

This announcement contains inside information

26 October 2026

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 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 September 2026.

ALASKA

- Operational preparations for the Augusta-1 exploration well continued to advance ahead of the targeted Q1 CY2027 drilling campaign. Augusta-1 is designed to test 133.7 MMbbls gross unrisked 2U Prospective Resources across the Ivishak, Kuparuk and Brookian reservoir intervals[1],[2],[3]
- Augusta-1 well planning, procurement and permitting activities advanced, with more than 80% of vendor services and long-lead items selected or secured and the Augusta-1 well bond was posted.
- Competitive South Prudhoe farm-out process progressed with detailed technical diligence completed by multiple counterparties and several bids received with discussions and negotiations ongoing. The Company is targeting finalising of key commercial terms and completion of definitive transaction documentation with a preferred counterparty, and receipt of any required approvals to facilitate completion of the proposed project farm-out by mid-Q4 2026.
- Continued engagement with project Phoenix JV partner (Burgundy Xploration) and advancement of activities associated with the planned Franklin Bluffs horizontal appraisal well (FB-1H). The Company approved Burgundy's final extension allowed under the participation agreement which moved the funding longstop date to 30 March 2027, with the target spud date for FB-1H subsequently revised to Q3 CY2027.
- As part of the approved final extension, a 10% working interest will be transferred to 88 Energy in ~25,583 gross acres of Burgundy's newly awarded North Slope leases, representing 2,558 net acres to 88 Energy.

NAMIBIA

- The JV formally applied to enter the Second Renewal Exploration Period commencing October 2026. The proposed renewal work programme includes preparation for, and drilling of, at least one exploration well during the two-year renewal period.
- Positive regional results from ReconAfrica's Kavango West-1X well, located approximately 100km east of PEL 93, demonstrated hydrocarbons flowing to surface from both the Elandshoek and Huttenberg formations.

CORPORATE

- Cash balance of A\$5.0 million at 30 September 2026
- Further information regarding 88 Energy's activities and announcements during the September 2026 quarter is available through the Company's [Investor Centre](#).

QUARTERLY ACTIVITIES DETAIL

ALASKA

South Prudhoe | 100% working interest

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 reporting period, the Company continued advancing preparations for drilling of the Augusta-1 exploration well with a targeted spud in Q1 CY2027 whilst simultaneously conducting a competitive farm-out process.

Key developments during the quarter

- Farm-out process progressing as planned, with detailed technical diligence completed by multiple counterparties, providing strong independent validation of the South Prudhoe Project.
- Post quarter end, the Company confirmed that several bids had been received with commercial negotiations ongoing. The Company is targeting completion of key terms and definitive agreements with a preferred partner by mid-Q4 2026.
- Augusta-1 planning and procurement progressed on schedule, with more than 80% of vendor services and long-lead items selected or secured and the well bond posted.

- Key permitting activities remain on track for completion during Q4 CY2026, supporting the targeted Q1 CY2027 spud.

Upcoming activities

- Finalise farm-out negotiations and definitive transaction documentation with preferred partner.
- Continue preparations for the targeted Q1 CY2027 winter drilling campaign of Augusta-1, subject to funding and other customary conditions.
 - Complete permitting requirements.
 - Finalise procurement and logistics activities.
 - Finalise road, facility and operational-access arrangements.

Project Phoenix | ~75% working interest

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) across the SMD, SFS and BFF reservoir intervals**^[4]. Phoenix is subject to a Farmout Participation Agreement (**PA**) entered into with Burgundy Xploration LLC (**Burgundy**) in February 2025, under which 88E will be provided with full carry for the costs associated with the planned Franklin Bluffs-1H horizontal well and extended flow test^[5].

After quarter end, Burgundy exercised its contractual right to request a final six-month extension to the Phase 1 Longstop Date under the amended PA^[6]. Following consideration of the request and information provided by Burgundy and its financial adviser, Piper Sandler & Co., 88 Energy approved Burgundy's final six-month extension request, subject to completion and transfer to 88 Energy of its agreed 10% working interest in Burgundy's recently awarded Fall 2025 North Slope lease position. The extension moves the Phase 1 Longstop Date to 30 March 2027, with the target spud date for Franklin Bluffs-1H revised to Q3 CY2027.

The decision follows continued engagement with Burgundy regarding its proposed listing and funding process. Burgundy has provided the Company with updates on the progression of that process and has confirmed that this six-month period represents the final extension available under the amended PA.

Key highlights of the extension request and transfer to 88 Energy governed by the PA:

- Final six-month extension approved, extending the Phase 1 Longstop Date to 30 March 2027 and revising the target Franklin Bluffs-1H spud date to Q3 CY2027.
- 10% working interest to be transferred to 88 Energy in ~25,583 gross acres of Burgundy's newly awarded North Slope leases, representing 2,558 net acres to 88 Energy. The acreage is located immediately south and west of Phoenix and is substantially covered by the existing Icewine and Franklin Bluffs 3D seismic data.
- Burgundy funding 100% of lease acquisition costs and first-year rentals, including costs attributable to 88 Energy's 10% interest.
- US\$1.95 million of outstanding Icewine 3D consideration remains payable by Burgundy, with the 10% lease interest providing additional security and not reducing or offsetting the amount outstanding.
- The Company retains its existing option to acquire up to a further 25% working interest in the new lease position, in addition to the 10% interest to be transferred.
- Burgundy continues to fund 100% of Project Phoenix costs under the Participation Agreement, preserving 88 Energy's capital through removing its exposure to the planned Franklin Bluffs-1H programme and associated project costs.

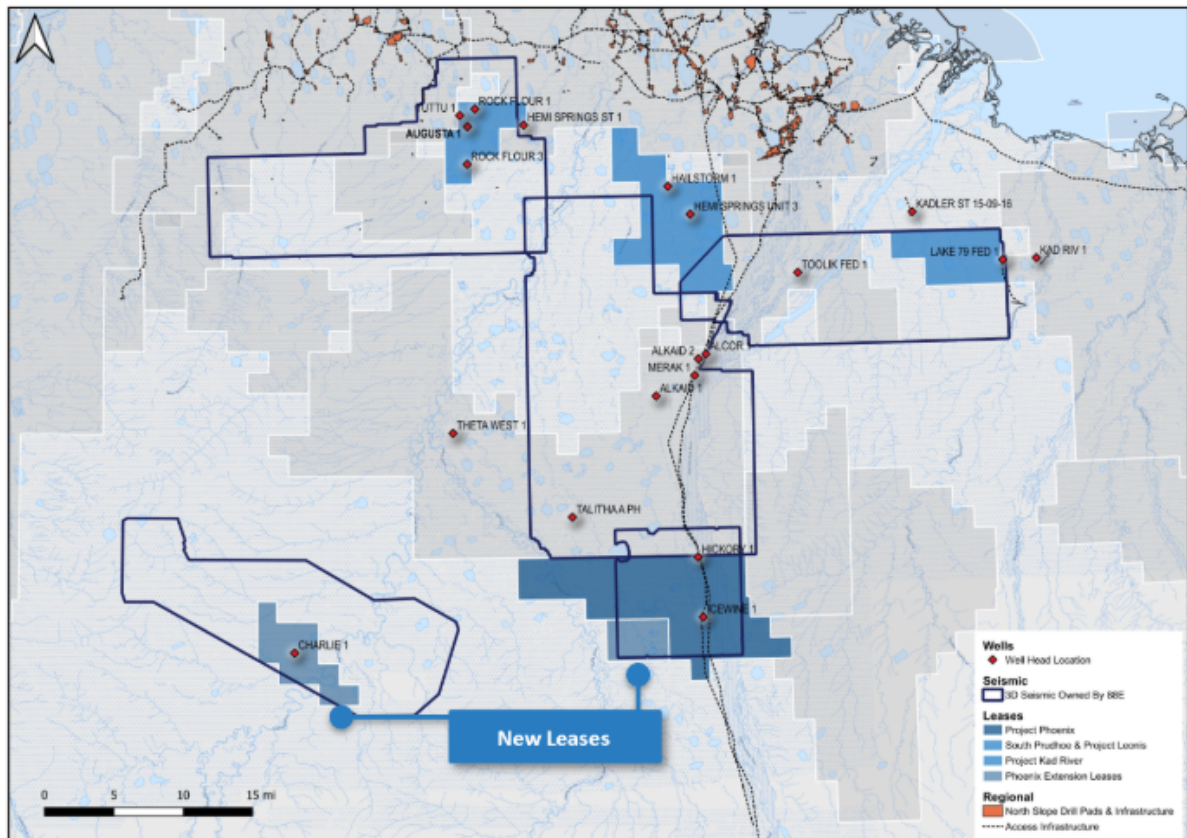


Figure 1: Project Phoenix Extension leases are located immediately South and West of the existing Project Phoenix leases. The leases are covered by the Franklin Bluffs and Icewine West 3D seismic data set, with historical 88E prospectivity identified under review.

Upcoming activities

- Continue supporting Burgundy's funding and listing process.
- Support Burgundy with finalising the transfer of the 10% working interest
- Progress the remaining milestones under the amended Participation Agreement.
- Prepare for the anticipated Q3 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. Kad River East is entirely covered by a 3D data set acquired in Q1 2026.

Key developments during the quarter

- Interpretation of the acquired Kad River 3D seismic dataset continued during the quarter.
- Technical teams progressed mapping, prospect generation and reservoir evaluation activities aimed at refining future exploration opportunities within the acreage.

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 Company holds a fully earned 20% non-operated working interest in Petroleum Exploration Licence (PEL 93) that covers approximately 18,500km² in the Owambo Basin and is operated by Monitor Exploration Limited (Monitor).

Key developments during the quarter

- During the quarter the Joint Venture formally applied to enter the Second Renewal Exploration Period. The proposed programme includes activities designed to support drilling of at least one exploration well during the renewal term.
- Prospect 9 has been confirmed as the highest-ranked drilling opportunity within the licence area. The prospect comprises a large anticlinal feature with multiple stacked reservoir objectives and has become the primary focus of future exploration planning.
- The JV was further encouraged by exploration developments by nearby Operator ReconAfrica (TSXV:RECO). Nearby testing undertaken by ReconAfrica demonstrated hydrocarbon flow from both the Elandshoek and Huttenberg formations, providing additional evidence for an active petroleum system across the Owambo Basin and continuing to de-risk exploration at PEL 93.

Subsequent to quarter end, the Company received notice from the Ministry of Industries, Mines and Energy approving entry into the Second Renewal Exploration Period for PEL 93, extending the licence term to 3 October 2028.

Upcoming activities

- Secure approval of the Second Renewal Exploration Period.
- Continue prospect maturation activities.
- Advance drilling planning for Prospect 9.
- Assess the implications of regional exploration and testing activity for PEL 93.
- Evaluate future farm-out and funding opportunities.

CORPORATE

At 30 September 2026, the Company had a cash balance of A\$5.0 million.

Material cash movements during the quarter:

- Exploration and evaluation expenditure included ~A\$0.9 million associated with the Augusta-1 programme and PEL 93 work programme.
- The Company made ~A\$1.9 million in annual Alaskan lease rental payments relating to South Prudhoe, Kad River East and Phoenix including the final bonus bid payments for the new leases awarded for South Prudhoe and Kad River East. Burgundy funded the Phoenix leases with ~A\$0.4 million in accordance with its obligations.
- Staff and administration expenditure was ~A\$0.9 million, consistent with the June 2026 quarter, and included ~A\$0.2 million in payments to Directors.
- The Company received ~A\$0.6 million in joint venture contributions from Burgundy relating to Project Phoenix lease expenditure including annual lease payments and US\$0.15 million (~A\$0.2 million) payment towards the Icewine 3D consideration. US\$1.95 million was outstanding at quarter-end.

During the quarter, 2,771,000 Performance Rights expired without vesting.

Subsequent to quarter end, Mr Daniel Coletta was appointed Company Secretary, effective 21 October 2026. Mr Coletta's appointment followed the resignation of Ms Sarah Smith ahead of her commencing maternity leave.

INFORMATION REQUIRED BY ASX LISTING RULE 5.4.3

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

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.

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INFORMATION REQUIRED BY ASX LISTING RULE 5.4.3 – LEASE SCHEDULES AS AT 30 September 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	2,512	100.0%	2,512	1-Sep-26	1-Sep-36
North-West Hub	Captivate Energy Alaska, Inc	394680	2,560	100.0%	2,560	1-Sep-26	1-Sep-36
North-West Hub	Captivate Energy Alaska, Inc	394681	2,560	100.0%	2,560	1-Sep-26	1-Sep-36
North-West Hub	Captivate Energy Alaska, Inc	394682	1,280	100.0%	1,280	1-Sep-26	1-Sep-36
North-West Hub	Captivate Energy Alaska, Inc	394683	2,560	100.0%	2,560	1-Sep-26	1-Sep-36
North-West Hub	Captivate Energy Alaska, Inc	394684	2,512	100.0%	2,512	1-Sep-26	1-Sep-36
North-West Hub	Captivate Energy Alaska, Inc	394685	2,523	100.0%	2,523	1-Sep-26	1-Sep-36
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	1-Sep-26	1-Sep-36
Kad River East	Captivate Energy Alaska, Inc	394643	2,560	100.0%	2,560	1-Sep-26	1-Sep-36
Kad River East	Captivate Energy Alaska, Inc	394644	2,439	100.0%	2,439	1-Sep-26	1-Sep-36
Kad River East	Captivate Energy Alaska, Inc	394671	2,560	100.0%	2,560	1-Sep-26	1-Sep-36
Kad River East	Captivate Energy Alaska, Inc	394672	2,560	100.0%	2,560	1-Sep-26	1-Sep-36
Kad River East	Captivate Energy Alaska, Inc	394673	2,560	100.0%	2,560	1-Sep-26	1-Sep-36
Kad River East	Captivate Energy Alaska, Inc	394674	2,555	100.0%	2,555	1-Sep-26	1-Sep-36
Total Project Leonis			17,794	100.0%	17,794		

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		

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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(366)	(904)
	(e) administration and corporate costs	(507)	(1,653)
593	Dividends received (see note 3)	-	-
1.4	Interest received	13	62
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	(860)	(2,495)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,958)	(2,902)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(900)	(2,228)
	(e) investments	-	-
	(f) other non-current assets	-	-
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	632	1,436
	Other - Distribution from Project Longhorn	-	-
	Other – Proceeds from sale Investments	-	-
2.6	Net cash from / (used in) investing activities	(2,226)	(3,694)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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	-	4,628

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,224	6,822
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(860)	(2,495)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,226)	(3,694)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,628
4.5	Effect of movement in exchange rates on cash held	(127)	(250)
4.6	Cash and cash equivalents at end of period	5,011	5,011

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	5,011	8,224
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)	5,011	8,224

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	218
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 fees.	

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)	(860)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(900)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,760)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,011
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,011
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.85
	<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: 26 October 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.

^[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. 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

^[4] Refer to cautionary statement on page 1 and Announcement dated 18 September 2024. 88E net 2C contingent resource is calculated based its current 74.3% working interest and does not include projected impacts from the farmout. 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

^[5] Refer Announcement dated 17 February 2025 for terms of the Farmout Participation Agreement. Burgundy's ability to undertake the planned Franklin Bluffs-1H horizontal well and extended flow test, providing full carry to 88 Energy is contingent on Burgundy successfully completing their fund-raising program during CY27.

^[6] Refer Announcement dated 27 April 2026 for terms of the amended Participation Agreement.