz Hartleys Limited
Chelsey Kidner
Tel: +61 (0)8 9268 2829

Cavendish Capital Markets Limited
Derrick Lee / Pearl Kellie
Tel: +44 (0)131 220 6939

Hannam and Partners
Leif Powis / Neil Passmore
Tel: +44 (0)20 7907 8500

INFORMATION REQUIRED BY ASX LISTING RULE 5.4.3 – LEASE SCHEDULES AS AT 30 JUNE 2026

Lease Schedule							
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**		

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	2,512	100.0%	2,512	Formal award was received on 15 July 2026, subject to payment and final documentation	
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	2,512	100.0%	2,512		
North-West Hub	Captivate Energy Alaska, Inc	394685	2,523	100.0%	2,523		
Total Project South Prudhoe			**52,136**	**100.0%**	**52,136**		

Project Kad River East

Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres	Start	Expiry
Kad River East	Captivate Energy Alaska, Inc	394642	2,560	100.0%	2,560	Formal award was received on 15 July 2026, subject to payment and final documentation	
Kad River East	Captivate Energy Alaska, Inc	394643	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	394644	2,439	100.0%	2,439		
Kad River East	Captivate Energy Alaska, Inc	394671	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	394672	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	394673	2,560	100.0%	2,560		
Kad River East	Captivate Energy Alaska, Inc	394674	2,555	100.0%	2,555		
Total Project Leonis			**17,794**	**100.0%**	**17,794**		

Appendix 5B

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

Name of entity	
88 Energy Limited	
ABN	**Quarter ended ("current quarter")**
80 072 964 179	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 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	(289)	(538)
	(e) administration and corporate costs	(568)	(1,146)
593	Dividends received (see note 3)	-	-
1.4	Interest received	30	49
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**	**(827)**	**(1,635)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(904)	(944)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(998)	(1,328)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	761	804
	Other - Distribution from Project Longhorn	-	-
	Other – Proceeds from sale Investments	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,141)**	**(1,468)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,019	5,034
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	(406)	(406)
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**	**4,613**	**4,628**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,543	6,822
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(827)	(1,635)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,141)	(1,468)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,613	4,628
4.5	Effect of movement in exchange rates on cash held	36	(123)
4.6	**Cash and cash equivalents at end of period**	**8,224**	**8,224**

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	8,224	5,543
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)**	**8,224**	**5,543**

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.

7.	**Financing facilities** *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.*	**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

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.

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

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.

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: 22 July 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.