

21 December 2023

This announcement contains inside information

88 Energy Limited

PROJECT PEREGRINE UPDATE

Highlights

- The Bureau of Land Management Alaska (**BLM**) has approved a 12-month suspension of the Project Peregrine leases from 1 December 2023
- 88 Energy has been in discussion with the BLM during Q4'23 regarding the proposed new regulations governing the management of surface resources in the National Petroleum Reserve-A (**NPR-A**)
- 88 Energy remains committed to the exploration and development of the leases, and in particular the drilling of the Harrier-1 well

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to advise that it has received notice from the BLM Alaska that the Project Peregrine leases covering an area of 125,735 acres in the NPR-A area have been suspended for a period of 12 months from 1 December 2023 to 30 November 2024. The leases are held by Emerald House, LLC, a 100% owned subsidiary of 88 Energy.

The Company and its Alaskan advisors have been in discussions with the BLM regarding proposed regulations and implications on the Peregrine leases during Q4 2023, with the eventual outcome being the BLM approving a 12-month suspension. 88 Energy would like to thank the BLM for the Peregrine lease suspension and appreciates the constructive discussions held to date.

88 Energy remains committed to Project Peregrine, with exploration and technical analysis undertaken in 2023 identifying the new N12 and N13 prospects in the world-renowned Nanushuk Formation. The Harrier-1 exploration well remains a key, undrilled target in the northern areas of the Project Peregrine leases. Harrier-1 has the potential to assess up to three independent Nanushuk reservoirs from the single ice pad locations via a sidetrack from the Harrier-1 well pad, resulting in significantly lower exploration costs. The Company is targeting a farm-out to fund any future exploration efforts at Project Peregrine subsequent to a resolution in the current consultation process concerning future regulations in the NPRA.

During the suspension period, 88 Energy will persist with the refinement of internal geological and geophysical models/interpretation, including further optimisation of the Harrier-1 location however, no physical work will occur on the leases other than to perform any necessary maintenance and safety activities. The suspension also relieves 88 Energy of the obligation to pay lease rentals during the suspension period of ~A\$0.5 million, which were due in Q1 2024.

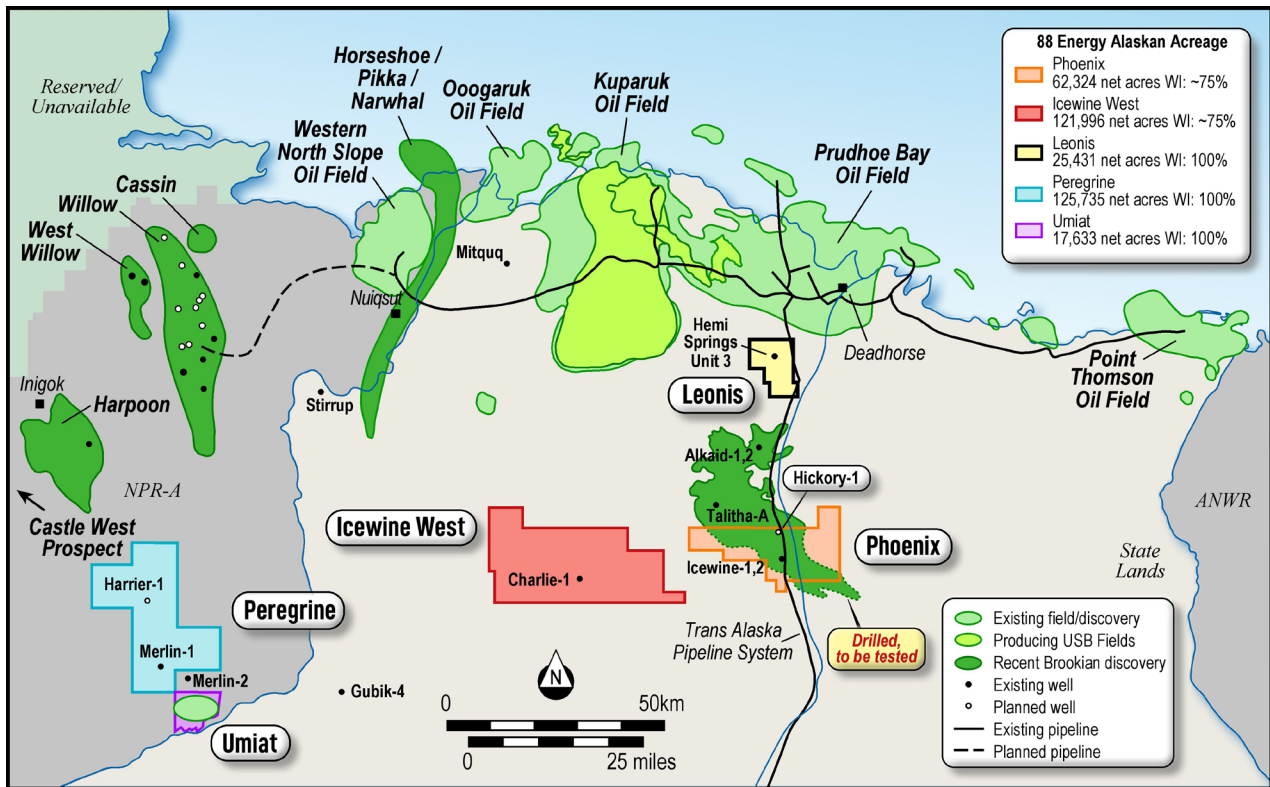


Figure 1: Peregrine Leases (in Blue) are located in the Federal NPR-A area of the North Slope of Alaska.

This announcement has been authorised by the Board.

Media and Investor Relations:

88 Energy Ltd

Ashley Gilbert, Managing Director

Tel: +61 8 9485 0990

Email: investor-relations@88energy.com

Fivemark Partners, Investor and Media Relations

Michael Vaughan

Tel: +61 422 602 720

Euroz Hartleys Limited

Dale Bryan

Tel: + 61 8 9268 2829

Cavendish Corporate Finance Ltd

Neil McDonald / Derrick Lee

Tel: + 44 131 220 6939