88 ENERGY

ALASKAN OIL EXPLORER WITH PROMINENT ACREAGE ADJACENT TO PROVEN PRODUCERS

Investor Presentation

November 2025

ASX: **88E** | AIM: **88E** | OTC: **EEENF**

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COMPLIANCE STATEMENT

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 Presentation 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 Presentation 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 " 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. 88 Energy confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements included in this presentation and that all material assumptions and technical parameters underpinning the estimates in the previous market announcement continue to apply and have not materially changed.

Cautionary Statement: 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 movable hydrocarbons.

PROJECT PHOENIX		GROSS (100%) CONTINGENT RESOURCES [4]		
Reservoir	**Auditor**	**Low (1C)**	**Best (2C)**	**High (3C)**
SMD-B	ERCE [1,3]	11	38	124
Upper SFS	ERCE [1,3]	9	34	113
Lower SFS	ERCE [1,3]	13	56	194
BFF	*NSAI [2,5]*	*99*	*250*	*579*
Total		**132**	**378**	**1,011**

PROJECT PHOENIX		NET (63%) CONTINGENT RESOURCES [4,6]		
Reservoir	**Auditor**	**Low (1C)**	**Best (2C)**	**High (3C)**
SMD-B	ERCE [1,3]	7	24	79
Upper SFS	ERCE[1,3]	6	21	72
Lower SFS	ERCE [1,3]	8	35	123
BFF	*NSAI [2,5]*	*62*	*158*	*367*
Total		**83**	**239**	**640**

1. ERCE: ERC Equipoise Pte Ltd.
2. NSAI: Netherland, Sewell & Associates Inc.
3. Please refer to ASX announcement dated 18 September 2024 for further details in relation to Contingent Resource estimation and disclaimer slide for further details.
4. Million Barrels of Oil Equivalent (MMBOE) of estimate contingent resource. NGLs are converted to oil equivalent volumes on a constant ratio basis of 1:1. Gas is converted to oil equivalent volumes on a constant ratio basis of 5.5 BCF per 1 MMBOE.
5. Please refer to ASX announcement dated 6 November 2023 for further details in relation to the BFF Contingent Resource estimate. Note the Basin Floor Fan (BFF) reservoir was drilled and tested on adjacent acreage by Pantheon Resources.
6. 88 Energy net resource entitlement of ~63% has been calculated using an average 74.3% working interest net of a 12.5% government royalty and a 4% Overriding Royalty on 18 leases.

PROJECT LEONIS — PROSPECTIVE RESOURCE ESTIMATES

Project Leonis Prospective Resource Estimates are currently under review following the securing of new leases as highest bidder in the Fall 2025 Alaskan North Slope Oil and Gas bid round. Updated prospective resource estimates will be published in Q1 2026, and will include updated estimates for the Ivishak, as well as Kuparuk, Canning and Upper Schrader Bluff formations.

A BALANCED ALASKAN PORTFOLIO

LOW-RISK, NEAR INFRASTRUCTURE EXPLORATION AND DEVELOPMENT

- Targeting Southern Prudhoe low capex, rapid development opportunities adjacent to proven producing reservoirs
- Highly attractive valuations with fast payback times on success

HIGH-IMPACT EXPLORATION AND APPRAISAL PROVIDES MATERIAL UPSIDE

- Addition of under-explored new acreage east of TAPS covered by 3D
- Appraisal program in place to assess Hickory-1 discovery at Phoenix
- Data-driven, multi-source approach

STRATEGIC FARMOUTS TO REDUCE FUNDING AND ENHANCE TECHNICAL CAPABILITY

- Advancement of de-risking milestones
- Targeting strategic farm-outs to share risks and reduce capital cost intensity
- Strategic partnerships to complement enhanced internal technical capability

STRATEGIC ACREAGE POSITION ON ALASKA'S NORTH SLOPE

PROJECT LEONIS

MULTI-ZONE EXPLORATION UPSIDE

100% WI | Operator | 35,629 gross acres

- Prospective resource update underway; **Ivishak**, Canning and USB
- **New South Prudhoe Ivishak prospectivity identified**

NEWLY-ACQUIRED ACREAGE EXPANSION

SOUTH PRUDHOE AND KAD RIVER EAST

100% WI | Non-operated | 34,560 gross acres

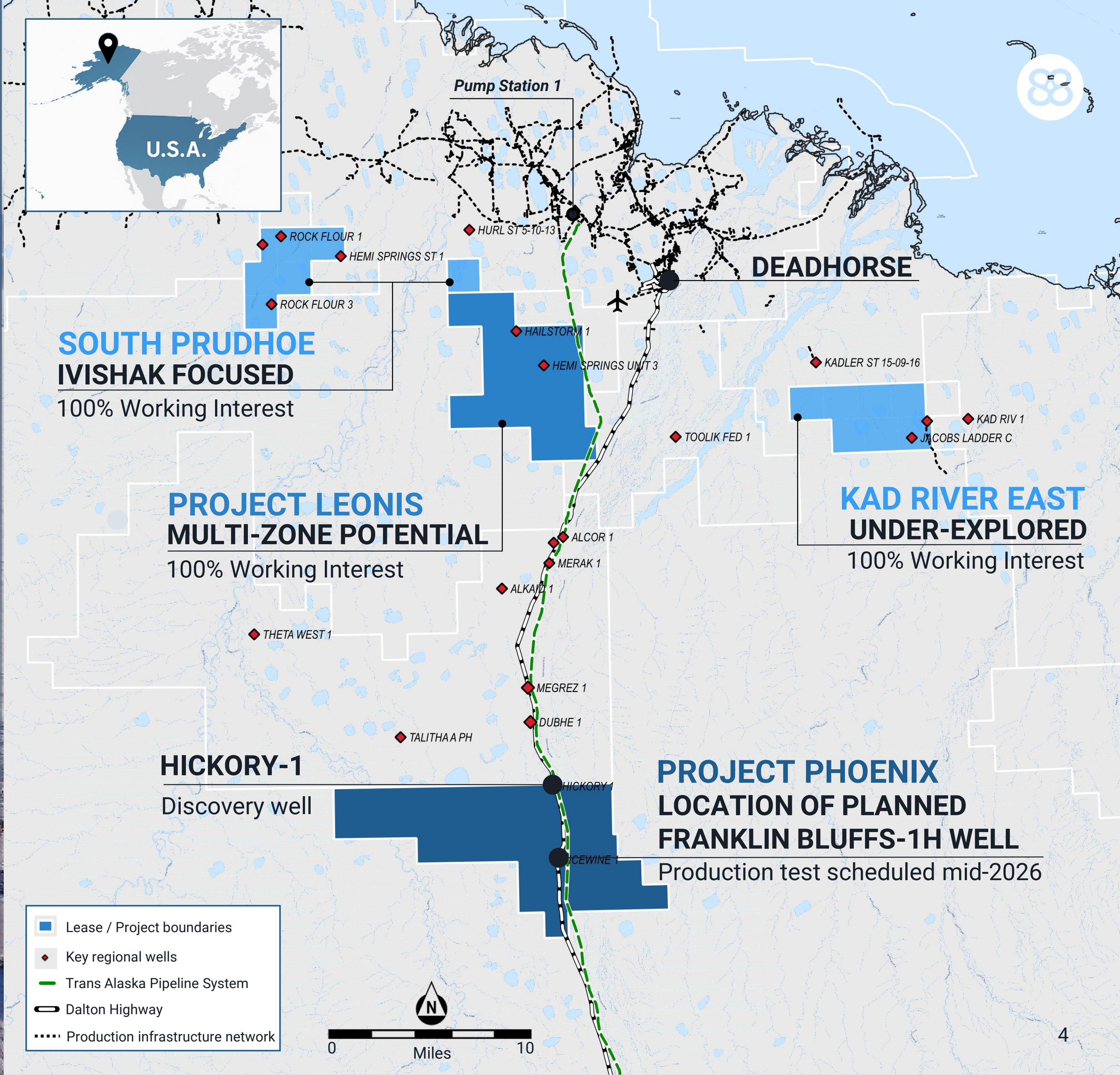
- **South Prudhoe**: Ivishak Focus, Kuparuk and West Sak upside
- **Kad River East**: Kad River 3D unlocks **under-explored potential**

PROJECT PHOENIX

DISCOVERY, PRODUCTION TEST PLANNED 2H-2026

74.3% current WI | Operator | 59,942 gross acres

- **2C Contingent Resource** of 378 MMBOE gross (239 MMBOE net)[1]
- **Light oil flow confirmed** from multiple stacked reservoirs



CORPORATE AND STRATEGIC ROADMAP

Clear forward work-programs across multiple exploration and appraisal projects

RESET CAPITAL STRUCTURE

Share price (on 26 November 2025)	A$0.021
Shares on issue (on 25 November 2025)	1,157.4M
Cash (at 30 September 2025)[2]	$8.3M
Options, warrants and performance rights	44.2M
Market capitalisation (undiluted)	A$24.3M

SOUTH PRUDHOE OPPORTUNITY AND PROJECT LEONIS

EXPLORATION DRILLING

FARM-OUT
FARM-OUT PROCESS TO FUND Q1'27 EXPLORATION WELL

EXPLORATION WELL
MULTI-RESERVOIR TEST TO FOCUS ON IVISHAK POTENTIAL

APPRAISAL WELL
SUCCESS TO TRIGGER TARGETED APPRAISAL WELL

OUR STRATEGY IN ACTION — **SYSTEMATICALLY PROGRESSING THROUGH EXPLORATION AND APPRAISAL TOWARD PROJECT MONETISATION**

PROJECT PORTFOLIO

	W.I.	Net area (ac)
North Slope, Alaska: **Project Phoenix**	~75%	~45k
North Slope, Alaska: **Project Leonis**	100%	~36k
North Slope, Alaska: **Expansion Leases**[3]	100%	~35k
Owambo Basin, Namibia: **PEL 93**	20%	~914k

PROJECT PHOENIX

DISCOVERY AND APPRAISAL

FARM-OUT[1]
AGREEMENT EXECUTED Q1 2025 TO FUND HORIZONTAL WELL

PRODUCTION TEST
TARGETING 2H-2026 FOR LONG-TERM PRODUCTION TEST

MONETISATION
SALE AND OR MODULAR PRODUCTION SYSTEM WITH CASH FLOWS

LEADERSHIP SNAPSHOT

Board and senior executive strongly supported by a new specialist team of technical experts

MS JOANNE WILLIAMS
NON-EXECUTIVE CHAIR

Ms Williams is a petroleum engineer with over 25 years of global oil and gas experience, including senior leadership and board roles. She is currently a Director of Buru Energy and Jadestone Energy.

MR ASHLEY GILBERT
MANAGING DIRECTOR

Mr Gilbert, is a Chartered Accountant with over 25 years of experience. He has significant finance, commercial and governance experience, in particular in the oil and gas industry, and has held senior roles at 88 Energy, Neptune Marine Services, Nido Petroleum, Woodside Petroleum, and GlaxoSmithKline.

DR STEPHEN STALEY
NON-EXECUTIVE DIRECTOR

Dr Staley has over 40 years of international experience in the oil, gas, and power sectors. He co-founded Fastnet Oil & Gas and Independent Resources, and is the founder of Derwent Resources, with prior roles at Cove Energy, Cinergy, Conoco, and BP.

MR RIC JASON
EXPLORATION MANAGER

Mr Jason is a geoscientist with over 30 years of international oil and gas experience delivering multiple, significant commercial resource discoveries in several basins. He has held leadership positions at Pancontinental, Key, Neon, FAR, and OMV, and operational experience at Hardman, BHP, Origin and Cultus.

MR MATT FITTALL
PRINCIPAL SUBSURFACE ADVISOR

Mr Fittall is a widely experienced geologist in the exploration and production arenas in technical, operational and management roles, primarily with BHP, Mitsui, Delhi (Beach), Total, WHL Energy and Triangle Energy. He has contributed to many successful oil and gas discoveries, field developments and major projects.

MR OLIVER MORTENSEN
CHIEF FINANCIAL OFFICER

Mr Mortensen is a Chartered Accountant with over 20 years of executive leadership, business and financial planning and analysis experience. He has previously held senior roles in the resources industry with Newmont, Barrick, Bardoc, BGC and Thiess.

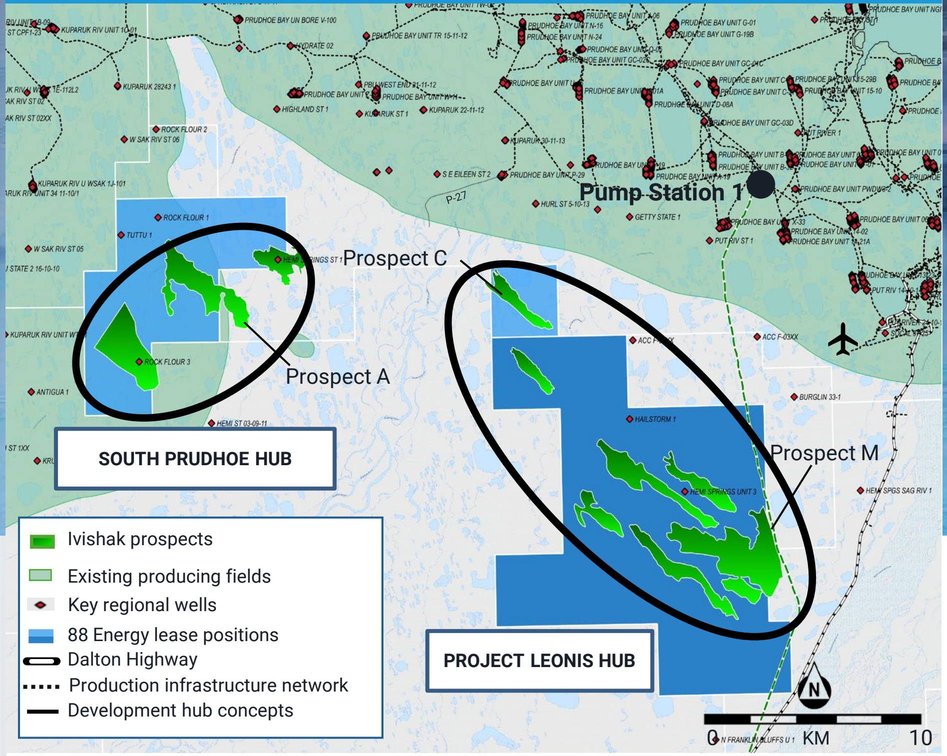
OVER 170 YEARS COMBINED OIL AND GAS EXPERIENCE GLOBALLY ACROSS A RANGE OF TECHNICAL AND COMMERCIAL ROLES

REFRESHED TECHNICAL TEAM BRINGS OVER 60 YEARS SPECIALIST EXPERIENCE TO ENHANCE CORE CAPABILITIES AND **POSTION THE COMPANY AS A LEADER IN OIL AND GAS EXPLORATION**

PROJECT LEONIS AND SOUTH PRUDHOE

Significant prospectivity identified adjacent to supergiant Prudhoe Bay oil field

MULTIPE LOW-RISK IVISHAK PROSPECTS



- Dual lease position secured with two distinct development hubs
- Multiple low-moderate risk structures identified within the Ivishak reservoir, all clearly defined on modern 3D with key regional wells
- Ivishak is the main producing unit at Prudhoe Bay, largest onshore oil field in the USA
- Upside within the Kuparuk, Canning and USB intervals

EXPANDED NORTH SLOPE FOOTPRINT FOCUSES ON IVISHAK POTENTIAL THAT IS CLOSE TO EXISTING INFRASTRUCTURE

IVISHAK IS THE MAIN PROVEN RESERVOIR IN PRUDHOE BAY WITH PRODUCING ANALOGUES ADJACENT TO THE NEW DEFINED PROSPECTS

PROSPECTIVITY SUPPORTED BY REGIONAL WELLS, WHICH INCLUDES DISCOVERY AND CURRENT PRODUCING WELLS

FAST-TRACK DEVELOPMENT POTENTIAL WITH MULTIPLE LOW-COST COMMERCIALISATION PATHWAYS

THE OPPORTUNITY EXPLAINED

A proven undeveloped opportunity with tremendous additional reservoir upside

WHY UNDEVELOPED?

- Major North Slope operators prioritised existing field development, newer shallow Brookian targets and left the deeper potential of the Southern Prudhoe Ivishak under-explored.
- Smaller operators recognised the opportunity however lacked capital and defaulted on commitments.

THE RESULT

A PROVEN RESERVOIR TREND LEFT UNDEREXPLORED FOR DECADES

SO WHY NOW?

- Critical shift in operatorship to independents and nimble explorers, such as 88 Energy, who are leveraging lower cost bases and pursuing targeted exploration.
- This approach utilises advanced seismic techniques, in combination with a highly experienced technical team to fully unlock this latent upside potential

STRATEGIC ACERAGE SECURED

WITH ACCELERATED PATHWAY TO DEVELOPMENT AND STRONG EXPLORATION UPSIDE

THE PRIZE THE OTHERS LEFT BEHIND

A rare entry into a proven reservoir system secured

A BRIEF HISTORY

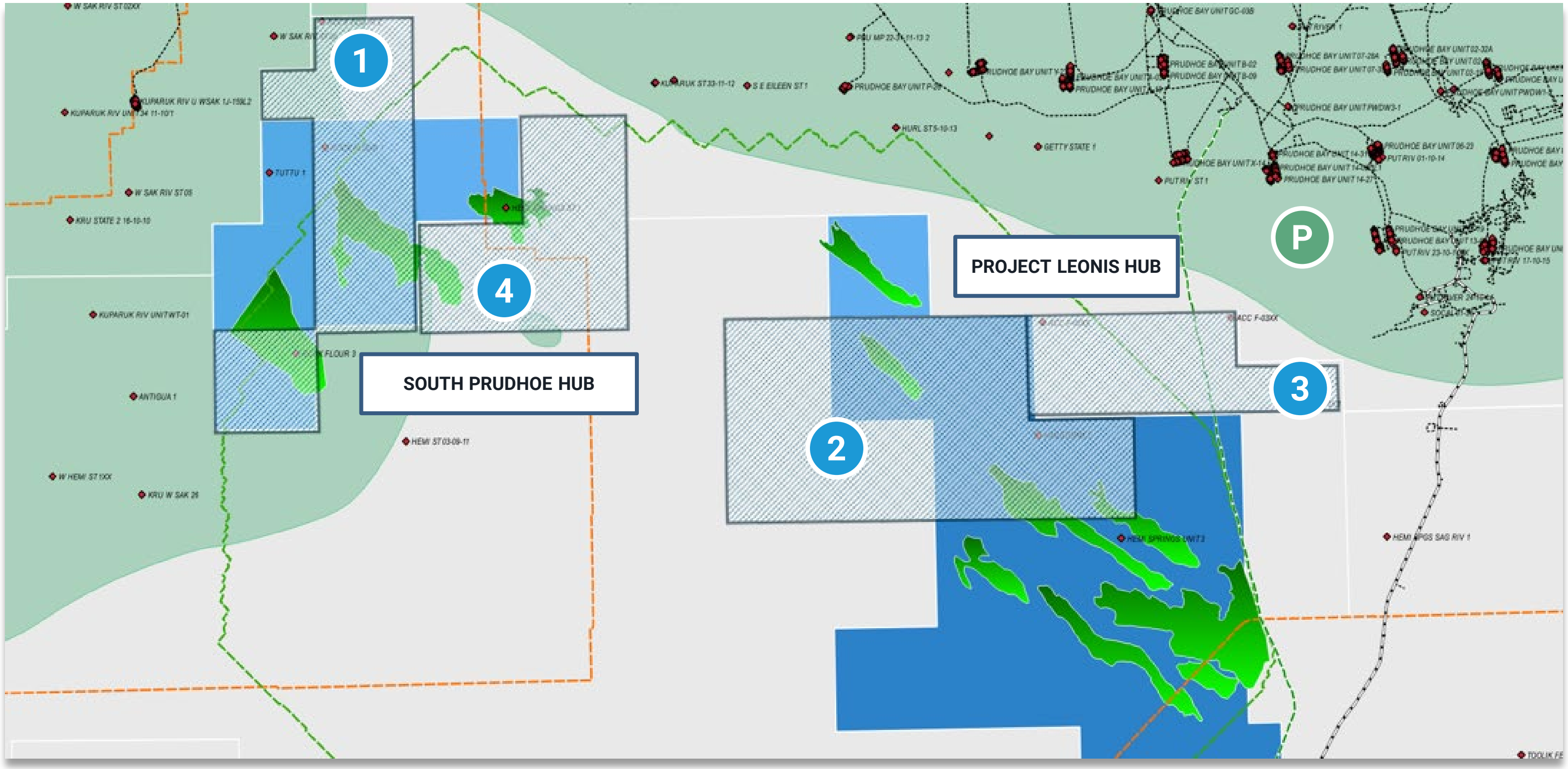
P THE PRUDHOE BAY UNIT[2]

Initial Discovery

- Discovered in 1968 (Prudhoe Bay State #1 well)
- Largest oil field in North America
- Producing since 1977 post completion of TAPS, creating an 800-mile export route that transformed the North Slope into a world class producing province.
- Development focused on in-unit recovery including smaller satellite fields in Unit.

Hillcorp Ownership (private, since 2019)

- Current operator is Hillcorp, with ongoing infill drilling and redevelopment programmes aiming to extract additional barrels from a mature supergiant.
- Focused on low-cost redevelopment, production optimisation and infrastructure efficiency.



1 ROCK FLOUR UNIT[1]

- Formed in 2005 by ENI S.p.A. (MIL: **ENI**) targeting shallow Brookian plays - **Ivishak was not an objective**.
- After drilling two wells targeting the shallow West Sak reservoir and encountering heavy oil, ENI shifted focus offshore and relinquished the acreage.

2 NE STORMS UNIT[1]

- Formed in 2005 by Pioneer Natural Resources (now ExxonMobile (NYSE: **XOM**)) targeting Ivishak and Kuparuk.
- Hailstorm-1 (drilled 2006) **encountered Ivishak pay.**
- Acreage sold to Caelus, who shifted focus to Smith Bay and Nuna opportunities.

3 ARCTIC FORTITUDE UNIT[1]

- Formed in 2006 by private individuals targeting multiple horizons including Ivishak.
- The **work required to maintain leases was never completed** due to lack of funding
- Unit defaulted and leases reverted to state.

4 GUITAR UNIT[1]

- Formed in 2017 by Alliance Exploration co LLC targeting **Sag River and Ivishak as primary objectives**, and Kuparuk C as secondary.
- Alliance **planned a well but never drilled** due to funding, unit defaulted and acreage relinquished.

THE PRIZE THE OTHERS LEFT BEHIND

Ready for modern, cost-efficient and data driven exploration

A HEMI SPRINGS ST-1 DISCOVERY[1]

- Drilled by Arco Alaska Inc, spud in 1984 (on 88E lease)
- Kuparuk Formation and Ivishak Formation
- Discovery well, oil flowed in both zones

B ROCK FLOUR-1[1]

- Drilled by Arco Alaska Inc, spud in 1991 (on 88E lease)
- Targeted the West Sak, Kuparuk C and Ivishak reservoirs
- Results indicated a southeast prospective trend of West Sak and Kuparuk C

C HAILSTORM-1[1]

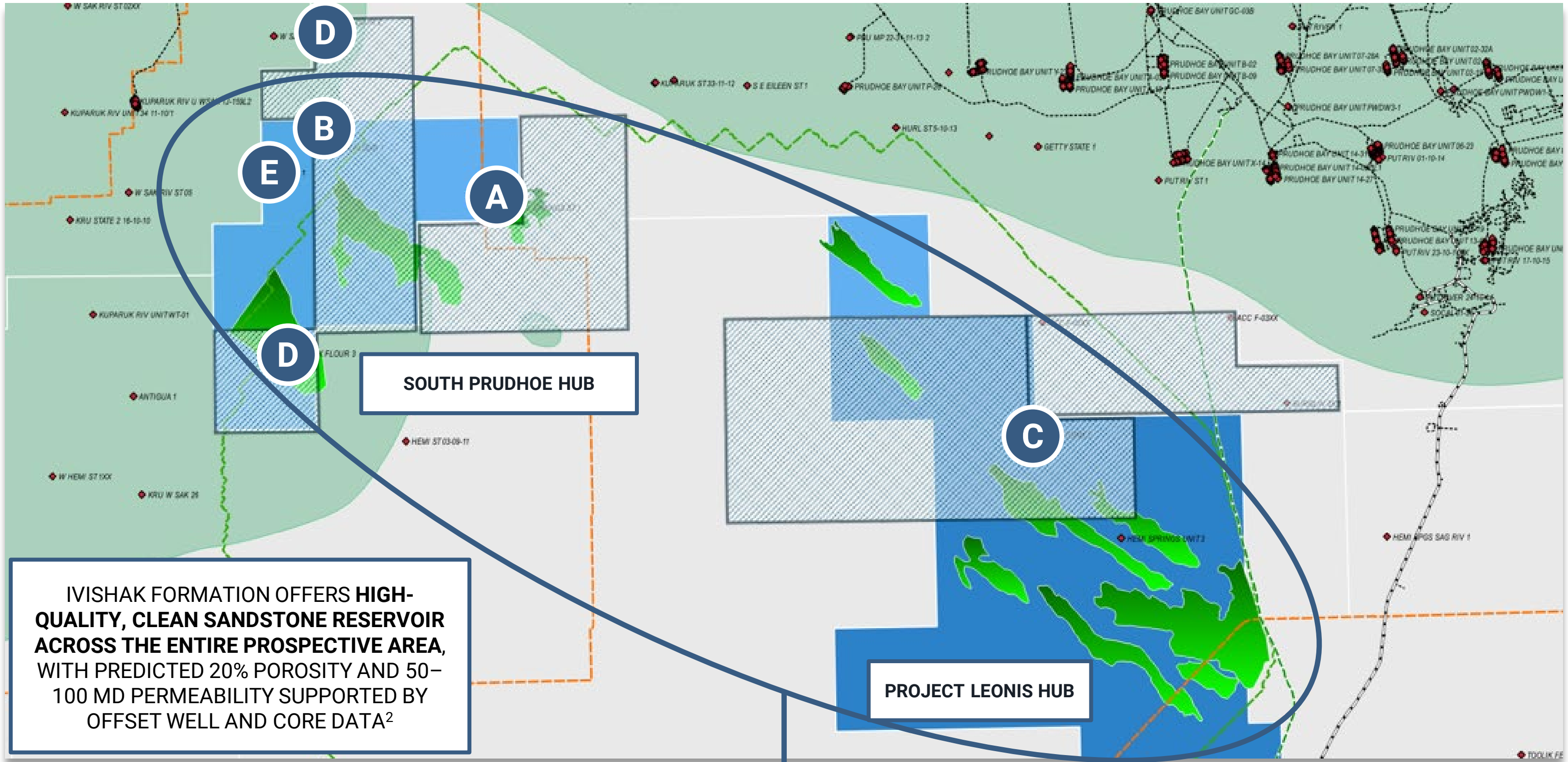
- Drilled by Pioneer Natural Resources, spud in 2006
- Targeted Kuparuk and Ivishak reservoirs
- Oil pay successfully identified in the Ivishak

D ROCK FLOUR-2 AND 3[1]

- Drilled by ENI, spud in 2007
- Rock Flour-2 (off lease) and Rock Flour-3 (on 88E lease) targeted West Sak reservoir. **Kuparuk and Ivishak not an objective** with these wells.
- Encountered heavy-oil in the West Sak reservoir

E TUTTU-1[1]

- Drilled by REPSOL, spud in 2014 (off lease)
- Targeted West Sak reservoir. **Kuparuk and Ivishak not an objective**.
- Encountered heavy-oil in the West Sak reservoir



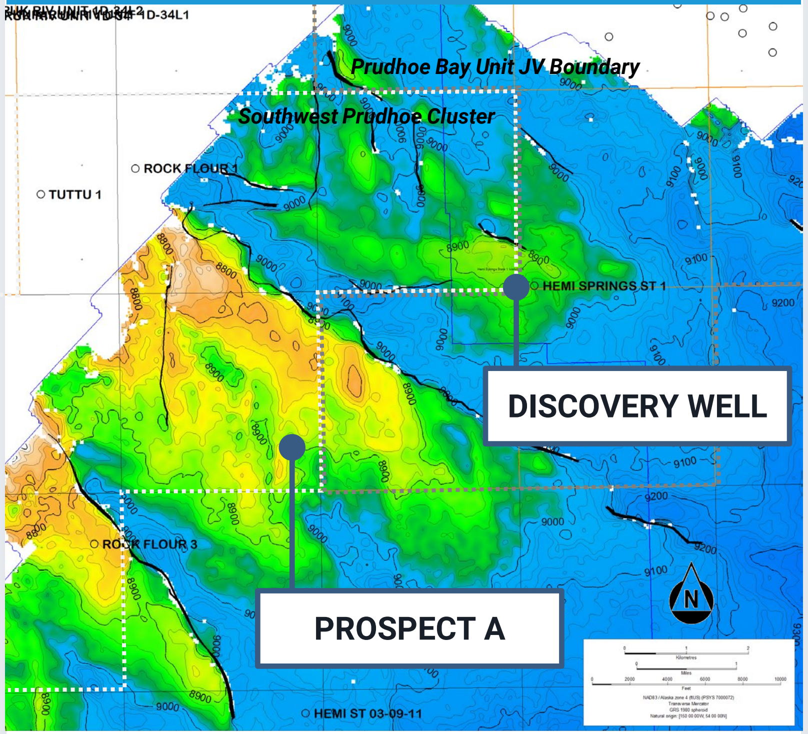
UNDER-EXPLORED IVISHAK POTENTIAL

88E LEVERAGES A COST-EFFICIENT OPERATIONAL MODEL, ADVANCED SEISMIC TECHNIQUES, AND A HIGHLY EXPERIENCED TECHNICAL TEAM TO UNLOCK SOUTH PRUDHOE'S FULL POTENTIAL

SOUTH PRUDHOE | PRIMARY IVISHAK PROSPECTS

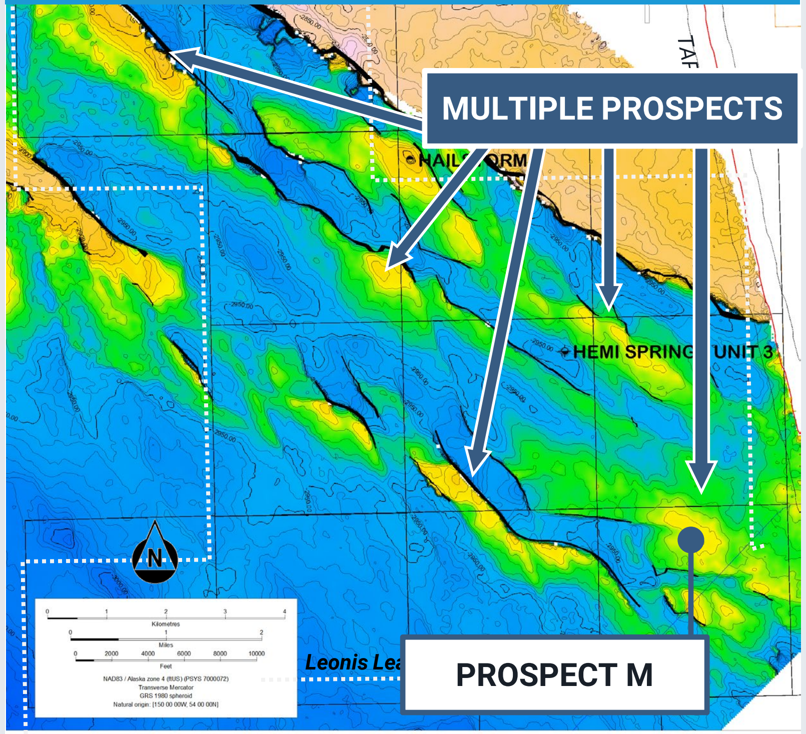
Prospects well defined on 3D data and adjacent to discovery and production wells

SOUTH PRUDHOE: DISCOVERY WELL



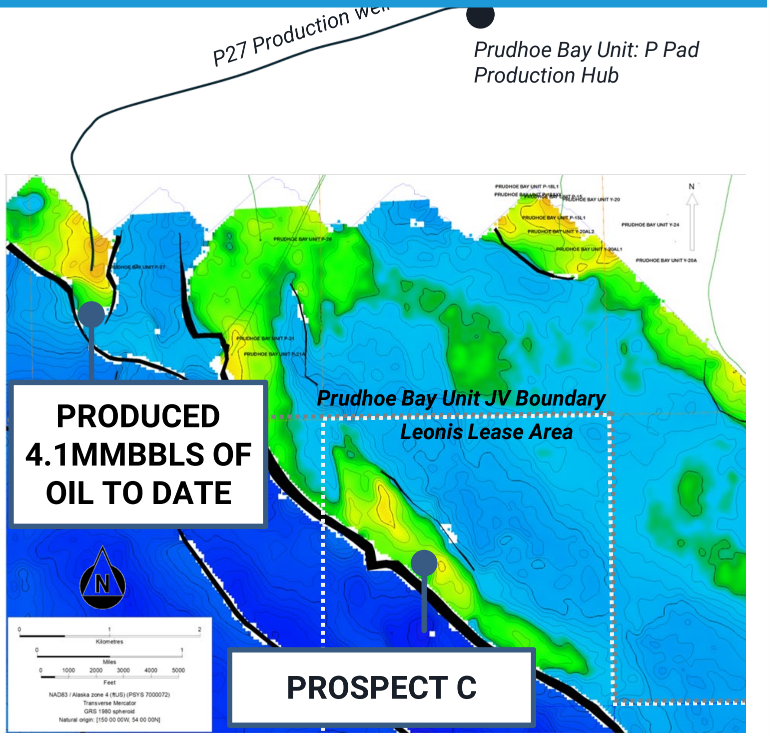
- **Prospect A (Ivishak):** Fault block near Hemi Springs with ~100' relief and ~2,000 acres; quality reservoir (20% porosity, ~100 mD). 3D data indicates robust structure with upside.
- **Key well - Hemi Springs State-1 (Discovery)**[1]: Drilled to 10,937'. **Ivishak**: 13' net oil pay (~20% porosity); **Kuparuk**: 8' net pay (~20% porosity). Oil recovered from both zones, with Kuparuk **DST flowing 100–400 BOPD (26°–34° API).**

LEONIS HUB: ADJACENT TO TAPS



- **Prospect M (Ivishak):** Largest eastern Leonis closure (~60' relief, ~1,012 acres); low–moderate risk with 4-way dip; key hub opportunity with adjacent prospects.
- **Key well - Hailstorm-1** [1] **:** Drilled to 9,840' in Ivishak Formation to tested closure with 100' relief, with **13' net oil pay at top Ivishak and noted average porosity ~19.4%**. Small oil column due to fault leakage to Sag River thief zone.

PROSPECT C: ADJACENT TO PRODUCER



- **Prospect C (Ivishak):** Low-risk fault block on southern edge of Prudhoe Bay Unit that is Adjacent to P-21 (40' oil column) and analogous to P-27 production well.
- **Key well - Prudhoe Bay Unit P-27** [1] **: Production** well near Prospect C: P-27: **Successful horizontal producer with ~4.1 MMstb cumulative, analogous to Prospect C.**

SOUTH PRUDHOE IVISHAK PROSPECTS

Development Concept Studies: Rapid development possible utilising existing infrastructure

PRELIMINARY DEVELOPMENT STUDY

DUAL-HUB STRATEGY

Southwest Prudhoe Hub

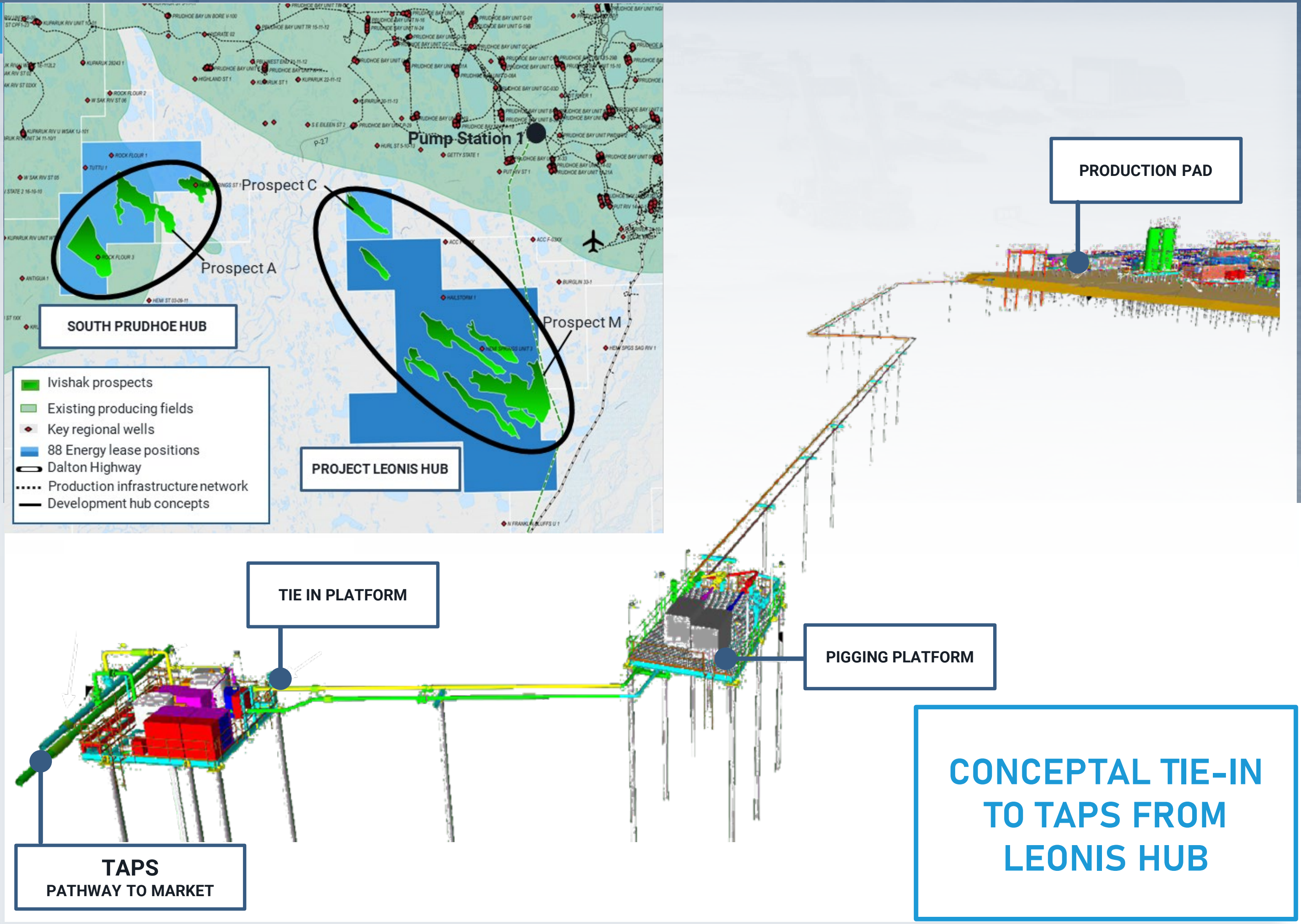
- Targeting Prospect A and adjacent structures, with tie-back options to near-by infrastructure in the Prudhoe Bay Unit and Kuparuk River Unit.

Leonis Hub

- Targeting Prospect M and adjacent Prospects, with tie-back options to near-by infrastructure in the Prudhoe Bay Unit and TAPS.
- Prospect C is a low-risk opportunity adjacent to producing wells and infrastructure and has multiple development pathways.

Conceptual Development Scenarios

- In the event a discovery is made and deemed commercial, preliminary conceptual development scenarios have been consider for each hub.
- Studies indicate a cost effective and rapid development option is possible for a conceptual four-well development hub leveraging established infrastructure for accelerated first oil.
- Studies were conducted in conjunction with local Alaskan third-party consultants.
- Further analysis and development concepts will be reviewed and refined following the completion of an exploration drilling campaign.



CASE STUDY: PRUDHOE BAY UNIT P-27 PRODUCTION WELL

High value of a <u>single well</u> on the southern fringes of the super-giant Prudhoe Bay Unit

PRUDHOE BAY UNIT P-27 PRODUCTION WELL

PRUDHOE BAY UNIT OVERVIEW[1-9]

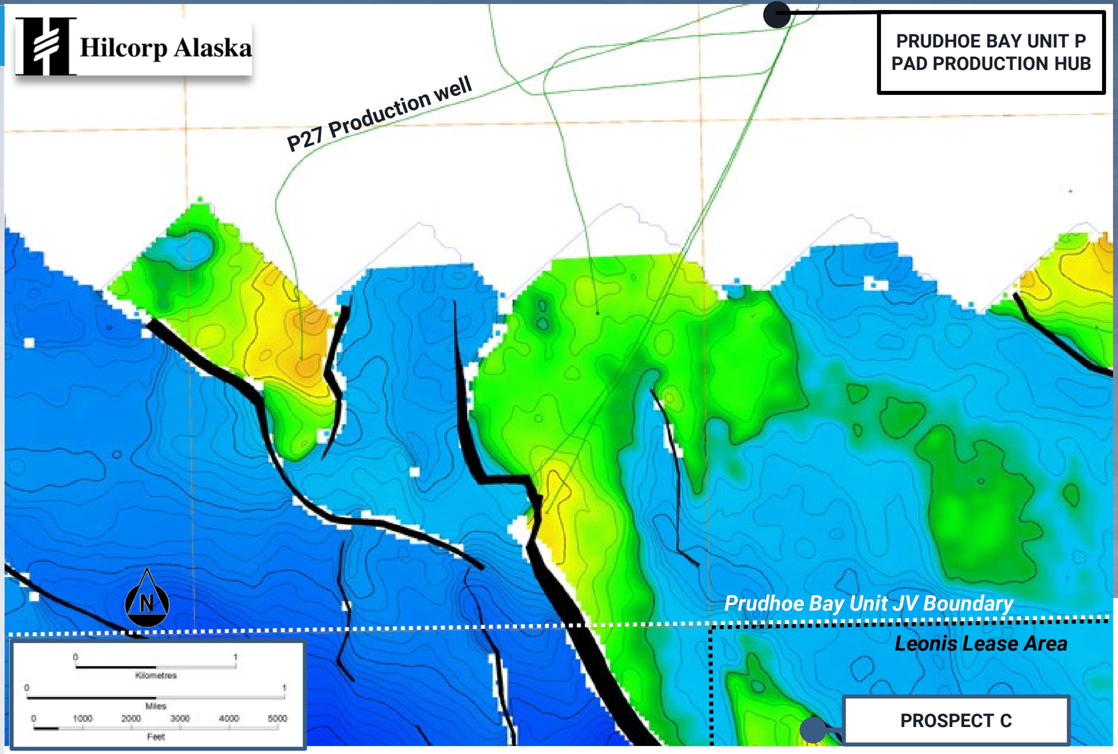
- **Discovery Date:** March 12, 1968, by ARCO and Exxon's Prudhoe Bay State #1 well.
- **Start of Production:** June 20, 1977.
- **Operator History:** Originally operated by BP. In 2020, Hilcorp became co-owner and operator of Prudhoe Bay Unit.
- **Size and Scope**: Covers approximately 233,419 acres across 104 leases. Recognised as a super-giant field, the largest in North America.
- **Estimated original oil in place (OOIP):** ~25 billion barrels.
- **Cumulative Production from the Ivishak Reservoir: ~13 billion barrels of oil from the Ivishak reservoir since inception.**
- **Recovery Factor:** ~52% of the original 25 billion barrels in place.
- **Porosity:** ~22%, **Permeability:** up to several darcies.

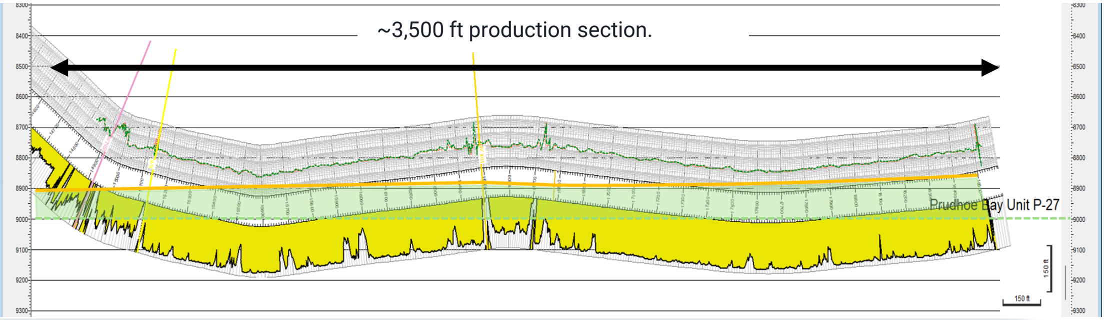
PRUDHOE BAY UNIT P-27 PRODUCTION WELL CASE STUDY[10]

- The P27 well is as successful horizontal production well that is analogous to Lead C, **producing 4.1 MMstb of oil to date**.
- US$70/bbl oil price represents **circa US$290M (~A$ 450M) in gross revenue.**
- Near-by discovery well **Hurl State-5** provides valuable insights from a vertical DST test, with **max oil flow rate of 2,060 BOPD, 24 API oil, and 226 cu ft/bbl GOR**.

WITH P-27 CONFIRMING PRODUCIBILITY AND HIGH-VALUE POTENTIAL OF A SINGLE WELL

A MULTI-WELL DEVELOPMENT IN SOUTH PRUDHOE AND LEONIS HUBS PROVIDE ENORMOUS UPSIDE POTENTIAL

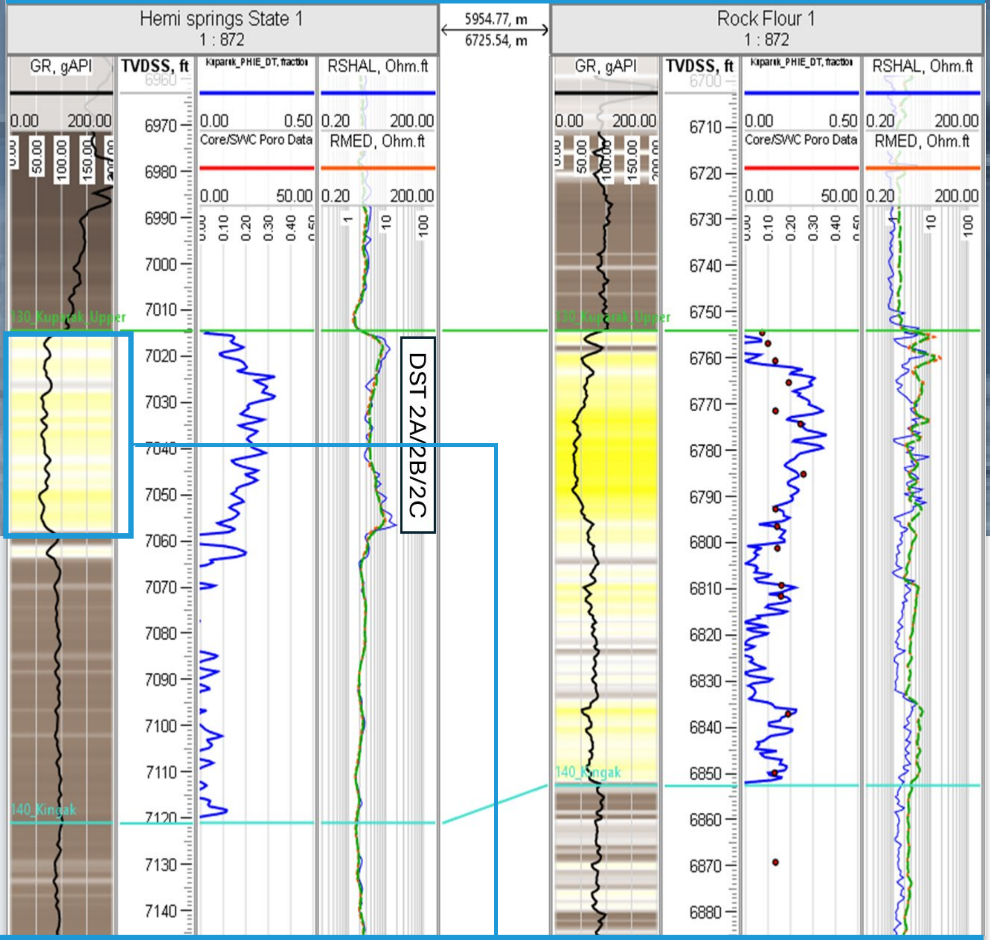




LEONIS AND SOUTH PRUDHOE MULTI-RESERVOIR UPSIDE

Ivishak prospectivity boosted by upside in Kuparuk, Canning and Schrader Bluff reservoirs

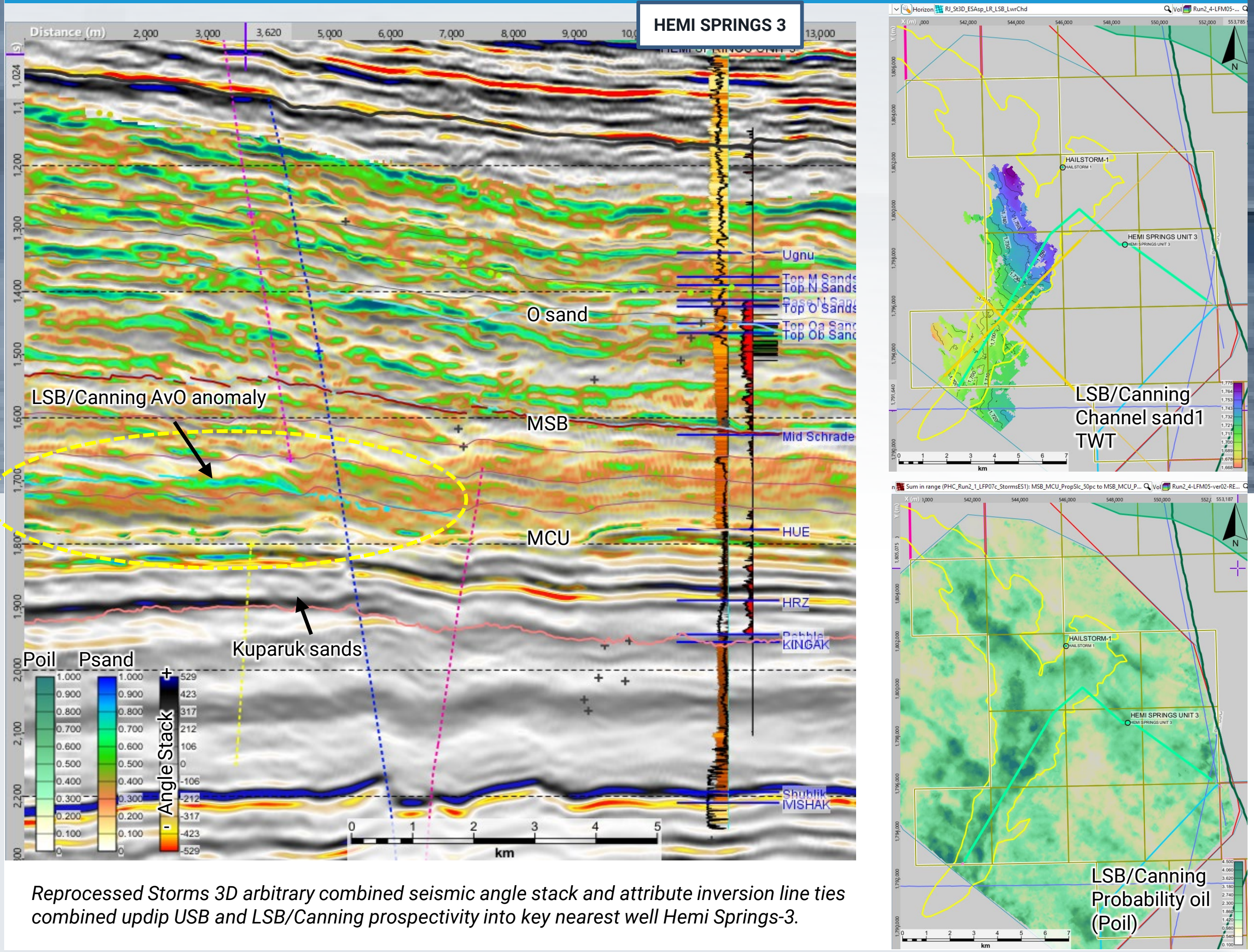
KUPARUK UPSIDE: HEMI SPRINGS STATE-1: DISCOVERY



HEMI SPRINGS STATE-1 DISCOVERY WELL

Kuparuk DST flowed 100–400 BOPD (26°–34° API).

PROJECT LEONIS: MULTI-ZONE POTENTIAL ENHANCED BY IVISHAK



Reprocessed Storms 3D arbitrary combined seismic angle stack and attribute inversion line ties combined updip USB and LSB/Canning prospectivity into key nearest well Hemi Springs-3.

NEW UNDER-EXPLORED KAD RIVER EAST ACREAGE

HIGH POTENTIAL, UNDER-EXPLORED ACERAGE

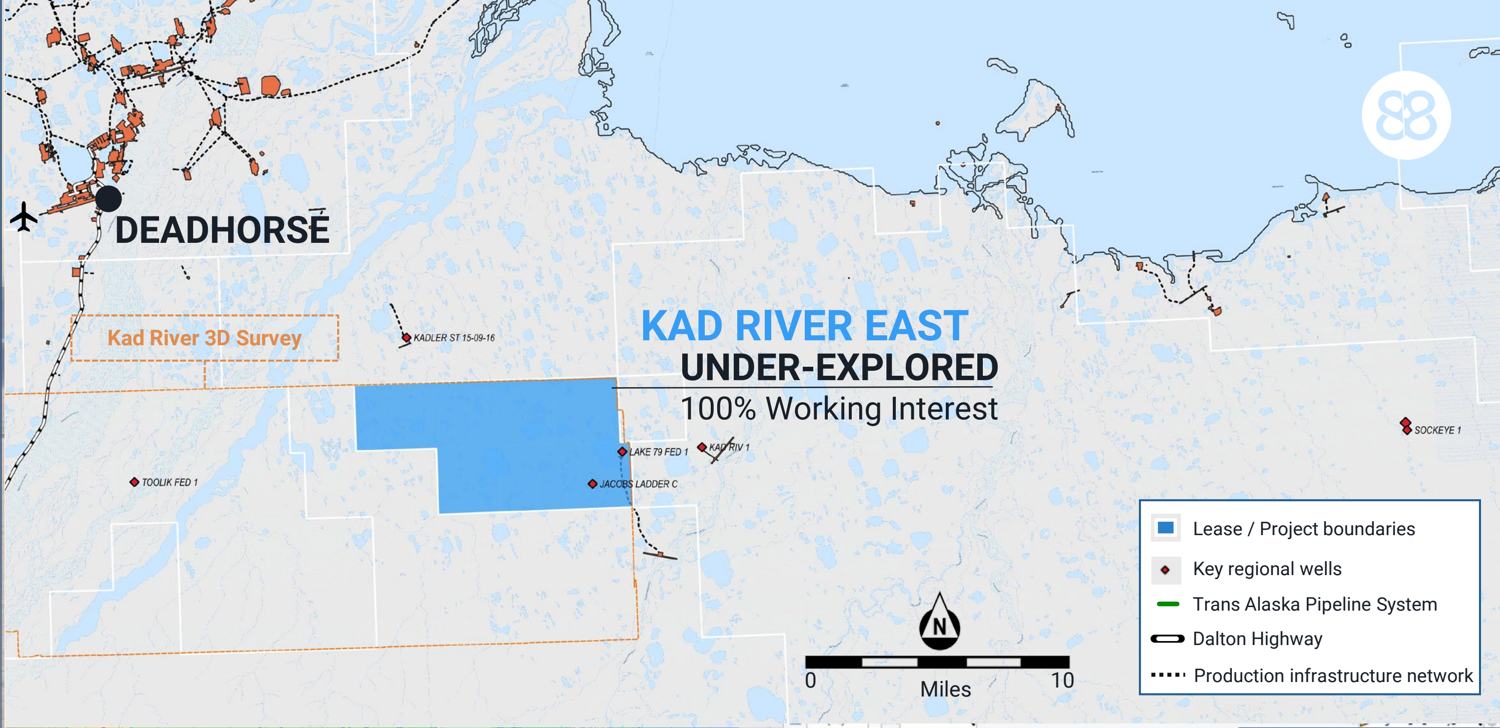
- **Seven new leases acquired** in North Slope Fall 2025 Bid Round.
- Prospectivity identified on existing 2D and historical regional wells.

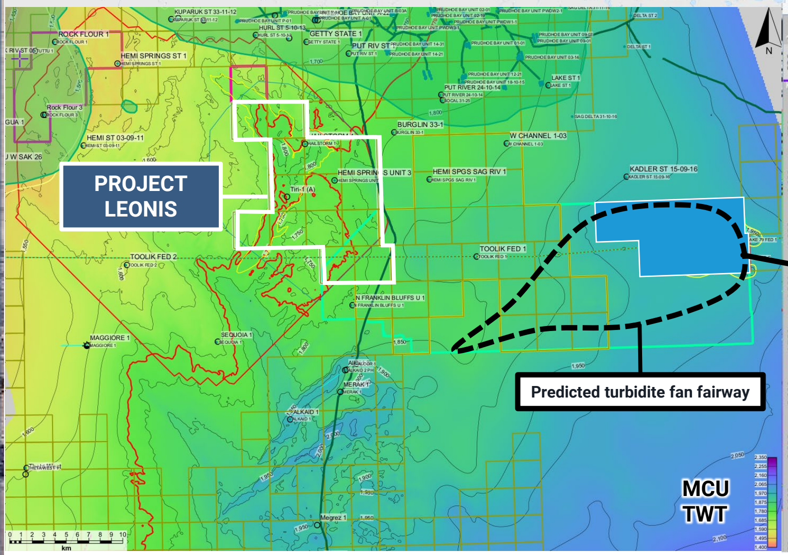
KAD RIVER 3D AND EXISTING WELL LOGS

- **Kad River 3D to be licensed in Q1 2026 and reprocessed.**
- Two wells within lease areas (Jacobs Ladder C and Lake Fed. 79-1) and three adjacent wells(Kadler St 15-09-11, Toolik Fed 1 and Kad River 1) demonstrate strong potential prospectivity.

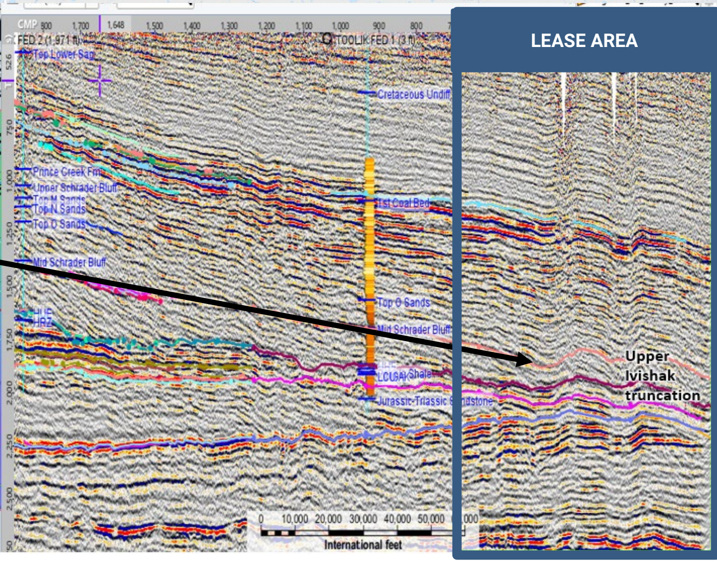
SOCKEYE-2 FLOW TEST[1] HIGHLIGHTS OPPORTUNITY

- Vertical well completed in a 25’ Paleocene clastic interval (~9,200’ TVD) flowed ~2,700 BOPD over 12 days without stimulation or artificial lift.
- Confirms high-quality reservoir (20% porosity) and exceptional productivity.





Regional MCU TWT, with Kad River 3D data area (green) and newly acquired eastern leases (blue).

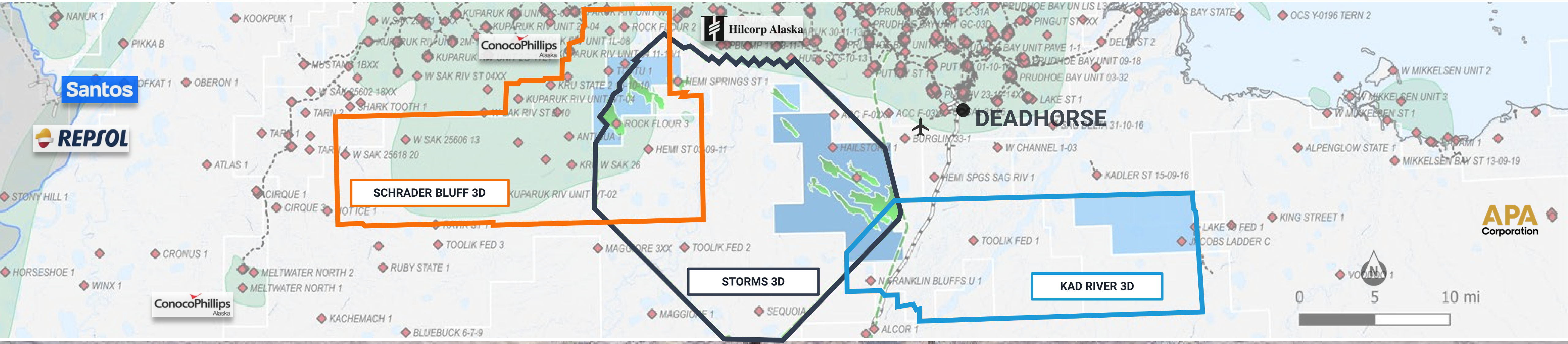


Regional 2D seismic cross-section with historical Toolik Fed-1 well log adjacent to the newly acquired eastern lease area.

SOUTH PRUDHOE AND LEONIS AREA ADVANCEMENT SCHEDULE

Clear project schedule leading to farm-out and exploration drilling

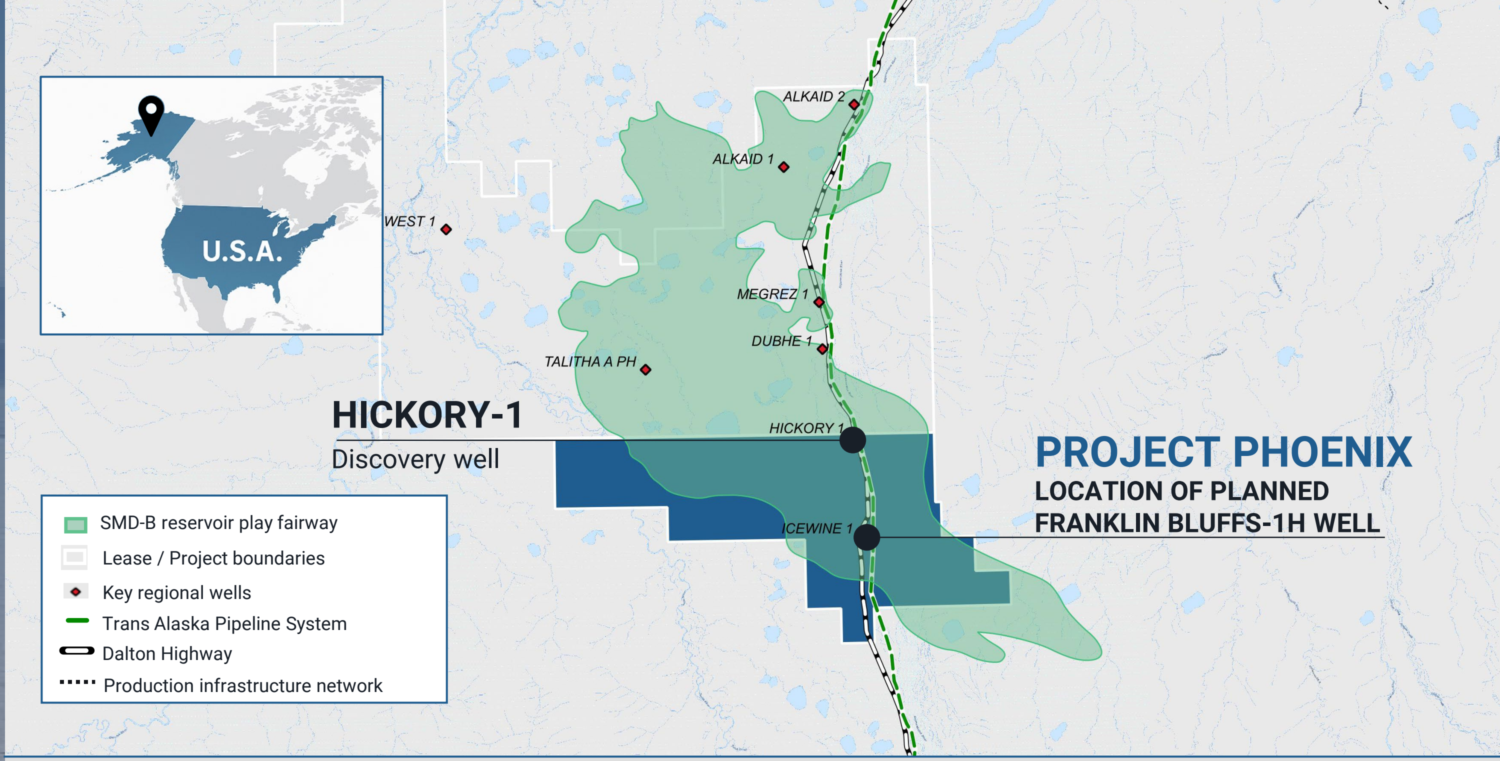
Indicative Schedule	Q1 26	Q2 26	Q3 26	Q4 26
Updated Prospective Resource estimates for Project Leonis and South Prudhoe	■			
License Kad River 3D and Schrader Bluff 3D	■			
Reprocess 3D and interpretation	■	■		
Update prospect and lead inventory		■	■	
Target securing farm-out to fund drilling			■	■
Plan for Q1’27 exploration well drilling		■	■	■

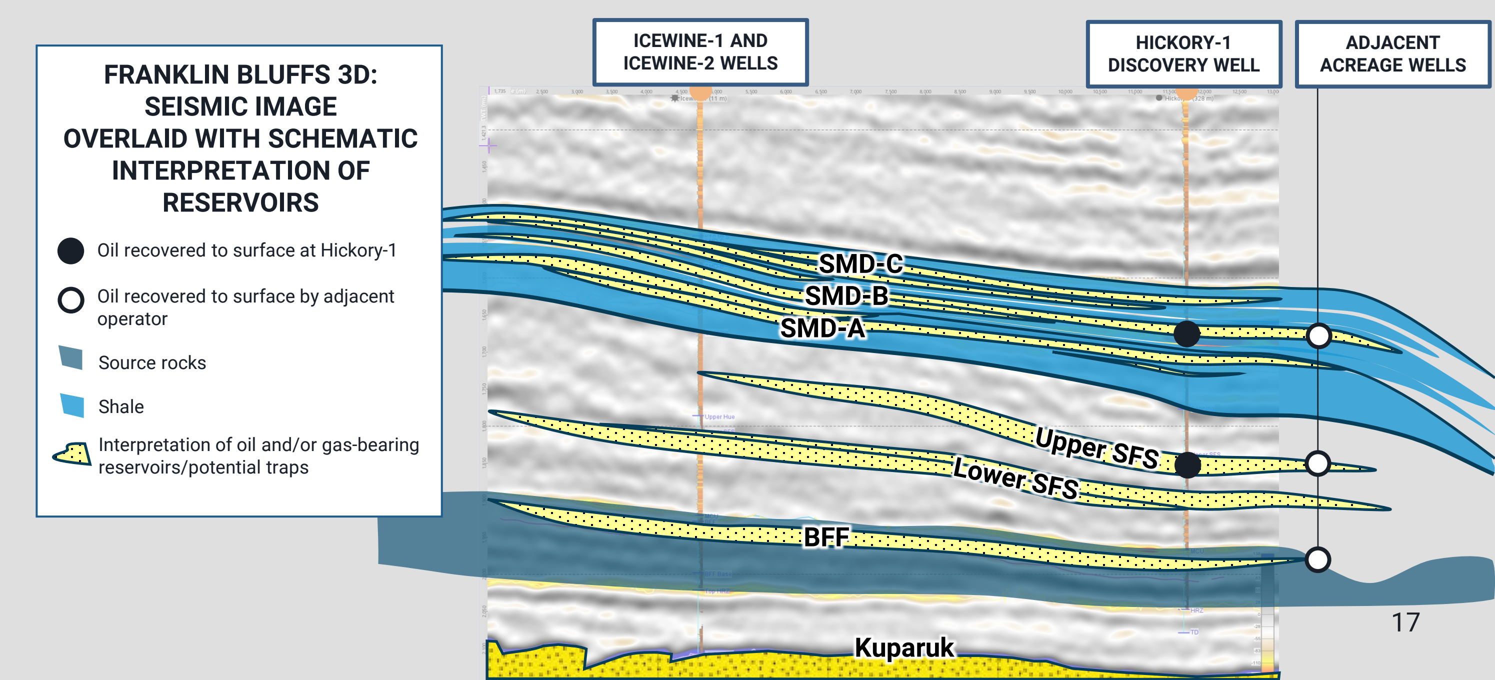


PROJECT PHOENIX MATURED NEW DISCOVERY WITH A PRODUCTION TEST PLANNED MID-2026

OPERATOR | 74.3% WI[1] | 59,942 NET ACRES

- **2C Contingent Resource** (SMD-B, Upper and Lower SFS and BFF reservoirs) containing **378 MMBOE gross (239 MMBOE net)**(Refer to and page 2 for further details)[2]
- **Significant further upside potential remains**
- Near-neighbour Pantheon Resources Dubhe-1 well recently confirmed a 565 ft hydrocarbon column in SMD-B reservoir
- **Light oil flow confirmed** from multiple stacked reservoirs
- Confirms Phoenix hosts **a highly marketable and valuable light crude product**
- **Farm-out agreement in place for a full cost carry through production testing**
- **Targeting asset exit or full monetisation ahead of development FID**





PROJECT PHOENIX | 2026 PRODUCTION TEST WELL

Clear funding pathway secured for Franklin Bluffs-1H production test program

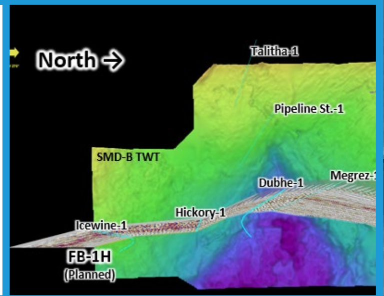
BURGUNDY FARM-OUT A TRANSFORMATIONAL MILESTONE[1]

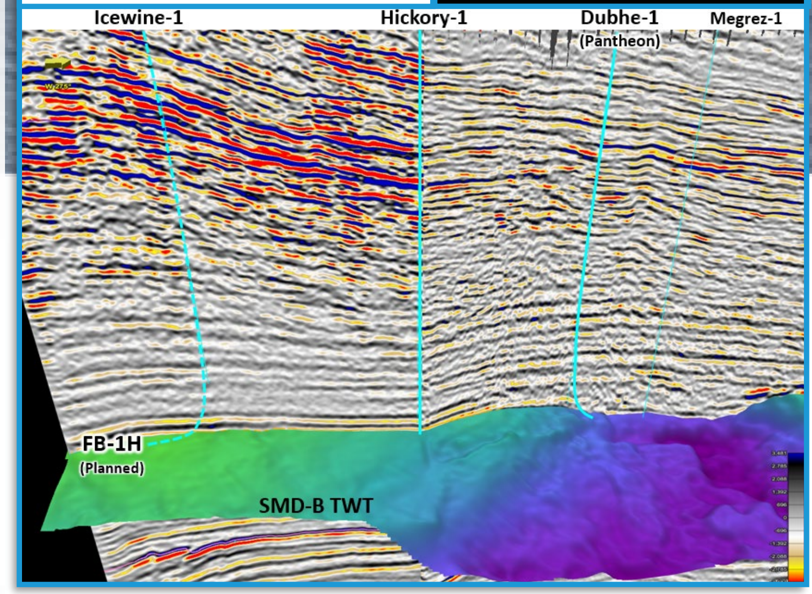
- Carry of up to US$39M for 50% W.I.
- Two-phase farm-in structure, for clear pathway to FID
- Burgundy to operate – aligns operational capabilities with development goals
- Burgundy to complete IPO by April 2026

HORIZONTAL WELL PROGRAM PRELIMINARY DETAILS

- Situated at the Franklin Bluffs gravel pad
- Targeting SMD-B reservoir
- Planned lateral length of ~3,500 feet
- Operational testing duration of ~90 days
- Targeting 2H-2026 spud from existing gravel pad

FRANKLIN BLUFFS-1H PRODUCTION TEST WELL 2H-2026





PROJECT PHOENIX | JOURNEY TOWARD DEVELOPMENT

From licensing 3D seismic to targeted future production and commercialisation

2022	2023	2024	2025	2026	2028
LICENSE 3D SEISMIC	**HICKORY-1 DRILL AND LOGGING**	**MULTI-ZONE FLOW TEST**	**FARM-OUT TO FUND FB-1H**	**FB-1H PRODUCTION TEST**	**MODULAR DEVELOPMENT**
LICENSING AND INTERPRETATION OF FRANKLIN BLUFFS 3D SEISMIC ENABLED PRECISE MAPPING AND WELL PLANNING	DRILLING OF HICKORY-1 CONFIRMED MULTI-RESERVOIR OIL DISCOVERIES ACROSS THE SMD-B, SFS AND BFF INTERVALS	FLOW TEST CONFIRMED OIL MOBILITY AND DELIVERABILITY + INDEPENDENT CERTIFIED 239 MMBOE OF NET 2C CONTINGENT RESOURCES	FARM-OUT AND FULL CARRY SECURED FOR A TWO-YEAR WORK PROGRAM, INCLUDING THE UPCOMING FRANKLIN BLUFFS-1H WELL (FB-1H) AND PRODUCTION TEST	FRANKLIN BLUFFS-1H SCHEDULED TO COMPRISE A ~3,500FT HORIZONTAL WELL AND EXTENDED PRODUCTION TEST - ON TRACK TO SPUD IN 2H-CY26	TARGETING A MODULAR PRODUCTION FACILITY AT THE FRANKLIN BLUFFS GRAVEL PAD LOCATION, SUBJECT TO RESULTS FROM THE FB-1H PRODUCTION TEST

OUR STRATEGY IN ACTION — **SYSTEMATICALLY PROGRESSING THROUGH EXPLORATION AND APPRAISAL TOWARD PROJECT MONETISATION**

FOLLOWING A CLEAR AND LOGICAL PATHWAY TO UNLOCK THE FULL POTENTIAL OF PROJECT PHOENIX

THE COMBINATION OF SHARP COMMERCIAL FOCUS AND TECHNICAL EXPERTISE HAS ACCELERATED THE UNLOCKING OF PROJECT PHOENIX'S MULTI-ZONE RESOURCE POTENTIAL, PAVING THE WAY FOR MONETISATION AS EARLY AS 2027

PEL 93, ONSHORE NAMIBIA

Owambo Basin is an emerging frontier opportunity being unlocked by peer drilling

PEL93

FRONTIER EXPLORATION

20% WI
Non-operated
~914,000 Net Acres

PEER DRILLING

NEAR-ACREAGE EXPLORATION DRILLING FOR BASIN OPENING POTENTIAL

EXPAND JV

JV PARTNERSHIP TO SHARE FUNDING OF INITIAL EXPLORATION WELL

EXPLORATION WELL

TARGETING FUTURE DRILLING OF A MULTI-RESERVOIR EXPLORATION WELL

MEL
Monitor Exploration Ltd

88 ENERGY'S PARTNER AND PEL 93 OPERATOR

Successful completion OF 200 line-km of 2D seismic processing over PEL 93, revealing significant structure

UNDRILLED FRONTIER

Minimal historical exploration; only one well (Etosha Petroleum 5-1A) has intersected the target carbonate section. Soil sample analysis confirms presence of crude oil, indicating an active petroleum system[1].

ENCOURAGING NEIGHBOURING RESULTS

ReconAfrica's Naingopo-1 well intersected over 50 metres of net reservoir, validating the broader play potential[2].

Recent drilling update at Kavango West 1X well indicate encouraging drilling results to date, which show the presence of hydrocarbons through numerous oil and gas shows, as well as strong and consistent natural gas markers on mud logs throughout the Otavi reservoir package. [2]

ReconAFRICA

NEAR NEIGHBOUR ACTIVELY DRILLING

Encountered over 50m net reservoir in the Otavi Group, with indications of oil observed from the Damara Fold Belt[2]

VALUED AT OVER C$150 MILLION[3]

OPPORTUNITY ACROSS THE PORTFOLIO

Alaskan portfolio with low-risk commercially attractive opportunities with material upside

LOW-RISK IVISHAK ADVANCEMENT	EXPANDED ALASKAN FOOTPRINT	LEONIS MULTI-RESERVOIR UPSIDE	MULTIPLE PHOENIX VALUE PATHWAYS	NEW ALASKAN PARTNERS TARGETED	NAMIBIAN ONSHORE BASIN POTENTIAL
SHORT CYCLE, LOW CAPEX OPPORTUNITY ADJACENT TO PROVEN PRODUCING RESERVOIRS	NEW ACREAGE ENHANCES OPPORTUNITY AND SCALE OF PORTFOLIO	MULTI-RESERVOIR POTENTIAL WITH LOW-RISK IVISHAK PROSPECTS	HICKORY-1 SUCCESS OPENED A RANGE OF MONETISATION SCENARIOS	AIMED AT ADVANCING ACTIVITIES THROUGH COST-SHARING ARRANGEMENTS	REGIONAL RESULTS SUPPORT POTENTIAL NEW PETROLEUM PROVINCE

CLEAR WORK-PROGRAM — **2026 PRODUCTION TESTING AT PHOENIX + SECURING FARM-OUT AHEAD OF SOUTH PRUDHOE WELL IN 2027**

Q1 2026	**Q1 2026**	**Q1 2026**	**1H 2026**	**1H 2026**	**Q1 2026**
IVISHAK PROSPECTIVE RESOURCES	LICENSE AND REPROCESS 3D SURVEYS	UPDATE LEONIS PROSPECTIVE RESOURCE	FINALISE FB-1H TESTING PROGRAM	LEONIS AND SOUTH PRUDHOE FARM-OUT	AERO-GRAVITY AND PEER DRILLING RESULTS
Q2 2026	**Q2 2026**	**2H 2026**	**2H 2026**	**2H 2026**	**1H 2026**
LAUNCH SOUTH PRUDHOE FARM-OUT	ASSESS UPSIDE POTENTIAL OF KUPARUK	FINALISE PLANNING FOR Q1'27 DRILLING	FB-1H DRILLING AND PRODUCTION TEST	PARTNER AND FUNDING - SOUTH PRUDHOE WELL	ASSESS PROSPECTIVITY AND DRILL LOCATIONS

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ENERGY

APPENDIX A

References

Slide 4

1. Refer to announcement dated 18 September 2024 and page 2.

Slide 5

1. Refer to announcement dated 17 February 2025 for further details.
2. Refer to announcement dated 30 October 2025
3. Refer to announcement dated 20 November 2025

Slide 9

1. Source: Alaska Department of Natural Resources, Oil and Gas division website
2. Source: Alaska DNR and Alaska Oil and Gas Conservation Commission (AOGCC).

Slide 10

1. Source: AOGCC.
2. Source: AOGCC, wells include but not limited to; Hemi Springs State-1, Kuparuk State-1, Burglin-33.

Slide 11

1. Source: AOGCC.

Slide 13

1. Discovery Date (March 12, 1968): Referenced in Alaska Division of Oil and Gas Prudhoe Bay Unit formation documents and historical summaries.
2. Start of Production (June 20, 1977): Referenced in Alaska DNR Prudhoe Bay Unit approval and development history. Source: Alaska DNR Unit Agreement Approval.
3. Operator History (BP originally, Hilcorp since 2020): Referenced in Hilcorp's acquisition announcement and Alaska DNR operator records.
4. Size and Scope (233,419 acres, 104 leases): Referenced in Alaska DNR Prudhoe Bay Unit agreement and lease data.
5. Recognized as a Super-Giant Field: Referenced in Hilcorp and Alaska DNR descriptions of Prudhoe Bay as North America's largest oil field. Source: Hilcorp Alaska Overview.
6. Estimated Original Oil in Place (~25 billion barrels): Referenced in AOGCC technical reports and Prudhoe Bay reservoir descriptions. Source: AOGCC Prudhoe Bay Reservoir Data.
7. Cumulative Production from Ivishak Reservoir (~13 billion barrels): Referenced in Prudhoe Bay Unit Plans of Development and annual reports filed with Alaska DNR. Source: Alaska DNR Prudhoe Bay POD.
8. Recovery Factor (~52%): Referenced in Prudhoe Bay reservoir management plans and AOGCC technical summaries. Source: AOGCC Prudhoe Bay Reservoir Data
9. Porosity (~22%) and Permeability (up to several darcies): Referenced in geological and engineering descriptions of the Ivishak formation in AOGCC filings
10. Source: AOGCC.

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1. Source: https://drillingcontractor.org/apache-partners-announce-sockeye-2-flow-test-results-72865

Slide 17

1. Prior to completion of farm-out agreement
2. Refer to announcement dated 18 September 2024 and page 2 for further details.

Slide 18

1. Refer to announcement dated 17 February 2025 for further details

Slide 20

1. U.S. Securities and Exchange Commission (SEC). (2012). Etosha Petroleum Well Analysis and Crude Oil Confirmation. 2. ReconAfrica. (n.d.). ReconAfrica announces the results of the first Damara Fold Belt exploration well at Naingopo.
2. Reconnaissance Energy Africa Ltd drilling update on the Kavango West 1X exploration well 12 November 2025.
3. ReconAfrica TSXV: 21 November 2025