

ASX ANNOUNCEMENT | 19 November 2026

This announcement contains inside information

SOUTH PRUDHOE EXPANDED WITH NEW LEASES SECURED ADJACENT TO AUGUSTA-1

SOUTH PRUDHOE PROJECT | NORTH SLOPE, ALASKA

88 Energy Limited (ASX: **88E**, AIM: **88E**, OTC: **EEENF**) (**88 Energy**, **88E** or the **Company**) has successfully bid for four new oil and gas leases covering approximately 8,960 acres at its South Prudhoe Project on Alaska's North Slope. Its wholly owned subsidiary, Captivate Energy Alaska, Inc. (**Captivate**), was declared the successful bidder on 18 November 2026 (Alaska time) through the North Slope Areawide 2026W Oil and Gas Lease Sale.

The new leases significantly expand 88 Energy's acreage position to approximately 22,995 gross acres around the planned Augusta-1 exploration well and nearby producing areas of the Kuparuk River Unit. The additional acreage captures prospectivity across the Brookian, Kuparuk and Ivishak reservoir intervals, creating opportunities for follow-up exploration and appraisal close to existing infrastructure.

The acquisition follows the recently announced farm-out of South Prudhoe to Westlawn Americas Offshore LLC (**WAO**), under which WAO agreed to fund up to US$10.9 million towards the Augusta-1 drilling programme and broader South Prudhoe work programme in exchange for a 40% working interest in the project[1]. The newly awarded leases remain 100% owned by 88 Energy and are not included in the existing WAO farm-out arrangement.

HIGHLIGHTS

- **Four new leases secured covering approximately 8,960 gross acres adjacent to Augusta-1 and the Kuparuk River Unit.**
- **New acreage targets additional Brookian, Kuparuk and Ivishak prospectivity** across proven hydrocarbon fairways**.**
- **Expanded South Prudhoe North-West Hub position increases to approximately 22,995 gross acres** (17,357 net acres to 88 Energy).
- Acquisition is aligned to the strategy of **securing infrastructure-proximate acreage with clear pathways to exploration, appraisal and future development.**
- **Augusta-1 remains on track for spud in Q1 CY2027, targeting 133.7 MMbbls 2U gross unrisked Prospective Resources** across stacked Ivishak, Kuparuk, and Brookian reservoir intervals.[2]
- **Updated Prospective Resource estimate targeted for H1 CY2027**, incorporating new acreage prospectivity and technical information from Augusta-1 drilling.

[1] *Refer to ASX announcement dated 28 October 2026.*

[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.*

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.

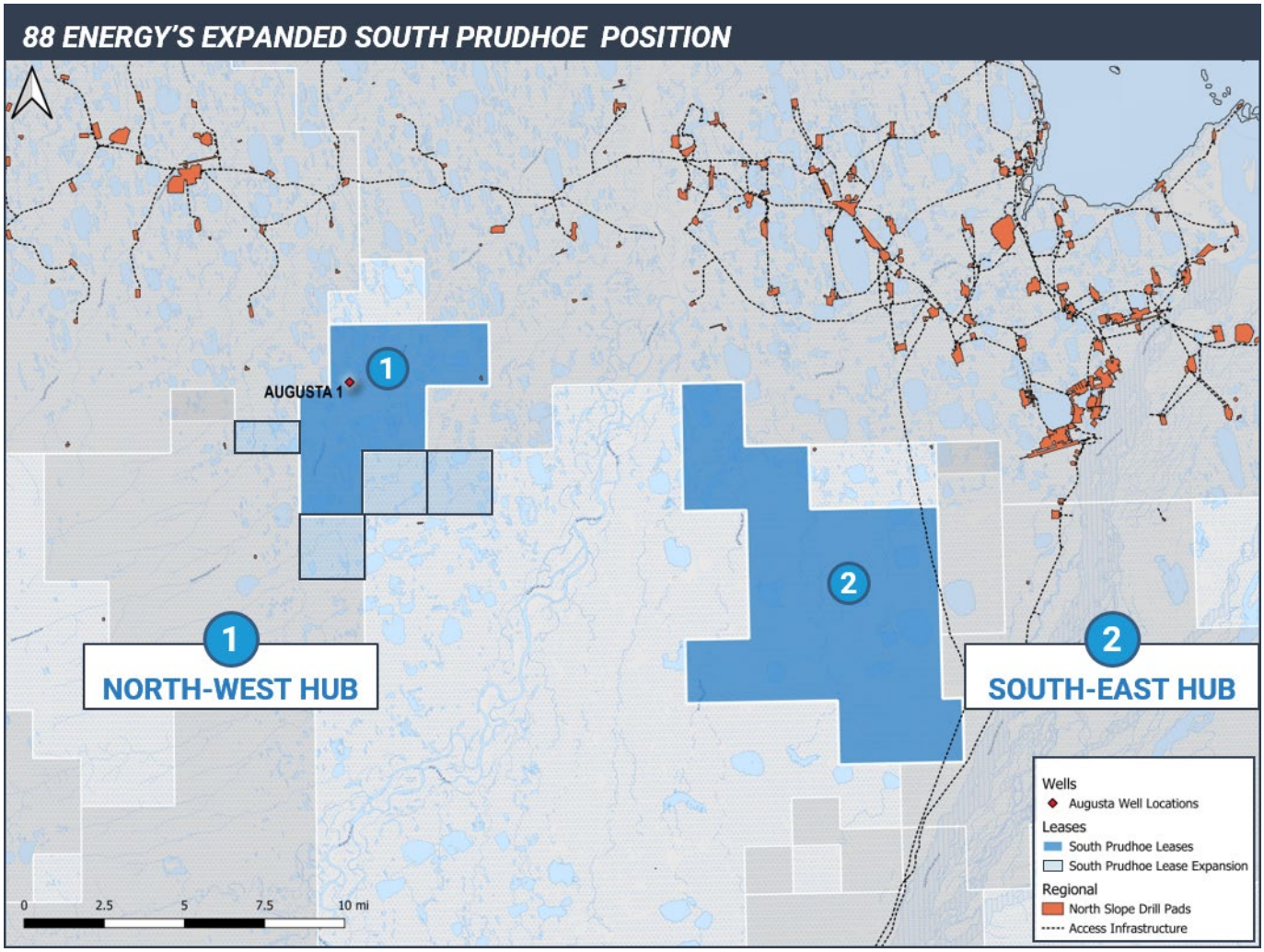

Figure 1: 88 Energy's expanded South Prudhoe acreage position showing the planned location of the Augusta-1 exploration well.

Commenting on the newly secured leases, Ashley Gilbert, Managing Director of 88 Energy, said:

> *"These leases are a highly complementary addition to the South Prudhoe Project and significantly expand our position around Augusta-1 as we prepare for drilling, following the recent entry of WAO to support exploration at the project.*
>
> *This new acreage sits outside the WAO farm-out and will remain 100% owned by 88 Energy, providing our shareholders with full exposure to the value created from any future exploration success beyond the existing joint venture area.*
>
> *Our work on Augusta-1 has reinforced the considerable potential we see in the broader area, particularly across the Ivishak, Kuparuk and Brookian intervals, so securing these leases is a really great outcome.*
>
> *Our immediate focus remains on Augusta-1 and delivering a successful drilling programme during the 2026/27 winter season. At the same time, we're continuing to build the longer-term opportunity close to the well, with additional acreage and targets such as these to support future exploration and resource growth."*

SOUTH PRUDHOE EXPANSION LEASES ADD UPSIDE AROUND AUGUSTA-1

The four new leases were identified through ongoing technical evaluation of the broader Schrader Bluff 3D seismic area and prospectivity adjacent to 88 Energy's existing South Prudhoe acreage.

This work identified additional exploration opportunities across multiple reservoir intervals, including areas with potential structural closures and extensions of established hydrocarbon fairways. The leases consolidate the Company's position around Augusta-1 while providing greater flexibility to pursue follow-up exploration, appraisal and potential development drilling.

The acreage can be grouped into two principal focus areas around 88E's South Prudhoe North-West Hub.

South-East Lease Blocks

Located immediately adjacent to the planned Augusta-1 exploration well, the south-east lease blocks capture potential extensions and additional structural closures along the prospective Ivishak and Kuparuk reservoir fairways.

The blocks benefit from proximity to historical well control and existing producing infrastructure. They provide valuable follow-up exploration potential and could support future appraisal and development opportunities in the event of a successful outcome at Augusta-1.

Western and Southern Lease Blocks

To the west and south, the new lease blocks extend 88E's exposure to Brookian exploration potential adjacent to producing O-sand reservoirs within the Kuparuk River Unit.

The acreage lies close to established hydrocarbon accumulations and existing infrastructure corridors. It provides additional exploration and appraisal inventory across an established hydrocarbon fairway, broadening the range of potential future drilling opportunities within the North-West Hub.

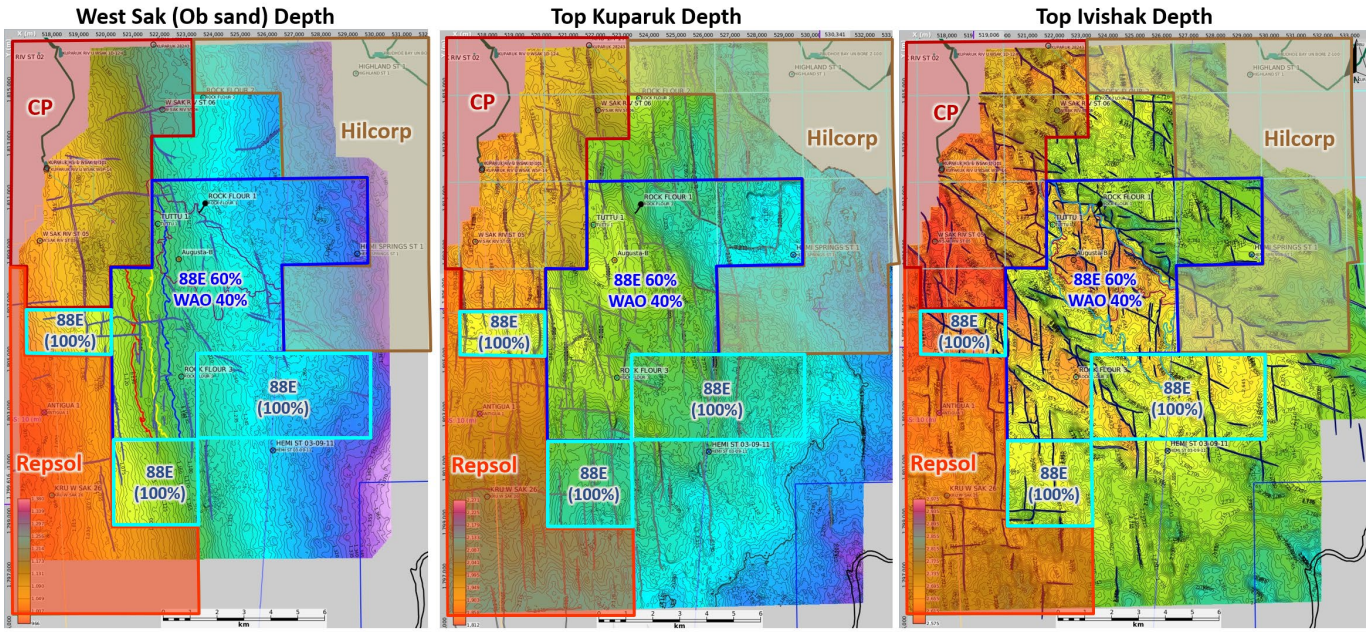

Figure 2: 8 Energy's new South Prudhoe leases and associated reservoir intervals.

The expanded acreage position complements the recently announced WAO farm-out, adding 100%-owned exploration opportunities around the planned Augusta-1 well. These leases are separate from the existing WAO farm-out area, ensuring 88 Energy retains full ownership of any future exploration upside associated with the additional acreage.

Augusta-1 remains the immediate operational priority, with drilling results expected to provide valuable new technical information for evaluating the wider South Prudhoe acreage. This information, together with the additional prospectivity captured by the new leases, will inform an updated Prospective Resource assessment targeted for release in H1 CY2027.

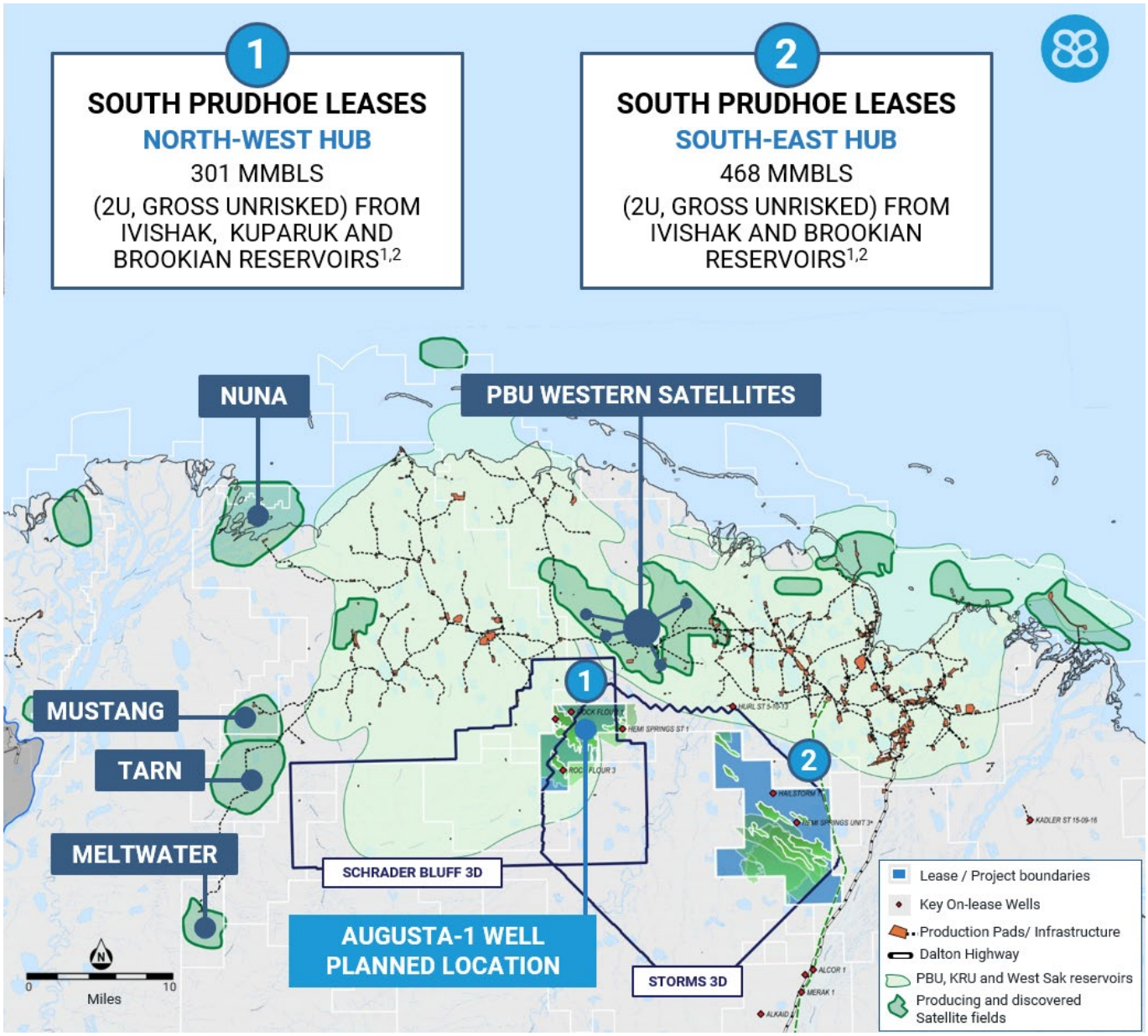

Figure 3: 88 Energy's North Slope position (existing awarded leases) showing the planned location of the Augusta-1 exploration well.

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

This announcement has been authorised by the Board.

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