

30 March 2026

## Cap raise to advance Augusta

### NEED TO KNOW

- **Successful \$5M capital raising to advance drilling of the Augusta prospect, Kad River seismic data acquisition and lease payments.**
- **The Augusta prospect is in the South Prudhoe area with 2U (mean) 67MMBBLs and geological chance of success (GCOS) 48%. Funding advances preliminary activity with drilling planned in 1HCY27**
- **Cash as at 31 December 2025 was A\$6.8M and should rise to ~\$12M post-issue. Drilling activity this year at Franklin Bluffs-1H is funded from a prior farm-out. Placement funds bolster the balance sheet heading into a period of significant drilling activity**

88E is building a very large acreage portfolio in Alaska with net 2U prospective oil resources of 67MMBBLs in South Prudhoe lease area and net 2C contingent oil resources of 239MMBBLs at "Project Phoenix". These are very large in the context of 88E's market value.

Planning and permitting is advanced with up to three Augusta drilling locations to maximise commercial and technical flexibility and enhance farm-out potential. A data room is open and discussions are underway.

\$100+ oil prices re-rate field economics and value for acreage and resources. The location in the USA should benefit from an anticipated surge in USA E&P industry investment triggered by global events. It's a positive backdrop for 88E's farm-out activities.

Drilling activity is planned in 2H26 at Franklin Bluffs-1H (Project Phoenix) and at Augusta in 1HCY27, with the latter subject to a farm-out.

### Investment thesis

Alaska projects offer a large value opportunity backed by discovered resources in existing acreage and prospects in leases acquired in late 2025. 88E's market value of <US\$0.5/BBL, for 2C and 2U that are technically low risk, is very low in the context of current oil prices, and peer companies. Drilling activity over the outlook is a major catalyst in the event of success.

High-quality acreage in a prolific regions, and high oil prices and energy security concerns enhances farm-out potential and process are underway to attract partners.

Cash as at 31 December was \$6.8M and following the current placement we estimate would approach ~\$12M, providing a strong cushion heading into a period of significant field activity.

### Valuation: A\$0.137 (Prev \$0.152) risks & catalysts

We value 88E using a combination of market values for exploration acreage, and EV/BBL measures for 2C contingent and 2U prospective resources. The decrease is due to the latest capital raising and increased share count.

Risks relate to securing funds from partners for drilling. Catalysts are a successful IPO by joint venture partner to the Franklin Bluffs-1H well and farm-out of Augusta in 2H2026 for drilling in 1Q CY2027.

### Equity Research Australia Energy

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88E is a Perth based oil and gas exploration company with exploration stage assets onshore the Alaskan North Slope, and in onshore Namibia.

Valuation	<b>A\$0.137</b> (from A\$0.152)
Current price	<b>A\$0.033</b>
Market cap	<b>A\$44M (proforma)</b>
Cash	<b>A~12\$M (proforma)</b>

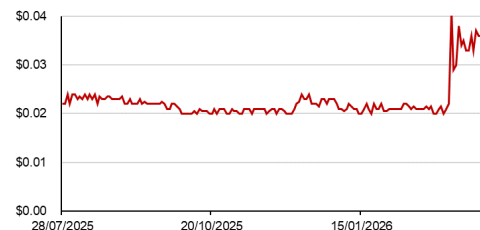
### Additional Resources

19 Feb26: NAPE Summit Presentation, Houston

### Upcoming Catalysts / Next News

Period	
1Q26	Burgundy LLC IPO
1Q CY27	Drilling Augusta
2H26	Franklin Bluffs-1H drilling

### Share Price (A\$)



Source: FactSet.

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Figure 1: Financial summary. All figures in A\$ unless otherwise stated

Financial Summary					ASX:88E									
Y/E Dec 31														
All figures in A\$ unless otherwise stated														
<b>Market Data</b>														
Share price	A\$/sh	0.033												
52 week range	A\$/sh		0.018	0.05										
Shares on issue	M	1330	Post issue											
Perf shrs + Options	M	0.00												
Market Cap	A\$M	44												
Cash	A\$M	12	Proforma											
Enterprise Value	A\$M	32												
Valuation	cps	0.137												
<b>Chart</b>														
<b>Valuation multiples</b>					<b>Income statement</b>									
		FY24A	FY25A	FY26E	FY27E	FY28E	FY24A	FY25A	FY26E	FY27E	FY28E			
EPS	Cents	0.0	-4.6	-0.3	-0.3	-0.3	Gas Revenue	0.0	0.0	0.0	0.0			
PE	X	-	-	-	-	-	Oil Revenue	0.0	0.0	0.0	0.0			
DPS	Cents	0.00	0.00	0.00	0.00	0.00	<b>Revenue</b>	0.4	-0.8	0.0	0.0			
Yield	%	-	-	-	-	-	Production costs	0.0	0.0	0.0	0.0			
EBITDAX/sh	Cents	-	-	-	-	-	Corporate costs	4.2	-5.0	4.0	4.0			
P/FCF	X	-	-	-	-	-	Other	0.0	10.1	0.0	0.0			
EV/EBITDAX		-	-	-	-	-	<b>EBITDA</b>	-3.8	-5.9	-4.0	-4.0			
EV/(2P+2C)	A\$/GJ	-	-	-	-	-	Depreciation & exploration	29.0	0.1	0.0	0.0			
Revenue / boe	A\$/BOE	-	-	-	-	-	<b>EBIT</b>	-32.8	-6.0	-4.0	-4.0			
EBITDAX/Sales	%	-	-	-	-	-	Finance charges	0.0	0.0	-0.3	-0.2			
Net cash	A\$M	7.2	6.8	5.6	9.8	4.0	Net Profit Before Tax	-32.8	-6.0	-3.7	-3.8			
ND/(ND+E)	%	-	-	-	-	-	Tax	0.0	0.0	0.0	0.0			
<b>Realised prices</b>					<b>NPAT Underlying</b>									
		FY24A	FY25A	FY26E	FY27E	FY28E	Impairments	0.0	-47.0	0.0	0.0			
Gas	A\$/MCF	-	-	12.4	12.6	12.8	<b>Reported NPAT</b>	-32.8	-52.9	-3.7	-3.8			
Oil	US\$/bbl	75	75	77	78	80	Share count at EOP (M)	28943	1157	1330	1330			
A\$/US\$ rate metrics		0.70	0.70	0.70	0.70	0.70	<b>Cash flow</b>							
<b>Production (Net)</b>					FY24A	FY25A	FY26E	FY27E	FY28E	Receipts from customers	0.0	0.0	0.0	0.0
Gas	BCF	0.00	0.00	0.00	0.00	0.00	Payments to suppliers	-3.5	-4.3	-4.0	-4.0	-4.0		
Liquids	MMbbls	0.00	0.00	0.00	0.00	0.00	Payments for E&A	0.0	0.0	0.0	0.0	0.0		
MMboe		0.0	0.0	0.0	0.0	0.0	Interest & other	0.1	0.1	0.3	0.2	0.2		
<b>Resources (100%)</b>					1C	1C	2C	3C	<b>Net cash from ops.</b>	-3.4	-4.2	-3.7	-3.8	
Gas	BCF	-	171	441	1054			Exp & Dev capex	-20.3	-4.8	-2.5	-2.0	-2.0	
Liquids	MMbbls	-	42	159	448			Divestments/ (acquisitions)	0.6	9.2	0.0	0.0	0.0	
Total MMBOE		-	83	239	640			<b>Net investing C'flow</b>	-17.4	4.3	-2.5	8.0	-2.0	
% oil		-	51%	66%	70%			Equity issuance	9.0	0.0	5.0	0.0	0.0	
<b>SoP Valuation</b>					Unrisked	Risk	Riskd	cps	Debt Issue /(repay)	0.0	0.0	0.0	0.0	0.0
Project Phoenix		96	100%	96	0.07			Lease Payments	0.0	0.0	0.0	0.0	0.0	
Project Leonis /other		16	100%	16	0.01			Net cash Financing	9.0	0.0	5.0	0.0	0.0	
2025 Lease round		68	100%	68	0.01			Increase in cash	-11.0	-0.4	-1.2	4.2	-5.8	
Namibia		32	75%	24	0.02			Cash at EOP	7.2	6.8	5.6	9.8	4.0	
Cash	Proforma	12	100%	12	0.01			<b>Balance sheet</b>						
Corporate costs		-29	100%	-29	-0.02			FY24A	FY25A	FY26E	FY27E	FY28E		
<b>Total equity value</b>		<b>195</b>		<b>188</b>				Cash	7.2	6.8	5.6	9.8	4.0	
Shares on issue	Proforma	1330		1330				Receivables & Inventory	5.6	3.7	3.7	3.7	3.7	
Other capital		45		45				Exploration & evaluation	113.9	76.8	79.3	81.3	83.3	
<b>Value Per share</b>		<b>0.14</b>		<b>0.137</b>				Oil & gas properties	0.0	0.0	0.0	0.0	0.0	
								other	22.3	0.6	0.8	0.8	0.8	
								<b>Total Assets</b>	<b>149.0</b>	<b>88.0</b>	<b>89.5</b>	<b>95.7</b>	<b>91.9</b>	
								Payables	0.1	0.1	0.1	0.1	0.1	
								Debt	0.0	0.0	0.0	0.0	0.0	
								Other	0.2	0.2	0.2	0.2	0.2	
								<b>Total liabilities</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	
								Total equity	148.6	87.6	89.1	95.3	91.5	

Source: MST Access estimates

# Capital raising advances Augusta drilling

88E has successfully raised \$5M via a placement at 2.9cps, which represents a 19.4% discount to the prior closing price of 3.6c, and a 20.9% discount to the prior 10 day VWAP. The proceeds are to strengthen the balance sheet ahead of a period of significant field activity on the Alaskan North slope.

There is potentially very material drilling activity looming over the next ~12 months:

- Drilling the Franklin Bluffs-1H well at Project Phoenix, funded by partner Burgundy Xploration.
- Drilling of the Augusta prospect in the South Prudhoe lease area. The 2U(Mean) in this oil prospect is 67MMbbls and geological chance of success (GCOS) is 48%.

## Placement details & rationale

88E have issued 173M new shares at 2.9cps to raise A\$5M. Subject to shareholder approval, the company proposes to grant options to subscribers on a 1:2 basis, exercisable at A\$0.0435 up until 3 years, and for UK subscribers, warrants on a 1:2 basis exercisable at GBP0.002662 up until 3 years.

88E is heading into a period of significant drilling activity, and irrespective of the success or otherwise of farm-outs, funds need to be in place to engage service providers and order drilling equipment. In summary, the planned use of proceeds is as follows:

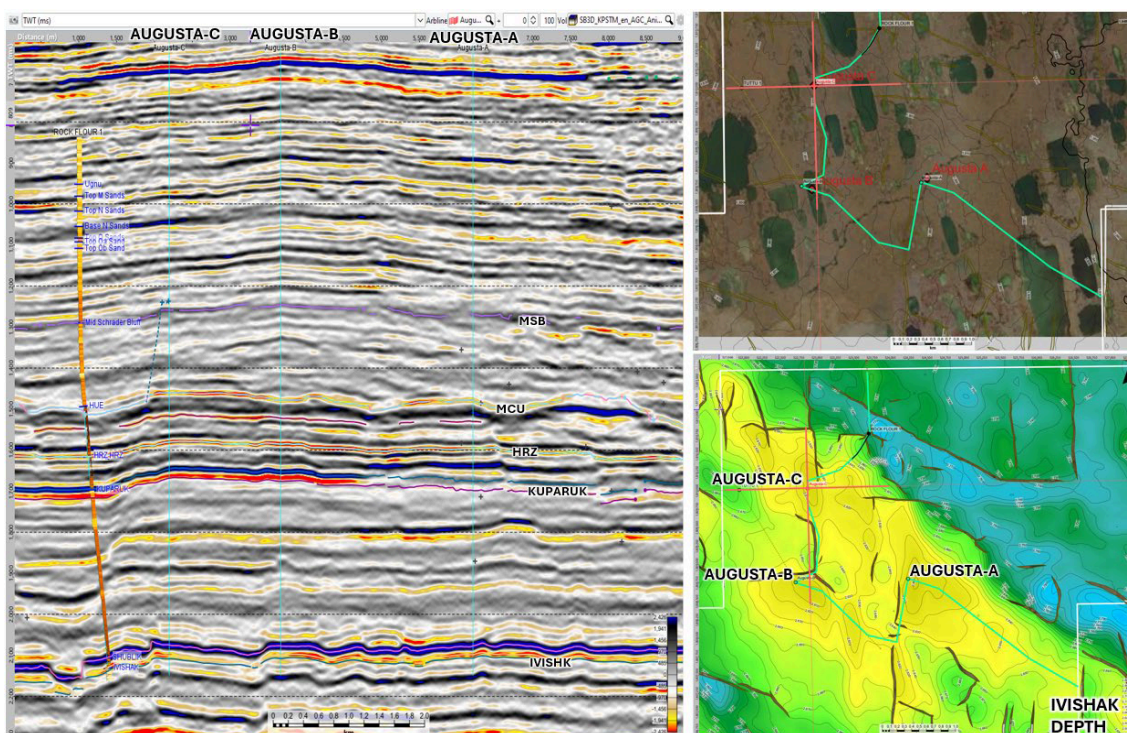
- Ongoing work and ordering of long-lead items and booking a rig for drilling Augusta.
- Acquisition and re-processing of the Kad River 3D seismic data set and re-processing on the Schrader Bluff 3D seismic data.
- Funding annual lease commitments and working capital.

The **Augusta prospect** is the highest priority in 88E's portfolio and is prioritised for drilling in 1Q CY27.

## Augusta-1 Exploration well

This is a multi-zone, high impact well in the North-West lease area of the South Prudhoe project. The proposed well location is adjacent to existing oil discoveries and producing fields. There are three reservoir objectives, visible on seismic and productive in offset wells. (Figure 2). These are the Ivishak and Kuparuk reservoirs, which host the 67MMbbl prospective 2U resource. The shallower Brookian reservoir is under review with the recently acquired Schrader Bluff 3D seismic to support a full evaluation and resource definition. No resources are attributed at this time to the Brookian reservoir.

Figure 2: Seismic section and geographic location of proposed wells



Source: 88 Energy

Significantly, the on-lease Hemi Springs well, drilled by ARCO in 1984, intersected 13ft of net pay with 20% porosity in the Ivishak sandstone. On test, this zone recovered 26 degree API oil, which is heavier than typical high-quality benchmarks. (For example, Brent is 38-39 API, and WTI is 39.6 API).

The shallower Kuparuk reservoir flowed oil at 515BOPD. Arco never pursued further appraisal due to low oil prices at the time (\$10-15/BBL) and materiality reasons.

The next steps are to secure long-lead items, secure a drilling rig, select well location (by mid-2026) and execute a farm-out. The latter is a critical step for funding and is targeted for 3Q CY26.

### Augusta prospective resources

Figure 3: South Prudhoe August gross un-risked prospective resource (MMbbls)

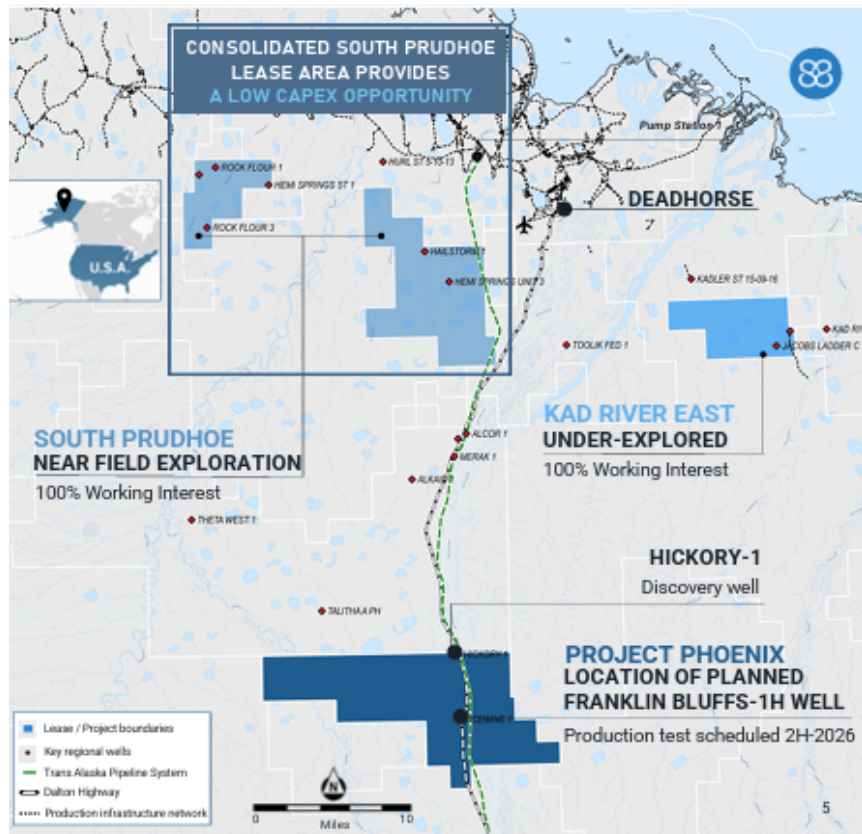
Prospect	Res	1U	2U	3U	Mean	GCOS
		MBBLS	MBBLS	MBBLS	MBBLS	
Augusta	Iv, Kup	45	64	91	67	48%

Source: 88E

### Recap of 88E portfolio of North slope leases.

Figure 4 shows 88E's acreage areas in Alaska "North Slope" region.

Figure 4: Lease areas in onshore Alaska's North Slope



Source: 88E

88E has contingent resources in its "Project Phoenix" acreage area and prospective resources in the South Prudhoe and Kad River East acreage. The overall 2C and 2U reserves and resources are in figure 5.

88E's acreage is ideally located near to production and pipeline infra-structure and is accessible by the major north-south Dalton highway.

Figure 5: Contingent and prospective resources in project areas

Prospect	Res	1U	2U	3U	Mean	GCOS	1C	2C	3C
<b>South Prudhoe</b>		MBBLS	MBBLS	MBBLS	MBBLS		MBBLS	MBBLS	MBBLS
Augusta	Iv, Kup	45	64	91	67	48%			
Augusta North	Iv, Kup	16	23	32	24	62%			
Lasso	Iv, Kup	8	11	15	11	39%			
Greater Spur Cluster	Iv, Kup	11	24	50	28	43%			
Eaglecrest	Iv, SB	5	9	17	10	47%			
Donoho	SB	68	161	370	197	22%			
Tressler	SB	45	106	251	132	23%			
Hunter	SB	6	17	46	23	24%			
Cooper Canyon	SB	40	91	211	113	26%			
<b>Sub Total-100% gross</b>		<b>245</b>	<b>507</b>	<b>1085</b>	<b>605</b>				
<b>Net(83.3%)</b>		<b>204</b>	<b>422</b>	<b>904</b>	<b>504</b>				
<b>Project Phoenix</b>									
SMD-B							7	24	79
Upper SFS							6	21	72
Lower SFS							8	35	123
Basin Floor Fan							62	158	367
<b>Sub Total-Net</b>							<b>83</b>	<b>239</b>	<b>641</b>
<b>Total 88 Energy (Net)</b>		<b>245</b>	<b>507</b>	<b>1085</b>	<b>605</b>		<b>83</b>	<b>239</b>	<b>641</b>

Source: 88 Energy

### South Prudhoe (88E working interest 100%. Gross 2U 507MMBBLs, net 422MMBBLs)

- Targets reservoirs which are proven reservoirs in mega-fields to the north.
- 100% working interest (w.i.) in 52,480 acres.
- 2 prospective resource 507MMBBLs (gross, un-risked), 422MMBBLs net after federal royalties,
- Farm-out activity underway.

The South Prudhoe acreage was awarded in November 2025, in a state licensing round. These leases are located in one of the most prolific hydrocarbon fairways on the North Slope. They are immediately south of the Prudhoe Bay Unit (PBU) and the Kuparuk River Unit (KRU). This acreage compliments fourteen existing leases in the South Prudhoe area, formerly known as **Project Leonis**. The scaled-up acreage enhances farm-out prospects and acts as a future production hub.

The PBU has produced ~13 billion barrels of oil from the primary Ivishak Reservoir, and this reservoir is interpreted to extend south into 88E's acreage. The KRU has produced 12 billion barrels from the Kuparuk reservoir.

The Ivishak reservoir is conventional with excellent reservoir qualities. Reservoirs are sandstones, with porosities averaging ~20% and permeabilities in the 50-100mD range from well logs and test data from previous wells Hailstorm-1, Hemi Springs State-1, Rock Flour-1 and the Hurl St 5-10-13. Two of these wells (Hemi Springs and Rock Flour) are within 88E leases.

88E's assessment of prospective resources is based on modern high quality 3D-seismic, historic on-lease wells, and offset wells producing from similar reservoirs. There are multiple targets, with the most attractive reservoir qualities in the Ivishak ("Iv") and Kuparuk ("Kup") sandstones. From Figure 5, these reservoirs have the highest geological chances of success compared to other zones of interest.

### Development and commercial considerations

88E envisages a dual hub development. A north-west hub to exploit Augusta and nearby prospects, via tie-back to Prudhoe Bay and Kuparuk River infra-structure, approximately 6 miles to the north. The Kuparuk network is a regulated common carrier enabling third party companies access at tariffs that are published and overseen by the state. A south-east hub to the Trans Alaska Pipeline System (TAPS) at Pump Station#1, 6 miles to the north. All Alaskan crude moves through the TAPS to the export terminal at Valdez.

## Elsewhere in Alaska: Project Phoenix oil discovery

### Appraisal planned in 2H 2026

Project Phoenix is located further south, as shown in figure 6. 88E have owned and operated in this acreage since 2014, drilled three wells and have accrued extensive geological knowledge which aids in de-risking further appraisal.

Multiple reservoirs are identified from three previous wells drilled by 88E (Icewine-1 & 2, and Hickory-1) with Hickory flowing oil to surface on test, resulting in the booking of 2C contingent resources of 378MMBOE (gross, 239MMBOE net after royalties and for a 75% w.i.) of which approximately 66% is liquids.

**A horizontal well Franklin Bluffs-1H and extended production test is planned to commence in 2H CY26.** This well plans a 3500 foot lateral, in the SMB-D reservoir, and a 90-day test period is planned to follow. This zone produced oil to the surface from the Hickory-1 from a vertical well

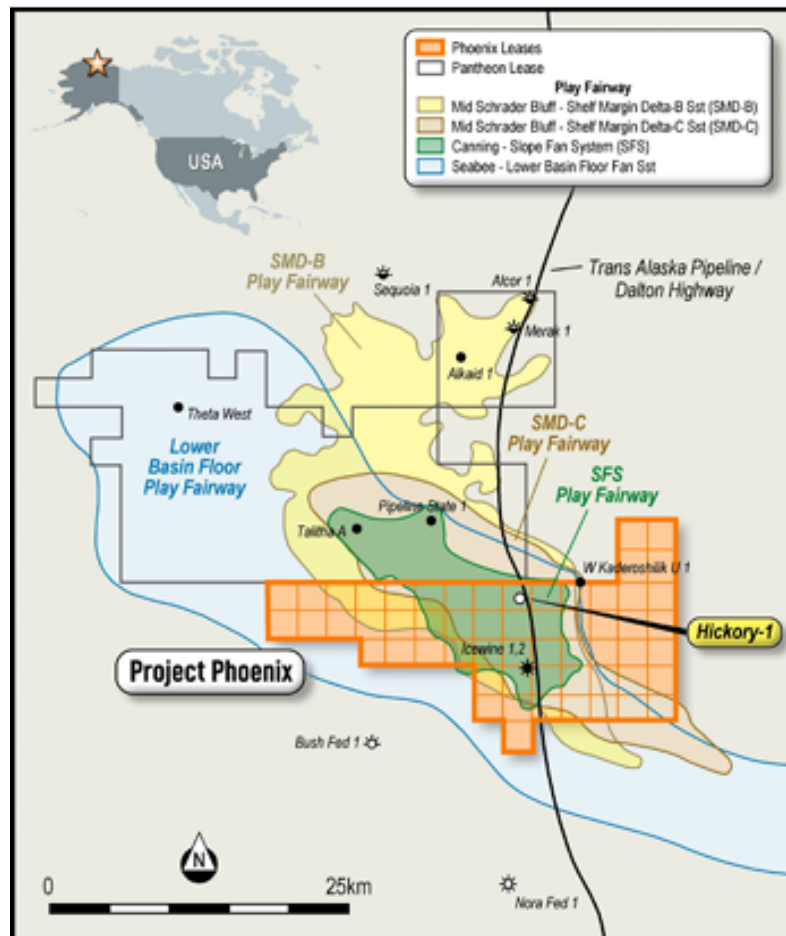
### Partner funding

Franklin Bluffs-1H is to be fully funded by Burgundy Xploration, as per a farm-out deal announced on 17 Feb 2025. BEX are to fund up to US\$39M, in two phases, to earn an additional 50% interest.

Phase 1 of the farm-in is for BEX to invest up to US\$39M for a 40% w.i. This phase is to fund the Franklin Bluffs-1H well. Phase 2 is for an additional US\$10M to earn a further 10%, depending on the results of phase 1 activity.

On completion of BEX's farm-in, 88E's working interest will increase to 25%. BEX's funding is contingent on BEX's plans to raise capital in the American market by way of IPO, or by private funding.

**Figure 6: Location of Project Phoenix acreage**



Source: 88E

# Valuation A\$0.137 (Prev. A\$0.152)

88E is in an exploration phase with no cashflow, so we base our valuation on a combination of (1) market-based proxy for 2C contingent resources and 2U prospective oil resources in Alaska (2) values for acreage from farm-out transactions and (3) book value for acquired acreage.

Other assumptions are:

- We value 2C contingent resources at Project Phoenix at US\$2/BBL (~A\$3/BBL)
- We value 2U prospects at Augusta at A\$2/BBL. This will rise or fall depending on the outcome of the well.
- Other prospects in South Prudhoe listed in Figure 5 are not valued at this time, because unlocking value will require drilling and the timing and likelihood is uncertain, and will be influenced by the results from Augusta.
- For Namibia, we value 88E's working interest in PEL93 based on offset operator Reconnaissance Energy Africa Ltd's (TSX: RECO) market value for similar acreage. Refer to previous reports for more detailed discussion.
- Cash at 31 December 2025 of \$6.8M. Our revised valuation adds \$5M to this figure to take our proforma estimate to ~\$12M.
- We have increased the share count post placement from 1157M to 1330M (an increase of 173M) following the placement
- We note that subscribers to the placement are eligible for options and / or warrants, on a 1:2 basis, but this is subject to shareholder approval. If approved, the share count could rise by an additional ~86M shares.

**Figure 7: Sum of part valuation**

Asset Value (A\$M)	2C or 2U-MMBBLs	Method	A\$M		Risk		CPS	
			Unrisked NAV	CPS	A\$M	CPS		
<b>Core E&amp;P assets</b>								
Project Phoenix (SMD, SFS)	32	2C/BBL@A\$3/BBL	96	0.07	100%	96	0.07	
Project Leonis /other			16	0.01	100%	16	0.01	
Augusta-Ivishak, Kuparuk	68	2U/BBL @A\$2/BBL	68	0.05	100%	68	0.05	
Other Alaska		BV				1	0.00	
Namibia-PEL 93		RECO farm-in	32	0.02	75%	24	0.02	
<b>Core E&amp;P Value</b>			<b>212</b>	<b>0.16</b>		<b>205</b>	<b>0.15</b>	
Cash		Proforma	12	0.01		12	0.01	
Corporate costs			-29	-0.02		-29	-0.02	
<b>Total Financial</b>			<b>-17</b>	<b>-0.01</b>		<b>-17</b>	<b>-0.01</b>	
<b>Total equity value</b>			<b>195</b>			<b>188</b>		
Shares on issue		Post issue	1330			1330		
Other capital			45			45		
<b>Value Per share</b>			<b>0.142</b>			<b>0.137</b>		

Source: MST Access estimates

## Risks

- External sources of funds will be required to progress all assets, either from farm-outs, asset sales, or equity issuance.
- Joint Venture partner Burgundy Xploration (BEX) is exposed to up to US\$39M of gross capex for Project Phoenix. Burgundy is a private company with no production revenue and is seeking to raise funds by way of an IPO. There is risks to completion of this process.
- Project Phoenix requires successful drilling and testing of the Franklin Bluffs-1H well and BEX's funding situation
- Drilling at Augusta will require a farm-in partner to provide funding.

## Catalysts

- 2HCY26: farm-out and drilling at Augusta and drilling in 1Q CY27.
- BEX raising capital via an IPO, bringing funds and additional disclosures to the market.
- 3Q CY26: drilling Project Phoenix horizontal well, **Franklin Bluffs -1H** and extended well test.
- Peer activity in Namibia by RECO with testing upcoming at its Kavango West discovery.
- Ongoing very high oil prices.

## Personal disclosures

Stuart Baker received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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88 Energy Limited (88E.AX) | Price A\$0.033 | Valuation A\$0.137;

*Price and valuation as at 30 March 2026 (\* not covered)*

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