

88 Energy Limited

88 Energy Limited (ASX: **88E**, AIM: 88E, OTC: EEENF) (**88 Energy** or **the Company**) is pleased to provide an update on the work program for Petroleum Exploration Licence 93 (**PEL 93**), onshore Owambo Basin Namibia. 88 Energy holds a 20% working interest in the Joint Venture (**JV**), established to advance exploration activity within the emerging Damara Fold Belt.

- **Airborne geophysical survey is scheduled for Q1 2026** to acquire high resolution magnetic and gravity data, enabling accurate mapping of basin architecture and key structural features.
- Survey results will be integrated with existing datasets to **refine prospect interpretations and support the identification of drilling targets**.
- **Recent drilling success on adjacent acreage (PEL 73) continues to reinforce the strong prospectivity of the Damara Fold Belt play**, which extends directly into PEL 93.

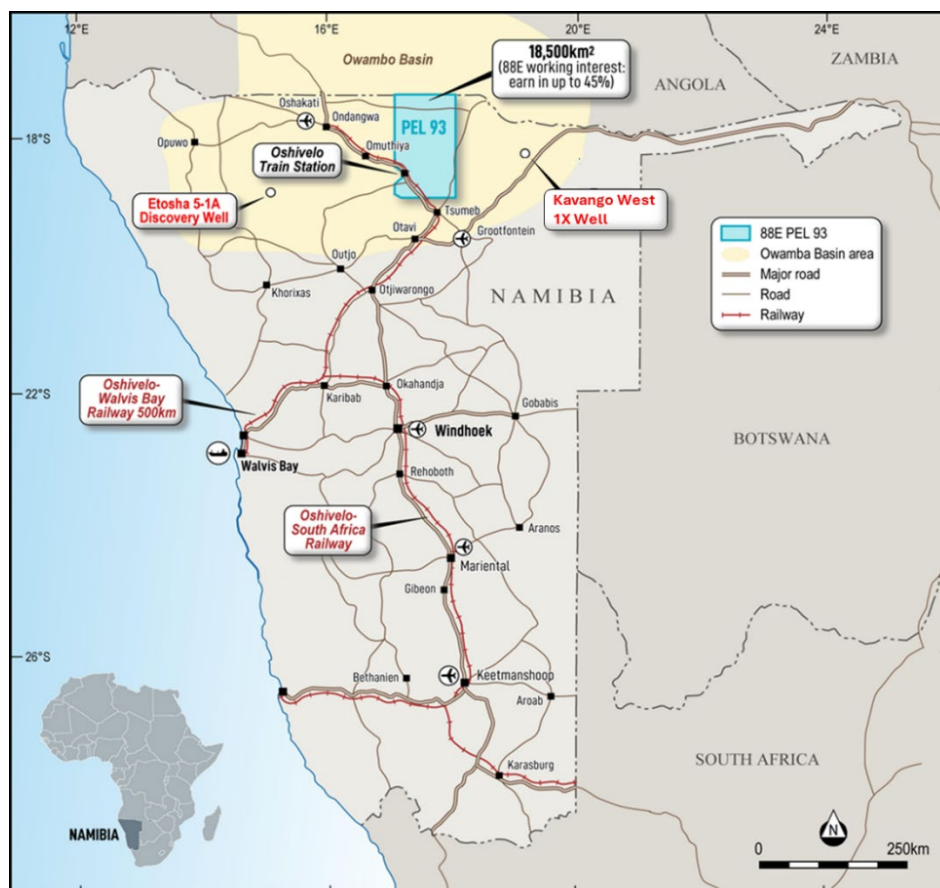


Figure 1: PEL 93 Acreage Position Relative to PEL73 and approximate location of ReconAfrica's Kavango West 1X Well.

PEL 93 Overview and Forward Plan

PEL 93 covers a highly prospective area containing structural and stratigraphic trap styles analogous to those targeted by recent regional drilling campaigns. Since entering the licence, 88 Energy and its JV partner have achieved several key milestones:

- **2023:** Executed a farm-in agreement with Monitor Exploration for up to 45% WI, including an initial commitment to fund seismic acquisition.
- **2024:** Secured a 20% WI following the completion of 203 km of 2D seismic, which confirmed several large structural closures, including Lead 9 with an approximate areal extent of 100 km².
- **2025:** Completed the integration of seismic and geophysical datasets to advance prospective resource assessments, secured a license extension to October 2026 and plan for Q1 2026 airborne gravity, magnetic and radiometric survey.

As Operator for the Joint Venture, Monitor Exploration will conduct an airborne geophysical survey over PEL 93 in 2026. The program will acquire high-resolution magnetic and gravity data to enhance subsurface imaging, better define basin geometry and identify structural features critical to hydrocarbon prospectivity. This work is expected to materially improve prospect mapping and support the maturation of drill ready targets ahead of future exploration drilling.

The JV's forward plan also includes:

- Defining prospective resource potential of identified leads within PEL 93.
- Progressing discussions with potential farm-in partners to support the next phase of exploration.
- Preparing for future seismic acquisition and identifying drilling targets.

Regional Activity: ReconAfrica Kavango West 1X Well

On 3 December 2025, ReconAfrica announced positive results from the Kavango West 1X well on PEL 73, located within the same Damara Fold Belt play fairway as PEL 93. Key results included:

- Approximately 400 metres of gross hydrocarbon bearing section identified in the Otavi carbonate sequence.
- 64 metres of net hydrocarbon pay confirmed by wireline logs and supported by mud log anomalies.
- Additional hydrocarbon shows within deeper fractured limestone intervals.
- A production testing program planned for Q1 2026 to evaluate reservoir deliverability.

ReconAfrica's evaluation and forward testing plans underscore the potential of the Otavi carbonate reservoir system, a key play type across the broader Damara Fold Belt, including in PEL 93.

Monitor Exploration Commentary on Regional Results

Monitor Exploration, 88 Energy's JV partner on PEL 93, recently noted that the Kavango West 1X results materially enhance the potential of the regional petroleum system and support prospectivity of PEL 93.

Structural trends for the carbonate reservoir targets intersected at Kavango West 1X are interpreted to extend into PEL 93, which lies approximately 200 kilometres to the west. The confirmation of meaningful net pay, additional hydrocarbon shows and the decision to progress to production testing at Kavango West 1X, a play type directly comparable to Monitor's eleven mapped leads, all reinforce the potential for Otavi hosted structural closures within PEL 93.

This announcement has been authorised by the Board.

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