

QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 December 2024

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy**, **88E** or the **Company**) provides this summary of activities for the quarter ended 31 December 2024.

Highlights

Project Phoenix (~75% WI)

- **Positive Joint Venture Partner Progress:**
 - Burgundy Xploration LLC (**Burgundy**) settled US\$1 million of a outstanding US\$4 million cash call, demonstrating its commitment to the project.
 - Burgundy reiterated its intention to provide a full carry for the anticipated CY25/26 work program including horizontal well drilling, fracturing costs and long term production test in exchange for an increased working interest.
- **Near-term Progress:**
 - Ongoing review by ResFrac to optimise future stimulation and flow design for a potential extended horizontal well test.
 - Continued planning and design for an appraisal well in CY25/26.
 - Studies underway into using the existing Franklin Bluffs gravel pad in order to reduce well costs.

Project Leonis (100% WI)

- **Strategic Acreage Expansion:**
 - Successful bidder on four (4) additional lease blocks, to add to the existing Project Leonis acreage, significantly increasing the project's scale and multi-zone exploration potential.
 - Newly identified Canning prospect indicates significant resource potential, with an approximate areal extent of 43km² (~10,625 acres) and a thick reservoir succession of up to 336 feet.
 - Formal award of the new lease blocks is expected H1 CY25.
- **Future Potential Well Test:**
 - Progressing permitting and planning for the Tiri-1 exploration well, targeting a Q1 CY26 spud.
 - Farm-out process underway to secure funding for future drilling.

Namibia PEL 93 (20% WI)

- **Promising Initial Interpretation of new 2D Seismic Data:**
 - Identification of an initial suite of ten (10) significant independent structural closures within the PEL 93 licence area.
 - High-quality seismic acquisition confirmed, with strong signal-to-noise ratios across all lines.
 - Leads in the southern area feature substantial interpreted structural closures (some up to ~100km²) with clear hydrocarbon charge potential.

Project Longhorn (~65% WI)

- **Production Performance:**
 - Q4 CY24 production averaged 358 BOE per day gross (~74% oil), down from 391 BOE per day in Q3 due to an incident at the independently operated and owned gas plant.
- **Cash flow Contribution:**
 - A\$0.4 million received in December 2024 for the Q4 CY24 period.

Corporate

- Cash balance at the end of the quarter of A\$7.2 million
- Staff costs for FY24 of A\$1.5 million compared to A\$2.8 million in CY23, representing a 46% reduction.
- Corporate costs for FY24 of A\$2.0 million compared to A\$2.6 million in FY23, representing a 23% reduction.

Project Phoenix (~75% WI)

Project Phoenix is an oil-bearing conventional reservoir play identified during the drilling and logging of Icewine-1 and Hickory-1 and adjacent to offset drilling and testing. Project Phoenix is strategically located on the Dalton Highway with the Trans-Alaskan Pipeline System bisecting the acreage.

Background

The Hickory-1 discovery well was drilled in February 2023 and flow tested in Q1/Q2 CY24. Testing focused on the two shallower primary targets, the Upper SFS (**USFS**) reservoir, previously untested, and the SMD-B (**SMD**) reservoir. Each zone was independently isolated, stimulated and flowed oil to the surface either naturally or using nitrogen lift to facilitate efficient well clean-up. In September 2024, a contingent resource for the SMD-B, Upper SFS and Lower SFS reservoirs was issued by ERCE. This contingent resource was added to the pre-existing contingent resource in the BFF reservoir, issued by NSAI in Q4 CY23.

For full details of the test results please refer to the ASX announcements dated 2 April 2024 (USFS) and 15 April 2024 (SMD-B); For full details of the combined 2C Contingent Resource at Project Phoenix, please refer to the ASX announcement dated 18 September 2024.

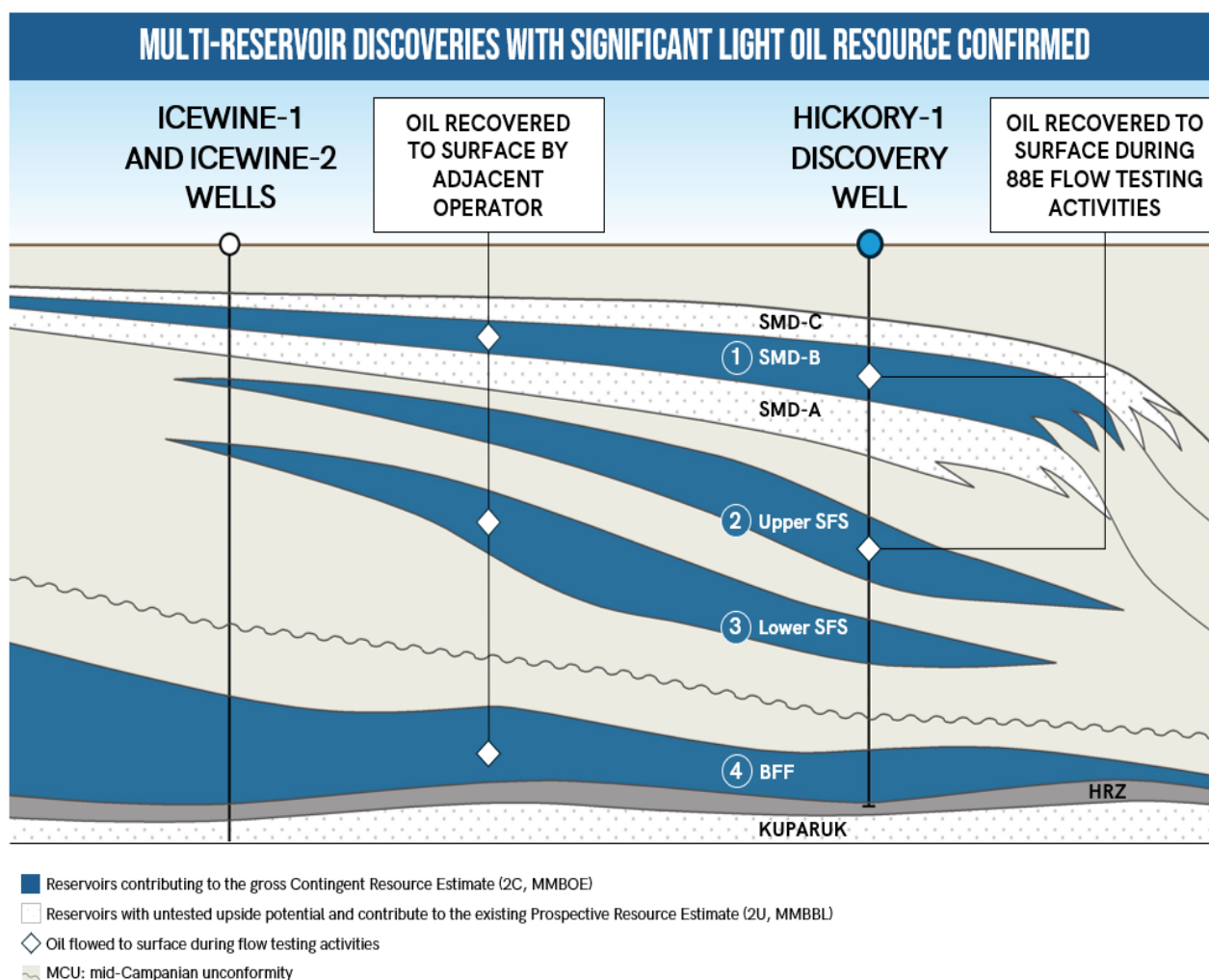


Figure 1: Project Phoenix multi-reservoir discoveries with significant light oil resource confirmed.

Joint Venture Partner Progress

During the quarter, 88 Energy advanced discussions with joint venture partner Burgundy. Burgundy has reaffirmed its commitment to Project Phoenix and expressed strong interest in providing a full carry to 88 Energy for the CY25/26 work program in exchange for an additional working interest in the project. The CY25/26 work program includes drilling and completing a horizontal test well at the Franklin Bluffs pad location, along with an extended well test on the SMD-B reservoir. 88 Energy is currently reviewing the terms of the proposal, which will be subject to further negotiations. Any proposed carry is subject to Burgundy raising the capital required through a near-term public listing. Further, Burgundy must pay its outstanding Hickory-1 cash call on 15 February 2025. There is no guarantee that any transaction with Burgundy will be completed and as such, 88E has stated its intention to launch a formal farm-out process to ensure progress continues, irrespective of the outcome of Burgundy's listing process. Burgundy settled US\$1 million of a outstanding US\$4 million cash call, in a strong demonstration of its commitment to the project.

Near Neighbour Activities

The Company is closely monitoring neighbouring leaseholder, Pantheon Resources PLC (**Pantheon**), following the successful spud of its Megrez-1 well in December 2024, ahead of an extended well test scheduled for Q1 CY25. Pantheon is targeting the Ahpun Eastern Topset reservoir. This test is a crucial step towards confirming the commercial viability and development potential of this reservoir. If successful, it would enhance the understanding of its production potential, further supporting the regional development potential and commercialisation pathways, which will positively impact on the Company's plans to commercialise Project Phoenix.

PROJECT PHOENIX KEY MILESTONES

Indicative Project Phoenix timeline ¹	H1-24	H2-24	H1-25	H2-25	H1-26	H2-26
Successful Hickory-1 flow test flows light crude oil to surface	✓					
Post-well analysis and updated Contingent Resource Estimate		✓				
Targeted farmout to de-risk and provide pathway to production test	■	■	■			
Planning/permitting/design for proposed horizontal well	■	■	■	■		
Extended horizontal production test ²					■	■

¹ This timeline is indicative and subject to change. The Company reserves the right to alter this timetable at any time.

² Horizontal production test subject to farm-out/funding as well as government and other approvals.

Project Leonis (100% WI)

During December 2024, 88 Energy (via its wholly owned subsidiary, Captivate Energy Alaska, Inc) was announced as the successful bidder on four (4) additional leases, covering approximately 10,203 acres immediately adjacent to the existing Project Leonis leases³. The lease blocks were specifically targeted due to additional prospectivity identified and mapped within the deeper Canning Formation reservoir interval. Upon formal award, expected in H1 CY25, Project Leonis will comprise 14 leases, across 35,634 contiguous acres.

New Blocks create an Expanded Multi-Zone Opportunity of Significant Magnitude

The expansion of Project Leonis' acreage position and the addition of the Canning Formation reservoir are significant for 88 Energy. The Upper Schrader Bluff (USB) reservoir provides an attractive appraisal drilling opportunity, targeting a Prospective Resource of 381 MMbbls of oil (net mean, unrisked)^{1,2}. The USB formation is the same proven producing zone as found in nearby Polaris, Orion and West Sak oil fields to the north-west.

The addition of the Canning Formation as a secondary reservoir further enhances Project Leonis' multi-zone drilling potential. Volumetric analysis of the Canning Formation reservoir is underway and is anticipated to rival the USB Prospective Resources in magnitude. In parallel, AVO analysis for both the USB and Canning intervals continues, aiming to identify sweet spots and refine drilling locations for a potential exploration well in H1 CY26.

This multi-zone opportunity presents a compelling case for future exploration and potential development.

Guided by modern seismic re-evaluation and aided by a strategic location, Project Leonis is firmly positioned as a key asset in 88 Energy's portfolio.

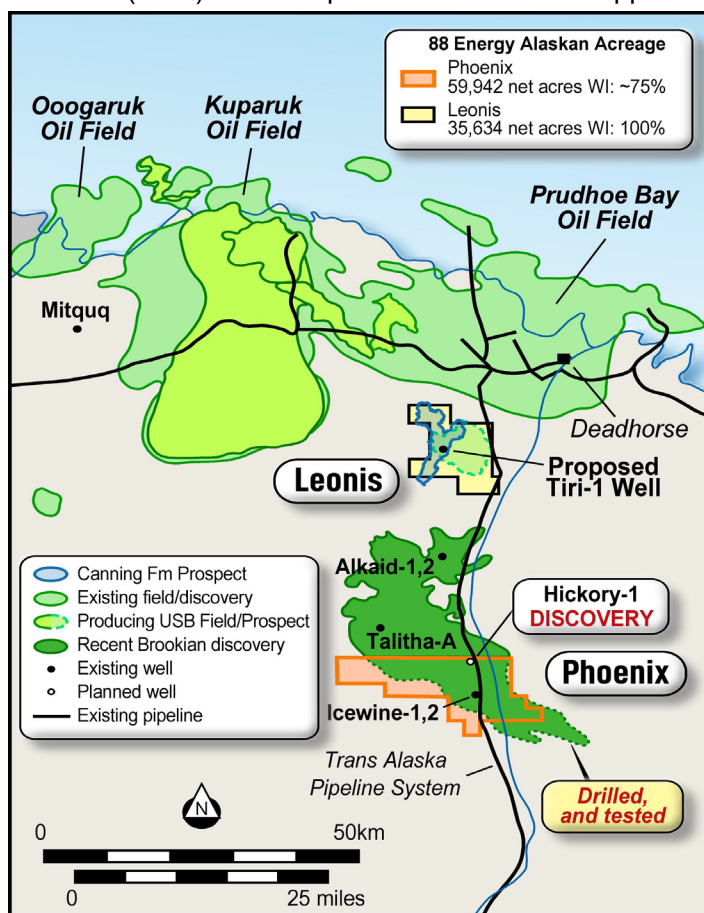


Figure 2: 88 Energy acreage position on the North Slope, Alaska showing the position of Project Leonis' expanded acreage position including the new blocks.

1. Refer announcement released to ASX on 4 June 2024 for further details
2. **Cautionary Statement in relation to Prospective Resources:** The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. 88E is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
3. Subject to adjudication and regulatory approvals prior to formal award expected in 1H 2025

Additional Prospectivity Identified: Canning Formation

Reprocessing and interpretation of the Storms 3D seismic data identified a significant geological feature attributed to basin-wide erosion during the Mid Campanian. The erosional event led to canyon-like scours within the Hue shale providing prominent accommodation space for the subsequent deposition of high-energy Canning Formation toe-of-slope turbidite sequences. These turbidites, which form a thick reservoir succession of up to 336 feet thick and have an aerial extent of 43km², represent a prospect of considerable scale. Notably, this feature is yet to be penetrated by offset wells in the immediate vicinity. However, oil shows, (“oil over shakers”) and calculated pay was observed at the chronostratigraphic equivalent sequence in the Hemi Springs Unit 3 well. The corresponding Canning Interval in Hemi Springs Unit 3 has porosities of up to 28%, with the reservoir within the canyon-like feature anticipated to be greater. Analogous to the USB prospect, high net-to-gross turbidites are being produced from Hue Shale scours in Conoco Phillips’ Tabasco field, just 23 miles to the north-west. Encouragingly, the Tabasco field outline bears a remarkable resemblance to the Canning prospect at Leonis.

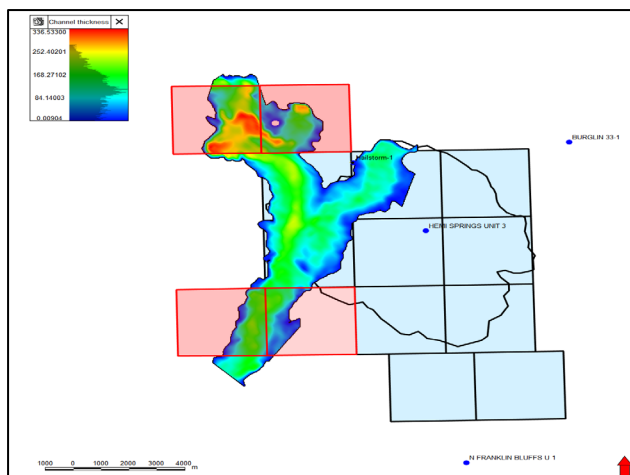


Figure 3: New Leonis blocks (announced as highest bidder) identified in red with Canning Formation prospect overlaid.

Project Leonis: Forward Program

- Fairweather LLC are engaged to plan and permit the Tiri-1 exploration well, which will target the USB and Canning reservoir zones at an optimal location within Project Leonis;
- A comprehensive Quantitative Interpretation (QI) study commenced in Q3 CY24 to leverage the reprocessed Storms 3D seismic data. The primary objective of the study is to identify anomalous responses within the Canning, while the secondary aim is to pinpoint “sweet spots” within the Upper Schrader Bluff. Results from the AVO and inversion analysis are expected in early Q1 2025.
- Analysis utilising the Storms 3D seismic data continues, focusing on refining exploration targets and identifying an optimal drilling location. The USB reservoir’s mapped amplitude anomalies and fault-bound trapping mechanism highlight its robust technical case. Similarly, ongoing analysis of the Canning Formation will enhance the overall understanding of the acreage’s potential.
- Llamas and Bannister Energy Advisors Ltd (LAB) has been appointed to manage a relaunched and expanded farm-out process to attract new potential partners to the project. With the addition of the Canning prospect, 88 Energy believes Project Leonis is a compelling farm-in opportunity.

PROJECT LEONIS KEY MILESTONES

Indicative Project Leonis timeline ¹	H1-24	H2-24	H1-25	H2-25	H1-26	H2-26
Maiden Prospective Resource Report – USB reservoir	✓					
Completion of QI study, mapping of Canning prospect & lease bid		✓				
Maiden Prospective Resource Report – Canning Formation			■			
Planning/permitting/design for proposed Tiri-1 well			■	■		
Targeted farmout to attract potential partners			■	■		
Tiri-1 exploration well ¹					■	■

¹ This timeline is indicative and subject to change. The Company reserves the right to alter this timetable at any time.

Namibia PEL 93 (20% WI)

Namibia is recognised as one of the world's most prospective, under-explored onshore frontier basins, offering significant potential for large-scale hydrocarbon discoveries. Petroleum Exploration Licence 93 (**PEL 93**) situated in the Owambo Basin, spans an area more than 10 times the size of 88 Energy's Alaskan portfolio and over 70 times larger than Project Phoenix.

Historical Exploration Activities:

- Joint Venture (**JV**) operator Monitor Exploration Limited (**Monitor**), which holds a 55% working interest, utilised geological and geophysical methods to identify the Owambo Basin.
- Awarded in 2018, PEL 93 contains ten (10) independent structural closures, identified through airborne geophysical techniques and partially verified by existing 2D seismic data.

Recent Developments:

In July 2024, Polaris Natural Resources Development Ltd (**Polaris**) acquired 203-line km of 2D seismic data. Data processing completed in Q4 CY24 identified significant structural closures with promising hydrocarbon potential:

- **High-quality seismic data:** Strong signal-to-noise ratios observed across all nine seismic lines.
- **Interpretation by Monitor:** Confirmed multiple significant leads in the southern PEL 93 area, with individual closures up to ~100 km² in size, showing good vertical relief, and clear hydrocarbon charge potential.

Forward Activities:

- Independent validation of Monitor's findings, integrating available datasets, including well logs, airborne geophysics and soil geochemistry.
- Delivery of a maiden, independently certified Prospective Resource estimate in H1 2025.
- Identification of drilling locations targeting the Damara Play.

Regional Context:

- Recon Africa (TSXV: RECO) spudded the Naingopo-1 well in PEL 73 in July 2024, reaching TD of 4,184 metres in November 2024. Results from extensive evaluations, including wireline logging and coring, are eagerly anticipated.
- In August 2024, BW Energy Limited farmed into PEL 73 (20% working interest for US\$16 million invested), further demonstrating industry confidence in the Owambo Basin's potential.

Project Longhorn (~65% WI)

Q4 CY24 production averaged 358 BOE/day gross (~74% oil), down from 391 BOE/day gross in Q3 CY24 due to an incident an independently operated gas plant in late November, necessitating gas venting. In December 2024, a cash flow distribution of approximately A\$0.4 million was received.

Peregrine & Umiat (100% WI)

88 Energy was successful in securing suspensions from the Bureau of Land management Alaska (**BLM**) for Project Peregrine and the Umiat Unit:

- **Project Peregrine:** Suspension extended until 30 November 2025.
- **Umiat Unit:** Suspension granted until 30 June 2025.

The suspensions relieve 88 Energy of approximately A\$0.6 million in lease rental obligations for CY25.

QUARTERLY REPORT

For the period ended 31 December 2024



Finance

At 31 December 2024, the Company's cash balance was A\$7.2 million. The ASX Appendix 5B attached to this quarterly report contains the Company's cash flow statement for the quarter.

The material cash flows for the period include:

- Burgundy Cash Call: US\$1 million (A\$1.8 million) received in Q4 2024, with US\$3 million outstanding extended to 15 February 2025 (plus interest and a US\$0.1 million extension fee).
- Exploration and Evaluation Expenditure: A\$0.6 million, primarily related to Hickory-1 post-well activities, offset by the return of an A\$0.6 million well bond.
- Staff and Administration Costs: A\$0.85 million, reflecting a significant reduction in annual corporate costs to A\$3.5 million in 2024, down from A\$5.4 million in 2023 (-38%).

Information required by ASX Listing Rule 5.4.3

Project Name	Location	Net Area (acres)	Interest at beginning of Quarter	Interest at end of Quarter
Phoenix	Onshore, North Slope Alaska	44,562	~75%	~75%
Peregrine ¹	Onshore, North Slope Alaska (NPR-A)	125,735	100%	100%
Longhorn	Onshore, Permian Basin Texas	2,830	~65%	~65%
Leonis ²	Onshore, North Slope Alaska	25,431	100%	100%
Umiat ³	Onshore, North Slope Alaska (NPR-A)	17,633	100%	100%
PEL 93	Onshore, Owambo Basin, Namibia	914,270	20%	20%

1. Refer announcement released to ASX on 21 December 2023 regarding Project Peregrine initial suspension, which was extended by the BLM until 30 November 2025
2. Refer announcement released to ASX on 12 December 2024, regarding highest bidder of 4 additional leases covering ~10,203 net acres. Award expected in H1 2025.
3. Refer 2024 Half Yearly announcement released to ASX on 2 September 2024, regarding Umiat 12-month suspension until 30 June 2025

Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 40 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist / Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the prospective resource estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website, and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.

This announcement has been authorised by the Board.

QUARTERLY REPORT

For the period ended 31 December 2024



Media and Investor Relations:

88 Energy Ltd

Ashley Gilbert, Managing Director

Tel: +61 (0)8 9485 0990

Email: investor-relations@88energy.com

Fivemark Partners, Investor and Media Relations

Michael Vaughan

Tel: +61 (0)422 602 720

EurozHartleys Ltd

Dale Bryan

Tel: +61 (0)8 9268 2829

Cavendish Capital Markets Limited

Derrick Lee / Pearl Kellie

Tel: +44 (0)131 220 6939

QUARTERLY REPORT

For the period ended 31 December 2024



Information required by ASX Listing Rule 5.4.3 – Lease Schedules as at 31 December 2024

Project Phoenix					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Toolik River Unit	Accumulate Energy Alaska, Inc	392296	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392297	1,351	69.1%	934
Toolik River Unit	Accumulate Energy Alaska, Inc	392300	1,351	69.1%	934
Toolik River Unit	Accumulate Energy Alaska, Inc	392303	1,431	69.1%	989
Toolik River Unit	Accumulate Energy Alaska, Inc	392304	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392305	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392306	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392307	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392308	1,431	69.1%	989
Toolik River Unit	Accumulate Energy Alaska, Inc	392309	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392310	1,437	69.1%	993
Toolik River Unit	Accumulate Energy Alaska, Inc	392311	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392312	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392313	1,440	69.1%	995
Toolik River Unit	Accumulate Energy Alaska, Inc	392314	1,431	69.1%	989
Toolik River Unit	Accumulate Energy Alaska, Inc	392315	1,437	69.1%	993
Toolik River Unit	Accumulate Energy Alaska, Inc	392756	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392759	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392770	1,356	77.5%	1,052
Toolik River Unit	Accumulate Energy Alaska, Inc	392771	1,362	77.5%	1,056
Toolik River Unit	Accumulate Energy Alaska, Inc	392773	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392779	1,437	77.5%	1,114
Toolik River Unit	Accumulate Energy Alaska, Inc	392780	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392781	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392782	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392783	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392784	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392785	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392298	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392299	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392301	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392302	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392541	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	392540	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393131	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393133	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393078	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393079	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393080	1,440	77.5%	1,117
Toolik River Unit	Accumulate Energy Alaska, Inc	393087	1,356	77.5%	1,052
Toolik River Unit	Accumulate Energy Alaska, Inc	393089	1,362	77.5%	1,056
Toolik River Unit	Accumulate Energy Alaska, Inc	393090	1,440	77.5%	1,117
Total Project Phoenix			59,942	74.3%	44,562

QUARTERLY REPORT

For the period ended 31 December 2024



Project Peregrine

Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Harrier-1	Emerald House LLC	095396	11,432	100.0%	11,432
Harrier-1	Emerald House LLC	095397	11,410	100.0%	11,410
Harrier-1	Emerald House LLC	095398	11,409	100.0%	11,409
Harrier-1	Emerald House LLC	095401	11,381	100.0%	11,381
Harrier-1	Emerald House LLC	095402	11,386	100.0%	11,386
Harrier-1	Emerald House LLC	095607	11,351	100.0%	11,351
Merlin-1	Emerald House LLC	095392	11,478	100.0%	11,478
Merlin-1	Emerald House LLC	095393	11,456	100.0%	11,456
Merlin-1	Emerald House LLC	095604	11,497	100.0%	11,497
Merlin-1	Emerald House LLC	095605	11,479	100.0%	11,479
Merlin-1	Emerald House LLC	095606	11,456	100.0%	11,456
Total Project Peregrine			125,735	100.0%	125,735

Project Umiat

Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Umiat Unit	Emerald House, LLC	081726	6,133	100.0%	6,133
Umiat Unit	Emerald House, LLC	084141	11,500	100.0%	11,500
Total Project Umiat			17,633	100.0%	17,633

Project Leonis

Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Leonis	Captivate Energy Alaska, Inc	394125	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394126	2,439	100.0%	2,439
Leonis	Captivate Energy Alaska, Inc	394134	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394135	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394136	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394137	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394138	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394139	2,533	100.0%	2,533
Leonis	Captivate Energy Alaska, Inc	394140	2,544	100.0%	2,544
Leonis	Captivate Energy Alaska, Inc	394142	2,555	100.0%	2,555
Total Project Leonis			25,431	100.0%	25,431

Project Longhorn

Sub-Project	Entity	Lease	Gross Acres	WI	Net Acres
Bighorn	Longhorn Energy Investments LLC	WTAMU	125	75.0%	94
Bighorn	Longhorn Energy Investments LLC	BK	275	75.0%	206
Bighorn	Longhorn Energy Investments LLC	Univ A	331	75.0%	248
Bighorn	Longhorn Energy Investments LLC	Univ 35A	165	75.0%	124
Bighorn	Longhorn Energy Investments LLC	Univ BB	165	67.3%	111
Bighorn	Longhorn Energy Investments LLC	Cowden	165	69.3%	114
Bighorn	Longhorn Energy Investments LLC	Univ EE	52	69.4%	36
Bighorn	Longhorn Energy Investments LLC	Hill State	41	72.9%	30
Bighorn	Longhorn Energy Investments LLC	Cummins P	320	68.4%	219
Bighorn	Longhorn Energy Investments LLC	Cummins K	320	34.1%	109
Bighorn	Longhorn Energy Investments LLC	TXL P	80	33.8%	27
Bighorn	Longhorn Energy Investments LLC	NW4, Sec 9	160	5.6%	9
Bighorn	Longhorn Energy Investments LLC	Cowden RB	560	70.5%	395
Bighorn	Longhorn Energy Investments LLC	Cummins HE	80	43.8%	35
Bighorn	Longhorn Energy Investments LLC	Edwards	160	73.1%	117
Bighorn	Longhorn Energy Investments LLC	GNDU	840	67.6%	568
Bighorn	Longhorn Energy Investments LLC	Scharbauer	320	75.0%	240
Bighorn	Longhorn Energy Investments LLC	Parker	160	75.0%	120
Bighorn	Longhorn Energy Investments LLC	Red Dog	40	67.5%	27
Total Project Longhorn			4,359	64.9%	2,830

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

88 Energy Limited

ABN

80 072 964 179

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(306)	(1,527)
	(e) administration and corporate costs	(554)	(2,019)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	130
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(834)	(3,416)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(86)	(1,484)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(632)	(23,829)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Joint Venture Contributions	1,837	5,042
	Other - Distribution from Project Longhorn	388	2,285
	Other – Return of Bond	609	609
2.6	Net cash from / (used in) investing activities	(2,116)	(17,377)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,696
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(670)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	9,026

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,509	18,183
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(834)	(3,416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,116	(17,377)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,026
4.5	Effect of movement in exchange rates on cash held	407	782
4.6	Cash and cash equivalents at end of period	7,198	7,198

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	7,198	5,509
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,198	5,509

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	227
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

6.1 Payments relate to Director and consulting fees paid to Directors. All transactions involving directors and associates were on normal commercial terms.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(834)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(632)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,466)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,198
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,198
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.91
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: n/a	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.