ASX ANNOUNCEMENT | 31 August 2026

This announcement contains inside information

PEL 93 ADVANCES TO NEXT EXPLORATION PHASE AS POSITIVE REGIONAL RESULTS SUPPORT BASIN POTENTIAL

OWAMBO BASIN, ONSHORE NAMIBIA

88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (88 Energy, **88E** or the **Company**) is pleased to provide an update on Petroleum Exploration Licence 93 (**PEL 93**) in Namibia's onshore Owambo Basin, where the Company holds a fully earned 20% non-operated working interest.

The PEL 93 Joint Venture (**JV**) has formally applied to enter the Second Renewal Exploration Period, commencing 3 October 2026, with a proposed work programme that includes preparation for, and drilling of, at least one exploration well during the two-year renewal period.

The application follows completion and integration of approximately 6,000 line-kilometres of airborne gravity, magnetic and radiometric data, which has further advanced the JV's understanding of PEL 93 and confirmed Prospect 9 as the highest ranked drilling opportunity.

Concurrently, recent production testing by ReconAfrica at Kavango West 1X, approximately 100km east of PEL 93 within the Owambo Basin and Damara Fold Belt play, has flowed hydrocarbons to surface[1] from both the Elandshoek and Huttenberg formations. These results provide further evidence of a working petroleum system within the basin and continue to de-risk hydrocarbon charge and prospectivity at PEL 93.

HIGHLIGHTS

- **Hydrocarbons flowed to surface from multiple zones at ReconAfrica's Kavango West 1X well**, supporting an active petroleum system in the Damara Fold Belt and broader Owambo Basin.
- **Regional results further de-risk PEL 93** and support the basin's emerging hydrocarbon potential.
- The Elandshoek and Huttenberg formations have both **demonstrated hydrocarbon potential, advancing Kavango West 1X to planned horizontal well flow testing.**
- **Prospect 9 confirmed as the highest-ranked drilling target at PEL 93**, comprising a large anticlinal structure with multiple stacked reservoir targets.
- PEL 93 renewal application submitted, including a **proposed programme to drill at least one exploration well.**
- Proposed acreage relinquishment focuses the **retained licence area around Prospect 9 and key exploration fairways.**

[1] *Refer to ReconAfrica's news releases dated 16 July 2026 regarding hydrocarbon flow from the Elandshoek Formation, and 17 August 2026 regarding hydrocarbon flow from the Huttenberg Formation, at the Kavango West 1X exploration well located in the in adjacent PEL 73 acreage.*

Commenting on the update, Ashley Gilbert, Managing Director of 88 Energy said:

> *"The submission of the renewal application, together with the proposed commitment to future exploration drilling, follows a substantial programme of technical work at PEL 93 that has progressively strengthened the definition of Prospect 9 and confirmed it as the project's highest-ranking opportunity.*
>
> *The flow of hydrocarbons to surface at Kavango West 1X is encouraging for PEL 93, and more generally for onshore oil and gas exploration in Namibia, and provides further support for hydrocarbon generation and migration within the broader geological system.*
>
> *With our existing fully earned interest, no remaining farm-in obligation and a pathway to drilling, PEL 93 provides us with a capital-efficient exposure to a potentially significant frontier exploration opportunity, that we look forward to advancing alongside our partners"*

REGIONAL FLOW TEST FURTHER SUPPORTS ONSHORE NAMIBIAN EXPLORATION

Recent production testing at ReconAfrica's Kavango West 1X discovery well has provided further positive evidence of hydrocarbon generation, migration and deliverability within the greater Kavango-Owambo basin complex of northern Namibia.

On 16 July 2026, ReconAfrica reported preliminary results from production testing of the three lowest zones in the Elandshoek Formation. The uppermost Elandshoek test zone successfully produced natural gas to surface on three separate flow tests.

Subsequently on 17 August 2026, ReconAfrica announced hydrocarbon flow to surface from the upper Huttenberg Formation, establishing a second hydrocarbon-bearing reservoir interval at Kavango West 1X. The result follows identification of approximately 75-76 metres of interpreted pay within the Huttenberg Formation and completes the vertical production testing phase.

Having successfully flowed hydrocarbons from both the Elandshoek and Huttenberg formations, ReconAfrica has elected to progress to an open-hole horizontal production test targeting up to 1,000 metres of horizontal section within the Huttenberg Formation.

The Kavango West 1X results further de-risk PEL 93 by providing evidence of a working Damara Fold Belt petroleum system.

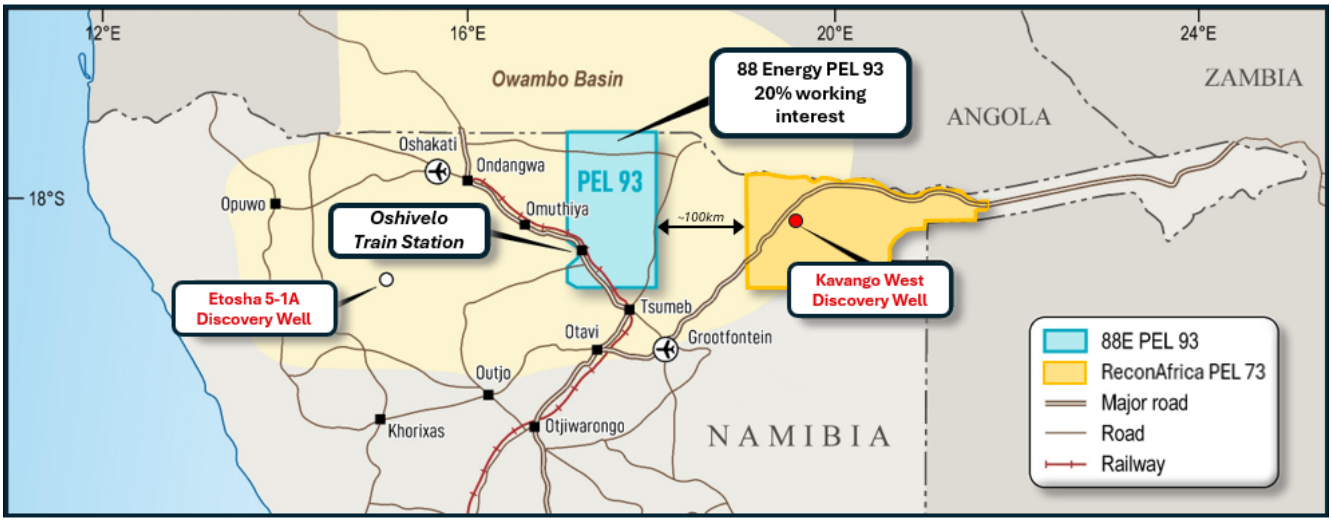


***Figure 1:** PEL 93 license area within the Owambo Basin, Namibia together with ReconAfrica's PEL 73 acreage position and the recently tested Kavango West 1X discovery well.*

NEXT EXPLORATION PHASE AT PEL 93

PEL 93 currently covers approximately 18,500 km² within the Owambo Basin and is operated by Monitor Exploration (**Monitor**), which holds a 55% working interest, with the remaining interest held by 88 Energy (20%), NAMCOR (10%) and Legend Oil Namibia (15%).

The current First Renewal Exploration Period expires on 2 October 2026.

The JV has now formally applied to enter the Second Renewal Exploration Period commencing 3 October 2026. The proposed two-year work programme includes preparations for, and the drilling of, at least one exploration well.

As part of the application, the JV has proposed relinquishing 50% of the existing licence area, exceeding the statutory minimum requirement of 25%. The proposed relinquishment is based on the results of the integrated technical interpretation and will enable the JV to focus future exploration activities on the highest-ranked opportunities within the licence area, including all 13 identified prospects and leads. The reduced licence area will also deliver minor cost savings, and no further relinquishment obligations will apply.

PEL93 is in the centre of the basin, where operator Monitor is confident that prospects have access to an additional source rock and offset wells demonstrate the potential for improved reservoir quality in both the Otavi carbonate, where Recon have declared a discovery, and the younger Mulden clastics which provide a second prospective zone in PEL93.

Importantly, the acreage proposed to be retained is focused on key exploration fairways identified by the JV, and includes Prospect 9, the highest-ranked drilling opportunity.

Entry into the Second Renewal Exploration Period and the proposed work programme remain subject to approval by the relevant Namibian authorities.

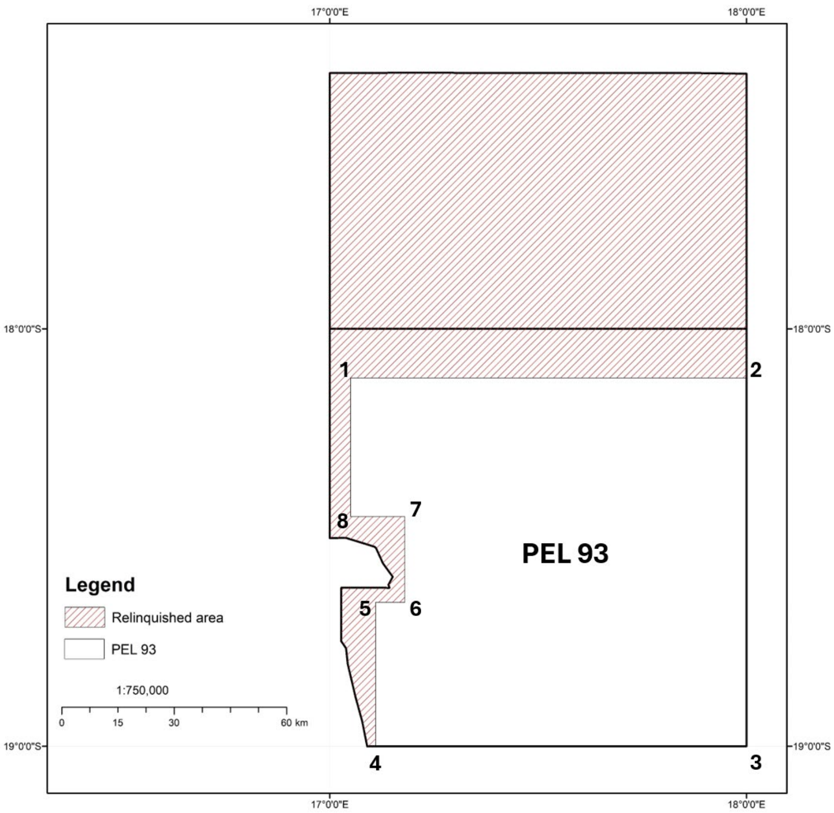


Figure 2: PEL 93 proposed relinquishment area.

PRIORITY TARGET - PROSPECT 9

The JV has undertaken an extensive programme of geological and geophysical work across PEL 93 to progressively define basin architecture, mature its exploration inventory and identify priority drilling locations.

Completed work includes:

- acquisition of 203 km of modern vibroseis 2D seismic data;
- acquisition of approximately 6,000 line-kilometres of high-resolution airborne gravity, magnetic and radiometric data;
- integration of seismic, airborne geophysical, well and regional geological datasets; and
- high-grading of the licence's prospect and lead inventory.

Integration of the airborne survey with the existing datasets has materially improved structural definition across PEL 93 and increased confidence in the geometry of the highest-ranked exploration targets.

Prospect 9 has emerged as the highest-ranked opportunity within the licence area and is classified by the Operator as a drill-ready prospect. The prospect is interpreted to represent a significant structural closure and forms part of a broader trend of similarly sized exploration opportunities identified within the retained licence area.

Prospect 9 is located within the Damara Fold Belt trend and comprises a large anticlinal structure containing multiple stacked reservoir objectives, across three stratigraphic levels. The principal exploration target is the Otavi carbonate sequence with secondary objectives identified within the Kombat sandstone sequence.

The integrated interpretation has also supported the definition of a broader multi-target exploration inventory across PEL 93, comprising Prospect 9 and a further 13 exploration leads. A number of these structures are of comparable scale to Prospect 9 and may warrant further seismic evaluation as future drilling candidates.

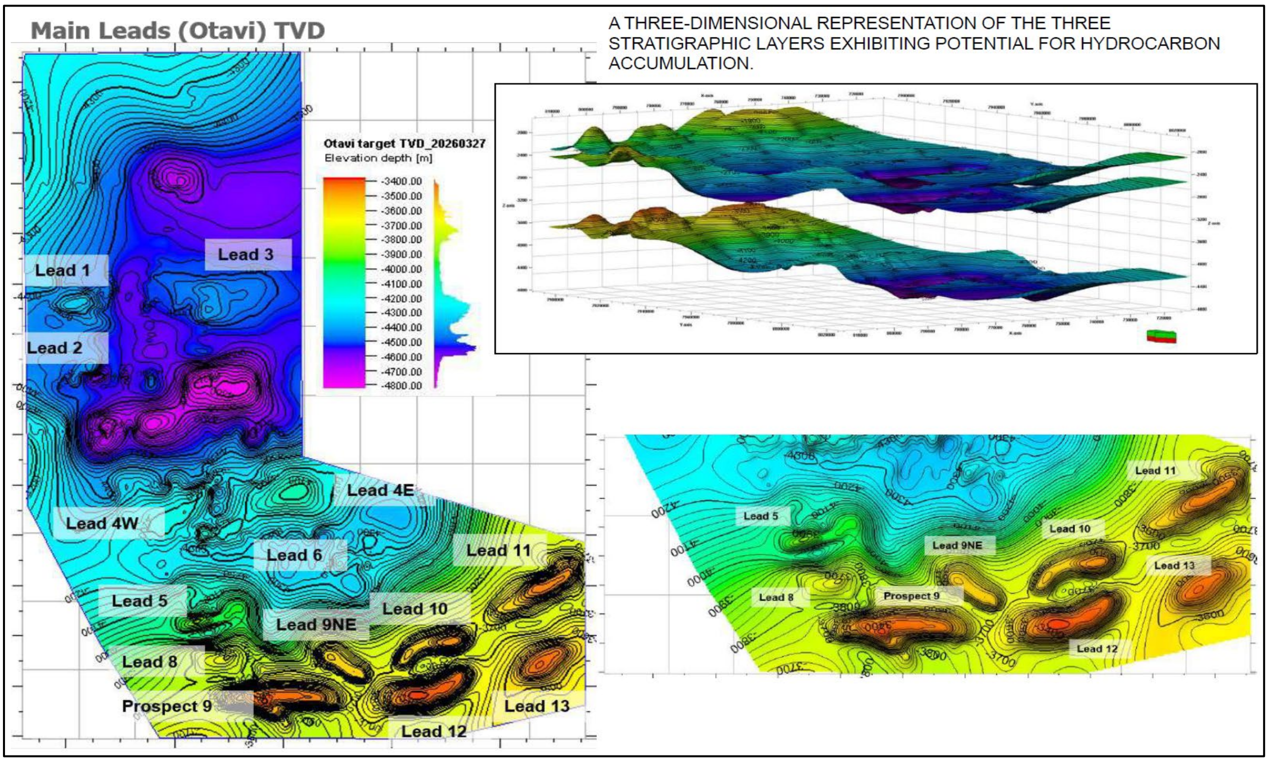
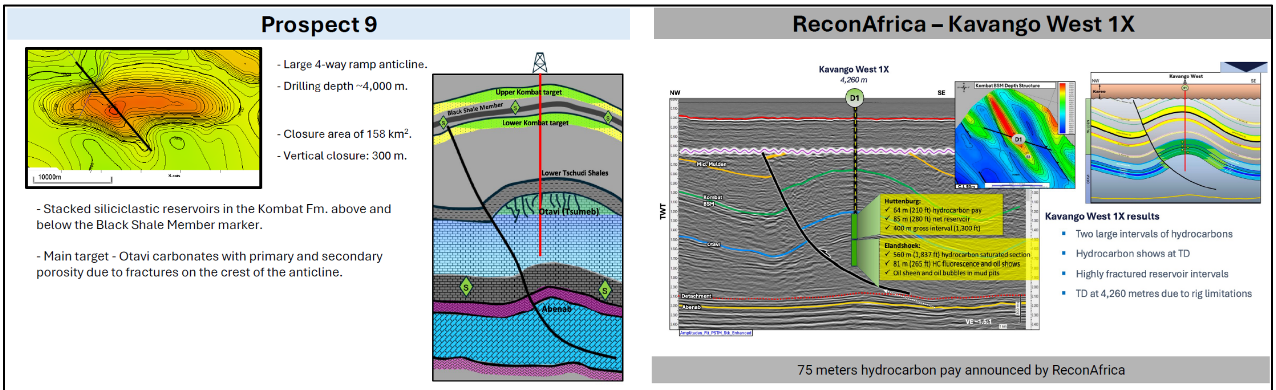


Figure 3: PEL 93 Prospect and Lead Map (Otavi) provided by Monitor following the integration of the recent aero-gravity survey.



Otavi – area within closure	✓✓✓	Maximum 158 km²	✓✓✓	P5 73 km²
Interpretation confidence	✓	Two seismic lines demonstrate structure, closure supported by recent gravity survey.	✓✓	Several seismic lines.
Reservoir - Otavi	✓✓✓	Potential for more reservoir and better primary porosity preservation in basin central location with early structure.	✓✓	Discovery announced with 75m net hydrocarbon pay. Production test awaited to demonstrate commerciality.
Reservoir – Kombat	✓✓	Better reservoirs expected away from igneous complex and with more shale in the system to slow hydrothermal activity.		Sandstones mainly cemented, potentially due to igneous complex.
Source	✓✓✓	Source within structure and access to large kitchen area.	✓✓	Source within structure and reasonable fetch area.
Seal	✓✓	Shales better developed in Etosha-5-1A to west expected to extend towards PEL 93's basin central position.		Seal at Kombat not proven but discovery at Otavi clearly demonstrates seal.

Figure 4: Comparison of ReconAfrica's Kavango West 1X to Prospect 9 in PEL 93 (source: ReconAfrica and Monitor Exploration)

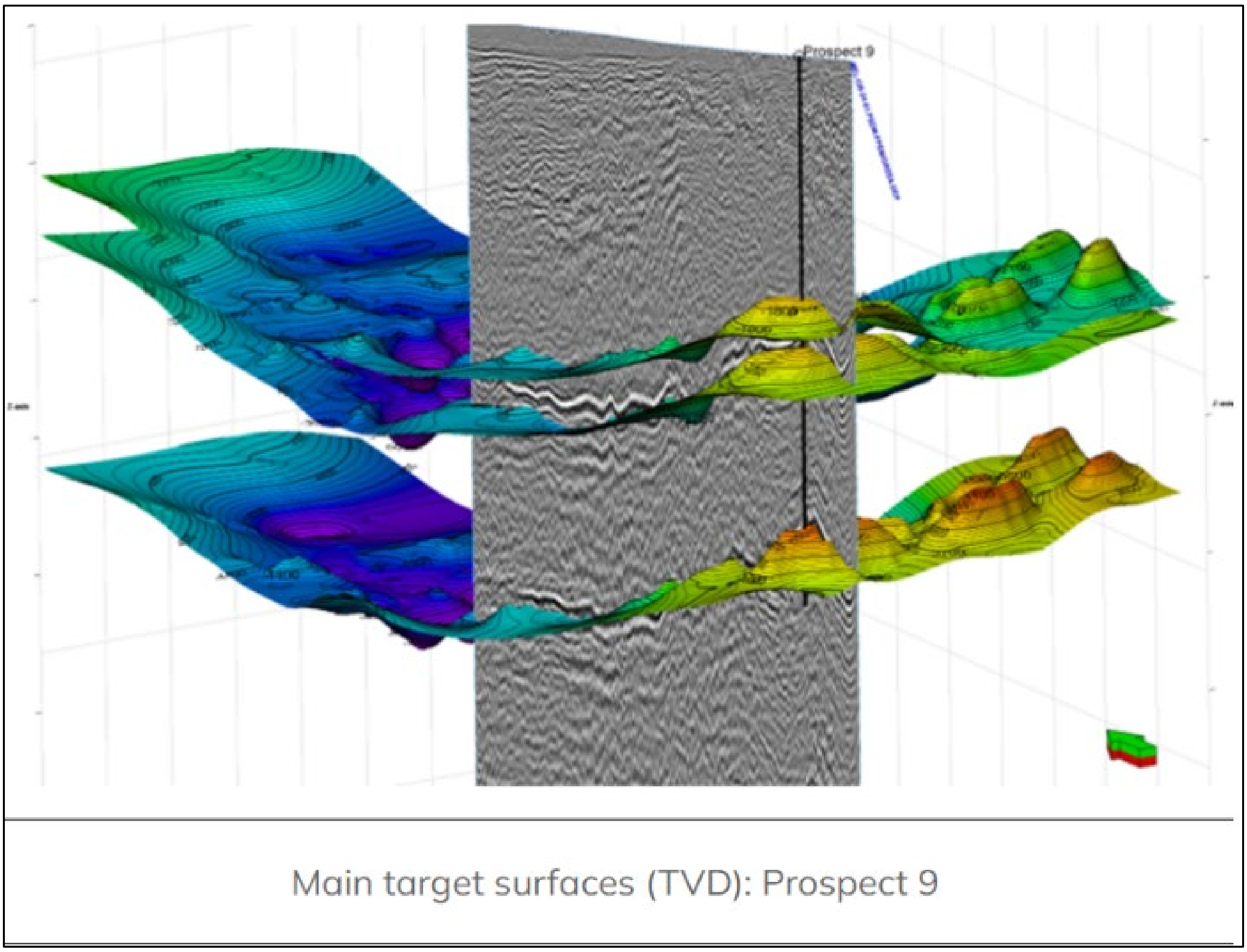


Figure 5: Prospect 9 is the leading drilling candidate in PEL 93 targeting multiple stacked reservoirs. Prospect 9 is interpreted from regional datasets and may extend beyond the current PEL 93 license boundary.

NEXT STEPS

Subject to approval of the Second Renewal Exploration Period, the JV's next phase of work is expected to focus on advancing Prospect 9 towards drilling.

Key activities are expected to include:

- finalisation of the drilling location and well objectives;
- completion of environmental approvals and associated baseline studies for drilling;
- detailed well design, engineering and cost estimation;
- evaluation of rig and service availability
- securing all necessary permits and regulatory approvals; and
- drilling of at least one exploration well.

The JV has proposed a minimum expenditure commitment of US$10 million for the renewal period. Based on its 20% working interest and associated pro-rata carry obligations to NAMCOR and Legend Oil, 88 Energy's share of this commitment is approximately US$2.67 million which be incurred during the Second Renewal Exploration Period (two-year work programme) commencing 3 October 2026.

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

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

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

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

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