

ASX ANNOUNCEMENT | 19 November 2026

This announcement contains inside information

88 ENERGY AGREES JOINT VENTURE FOR EXPANDED KAD RIVER EAST PROJECT

KAD RIVER EAST PROJECT | NORTH SLOPE, ALASKA

88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (**88 Energy**, **88E** or the **Company**) is pleased to announce that it has entered into a binding memorandum of understanding with Forte Energy Limited (ASX: FEL) (**Forte**) to consolidate and advance an expanded acreage position at the Kad River East Project on Alaska's North Slope through a joint venture (the **JV**).

The transaction will combine 88E's seven existing Kad River East lease blocks with one additional State lease block for which 88E's subsidiary, Captivate Energy Alaska, Inc. (**Captivate**), was the apparent highest bidder in the State of Alaska's 2026 North Slope Areawide lease sale, establishing a consolidated project area of approximately 20,354 gross acres (~12,212 net acres to 88 Energy). Formal award of the new lease block by the State of Alaska is expected between May and July 2027. Under the arrangement, 88 Energy will retain operatorship and a 60% working interest, with Forte holding the remaining 40%, and Forte will make a payment of US$300,000 to 88E for back costs associated with the seven existing lease blocks.

The expanded acreage is fully covered by the existing Kad River 3D seismic dataset, providing a strong technical foundation for prospect generation and resource evaluation ahead of a proposed farm-out campaign targeted for H2 CY2027.

HIGHLIGHTS

- **JV with Forte to expand the Kad River East Project**, combining seven existing lease blocks with one new lease block (subject to formal award) to establish a consolidated position of approximately **20,354 gross acres.**
- **88 Energy retains operatorship and a 60% working interest** in the expanded project, leveraging its existing acreage, proprietary 3D seismic dataset and extensive technical work completed to date.
- **Forte to fully fund the bid bonus and first year rentals** on the new lease block at a cost of US$115,200 plus make a payment of US$300,000 to 88 Energy for back costs associated with the seven existing lease blocks.
- **Expanded Kad River East exploration acreage fully covered by the Kad River 3D seismic survey**, providing a strong foundation for prospect identification, mapping and resource evaluation.
- Enables the parties to share future technical expenditure and exploration risk while advancing a larger conventional exploration opportunity.
- **Maiden resource estimates targeted for H1 CY2027**, following an integrated technical programme incorporating seismic reprocessing, prospect ranking and independent resource assessment.
- **Formal farm-out campaign planned for H2 CY2027,** targeting industry participation to support future exploration activities.

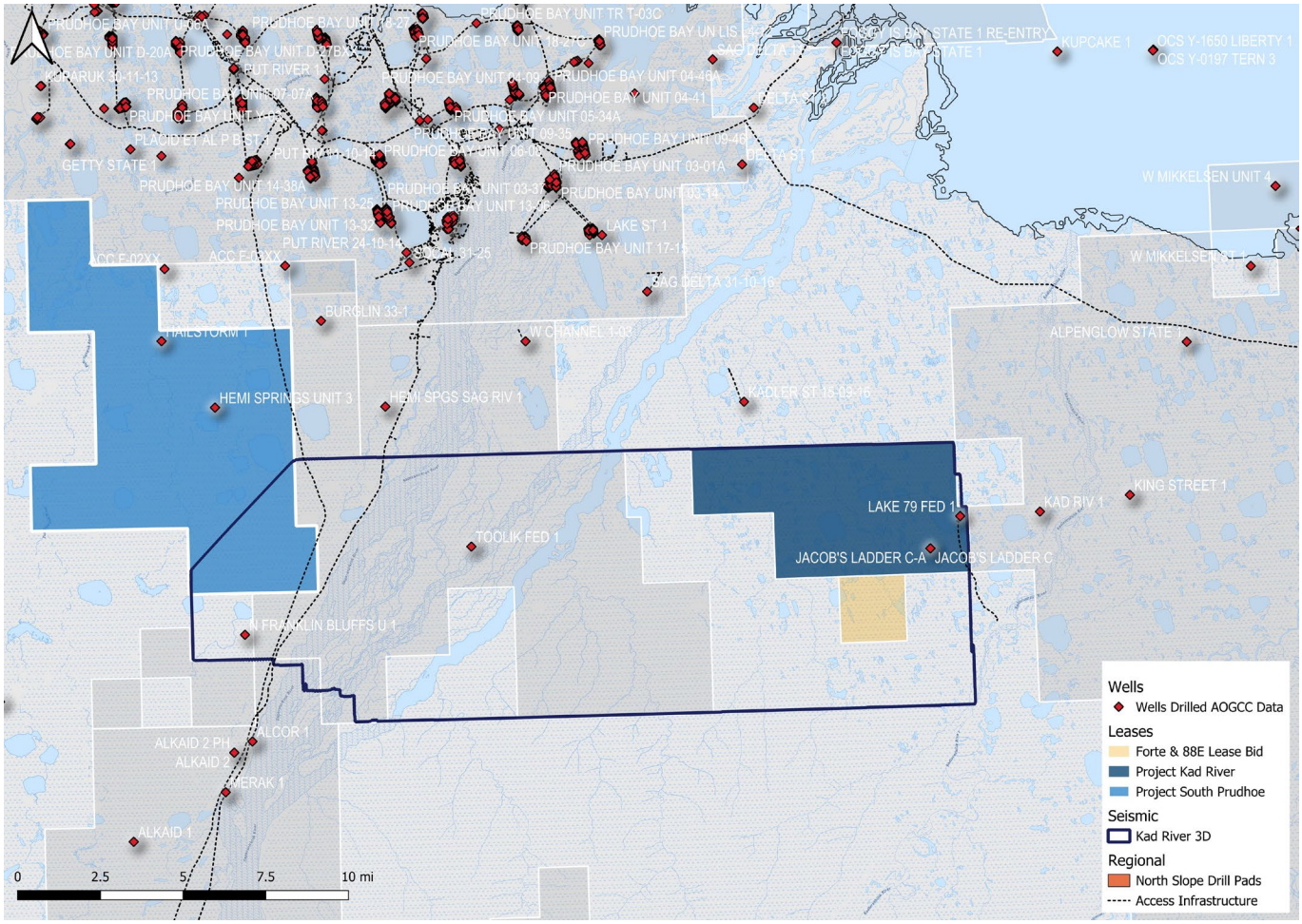

Figure 1: 88 Energy's North Slope Kad River East lease position showing the location of the consolidated JV assets in yellow (new lease) and dark blue (existing leases).

KAD RIVER EAST JOINT VENTURE

88 Energy secured its original seven Kad River East lease blocks during the Fall 2025 Alaska North Slope lease sale and subsequently acquired the Kad River 3D seismic dataset, undertaking geological and geophysical interpretation and prospect mapping across the project area.

The JV will consolidate this existing position with the one additional lease block for which Captivate was the apparent highest bidder in the 2026 Alaska North Slope Areawide lease sale (Captivate having submitted the bids on behalf of a bid group formed by 88E and Forte), creating an expanded exploration area under a single project structure.

Under the agreed arrangements, Forte is responsible for 100% of the bid deposit, lease acquisition cost, initial lease rentals and administrative expenses for the new lease block (estimated at US$115,200 if awarded). Forte will also pay 88E US$300,000, back costs associated with the existing seven lease blocks as part of their entry into the Kad River East lease position.

Forte has paid the 20% bid deposit (US$17,920) to Captivate. Captivate will hold the new lease block and, following formal award and payment by Forte of its share of costs, will assign a 40% interest in the new lease blocks and in 88E's existing Kad River East leases to Forte's nominated affiliate, subject to any required State of Alaska approvals. Formal award of the new lease block is expected between May and July 2027. The parties have agreed to negotiate and execute a formal joint venture agreement within 45 days after formal award. The MOU otherwise contains terms considered customary for an agreement of its nature, including exclusivity and confidentiality provisions.

The consolidated project will be operated by 88 Energy, holding a 60% working interest, with Forte retaining 40%. The arrangement recognises the respective contributions of the parties, including 88E's existing leasehold interests, seismic data and technical investment, and Forte's funding of the new lease acquisition and back costs.

In line with 88E's data-driven approach to exploration, the enlarged acreage position is fully covered by the existing Kad River 3D seismic survey, enabling the joint venture to undertake an integrated assessment of prospectivity across the expanded project area.

FORWARD WORK PROGRAMME

88 Energy (as operator) and Forte intend to commence an integrated technical evaluation of the expanded Kad River East Project, including:

- Reprocessing and updated interpretation of the Kad River 3D seismic dataset.
- Development and ranking of an expanded prospect inventory.
- Geological and geophysical evaluation of identified leads and prospects.
- Preparation of maiden resource estimates and independent resource assessment.

Maiden resource estimates are targeted for completion in H1 CY2027, providing the technical foundation for evaluating the scale of the expanded exploration opportunity.

Following completion of the technical programme, and subject to formal award of the new lease blocks and execution of the joint venture agreement, the parties intend to launch a formal farm-out campaign in H2 CY2027, targeting industry participants seeking exposure to conventional oil exploration opportunities on Alaska's North Slope.

This announcement has been authorised by the Board.

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