ASX ANNOUNCEMENT **19 NOVEMBER 2026**

JOINT VENTURE WITH 88 ENERGY – KAD RIVER EAST PROJECT

- **Forte and 88 Energy enter binding MOU to expand Kad River East Project combining seven existing lease blocks with an additional new lease block (subject to formal award) to establish a consolidated position of approximately 20,354 gross acres**
- **Expanded exploration fairway fully covered by the Kad River 3D seismic survey, providing a strong foundation for prospect identification, mapping and resource evaluation**
- **Forte to fund 100% of the lease costs for the new block in addition to US$300,000 in back costs to earn a 40% working interest in the expanded project**
- **88 Energy will retain operatorship (and 60%) with Forte leveraging 88 Energy's 3D seismic dataset and extensive technical work completed to date**
- **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 certification**
- **Formal farm-out campaign planned for H2 CY2027, targeting industry participation to support future exploration activities**

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

The transaction will combine 88E's seven existing Kad River East lease blocks with one new State lease block for which 88E's subsidiary 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 (~12,238 net acres to Forte).

Formal award of the new lease block by the State of Alaska is expected between May and July 2027.

Under the MOU, Forte will gain a 40% working interest and 88 Energy will retain operatorship and a 60% working interest.

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.

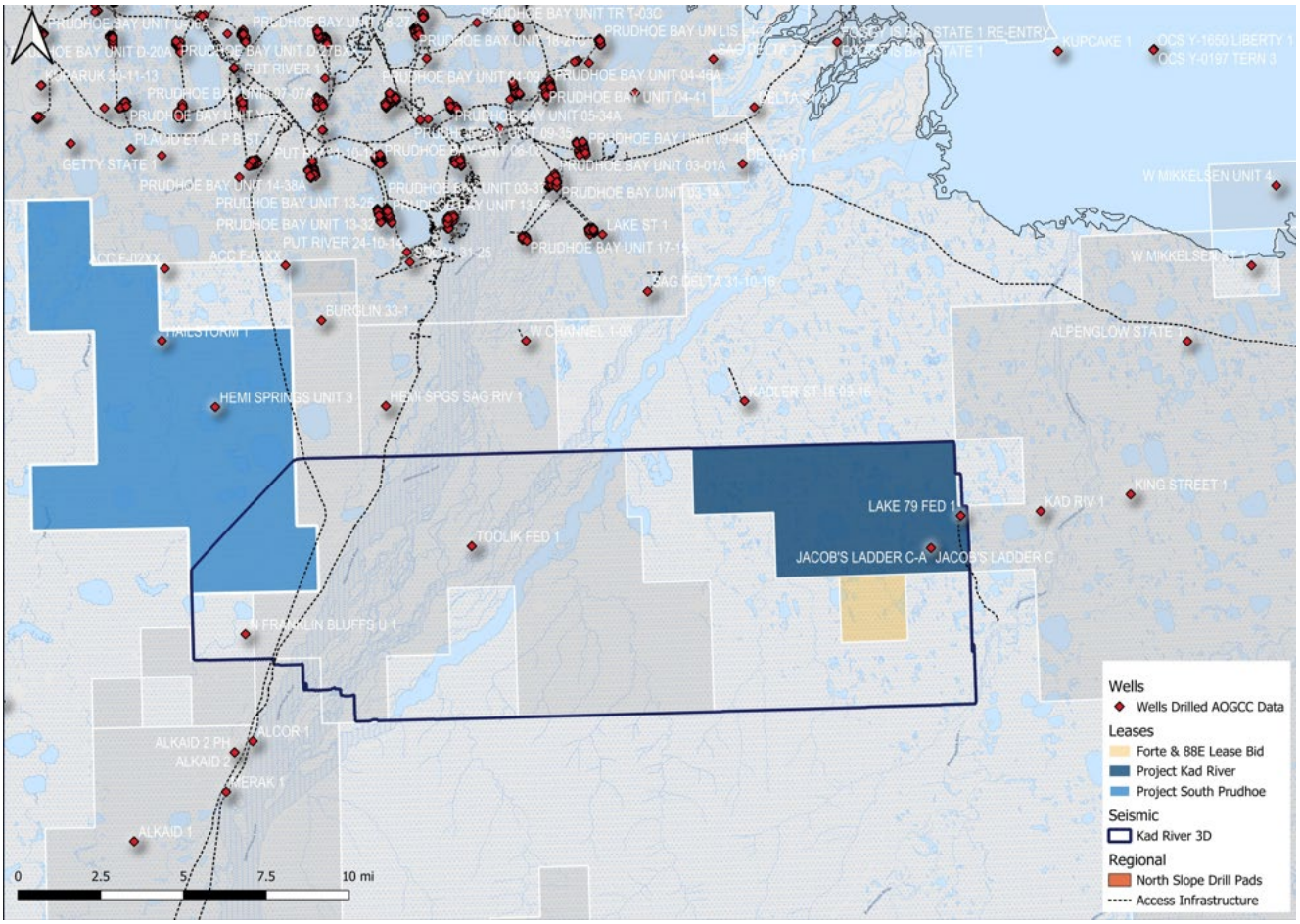


Figure 1: 88 Energy's North Slope Kad River East lease position showing the location of the consolidated JV assets in yellow (new leases) and dark blue (existing leases).

Kad River East Joint Venture

The original seven Kad River East lease blocks were secured during the Fall 2025 Alaska North Slope lease sale and the Kad River 3D seismic dataset subsequently acquired, before 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, creating an expanded exploration area under a single project structure.

Under the MOU, Forte is responsible for 100% of the bid deposits, lease acquisition costs, initial lease rentals and administrative expenses for the new lease blocks (estimated at US$115,200) and Forte will also pay 88E US$300,000 in agreed 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) and following formal award and payment by Forte of its share of remaining costs, Forte will be assigned a 40% working interest in the new lease block and in the

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, and any lease block that is not awarded will not form part of the JV. 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 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 acquisitions.

In line with Forte'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

Forte and 88 Energy (as operator) 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; and
- 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 for release by the Forte Energy Board of Directors.

Dougal Ferguson
Non-Executive Chairman

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