

*This announcement contains inside information*

## 88 Energy Limited

### 2D SEISMIC CONTRACT AWARDED FOR NAMIBIAN PEL 93 EXPLORATION PROGRAM

#### Highlights

- 2D seismic acquisition program for Petroleum Exploration Licence 93 (**PEL 93** or **Licence**) awarded to Polaris Natural Resources Development Ltd (**Polaris**).
- Seismic program already paid for by 88 Energy as part of the farm-in agreement with Monitor Exploration (Namibia) Pty Ltd (**Monitor**) to earn its initial 20% working interest in PEL 93.
- Program to acquire a minimum of ~200-line km of 2D seismic, with data acquisition to commence mid-2024.
- Data to be used to validate 10 independent structural closures identified from airborne geophysical methods (and part existing 2D seismic), in pursuit of a maiden prospective resource declaration.
- PEL 93 is a vast 18,500km<sup>2</sup> onshore acreage position comprising blocks 1717 and 1817 in the Owambo Basin, Namibia; 88 Energy can earn up to a 45% non-operated interest via farm-in.
- Considerable potential for more leads to be identified as dataset is expanded.
- Targeting fast-tracking of drilling with the first potential exploration well as early as 2H 2025.
- Nearby operator is drilling 3 to 4 wells in the Owambo basin and is expected to spud the first well in mid-2024. This represents a significant catalyst for understanding of the onshore resource potential in Namibia, which already holds a ready path to market.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce the awarding of the 2D seismic data acquisition program for PEL 93 to Polaris. This program is set to acquire a minimum of ~200-line km of low-impact 2D seismic.

88 Energy, through its wholly-owned Namibian subsidiary, holds a 20% working interest in PEL 93, which covers 18,500km<sup>2</sup> of underexplored sub-surface within the Owambo Basin in Namibia. The Company can earn up to a 45% non-operated working interest in PEL 93 via its existing three-stage farm-in agreement.

Following a period of planning, public consultation, and receipt of relevant approvals, the program is expected to commence mid-2024. It will focus on confirming the structural closures of the 10 independent leads identified from airborne geophysical methods and partly verified using existing 2D seismic coverage.

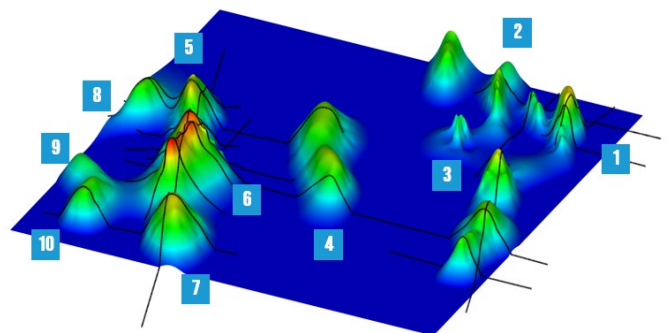


Figure 1: Lead inventory (structural leads derived from airborne gravity data).

The 2D seismic program is expected to be completed in Q3 2024, with processing of the data anticipated to be completed in Q4 2024. Results from the 2D seismic program will then be incorporated into existing historical exploration data over the acreage and used to identify possible exploration drilling locations.

Subsurface investigations completed to date on PEL 93 by Monitor (since its award in 2018) have incorporated a range of geophysical and geochemical techniques to assess and validate the significant potential of the acreage. This included airborne geophysical methods, reprocessing of existing 2D seismic coverage, as well as measuring methane and ethane concentrations in soil samples over interpreted structural leads, validating the existence of an active petroleum system. Passive seismic anomalies from this work were noted to align closely to both interpreted structural leads and measured alkane molecules (c1-c5) concentrations in soil.

## Significant New Structural Play Identified

A series of large, anticlinal structures have been identified in the onshore Owambo Basin, collectively expected to represent a resource of equivalent size to recent offshore Namibian discoveries.

Initial exploration in the Owambo Basin has focused on the shallow Karoo Play, however attention has turned to the substantial potential of the deeper and largely untested Damara Play.

The Damara Play resulted from a large fold and thrust episode, providing significant independent targets for exploration of an equivalent size to those discovered offshore Namibia, where an exploration renaissance is underway with ~88% success rate (with recent wells discovering oil).

Monitor has utilised a range of geophysical and geochemical techniques to identify and validate the significant potential of the acreage.

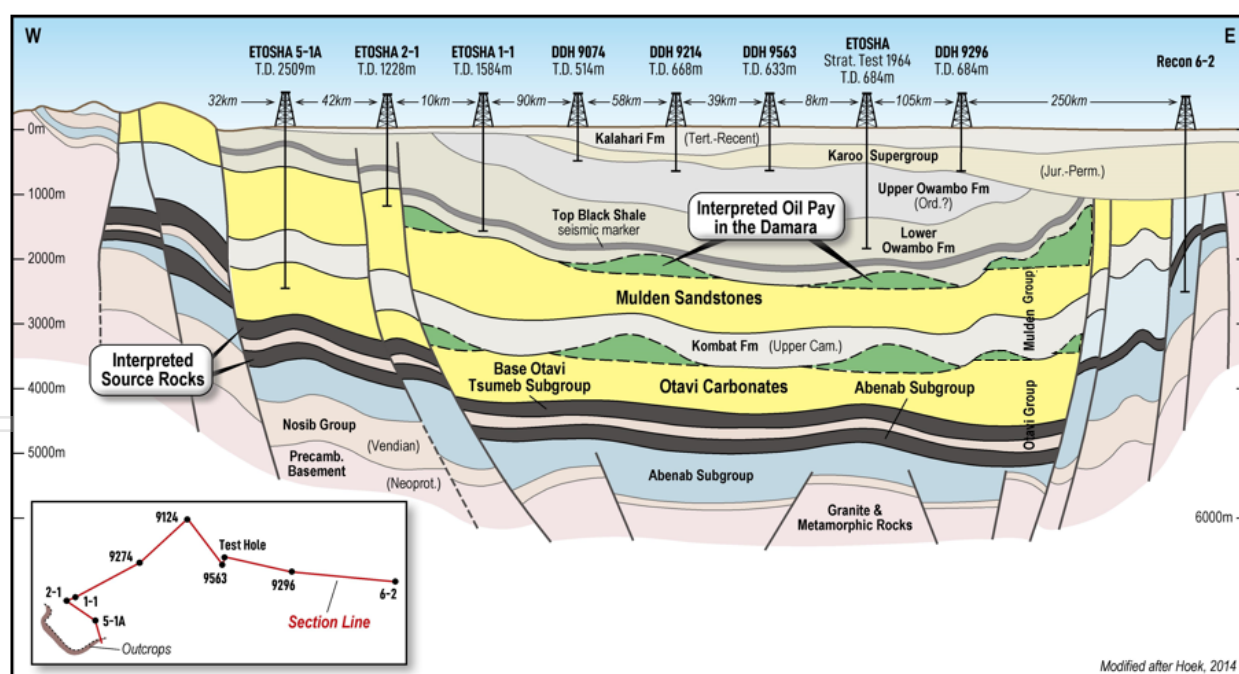


Figure 2: Conceptual Owambo Basin cross section highlighting critical elements of the recently identified Damara Play, with noted untested potential oil pay highlighted in green.

## PEL 93, Owambo Basin, Onshore Namibia

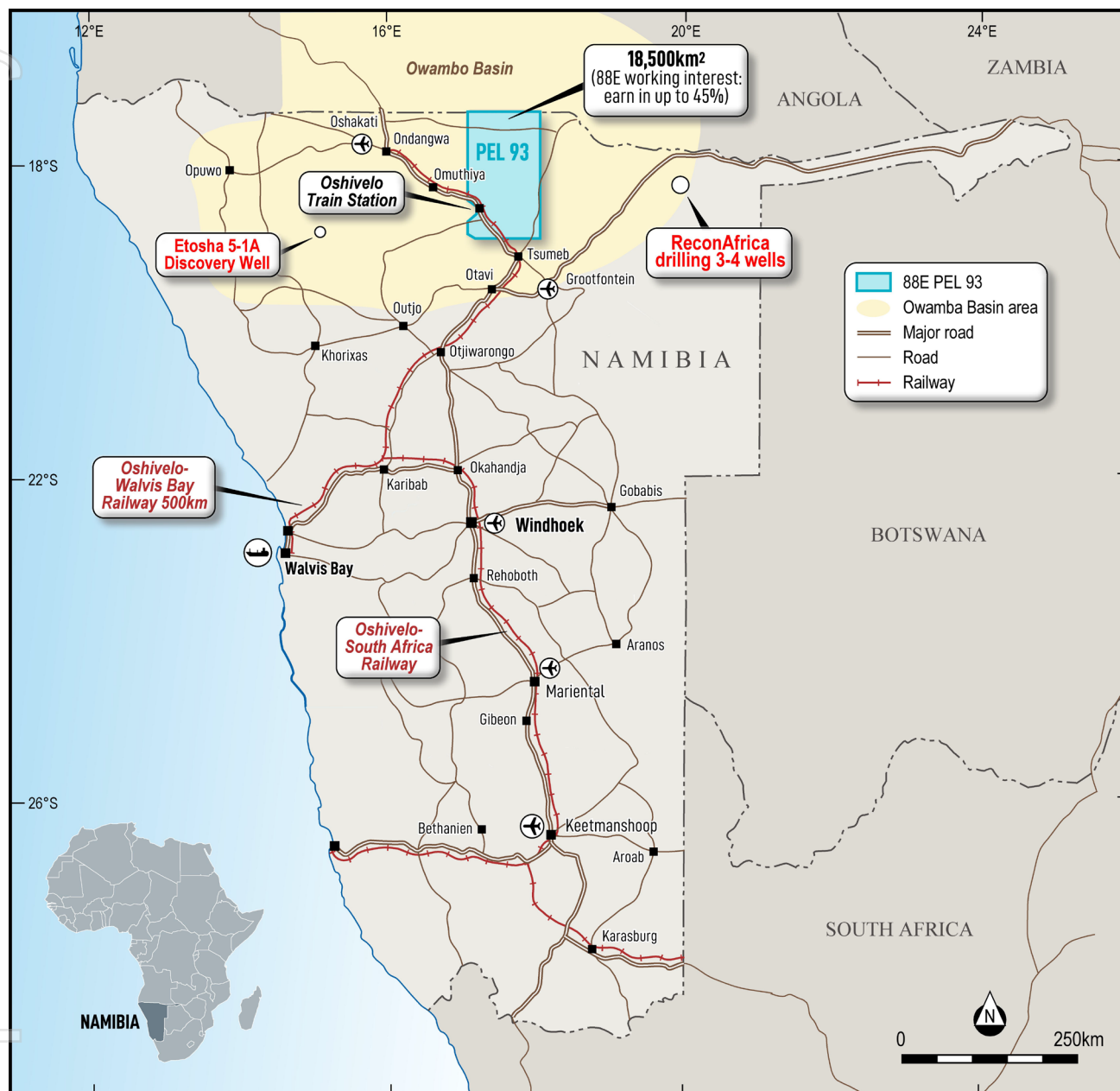


Figure 3: Location of PEL 93, onshore Owambo Basin Namibia

## Damara Play Drilling In 2H 2024

Reconnaissance Energy Africa Ltd (**ReconAfrica**) are planning on drilling and testing 3 to 4 wells in well-defined prospects within two distinct regional plays (Karoo and Damara), as part of an initial exploration drilling campaign in PEL073 and PEL001, located on the flanks of the Owambo basin.

The Damara Play is characterised by several coherent, mappable, large fold and thrust structures which generated 19 prospects and 4 leads certified by third party resource auditor, NSAI. The target structures observed are up to 25km in length and 3 to 5km wide. Reservoirs are expected to be encountered in both the marine/fluviol sandstones of the Mulden formation as well as the fractured carbonates of the Otavi Supergroup. The Otavi group was penetrated in well 6-2 and contained oil shows on mud logs as well as oil saturations in side-wall cores.

The Pre-Rift Karoo play interval is interpreted to be late Neo-Proterozoic to Early Palaeozoic sedimentary rocks which are analogous to the sediments of the Owambo Basin to the west.

Given their depth, modelled maturation, geological age and geochemical data from wells and seeps, the hydrocarbons are expected to be both light oil and gas.

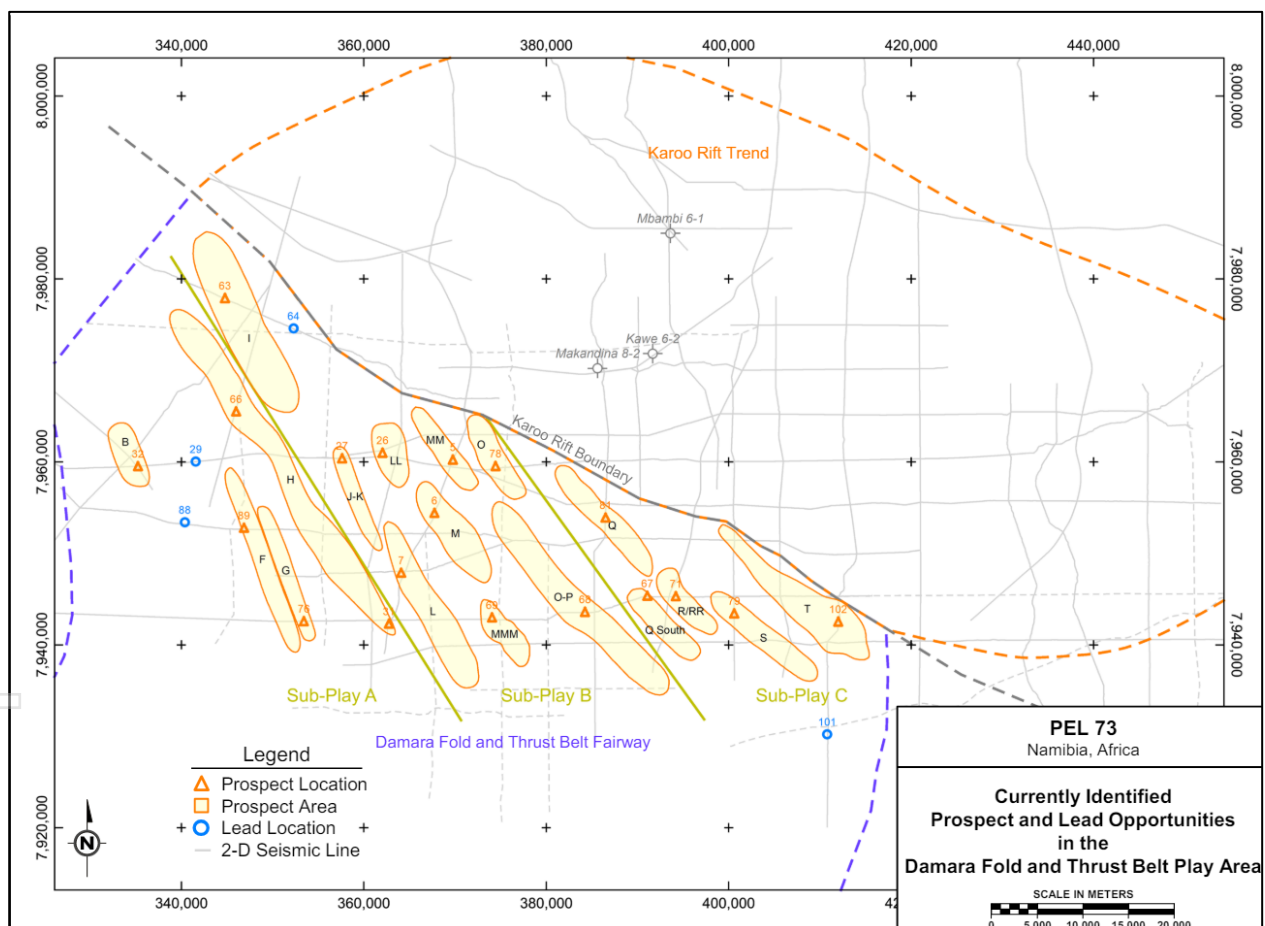


Figure 4: ReconAfrica identified prospect and lead opportunities <sup>1</sup>

<sup>1</sup> From ReconAfrica announcement dated 14 March 2024 on the TSX – NSAI Prospective resource Estimates

(<https://www.sedarplus.ca/csa-party/viewInstance/resource.html?node=W3400&drmKey=bb6c4a7920502e59&dr=ss181b361a646542ccfc360d66d99b9de5086c4eb3645080f85ce1959de6dbb1a4ad6719fdae7c7efa68ed14d90016ux&id=0c11f8b7998bcd9623fc6bafb9906403020278087ff20431>)



## About Polaris

Polaris provides comprehensive project design and management, state-of-the-art technologies, and a highly experienced team of seismic professionals. Polaris provides a start to finish solution using 'Best in Class' procedures and standards, and has contributed to many world-class discoveries with over 1,000 projects completed on four continents since 1996.

Polaris has successfully completed 2D seismic acquisition programs regionally for Invictus Energy (ASX:IVZ) in Zimbabwe and also for Reconnaissance Energy Africa Ltd (TSX:RECO) in Namibia.

Polaris are set to mobilise staff and equipment ahead of program commencement in late Q2 2024.



Figure 5: Polaris seismic equipment used recently in northern Zimbabwe.

## Background; Farm-In Agreement

The Farm-In Agreement was executed on 14 November 2023, between Eighty Eight Energy (Namibia) (Pty) Ltd (**88EN**), a newly formed, wholly-owned subsidiary of 88 Energy, and private Namibian company, Monitor Oil and Gas Exploration (Namibia) Pty Ltd (**MELN**), a wholly-owned subsidiary of Monitor. **Following the WI Transfer, 88EN now holds a 20% working interest in the Licence**, MELN retains a 55% working interest and acts as Operator of the exploration and development of PEL 93. Private Namibian company, Legend Oil Namibia (Pty) Ltd (**Legend**) holds a 15% working interest and Namibian government entity, National Petroleum Corporation of Namibia (Pty) Ltd (**NAMCOR**), holds a 10% working interest in the Licence. Under the terms of the Farm-In Agreement, 88EN is, together with the other three working interest owners, party to a new Joint Operating Agreement (**JoA**) in relation to the Licence.

88EN may earn up to a total **45% working interest in PEL 93** by funding its share of agreed costs under the 2024 work program and budget as defined in the Farm-In Agreement and any future work program budgets yet to be agreed. The maximum total investment costs are anticipated to be US\$18.7 million.

The current and potential future PEL 93 Joint Venture partners and working interests are as follows:

Entity	Pre Farm-in	Stage 1 - Current (Past costs & 2D)	Stage 2 (1 <sup>st</sup> Well)	Stage 3 (2 <sup>nd</sup> Well)
Monitor*	75.0%	<b>55.0%</b>	37.5%	30.0%
Legend	15.0%	<b>15.0%</b>	15.0%	15.0%
NAMCOR	10.0%	<b>10.0%</b>	10.0%	10.0%
<b>88 Energy</b>	-	<b>20.0%</b>	37.5%	45.0%

\*Operator

Stage 1 **Completed** schedule to earn a 20% working interest in the Licence comprised:

- 1<sup>st</sup> instalment: US\$0.28 million cash on signing for partial payment of back costs (**Completed**);
- 2<sup>nd</sup> instalment: US\$1.25 million paid in 88 Energy shares on signing for part payment of the 2D seismic carry (**Completed**);
- 3<sup>rd</sup> instalment: US\$1.25 million paid in 88 Energy shares upon approval of the Licence WI Transfer by the Namibian government, as a further payment in relation to the 2D seismic program carry (**Completed**); and
- 4<sup>th</sup> Instalment: US\$0.92 million paid in 88 Energy shares for remaining payment of back costs and 2024 work-program carry (**Completed**).

**This announcement has been authorised by the Board.**

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