



**ENERGY**

# **SOUTH PRUDHOE NORTH SLOPE, ALASKA**

## **WALKING WITH THE SUPER-GIANTS**

**NEAR FIELD EXPLORATION / APPRAISAL  
OPPORTUNITIES**

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**NAPE Presentation**

February 2026

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



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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.

Page 1 and 11 Images: Hickory-1 image taken by John Newton Photography (Copyright 2024).

# RESOURCES AND RESERVES ESTIMATES AND DISCLOSURES



SOUTH PRUDHOE: PROSPECTS TOTAL		UNRISKED PROSPECTIVE OIL & NGLS RESOURCES (MMBBLs) <sup>1,2,3,4</sup>					
Probabilistic Method Estimation	Hub	Reservoir	Low (1U)	Best (2U)	High (3U)	MEAN	GCOS
Augusta	N-W	Iv, Kup	45.2	64.4	91.3	66.7	48%
Augusta North Cluster	N-W	Iv, Kup	16.4	23.1	32.4	23.9	62%
Lasso	N-W	Iv, Kup	7.8	11	15.2	11.3	39%
Greater Spurr Cluster	S-E	Iv	11.5	23.6	49.9	28	43%
Eaglecrest	S-E	Iv, SB	4.9	9.1	17.2	10.3	47%
Donoho O and N sands	S-E	SB	68.4	160.7	370.2	196.8	22%
Tressler	S-E	SB	44.9	106	251.2	132.2	23%
Hunter	S-E	SB	6.4	17.4	45.8	22.8	24%
Cooper Canyon	S-E	SB	39.6	91.3	211.3	112.6	26%
<b>Total (100% Gross)</b>			<b>245.1</b>	<b>506.6</b>	<b>1,084.5</b>	<b>604.6</b>	
<b>Total (83.3% Net Entitlement)</b>			<b>204.2</b>	<b>422.2</b>	<b>903.7</b>	<b>503.8</b>	

Note: Schrader Bluff includes Upper Schrader Bluff (USB), Mid Schrader Bluff (MSB) and Lower Schrader Bluff (LSB) formerly referred to as Canning formation.

- 88 Energy net resources have been calculated using a 100% working interest and a 16.6667% royalty.
- GCOS represents the geological chance of success as assessed by 88 Energy and relates to the primary objective, taking into account and risking of such factors as source, timing/migration, estimated reservoir and quality, mapped closures and seal effectiveness. The GCOS has been assessed as an average of the primary prospects identified within each formation. Individual prospect GCOS are noted on page 4 for the Ivishak, page 5 for the Kuparuk and page 7 for the Schrader Bluff.
- Prospects are subject to a phase risk (oil vs gas). Chance of oil has been assessed as 100%. Phase risk has not been applied to the unrisked numbers.
- The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are not yet known, 88 Energy has qualitatively assessed the chance of development as "probable" upon geological success given the strategic location of the acreage position adjacent to TAPS and key infrastructure.
- Refer announcement dated 19 February 2026 for further details.

**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 <sup>9</sup>		
Reservoir	Auditor	Low (1C)	Best (2C)	High (3C)
SMD-B	ERCE <sup>6,9</sup>	11	38	124
Upper SFS	ERCE <sup>6,8</sup>	9	34	113
Lower SFS	ERCE <sup>6,8</sup>	13	56	194
BFF	NSAI <sup>6,9</sup>	99	250	579
<b>Total</b>		<b>132</b>	<b>378</b>	<b>1,011</b>

PROJECT PHOENIX		NET (63%) CONTINGENT RESOURCES <sup>9,11</sup>		
Reservoir	Auditor	Low (1C)	Best (2C)	High (3C)
SMD-B	ERCE <sup>6,8</sup>	7	24	79
Upper SFS	ERCE <sup>6,8</sup>	6	21	72
Lower SFS	ERCE <sup>6,8</sup>	8	35	123
BFF	NSAI <sup>6,10</sup>	62	158	367
<b>Total</b>		<b>83</b>	<b>239</b>	<b>640</b>

- ERCE: ERC Equipoise Pte Ltd.
- NSAI: Netherland, Sewell & Associates Inc.
- Please refer to ASX announcement dated 18 September 2024 for further details in relation to Contingent Resource estimation and disclaimer slide for further details.
- 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.
- 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.
- 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.

# 88 ENERGY

## ALASKAN NORTH SLOPE SPECIALISTS



### INFRASTRUCTURE LED EXPLORATION

TARGETING, DE-RISKED  
RESERVOIRS IN PROVEN  
PETROLEUM SYSTEMS,  
CLOSE TO EXISTING  
INFRASTRUCTURE



### DELIVERING NEW DISCOVERIES

WHERE STACKED  
RESERVOIRS ARE PRESENT  
AND MODERN 3D SEISMIC  
AND PETROPHYSICS INDICATE  
BASIN LEVEL POTENTIAL



### TIGHT CAPITAL MANAGEMENT

VIA STRATEGIC FARMOUTS  
TO BOTH SHARE THE FUNDING  
RISK AND ENHANCE EXISTING  
INTERNAL TECHNICAL  
CAPABILITY

# 88 ENERGY

## STRATEGIC, INFRASTRUCTURE ADVANTAGED ACREAGE

### EXCITING NEW SOUTH PRUDHOE ACREAGE

**PROVEN IVISHAK AND KUPARUK RESERVOIRS |  
LOW-RISK, HIGH POTENTIAL PROSPECTS IDENTIFIED**

FARMOUT UNDERWAY

100% WI | Operator | 52,269 acres

- Unlocking low-risk Ivishak and Kuparuk 'satellite' potential
- South Prudhoe 'stacked' prospectivity defined using 3D data

### MATURED AND DE-RISKED PROJECT PHOENIX

**PRODUCTION TEST PLANNED H2 CY26**

FARMOUT EXECUTED FOR FULL WELL CARRY

74.3% current WI | Operator | 44,562 acres

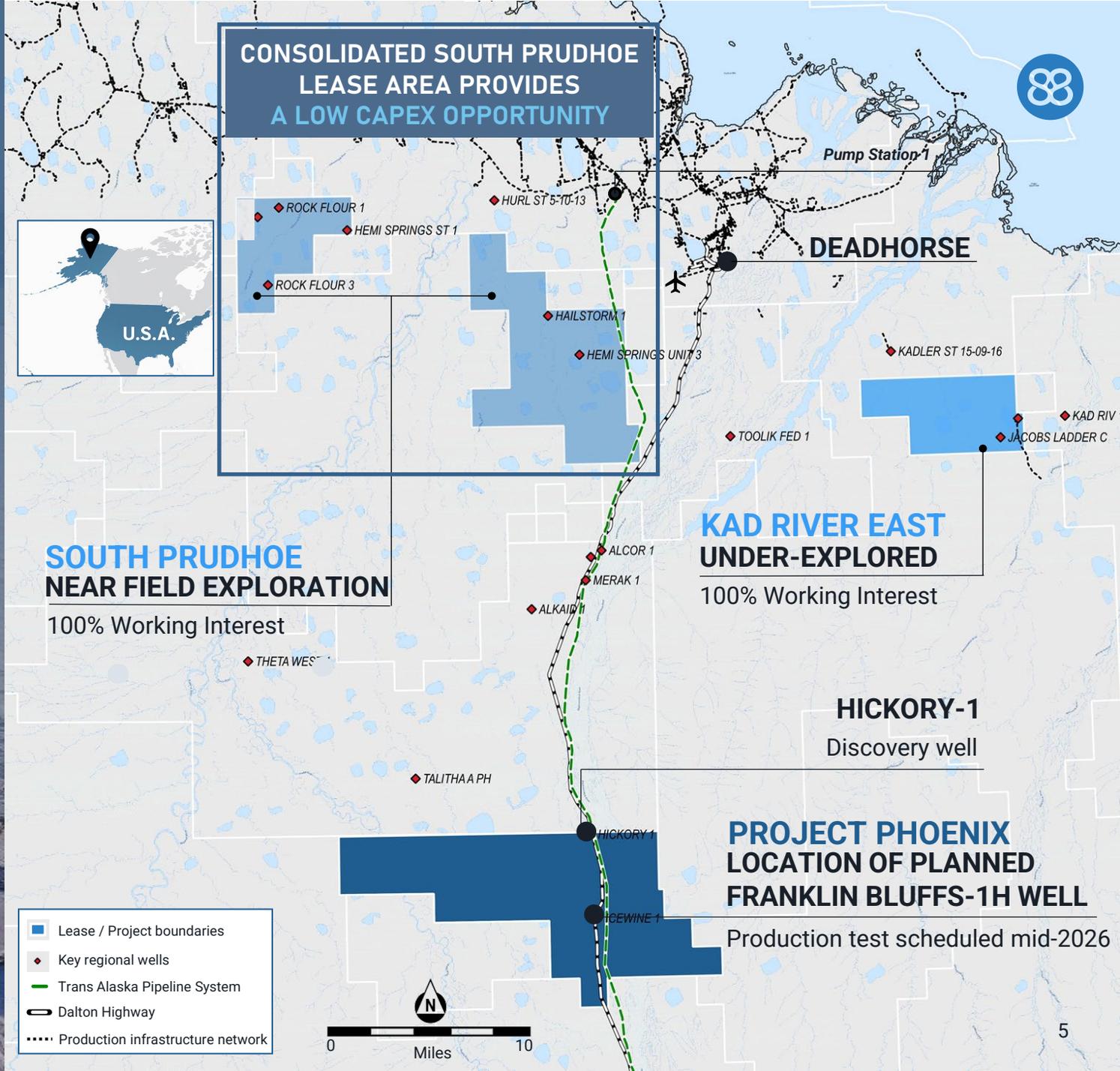
- 2C Contingent Resource of 378 MMMBOE gross (239 MMMBOE net)<sup>1</sup>
- Light oil flow confirmed from multiple stacked reservoirs

### KAD RIVER EAST

**NEWLY SECURED, UNDER-EXPLORED ACREAGE**

100% WI | Operator | 17,920 acres

- Seven new leases acquired in North Slope Fall CY25 Bid Round.
- Prospectivity identified on existing 2D and regional wells



# SOUTH PRUDHOE NORTH SLOPE, ALASKA SPECIALISTS

## STRATEGIC FARM-IN OPPORTUNITY

TARGETING PROVEN RESERVOIRS ON THE UNDER-EXPLORED FRINGES OF ALASKA'S GIANT OILFIELDS

### ► NEAR-TERM EXPLORATION DRILLING

MULTI-MILLION-BARREL OIL OPPORTUNITY TARGETING SPUD IN Q1 CY27

### ► SEISMIC-DEFINED PROSPECTS

ON THE MARGINS OF THE LARGEST ONSHORE OIL FIELD IN THE U.S.

### ► ADJACENT TO PROVEN SUPER-GIANT FIELDS

PRUDHOE BAY >13BN BBLs AND KUPARUK RIVER >2.5BN BBLs<sup>3</sup>

### ► DISCOVERY WELLS AND NUMEROUS ANALOGUES

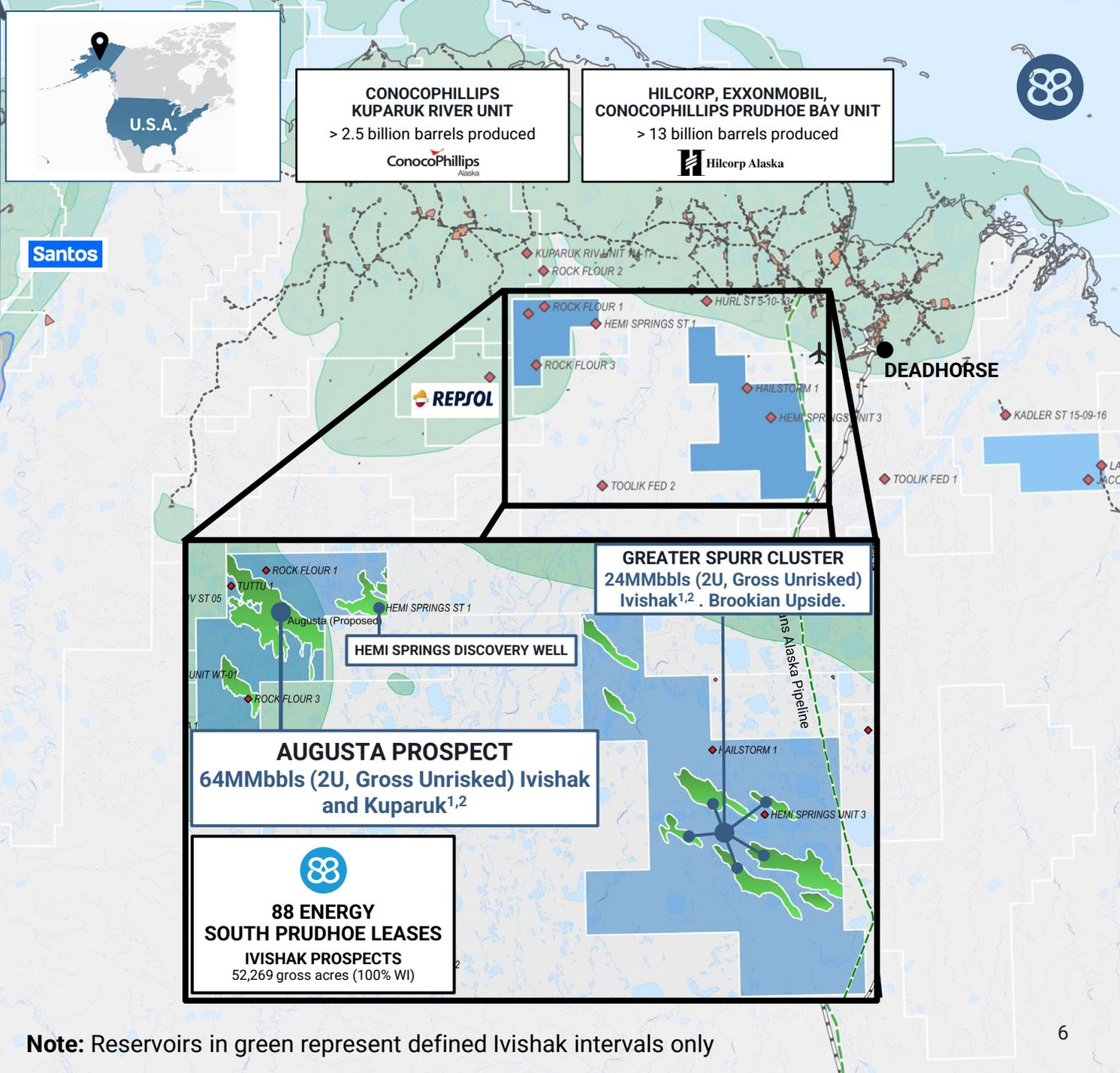
DISCOVERY WELL ON ACERAGE - WELLS TYPICALLY FLOW >1,000 BOPD<sup>3</sup>

### ► SIGNIFICANT RESOURCE POTENTIAL

STACKED PAY WITH MULTIPLE TARGETS, INCLUDING SHALLOWER BROOKIAN UPSIDE

### ► INFRASTRUCTURE ADVANTAGED ACERAGE

HUB DEVELOPMENT POTENTIAL ENABLING RAPID MONETISATION THROUGH LOW-COST DRILLING AND DEVELOPMENT



# SOUTH PRUDHOE OVERVIEW OF THE OPPORTUNITY

## A RARE ENTRY POINT

ADJACENT TO GIANTS, PROVEN COMMERCIAL RESERVOIRS, WITH SIGNIFICANT RUNNING ROOM

▶ **~120 MMBLS OF OIL (2U GROSS UNRISKED)<sup>1,2</sup>**

FROM MULTIPLE PROSPECTS IN IVISHAK & KUPARUK RESERVOIRS

▶ **SATELLITE DEVELOPMENT STRATEGY**

MULTIPLE DEVELOPMENT ANALOGUES SUPPORT DUAL HUB STRATEGY

▶ **HIGH-QUALITY, CLEAN SANDSTONE RESERVOIR**

IVISHAK AND KUPARUK PROVIDES HIGH-QUALITY PROVEN RESERVOIRS<sup>4</sup>

▶ **DISCOVERY WELL ON ACREAGE**

NORTH-WEST HUB HOSTS THE HEMI SPRINGS ST. DISCOVERY WELL<sup>4</sup>

▶ **NEW AUGUSTA PROSPECT IDENTIFIED**

A LOW-COST DRILL READY PROSPECT TARGETING SPUD Q1 CY27

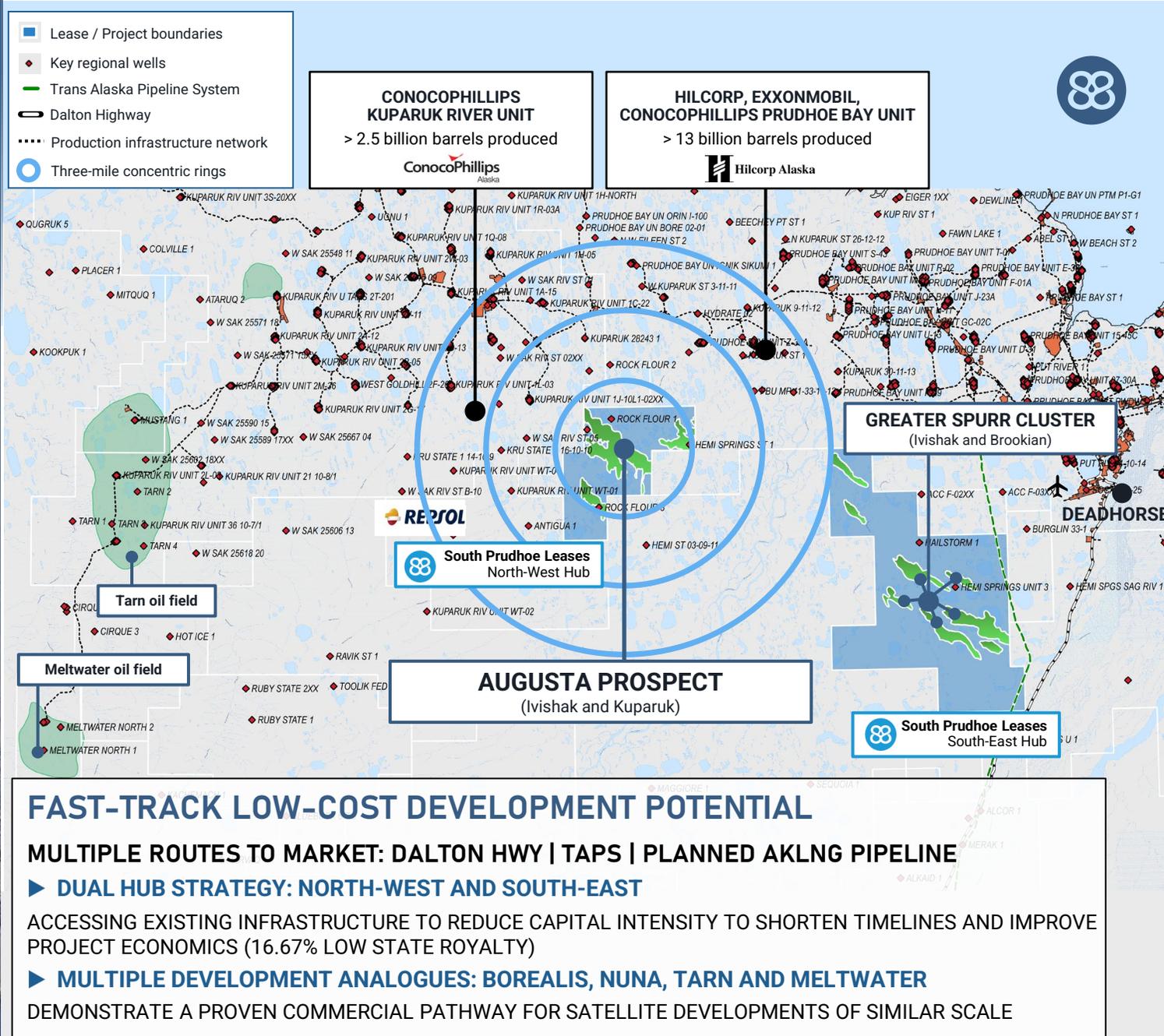
▶ **3D AND WELL LOGS SUPPORT PROSPECTIVITY**

PROVIDING MULTIPLE LOW-MODERATE RISK DRILLING OPPORTUNITIES<sup>1,2,3</sup>

▶ **BROOKIAN STACKED PAY POTENTIAL**

UPSIDE OF 439MMBLS (2U, GROSS UNRISKED) PROSPECTIVE RESOURCE<sup>1,2</sup>

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



# SOUTH PRUDHOE

## TWO UNDER EXPLORED FOCUS AREAS



### A HEMI SPRINGS ST-1 DISCOVERY<sup>1</sup>

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

### B ROCK FLOUR-1<sup>1</sup>

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

### C HAILSTORM-1<sup>1</sup>

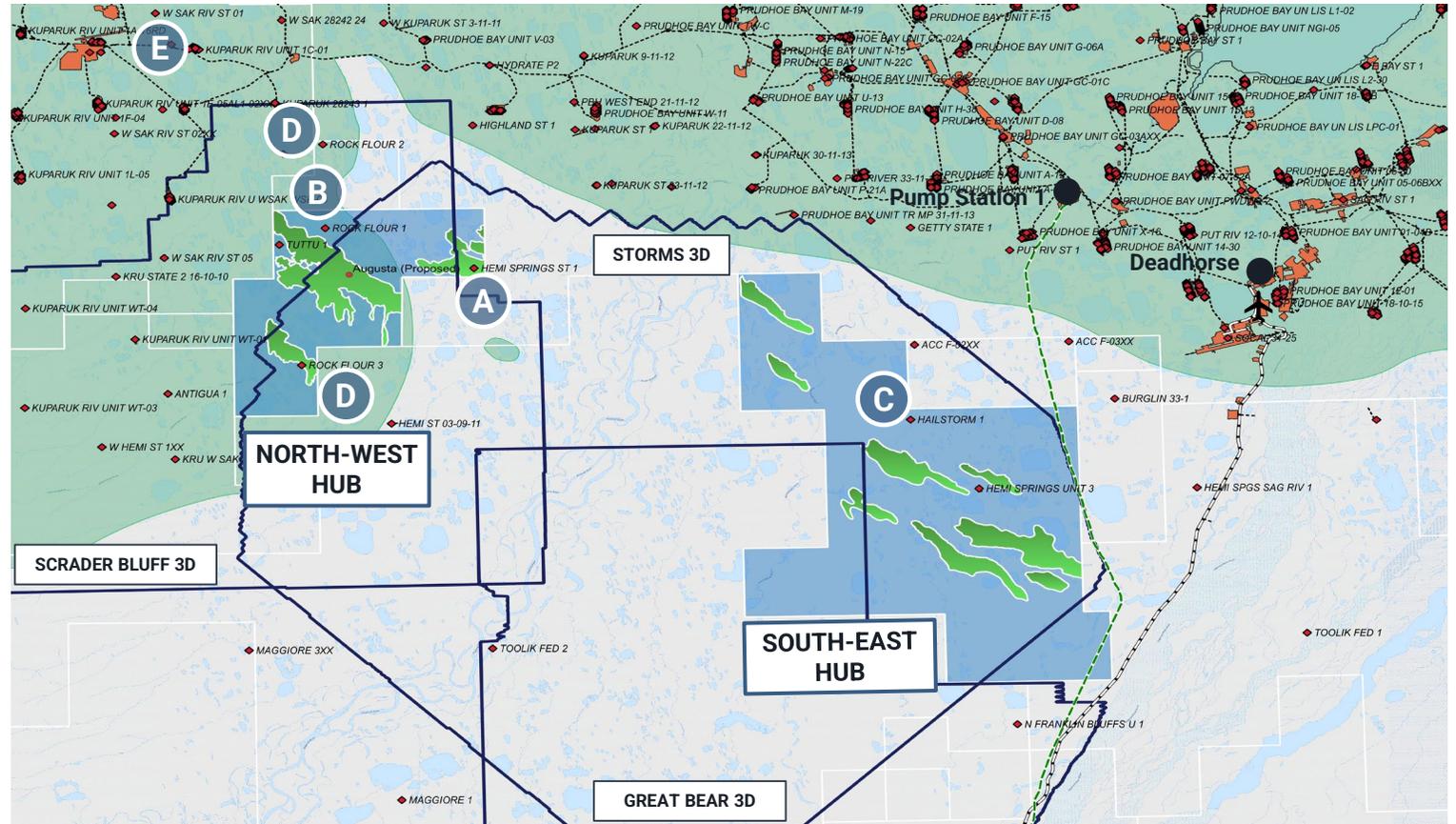
- Drilled by Pioneer Natural Resources, spud in 2006
- Targeted Kuparuk and Ivishak reservoirs
- **Oil pay zone in the Ivishak Formation**

### D ROCK FLOUR-2 AND 3<sup>1</sup>

- Rock Flour-2 & Rock Flour-3 (ENI 2007) targeted West Sak
- Kuparuk and Ivishak not an objective with these wells
- **Encountered heavy-oil in the shallow West Sak reservoir**

### E KRU 1M-17<sup>1</sup>

- Drilled by Conoco, spud in 2002 (off lease)
- Targeted West Sak and Kuparuk reservoir
- Flowed from the Kuparuk reservoir at a max. flow rat of 1,480bopd



## SIGNIFICANT UNDER-EXPLORED POTENTIAL

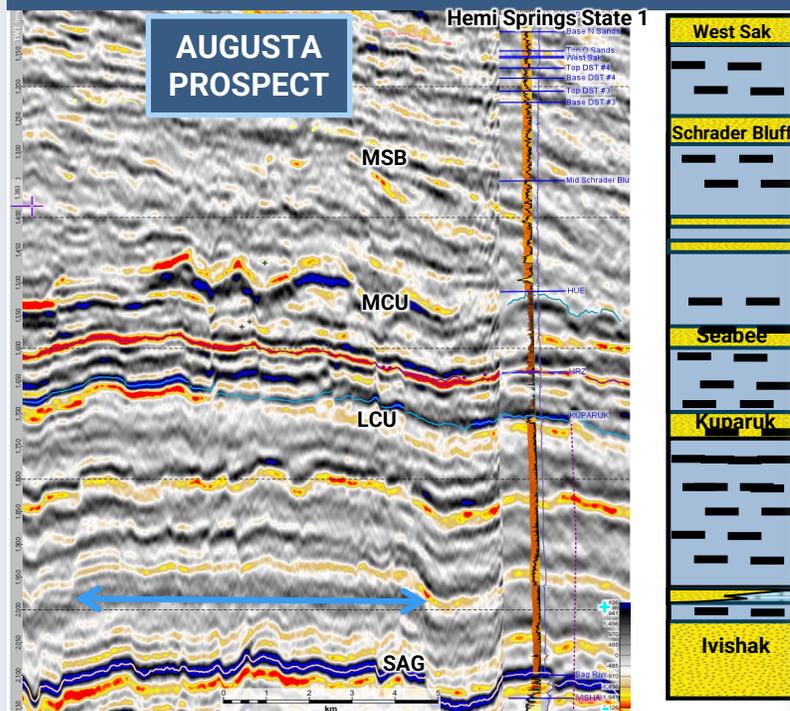
HIGH-QUALITY, CLEAN SANDSTONE RESERVOIR ACROSS THE ENTIRE PROSPECTIVE AREA, WITH PREDICTED 20% POROSITY AND 50-100 MD PERMEABILITY SUPPORTED BY OFFSET WELL AND CORE DATA<sup>2</sup>

# AUGUSTA TO UNLOCK DEVELOPMENT POTENTIAL



Augusta prospect in the North-West Hub lies adjacent to discovered resources within lease

## MULTI-MILLION-BARREL PROSPECT

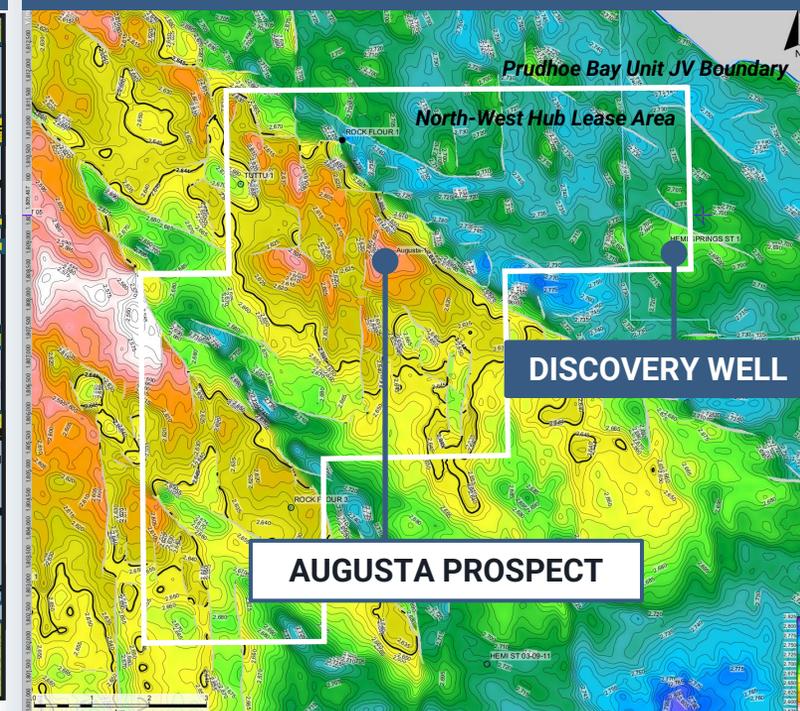


### MULTI-ZONE PROSPECT: IVISHAK + KUPARUK

Potential to unlock upwards of 64MMbbls (2U, gross unrisks) from the Ivishak and Kuparuk reservoirs<sup>1,2,3</sup>, with additional potential in the shallower Brookian formation.

In combination with the existing discovered resources in the NW Hub, the commercial potential for a satellite hub development is justified by analogues developments.

## NEW SIGNIFICANT IVISHAK PROSPECT

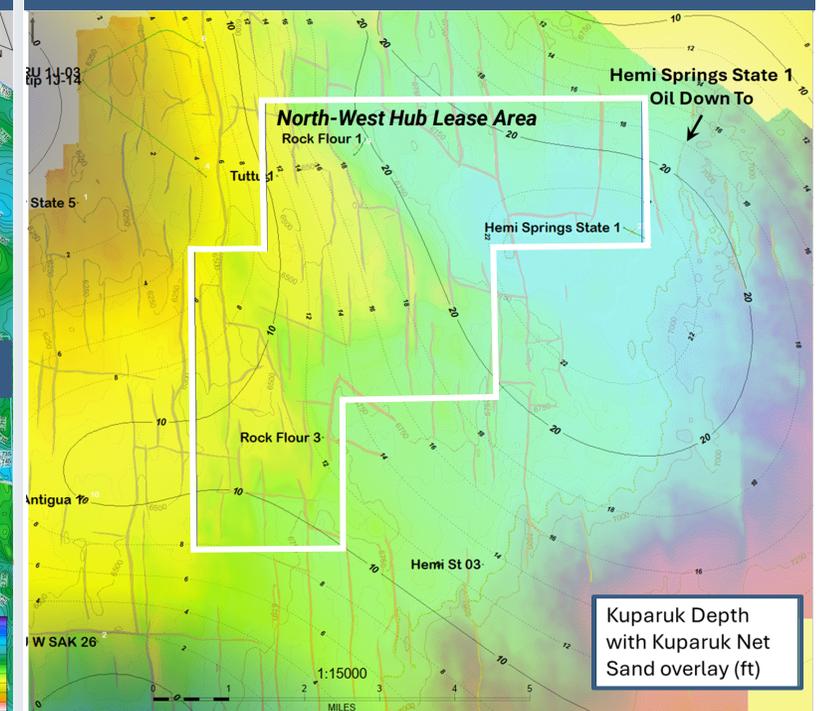


### IVISHAK: 40.9 MMBBLS OF OIL AND NGLS<sup>1,2</sup>

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.

**Hemi Springs State-1 (Discovery):** Drilled to 10,937'. Ivishak: 13' net oil pay (~20% porosity), recovered 26° API oil from the Ivishak DST.<sup>4</sup>

## KUPARUK LEVEL INTERVALS IDENTIFIED



### KUPARUK: 23.5 MMBBLS OF OIL AND NGLS<sup>1,3</sup>

Robust, low-risk appraisal target supported by strong nearby well performance, proven high-quality reservoir sands, and clear evidence of reservoir continuity between offset producers.

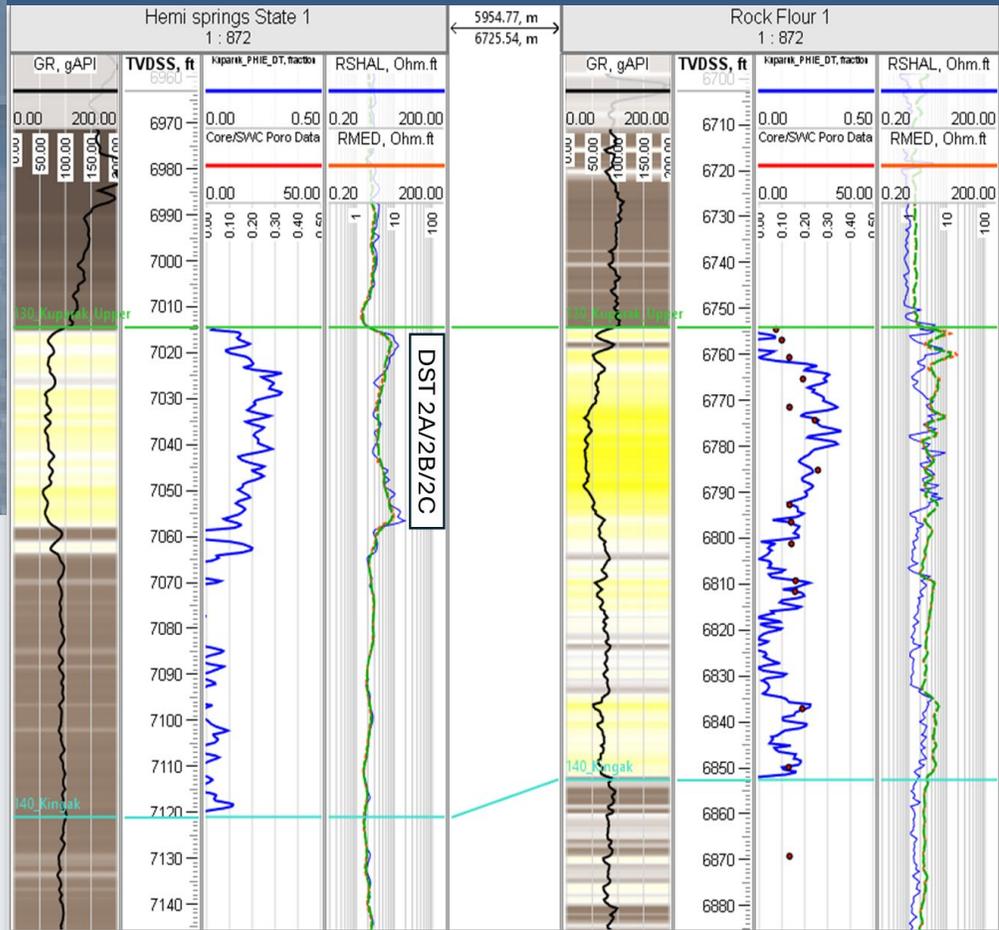
**Hemi Springs State-1 (Discovery):** Oil recovered from Kuparuk DST flowing up to 515 BOPD (~34° API).<sup>4</sup>

# SOUTH PRUDHOE SOUTH-EAST HUB

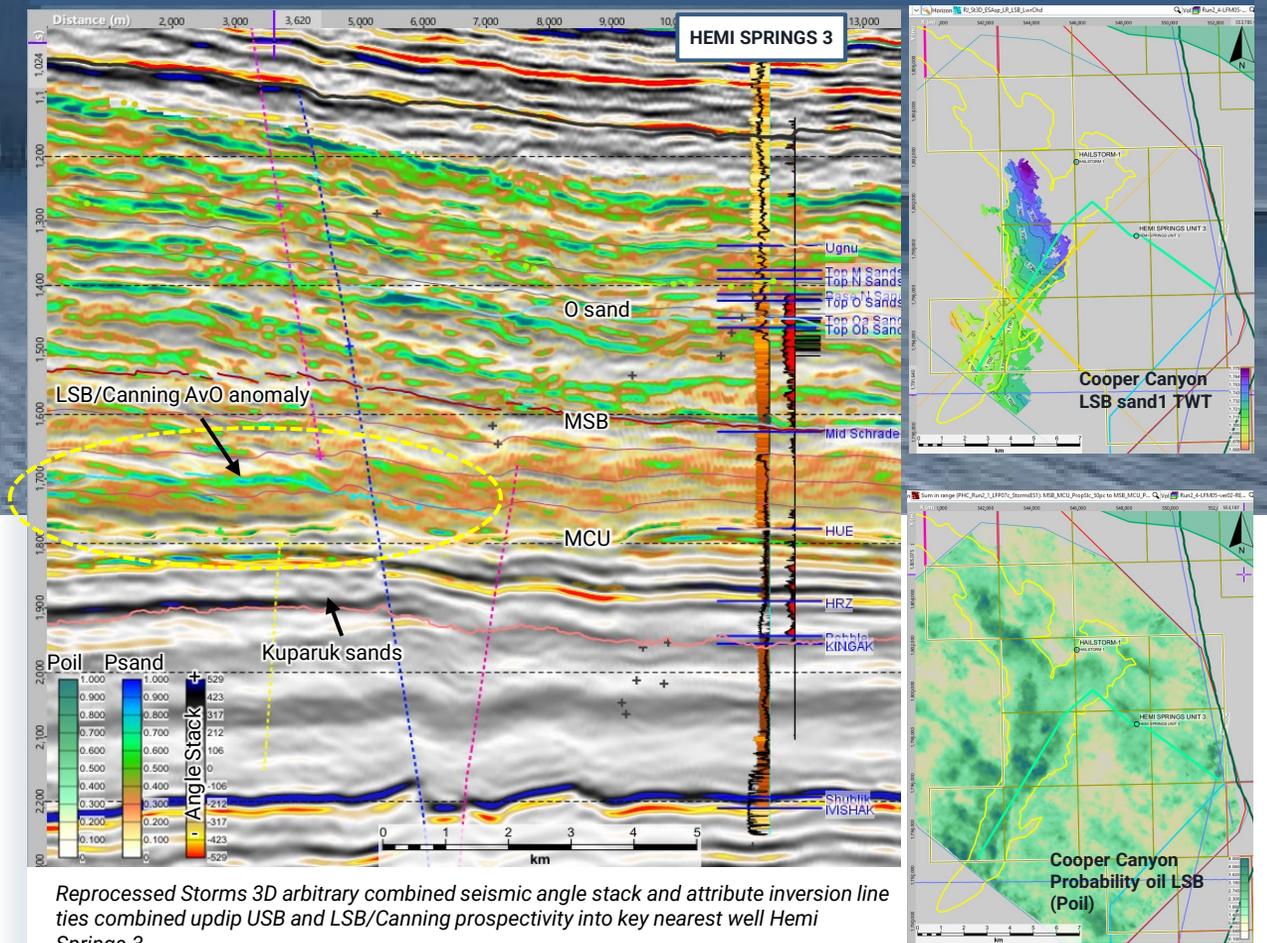


## KUPARUK, CANNING AND SCHRADER BLUFF RESERVOIR UPSIDE

### HEMI SPRINGS STATE-1 DISCOVERY



### MULTI-ZONE POTENTIAL ENHANCED BY IVISHAK



# SOUTH PRUDHOE DEVELOPMENT DRIVEN EXPLORATION

## DUAL HUB DEVELOPMENT STRATEGY

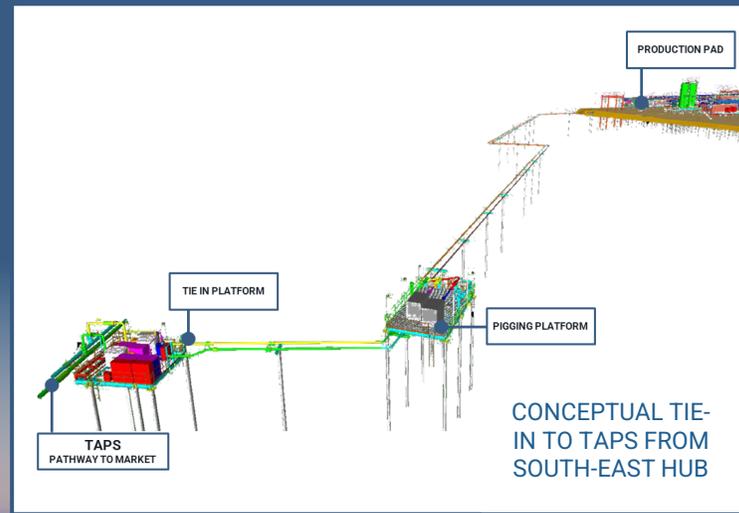
- **North-West Hub | Augusta + nearby prospects:** Tie-backs to Prudhoe Bay and Kuparuk River infrastructure
- **South-East Hub | Spurr + adjacent prospects:** Tie-backs to Prudhoe Bay and TAPS

## EARLY DEVELOPMENT SCENARIOS

- Preliminary concepts prepared for each hub (pre-commercial declarations)
- Studies show a cost-effective, rapid four-well development using existing infrastructure
- Approach enables accelerated first oil
- Work completed with local Alaskan third-party consultants

## THREE ANALOGUE FIELDS

- **Clear precedent: Nuna, Tarn and Meltwater** collectively establish a proven commercial pathway for satellite oil developments on the North Slope.
- **Infrastructure-led economics:** Tie-backs materially reduce capital intensity, shorten timelines and improve project resilience.
- **Key takeaway:** These three projects serve to establish confidence that near-infrastructure discoveries can transition from discovery to cash flow without requiring large standalone developments.



# SOUTH PRUDHOE FARM-IN OPPORTUNITY ALONGSIDE GIANTS UNLOCKING LOW-RISK BARRELS



## NEAR-TERM EXPLORATION DRILLING

Multi-million-barrel oil opportunity – Q1 2027 spud

## SEISMIC-DEFINED PROSPECTS

3D seismic defined prospects on margins of largest onshore US oil field

## DISCOVERY WELLS, ADJACENT TO GIANT FIELDS

Proven producers: Prudhoe Bay >13Bn bbls and Kuparuk River >3Bn bbls

Wells typically flow >1,000 BOPD<sup>1</sup>

## SIGNIFICANT RESOURCE POTENTIAL

Stacked pay with multiple targets, including shallower Brookian intervals

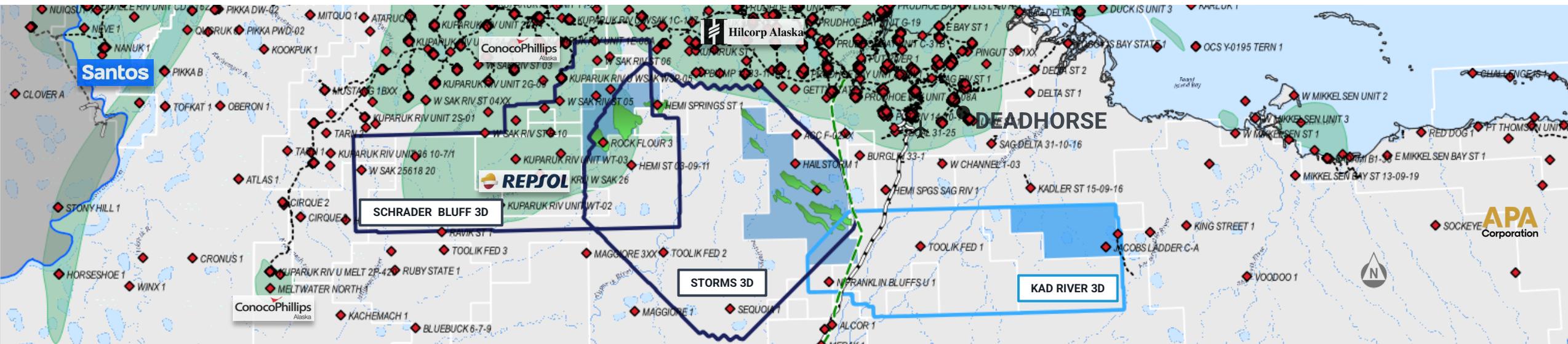
## INFRASTRUCTURE ADVANTAGE

Near key infrastructure enabling rapid monetization and low-cost drilling

## CLEAR PROJECT SCHEDULE – INVESTMENT FOR 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		■	■	■





# APPENDIX A

## References



### Slide 5

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

### Slide 6

1. Refer to ASX announcement dated 19 February 2026 for specific prospective resource estimates relating to the Ivishak and Kugaruk reservoirs for the Augusta Prospect.
2. Refer to page 3 cautionary statement and tables in relation to South Prudhoe.
3. Source: AOGCC and DNR Oil and Gas Division Alaska.

### Slide 7

1. Refer to ASX announcement dated 19 February 2026 for specific prospective resource estimates relating to the Ivishak, Kugaruk and Brookian reservoirs.
2. Refer to page 3 cautionary statement and tables in relation to South Prudhoe.
3. Refer to ASX announcement dated 19 February 2026 for details relating to prospect risking (GCOS).
4. Source: AOGCC and DNR Oil and Gas Division Alaska.

### Slide 8

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

### Slide 9

1. Refer to ASX announcement dated 19 February 2026 for specific prospective resource estimates relating to the Ivishak and Kugaruk reservoirs for the Augusta Prospect.
2. Refer to ASX announcement dated 19 February 2026 for specific prospective resource estimates relating to the North-West Hub as well as the Ivishak and Kugaruk reservoirs.
3. Refer to page 3 cautionary statement and tables in relation to South Prudhoe.
4. Source: AOGCC and DNR Oil and Gas Division Alaska.

### Slide 12

1. Source: AOGCC and Alaskan DNR Oil and Gas Division.