

QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2025

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 March 2025.

Highlights

Project Leonis (100% WI)

- **Multi-Reservoir Opportunity of Scale:**
 - Prospective Resource declared at the recently identified Canning Prospect at Project Leonis indicates significant resource potential. Total **estimated net mean Prospective Resource of 283 MMbbls**^{1,2} recoverable from the Canning Formation. Unrisked net 3U (high) 469 MMbbls, 2U (best) 259 MMbbls, and 1U (low) 136 MMbbls estimated^{1,2}.
 - Combined internal **gross mean Prospective Resource** estimate across the Canning and Upper Schrader Bluff (**USB**) Prospects of **798 MMbbls**, with 664 MMbbls net mean prospective resource to 88E^{1,2} (unrisked combined net 3U (high) of 1,140 MMbbls, 2U (best) of 597 MMbbls and 1U (low) of 303 MMbbls^{1,2}).
- **Future Potential Tiri-1 Exploration Well:**
 - Planning underway for Tiri-1 well scheduled for Q1 CY26 during the Alaskan winter operating window, targeting both the Canning and USB Prospects.
 - Optimal Tiri-1 well location under assessment, leveraging results from the quantitative interpretation study, in parallel with ongoing permitting and operational planning.
 - 88 Energy's 100% working interest provides a strong position from which to secure a large proportionate carry on completion of the active farm-out process, ahead of any drilling event.

Project Phoenix (~75% WI)

- **Joint Venture Partner Farmout Secured:**
 - Burgundy Xploration LLC (**Burgundy**) **settled final US\$2.2 million cash call**, demonstrating its commitment to the project and progress towards its North American public listing.
 - Executed a farmout Participation Agreement (**PA**) with Burgundy **securing a full carry for the CY25/26 work program including lease rentals and horizontal well drilling and long term production test** in exchange for ~40% additional working interest upon Phase 1 completion³.
 - Provides a gross US\$39M (A\$60M) funding avenue to advance Project Phoenix towards a final development decision.
 - Burgundy reaffirmed its commitment by paying 2025 cash calls, including 100% of lease costs.
- **Extended Horizontal Well Test Planning:**
 - Planning and design continued for the optimisation of the planned stimulation and extended horizontal flow test at the Franklin Bluffs gravel pad, targeting spud in mid-2026⁴.

1. **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 recoverable hydrocarbons.
2. Refer to the ASX announcement dated 30 January 2025 for full details. 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. For full details of the PA executed, refer to the ASX announcement on 17 February 2025
4. Horizontal well test is subject to farmout funding as well as government and other approvals

Project Longhorn (~65% WI)

- **Production Performance:**
 - Q1 CY25 production averaged 342 BOE per day gross (~69% oil), down from 358 BOE per day in Q4 CY24.
 - Production volumes were slightly down on the previous quarter primarily as a result of adverse weather conditions and gas plant downtime
- **Cash Flow Contribution:** A\$0.3 million received in March 2025 for the Q1 CY25 period.
- **Strategic Review:**
 - Internal Review of Project Longhorn's position as part of the Company's long-term exploration strategy and asset mix was undertaken during the quarter, with the Operator's focus on drilling new production wells as part of the next phase of expansion, a decision was taken to explore the potential divestment of interests in the assets to reduce exposure to ongoing CAPEX.

Corporate

- Cash balance at the end of the quarter of A\$10.6 million, inclusive of Burgundy's A\$5.1 million payment of outstanding Project Phoenix cash calls, interest and penalties.
- Strong treasury balance enables planning for the Tiri-1 exploration well to continue, including securing long lead items and progressing the ongoing farmout process.

Project Leonis (100% WI)

Expanded Multi-Zone Opportunity of Significant Magnitude

The expansion of Project Leonis' acreage position⁵ and the addition of the Canning Formation reservoir create a multi-reservoir opportunity of scale. The Upper Schrader Bluff (**USB**) reservoir provides an attractive appraisal drilling opportunity, targeting a Prospective Resource of 381 MMbbls of oil (net mean; unrisks); net 3U (high) of 671 MMbbls, 2U (best) of 338 MMbbls and 1U (low) of 167 MMbbls^{1,2,4}. 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' and creates a multi-zone drilling opportunity. The Canning reservoir added a new prospective resource target of 283 MMbbls of oil (net mean); unrisks net 3U (high) 469 MMbbls, 2U (best) 259 MMbbls, and 1U (low) 136 MMbbls^{1,3,4}.

The identification of the Canning Prospect comes after an extensive review of data, including newly reprocessed and interpreted Storms 3D seismic data, and the outcome of the recently completed quantitative interpretation study (rock physics, AVO and seismic inversion). This work has confirmed significant prospectivity at both reservoir intervals.

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 – the Tiri-1 well will be optimally located to test both the Canning and USB prospects.

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

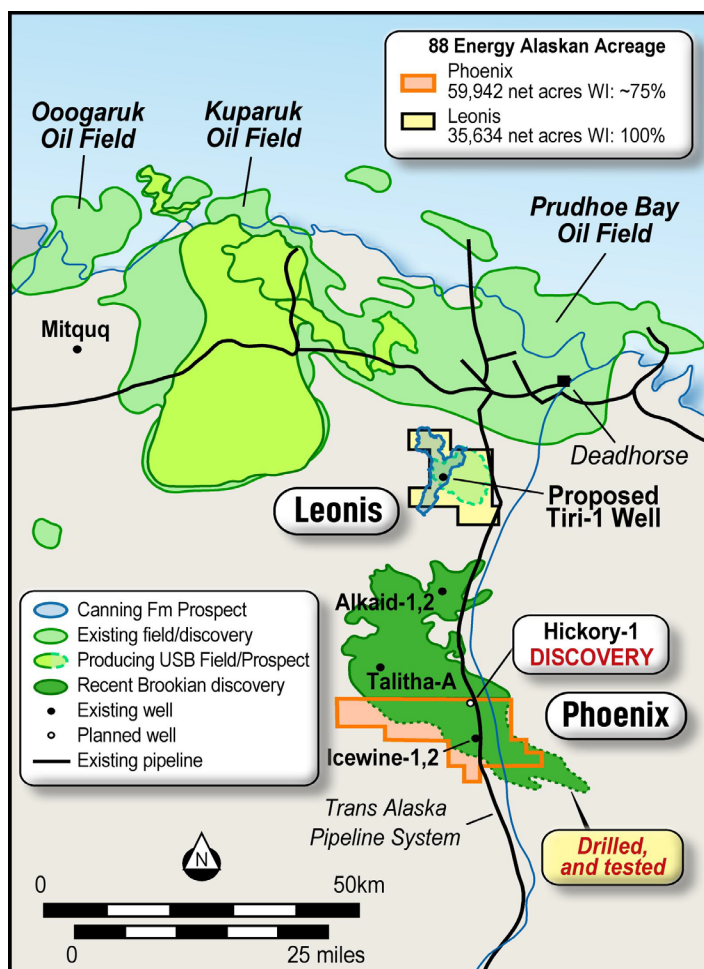


Figure 1: 88 Energy Alaskan acreage position

- 1. 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 recoverable hydrocarbons.
- 2.** Refer to the ASX announcement dated 4 June 2024 for full details.
- 3.** Refer to the ASX announcement dated 30 January 2025 for full details.
- 4.** 88E is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
- 5.** Highest Bidder on 4 lease blocks over Canning reservoir announced to ASX on 12 December 2024 is subject to adjudication and regulatory approvals prior to formal award expected in 1H 2025

Prospectivity supported by data

Historical data reinforces the compelling technical and commercial potential of Project Leonis. The Hemi Springs Unit 3 well, drilled in 1985, targeted deeper reservoirs than the Canning and USB Formations and without the benefit of modern seismic data, leading to overlooked low-resistivity oil pay. Re-evaluation of petrophysical data has since identified oil saturations within both the USB and Canning Formations; oil shows observed in the Hemi Springs Unit 3 mud log correlate with extensive areal mapped potential. Modern advances in understanding low-resistivity pay have unlocked substantial reserves across Alaska's North Slope, as demonstrated by the Willow and Pikka fields. Similarly, 88E's re-evaluation of legacy wells led to the successful drilling and testing of Hickory-1 in CY23-24. This approach has guided the evaluation of Project Leonis, leveraging both historical and modern data to identify and target untapped resources. A comprehensive Quantitative Interpretation (QI) study, including rock physics, AVO and seismic inversion, was completed with the primary objective of identifying anomalous responses within the Canning feature; the secondary aim was to pinpoint "sweet spots" within the USB reservoir. Results from the AVO and inversion analysis confirmed significant prospectivity at both intervals, providing actionable insights for future well planning.

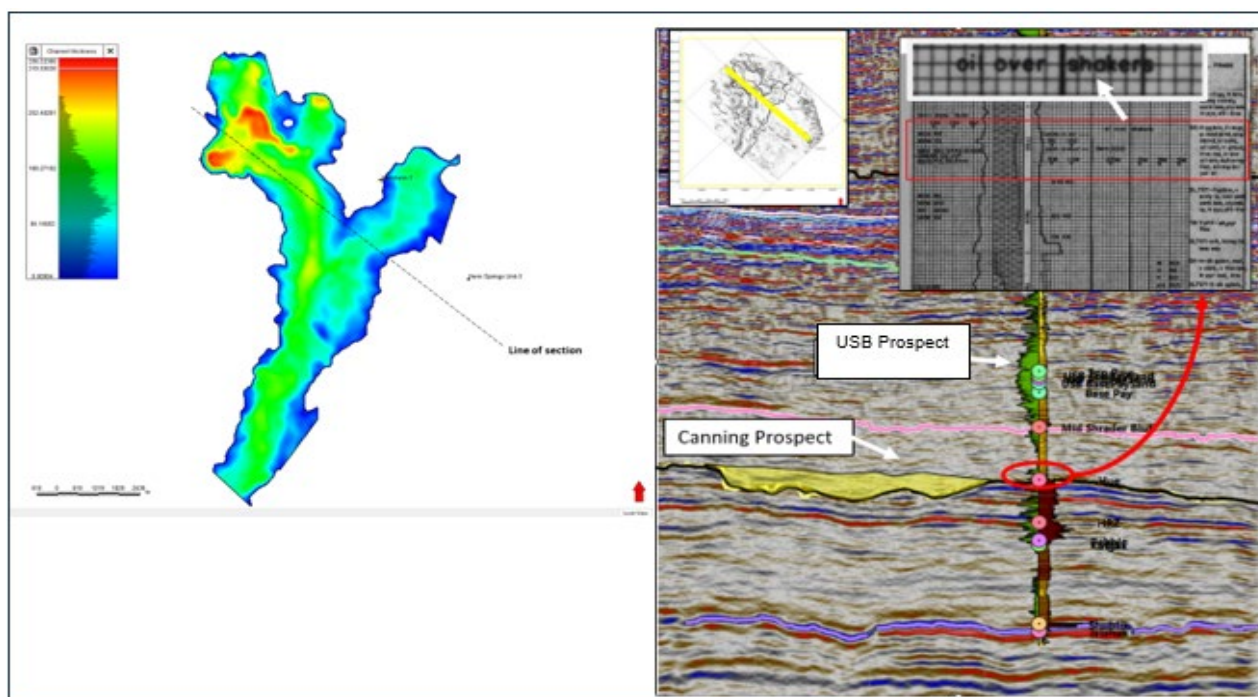


Figure 2: Seismic cross-section highlighting new Canning Formation reservoir and noted live oil over shows at corresponding interval within this formation at the Hemi-Springs #3 well log.

Project Leonis: Forward Program

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.

Project Phoenix (~75% WI)

Joint Venture Partner Farmout Participation Agreement Executed

88 Energy Limited announced on 17 February 2025, that it entered into binding terms for a Farmout Participation Agreement (**PA**) with Burgundy Xploration LLC (**Burgundy**) in relation to Project Phoenix. Under the agreement, 88 Energy's wholly owned subsidiary, Accumulate Energy Alaska, Inc. (**Accumulate**), will be provided with a full carry for all costs associated with the planned horizontal well program, including an extended flow test currently scheduled for mid-2026.

Transaction highlights:

- **Burgundy to fully fund up to US\$39 million** (approx. A\$60 million) of Project Phoenix's total gross future work program costs in exchange for up to an additional 50% Working Interest (WI) in Project Phoenix from 88 Energy.
- Provides a clear funding avenue to advance Project Phoenix towards a final development decision via a two-phase farm-in arrangement:
 - **Phase 1:** Burgundy to fund US\$29 million (approx. A\$45 million) for CY25/26 work program, including drilling of a horizontal well and production testing scheduled for H1 CY26 (88E fully carried, Accumulate WI post Phase 1 farmout 35%)
 - **Phase 2:** Upon Phase 1 Success; Burgundy to fund up to US\$10 million (approx. A\$15 million) for an additional well or other CAPEX program (88E carry up to US\$7.5 million, based on the current 75%, with Accumulate WI post Phase 2 farmout to 25%).

The recently announced PA marks a key milestone for 88 Energy, serving to financially de-risk Project Phoenix while delivering significant value for shareholders. Importantly, the PA implies a transaction value approximately 50% higher than 88 Energy's invested capital in Project Phoenix since mid-CY22, while enabling 88E's investors to continue to participate in future success. Following completion of the PA, Burgundy will become the operator of Project Phoenix, enabling 88 Energy to focus on advancing and de-risking Project Leonis.

The Company also received final payments of A\$5.1 million, including penalties and interest, from Burgundy for its outstanding cash call related to the Hickory-1 flow test.

88 Energy has commenced work with Burgundy to progress planning and permitting for the horizontal test well and flow back operation scheduled for mid-CY26.

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 Burgundy funding / 2025 public listing, as well as government and other approvals.

Near Neighbour Activities

The Company is monitoring neighbouring leaseholder, Pantheon Resources PLC (**Pantheon**), following the successful spud of its Megrez-1 well in December 2024, and commencement of its extended multi-zone well test in H1 CY25.

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 ten 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 1H CY25.
- 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)

Production through Q1 CY25 averaged 342 BOE/day gross (~64% oil), down from 358 BOE/day gross in Q4 CY24 due to adverse weather and gas plant downtime. In March 2025, a cash flow distribution of approximately A\$0.3 million was received.

An internal review of Project Longhorn's position as part of the Company's long-term exploration strategy and asset mix was undertaken during the quarter, with the Operator's focus on drilling new production wells as part of the next phase of expansion, a decision was taken to explore the potential divestment opportunities of interests in the assets to reduce exposure to ongoing CAPEX as well as realise existing value in the asset. Discussions with external parties for the sale of working interest commenced and there is no guarantee that a transaction will take place.

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For the period ended 31 March 2025



Finance

At 31 March 2025, the Company's cash balance was A\$10.6 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:

- Final Burgundy outstanding cash call related to Hickory-1 flow test of A\$5.1 million received, including interest and penalties.
- Exploration and Evaluation Expenditure: A\$1.0 million (December 2024 quarter A\$0.6 million) related to Leonis permitting and planning and PEL 93 2025 work program and budget costs.
- Staff and Administration Costs: A\$0.9 million (December 2024 quarter A\$0.9 million) in line with previous quarter, and includes fees paid to Directors and consulting fees paid to Directors of A\$0.3 million.

Corporate

Subsequent to quarter-end, the Company appointed leading independent investment bank Hannam & Partners ('H&P') who have been engaged alongside Cavendish to assist with its North Hemisphere public market engagements.

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 1H 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.

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For the period ended 31 March 2025



This announcement has been authorised by the Board.

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QUARTERLY REPORT

For the period ended 31 March 2025



Information required by ASX Listing Rule 5.4.3 – Lease Schedules as at 31 March 2025

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

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For the period ended 31 March 2025



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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(438)	(438)
	(e) administration and corporate costs	(490)	(490)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	30
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	(898)	(898)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(46)	(46)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(979)	(979)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	5,105	5,105
	Other - Distribution from Project Longhorn	262	262
	Other – Return of Bond	-	-
2.6	Net cash from / (used in) investing activities	4,342	4,342

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,198	7,198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(898)	(898)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,342	4,342

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(49)	(49)
4.6	Cash and cash equivalents at end of period	10,593	10,593

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	10,593	7,198
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)	10,593	7,198

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	343
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)	(898)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(979)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,877)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,593
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,593
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.64
	<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: 17 April 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.