This announcement contains inside information

28 October 2026

FARM-OUT SECURED DELIVERING A$15.5M TOWARDS THE AUGUSTA-1 DRILLING WORK-PROGRAMME

SOUTH PRUDHOE PROJECT | NORTH SLOPE, ALASKA

88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (**88 Energy**, **88E** or the **Company**) is pleased to announce the execution of a binding Participation Agreement and Joint Operating Agreement (together the **Farm-out Agreement**) with Westlawn Americas Offshore LLC (**WAO**), for the South Prudhoe Project on Alaska's North Slope (**South Prudhoe**, or the **Project**).

The transaction delivers up to US$10.9 million (A$15.5 million) towards the drilling and evaluation of the Augusta-1 exploration well and South Prudhoe work-programme and budget, in exchange for a 40% Working Interest (**WI**) in the project, with 88E retaining a majority 60% WI and operatorship.

WAO's entry into Alaska is a strong endorsement of both South Prudhoe and 88E's technical work and data-led exploration strategy, with the transaction contemplating the formation of an Area of Mutual Interest (**AMI**) between WAO and 88E to jointly identify and evaluate opportunities across the North Slope.

HIGHLIGHTS

- **Farm-out Agreement executed with WAO for a 40% WI in South Prudhoe**, with 88 Energy retaining a 60% majority WI and operatorship.
- **WAO to fund US$9.2M (A$13.1M)** towards Augusta-1 drilling and evaluation**, representing ~52% of the current planned well budget**.
- **WAO will contribute a further US$1.7M (A$2.4M)** towards G&A, G&G, lease costs and long-lead items relating to a future potential flow test at Augusta-1.
- **88E retains majority WI and operatorship, providing material upside to exploration success**.
- In addition, on success **WAO will fund 40% of any future potential flow test programme**.[1]
- **Augusta-1 is scheduled for spud Q1 CY2027, targeting 133.7 MMbbls 2U gross unrisked Prospective Resources** across stacked Ivishak, Kuparuk, and Brookian reservoir intervals.[2]
- **WAO's participation follows extensive technical and commercial due diligence**, providing third-party validation of both the Augusta-1 opportunity and 88 Energy's technical capabilities.
- **Framework established for potential future collaboration** on further North Slope opportunities.
- **WAO is a Houston-based, well-capitalised upstream O&G company with a diverse portfolio of producing, development and exploration assets** and a focus on long-term growth opportunities.
- **WAO's leadership team brings extensive North Slope experience,** including involvement with Prudhoe Bay and Alpine fields.

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.

Commenting on the farm-out, Ashley Gilbert, Managing Director of 88 Energy said:

> *"Securing a partner of WAO's calibre is a tremendous outcome for 88 Energy shareholders and is, without a doubt, a defining milestone in the advancement of the South Prudhoe Project. We have secured a partner that adds genuine value, having extensive Alaskan experience, deep upstream expertise and a long-term investment approach that is highly complementary to our own ambitions on the North Slope.*

WAO's decision to farm-in follows a comprehensive technical and commercial evaluation of the Project and provides strong third-party validation of both the quality of the South Prudhoe opportunity and the substantial technical work undertaken by our team over the past 18 months. We believe this endorsement reinforces our confidence in the potential of Augusta-1 and the broader prospectivity we have identified across the acreage.
More importantly, it establishes a partnership capable of creating value beyond a single well.
This transaction materially reduces our funding exposure to Augusta-1 while allowing 88E to retain a 60% working interest and operatorship in what we believe is one of the most attractive remaining conventional exploration opportunities on the North Slope, with 133.7 million barrels of gross unrisked prospective resource[3] mapped across multiple stacked reservoir intervals. This South Prudhoe-specific agreement delivers up to A$15.5 million towards the drilling and evaluation of the Augusta-1 exploration well and South Prudhoe work-programme and budget.
We are excited to be working with their team as we progress towards unlocking the full potential of South Prudhoe and beyond."

Greg Hebertson, Founder, Co-Head, COO and George Easterly, Co-Head and CFO of WAO said:

"Alaska has long been an attractive region for investment for WAO and is one we've had our eye on for some time. Our technical and commercial review reinforced our belief that South Prudhoe represents a high-quality exploration opportunity which provides a solid foundation for our entry into Alaska's North Slope.
We were particularly impressed by the quality of the underlying asset data, the scale of the prospectivity identified across the project area, the proximity to existing infrastructure, and the depth of technical and operational capability demonstrated by the 88 Energy team. Their experience on the North Slope and disciplined approach to project advancement give us confidence in both the opportunity and the pathway to execution.
While Augusta-1 is an exciting first step in our new partnership with 88 Energy at South Prudhoe, we view this transaction as the foundation for a broader potential strategic relationship with the 88 Energy team as well as for future growth across the North Slope. We look forward to drilling Augusta-1 together and to WAO building a meaningful long-term portfolio in Alaska."

ABOUT WESTLAWN AMERICAS OFFSHORE

WAO was founded in Houston, Texas in 2022 and is backed by Westlawn Group, a well-capitalised Houston-based private investment firm focused on long-term investment in the global oil and gas industry.

WAO has assembled a **portfolio of world-class producing, development and exploration assets** across the U.S. Gulf of Mexico, Brazil, Peru and Alaska.

WAO's leadership team brings substantial upstream technical, operational and financial experience across companies including Murphy Oil, Anadarko Petroleum, ExxonMobil, Repsol, Statoil, Occidental Petroleum and APA Corporation.

South Prudhoe represents WAO's first investment on Alaska's North Slope and follows an extensive technical and commercial review of the Project. **I**ts participation introduces a financially strong and technically experienced upstream partner to the Project.



Figure 1: WAO's Corporate Highlights. *For further information, visit: www.westlawnamericasoffshore.com*

FARM-OUT SET TO UNLOCK SOUTH PRUDHOE AND BEYOND

Under the Farm-out Agreement, WAO has acquired a 40% working interest in South Prudhoe, with **88 Energy retaining a 60% majority interest and operatorship, delivering a strategic funding partner while preserving control and material exposure to exploration success**.

WAO is expected to **fund approximately 52% of the current Augusta-1 drilling and evaluation budget**, with **88 Energy funding approximately 48% while retaining a 60% WI.** The transaction significantly reduces 88 Energy's funding burden for Augusta-1 while retaining majority ownership, operatorship and long-term upside exposure.

Transaction Funding Summary[4]

WAO AUGUSTA-1 FUNDING COMPONENT	GROSS	WAO CONTRIBUTION (NET)		
	US$M	*US$M*	*AS$M*	*%*
Augusta-1 Well Operations (drilling and evaluation)	**17.50**	**9.16**	**13.09**	**52**
South Prudhoe Non-Well Cost (G&A, G&G, lease rentals)	3.77	1.51	2.16	40
Subtotal: Approved Work Programme and Budget	***21.27***	***10.67***	***15.24***	***50***
Current Augusta-1 Two-Zone Flow Test Long Lead Cost	0.50	0.20	0.29	40
Total Approved WAO Contribution (at current budget)	**21.77**	**10.87**	**15.53**	**50**
At AUD/USD: 0.70				

Augusta-1 Drilling and Evaluation Funding Structure

Under the Farm-out Agreement, WAO will fund US$9.2 million (A$13.1 million) of Augusta-1, comprising:

- the first US$3.6 million (A$5.1 million) of Augusta-1 drilling and evaluation expenditure; and
- 40% of the remaining expenditure, proportionate to WAO's participating interest (currently expected to be US$5.6 million, equivalent to A$8.0 million).

The Augusta-1 drilling and evaluation budget includes the drilling, logging and formation evaluation and reservoir sampling, together with casing of the well ahead of a potential future flow test should exploration results support further evaluation.

In addition, WAO will contribute a further US$1.5 million (A$2.2 million) towards non-well costs (including G&A, G&G, lease rentals) for the next 12 months, and US$0.2 million (A$0.3 million) towards the pre-investment for the Augusta-1 two-zone flow test long lead items. Any expenditure outside the agreed carry arrangements will be funded by the parties in accordance with their respective participating interests, unless otherwise agreed.

The Company remains responsible for its proportionate share of Augusta-1 well costs of US$8.3 million (A$11.9 million), non-well costs of US$2.3 million (A$3.2 million) and for the Augusta-1 two-

zone flow test long lead items US$0.3 million (A$0.4 million). The Company is assessing a range of strategic initiatives alongside existing cash resources to support its funding commitment.

Contingent Augusta-1 Flow Test

Planning is also progressing for a potential two-zone flow test targeting the Ivishak and Kuparuk reservoirs should the results from Augusta-1 justify advanced evaluation. The current estimated gross cost of the contingent flow test programme is approximately US$4.5 million (A$6.4 million), which will be funded by the parties in accordance with their respective participating interests. This includes long-lead items of US$0.5 million gross (A$0.7 million), that the parties have agreed to purchase up front with the remaining estimated flow test costs resulting in US$4.0 million gross (A$5.7 million).

Participating Interest Summary

Completion of the transaction occurs upon execution of the Participation Agreement and payment of the promoted contribution, with assignment of the participating interests in South Prudhoe to be as follows:

PARTY	CURRENT WI	POST FARM-OUT WI
88 Energy / Captivate Energy[5]	**100%**	**60%**
WAO	0%	40%

Ongoing Project expenditure will be funded in accordance with the parties' respective participating interests unless otherwise agreed.

Additional Information

The agreements include customary joint venture operating agreement terms and conditions, including change of control provisions, voting rights, transfer and assignment rights, and work-programme and budget approval procedures, as well as default and remedy procedures.

The parties completed the transaction upon execution of the Participation Agreement and payment of the promoted contribution, with governmental approval of the assignment to be sought post-completion.

ESTABLISHMENT OF NEW NORTH SLOPE PARTNERSHIP

The transaction also contemplates the establishment of a strategic North Slope partnership between WAO and 88 Energy that has the potential to extend beyond the Augusta-1 exploration well and the South Prudhoe Project.

The parties will work collaboratively to identify, evaluate and potentially pursue additional exploration, appraisal and development opportunities across the Alaskan North Slope.

A framework under which the parties will operate has been defined, with 88 Energy to hold a 60% WI and operatorship of any new acreage or projects pursued jointly by the parties.

The arrangement combines 88 Energy's established North Slope technical expertise and operating capability with WAO's extensive global technical experience, significant balance sheet, and capital resources to provide a foundation from which the parties can pursue additional opportunities across Alaska's North Slope.

SOUTH PRUDHOE PROJECT AND THE AUGUSTA-1 EXPLORATION WELL

South Prudhoe is located on Alaska's North Slope immediately south of the producing Prudhoe Bay Unit and Kuparuk River Unit, two of North America's most prolific oil accumulations. The South Prudhoe lease position covers approximately 52,269 acres and benefits from its strategic location adjacent to existing transportation, processing and export infrastructure, including the Trans-Alaska Pipeline System (**TAPS**), providing a potential pathway to future commercial development.

Augusta-1 is the Company's highest-priority drilling target and is designed to test a large stacked conventional oil prospect across the proven Ivishak, Kuparuk and Brookian reservoir intervals. The prospect is supported by modern 3D seismic interpretation, extensive regional well control and proximity to major producing analogue fields.

Augusta-1 will target approximately **133.7 million barrels of gross unrisked prospective resources (2U estimate)**[6] across multiple independent reservoir objectives within a single borehole. The Ivishak

and Kuparuk formations represent established producing reservoirs elsewhere on the North Slope, while the shallower Brookian interval provides an additional exploration objective.

Significant pre-drill planning and commercial activities have already been completed, including finalisation of the drilling location, advancement of key permitting activities, progression of access and logistics planning and the securing of material contracts, including the Nordic-Calista Rig-3 drilling rig and a dedicated Arctic camp. The well remains on track for drilling during the 2026/27 North Slope winter season.

Hannam & Partners acted as sole advisor to 88 Energy during the farm-out campaign, with Sam Merlin, Partner and Head of Energy acting as project lead.

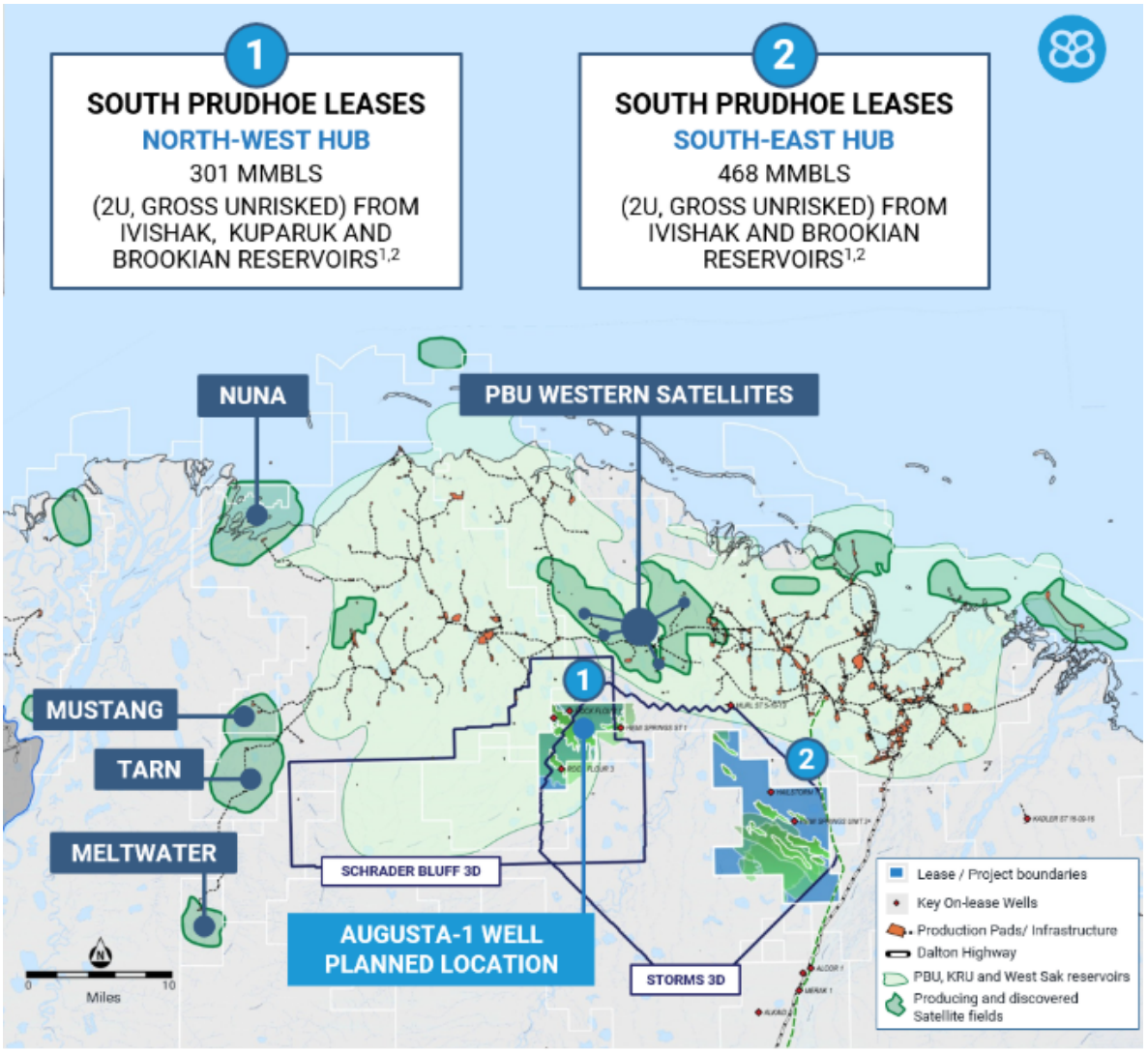


Figure 2: 88 Energy's North Slope position showing the planned location of the Augusta-1 exploration well.

A presentation on the Farm-Out Agreement has been published on ASX and is available on 88 Energy's website at www.88energy.com.

This announcement has been authorised by the Board.

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1. Refer to the ASX Announcements dated 19 February and 18 May 2026
2. Refer to Cautionary Statement.

[1] *Total current estimated flow test cost US$4.5M (A$6.4M) gross, subject to change and final flow test programme design and relevant internal and government approvals.*

[2] *Refer to the ASX Announcements dated 19 February and 18 May 2026, and Cautionary Statement. 88 Energy confirms it is not aware of any new information or data that materially affects the information included in the referenced market announcements and that all material assumptions and technical parameters underpinning the Prospective Resources estimates referred to in this announcement continue to apply and have not materially changed.*

[3] *Refer to the ASX Announcements dated 19 February and 18 May 2026, and Cautionary Statement on page 1.*

[4] *The contingent flow test is subject to well results, future joint-venture decisions and regulatory approvals. A flow test will only proceed following full evaluation of the results of the Augusta-1 well and a future Joint Venture decision, with planning for and securing of long lead items for a contingent flow test ongoing.*

[5] *Captivate Energy Alaska Inc. (**Captivate Energy**) is a 100% owned subsidiary of 88 Energy and holds the South Prudhoe leases.*

[6] *Refer to the ASX Announcements dated 19 February and 18 May 2026, and Cautionary Statement on page 1. 88 Energy confirms it is not aware of any new information or data that materially affects the information included in the referenced market announcements and that all material assumptions and technical parameters underpinning the Prospective Resources estimates referred to in this announcement continue to apply and have not materially changed.*