ASX ANNOUNCEMENT
18 May 2026

This announcement contains inside information

88 Energy Limited

SOUTH PRUDHOE PROSPECTIVE RESOURCE UPGRADE CONFIRMS MAJOR MULTI-RESERVOIR OPPORTUNITY

SOUTH PRUDHOE, NORTH SLOPE ALASKA

88 Energy Limited (ASX: **88E**, AIM: 88E, OTC: EEENF) (**88 Energy** or the **Company**) is pleased to announce a material update to the Prospective Resource Estimate for its South Prudhoe Project (100% W.I.), located on Alaska's North Slope immediately south of the Prudhoe Bay Unit (**PBU**) and Kuparuk River Unit (**KRU**).

For the South Prudhoe Project the estimated total gross unrisked 2U Prospective Resource has been revised to 768.9 million barrels of oil and NGL's (**MMbbls**), 640.7 MMbbls net to 88E [1,2]**,** confirming a substantial, multi-reservoir opportunity within one of North America's most prolific and infrastructure-rich oil provinces.

The updated estimate follows further geophysical analysis by the Company of the Schrader Bluff 3D seismic velocity data and includes a maiden Prospective Resource for the Brookian reservoir interval within the South Prudhoe North-West Hub and an upgraded Prospective Resource for the Ivishak reservoir, in particular for the priority Augusta prospect.

Highlights

- **South Prudhoe total gross unrisked 2U Prospective Resources increased ~35% to 768.9 MMbbls** (gross unrisked, 2U), 640.7 MMbbls net to 88E[1,2], confirming a significant-scale, multi-reservoir oil opportunity immediately south of the Prudhoe Bay Unit and Kuparuk River Unit.
  - **North-West Hub: 301.3 MMbbls** (gross unrisked, 2U), 251.1 MMbbls net to 88E[1,2]; and
  - **South-East Hub: 467.6 MMbbls** (gross unrisked, 2U), 389.7 MMbbls net to 88E[1,2].
- **Maiden North-West Hub Brookian Prospective Resource Estimate** of **181.5** MMbbls (gross unrisked, 2U), 151.2 MMbbls net to 88E[1,2], materially expanding the stacked reservoir opportunity set. **New Brookian estimate comprises two shallow oil-bearing reservoir targets**:
  - **West Sak (WS): 61.2 MMbbls** (gross unrisked, 2U), 51.0 MMbbls net to 88E[1,2]; and
  - **Upper Schrader Bluff (USB): 120.3 MMbbls** (gross unrisked, 2U), 100.2 MMbbls net to 88E[1,2].
- **Upgraded Ivishak Prospective Resource** Estimate for the North-West Hub, **increasing ~44% to 69.9 MMbbls** (gross unrisked, 2U), 58.2 MMbbls net to 88E[1,2], following further geophysical analysis.
- **Augusta-1 exploration well will now test up to 133.7 MMbbls** Prospective Resources (gross unrisked 2U), 111.4 MMbbls net to 88E[1,2], **across the Ivishak, Kuparuk and Brookian reservoir intervals.**
- **Augusta Prospect now defined across multiple stacked reservoir intervals,** including Brookian, Kuparuk and Ivishak targets, providing multiple potential pay zones within a single drilling opportunity.
- **Ivishak, Kuparuk and West Sak are proven producing reservoirs**, with extensive regional production history, nearby well control and direct analogues from the adjacent PBU and KRU.

[1] **Cautionary Statement:** 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 pages 3, 5 and 6, and Schedules 1,2 and 3 for further details. Summary table includes arithmetic totals for Ivishak (Iv), Kuparuk (Kup), and Schrader bluff which includes the West Sak (WS) and Upper Schrader Bluff (USB) reservoirs.

Managing Director, Ashley Gilbert, commented:

"The work conducted by our technical team in preparing this updated Prospective Resource Estimate represents another major step forward for 88 Energy and confirms our South Prudhoe Project as a significant-scale, multi-reservoir oil opportunity.

The maiden Brookian resource adds a significant shallow resource component to the North-West Hub, while the upgraded Ivishak estimate strengthens the scale and quality of the deeper conventional reservoir targets at Augusta. Importantly, these reservoirs sit within a proven producing fairway, immediately adjacent to some of the largest and most productive oilfields in North America.

The Augusta Prospect is now clearly defined across multiple stacked reservoir intervals and remains our highest-priority drilling target. With Nordic's Rig-3 secured for the Augusta-1 well, we have a clear pathway to test up to 134 MMbbls[3] of gross unrisked 2U Prospective Resources in the proven Ivishak, Kuparuk and USB reservoirs.

South Prudhoe combines scale, reservoir diversity, nearby production analogues and proximity to established infrastructure. This is exactly the type of opportunity that sits at the centre of our sharpened Alaska North Slope strategy, and we look forward to advancing Augusta-1 as a potentially transformational near-term catalyst for shareholders."

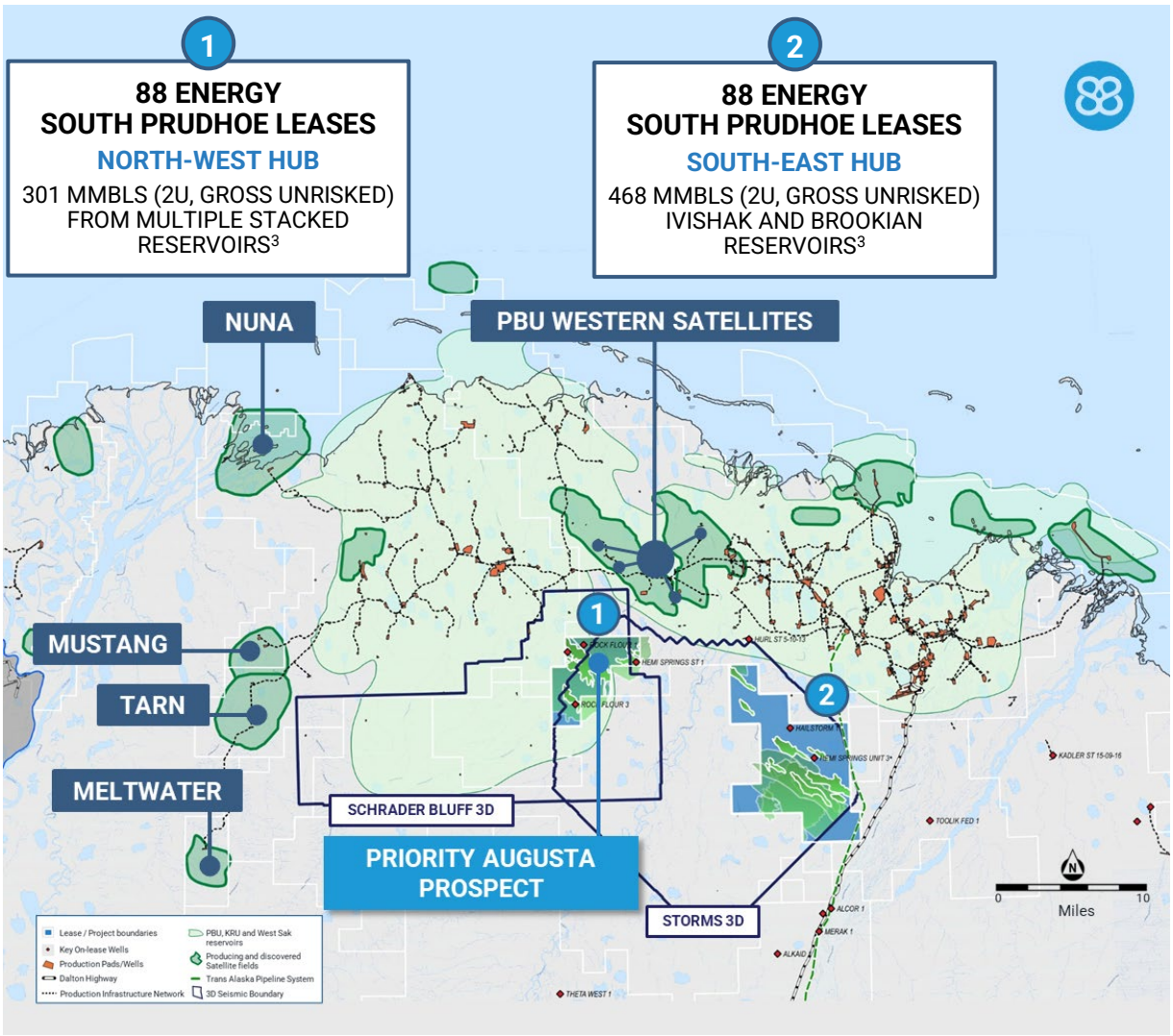


Figure 1: South Prudhoe leases located immediately adjacent to the super-giant Prudhoe Bay Unit and Kuparuk River Unit.

[3] Augusta-1 Net to 88E of 111.4 MMbbls 2U unrisked; NW Hub Net to 88E of 251.1 mmbbls 2U unrisked; SE Hub Net to 88E of 389.7 MMbbls 2U Unrisked; Refer to Cautionary Statement on Page 1. Refer to pages 3, 5 and 6, and Schedules 1,2 and 3 for further details.

South Prudhoe Resource Update

The updated Prospective Resource Estimate further enhances 88 Energy's South Prudhoe Project, strategically located immediately south of the Prudhoe Bay Unit and Kuparuk River Unit, the most significant producing onshore oilfields on Alaska's North Slope.

The estimate incorporates new technical work across the North-West Hub, including further interpretation of the Schrader Bluff 3D seismic dataset, updated geophysical velocity analysis, regional calibration, and integration of nearby well and production data.

This prospective resource estimate has resulted in:

- a **maiden Brookian Prospective Resource Estimate** across the West Sak and Upper Schrader Bluff reservoirs;
- an **upgraded Ivishak Prospective Resource Estimate for the North-West Hub, including the Augusta Prospect;**
- confirmation of **material stacked pay potential** across shallow Brookian targets and deeper proven conventional reservoirs; and
- **confirmation of Augusta-1 as the Company's highest-priority South Prudhoe drilling target**.

The South Prudhoe Project now contains 768.9 MMbbls of total gross unrisked 2U Prospective Resources, 640.7 MMbbls[8,9] net to 88E, positioning the project as a major North Slope exploration opportunity with the scale, reservoir diversity and infrastructure proximity required to support a potential future development pathway, subject to exploration success, appraisal and commercial studies.

Table 1: Total South Prudhoe Project Prospective Resource estimate[4,5,6,7,8,9]

South Prudhoe Total	Hub	Reservoir	Unrisked Prospective Oil and NGLs Resources (MMbbls)				
Probabilistic Method			**Low (1U)**	**Best (2U)**	**High (3U)**	**MEAN**	**GCOS[5]**
Augusta	N-W	Iv, Kup, SB	65.4	133.7	277.2	156.7	48%
Augusta West	N-W	WS	6.9	21.9	67.0	31.3	54%
Augusta North Cluster	N-W	Iv, Kup	16.5	25.0	38.9	26.7	62%
Lasso	N-W	Iv, Kup, SB, WS	48.1	120.7	290.2	151.1	39%
Total North-West Hub			**136.9**	**301.3**	**673.3**	**365.8**	
Greater Spurr Cluster	S-E	Iv	11.5	23.6	49.9	28.0	43%
Eaglecrest	S-E	Iv, SB	4.9	9.1	17.2	10.3	47%
Donoho	S-E	SB	68.4	160.7	370.2	196.8	25%
Tressler	S-E	SB	44.9	106.0	251.2	132.2	23%
Hunter	S-E	SB	6.4	17.4	45.8	22.8	24%
Cooper Canyon	S-E	SB	83.3	150.8	269.3	166.8	26%
Total South-East Hub			**219.4**	**467.6**	**1,003.6**	**556.9**	
Total (100% Gross)			**356.3**	**768.9**	**1,676.9**	**922.7**	
Total (83.33% Net Entitlement)			**296.9**	**640.7**	**1,397.4**	**768.9**	

[4] 88 Energy net resources have been calculated using a 100% working interest and a 16.6667% royalty.
[5] 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. Individual prospect GCOS are noted in the ASX announcement dated 19 February 2026 for the Ivishak, Kuparuk South-East Hub Schrader Bluff prospects, and page 5 for the North-West Hub Brookian prospects (West Sak and USB reservoirs).
[6] Prospects are subject to a phase risk (oil vs gas) with the chance of oil assessed as 100% in these prospects. Recovery Factors assume development plans with water reinjection for water disposal and pressure support, and enhanced oil recovery.
[7] 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.
[8] Summary table includes arithmetic totals for Ivishak (**Iv**), Kuparuk (**Kup**), West Sak (**WS**) and Schrader Bluff (**SB**) which includes Upper, Mid and Lower Schrader Bluff (USB, MSB and LSB respectively).
[9] Refer Cautionary Statement on page 1.

Maiden Brookian Prospective Resource Estimate – North-West Hub

The maiden Brookian Prospective Resource Estimate for the North-West Hub totals **181.5 MMbbls gross unrisked 2U of oil,** equivalent to 151.2 MMbbls net to 88 Energy[10].

The Brookian interval includes two shallow reservoir targets, the West Sak and Upper Schrader Bluff reservoirs, which add substantial scale to the North-West Hub and provides additional optionality for future appraisal and development planning in the event of drilling success.

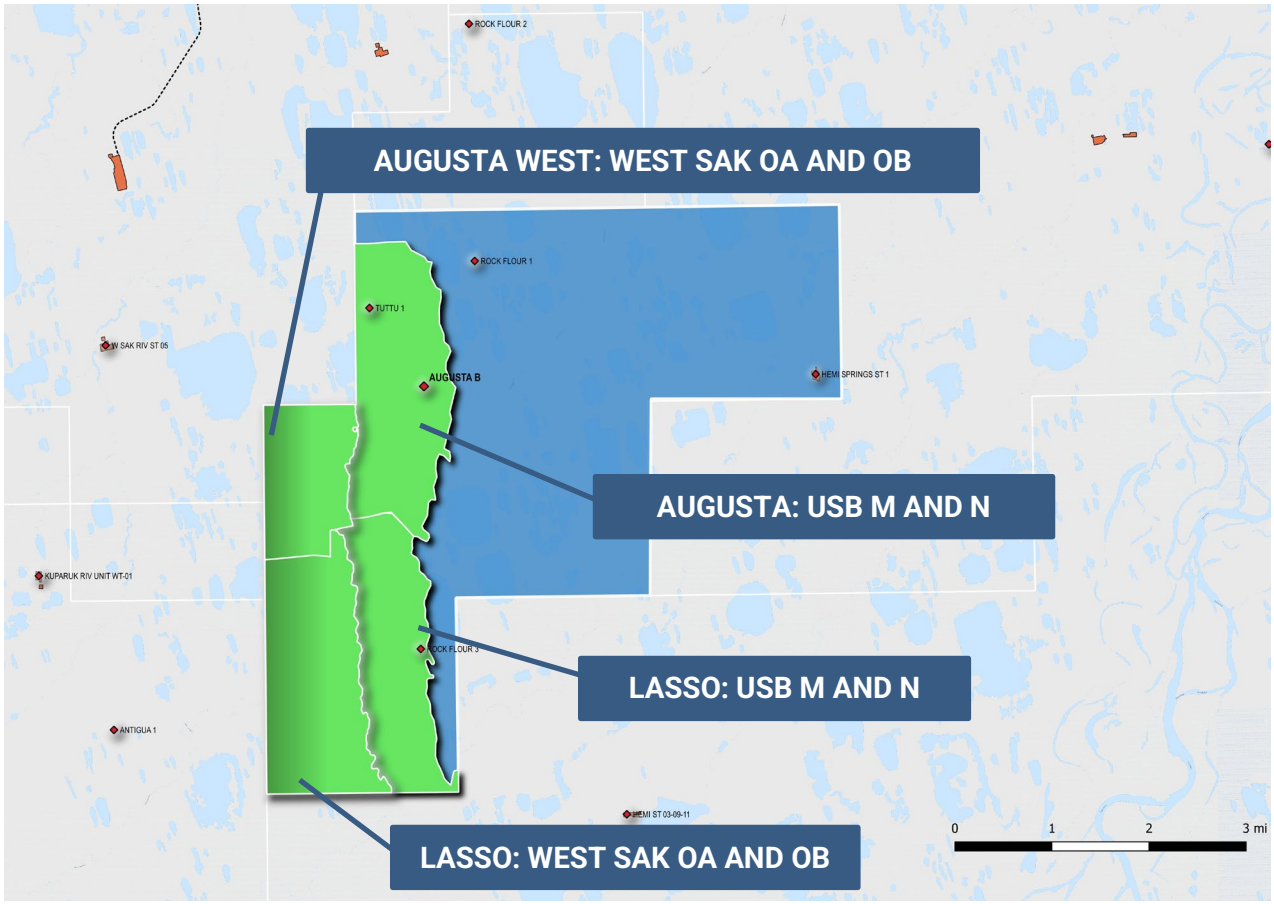
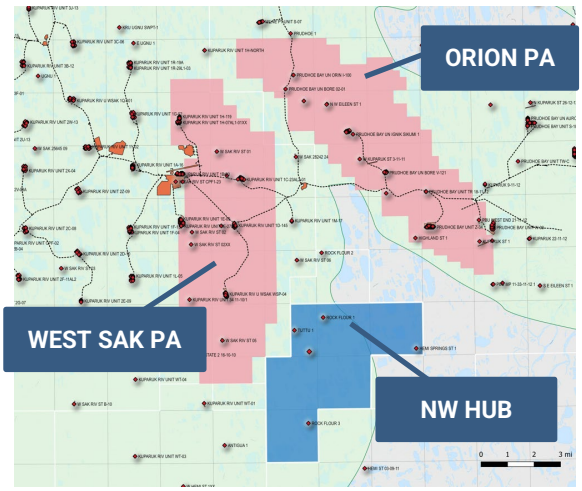


Figure 2: West Sak Oa and Ob reservoirs Augusta West and Lasso (southern) prospects (left), USB M and N reservoirs Augusta and Lasso (southern) prospects (bottom right).

In particular, the West Sak O sand reservoirs are a proven shallow oil system within the adjacent KRU and PBU, where commercial development has been enabled through phased drilling and use of existing infrastructure.

The West Sak Participating Area within the KRU was established in 1997 after the Alaska Department of Natural Resources recognised the reservoir's ability to produce hydrocarbons in paying quantities. The reservoir comprises stacked, shallow Late Cretaceous marine sandstones, typically with high porosity and heavy oil ranging from approximately 15 to 22 degrees API.

The Orion field began production from the O sands in 2002 and the Orion Participating Area was established in 2009 within the PBU.



[10] Refer to pages 3, 5 and 6, and Schedules 1,2 and 3 for further details. Refer to Cautionary Statement on Page 1.

This provides a strong analogue for 88 Energy's South Prudhoe North-West Hub, and the potential within the West Sak Oa and Ob reservoirs. The nearby West Sak J-pad producers adjacent to the North-West Hub demonstrate that equivalent sands can deliver commercial production. The 1J-115 well has produced approximately 6 million barrels of oil to date, while 1J-135 and 1J-107 have each produced more than 1 million barrels on average (refer to Figure 3).

This combination of local oil shows, analogous reservoir quality and adjacent production provides strong technical support for the maiden West Sak Prospective Resource at South Prudhoe.

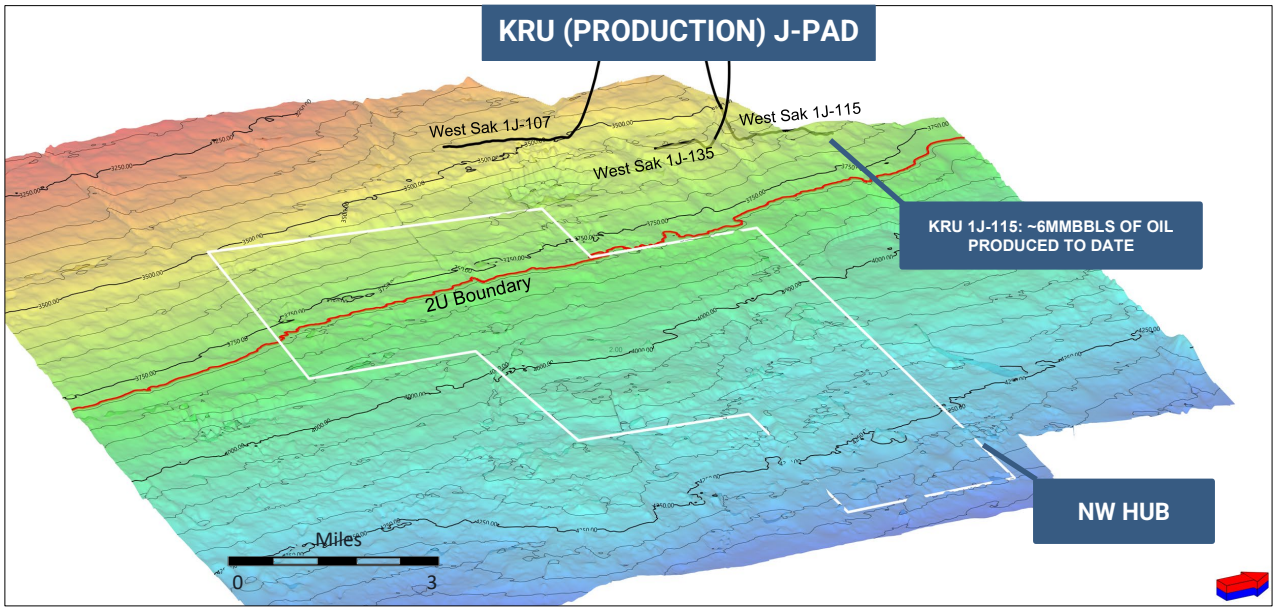


Figure 3: Nearby production wells within the Kuparuk River Unit (KRU), demonstrate the producibility of the Oa and Ob sands.

Table 2: Total South Prudhoe Project Prospective Resource Estimate North-West Hub (West Sak and USB reservoirs only).

South Prudhoe: Brookian Prospects	Reservoir	Unrisked Prospective Oil Resources (MMbbls)[11,12,13,14]				
Probabilistic Method Estimation		**Low (1U)**	**Best (2U)**	**High (3U)**	**MEAN**	**GCOS**
Augusta (M and N sands)	USB	18.5	52.7	135.1	67.1	*42%*
Augusta West (Oa and Ob sands)	WS	6.9	21.9	67.0	31.3	*51%*
Lasso (M and N sands)	USB	24.8	67.6	163.0	84.2	54%
Lasso (Oa and Ob sands)	WS	14.1	39.3	106.3	52.3	*48%*
Total (100% Gross)		**64.3**	**181.5**	**471.4**	**234.9**	
Total (83.33% Net Entitlement - 88E)		**53.6**	**151.2**	**392.8**	**195.7**	

[11] Refer to Cautionary Statement on page 1.
[12] Refer to page 3, and Schedules 1, 2 and 3 for further details.
[13] Gross unrisked Oil and NGL Prospective Resource. 88 Energy net resources have been calculated using a 100% working interest and a 16.6667% royalty. NGLs are converted to oil equivalent volumes on a constant ratio basis of 1:1.
[14] Reported totals for each prospect and totals are an arithmetic sum of both Oil and NGL hydrocarbon types within the Upper Schrader Bluff (USB) and West Sak (WS) reservoirs.

Upgraded Ivishak Prospective Resource – North-West Hub

Further geophysical analysis of the Schrader Bluff 3D seismic velocity data has supported an upgraded Prospective Resource Estimate for the Ivishak reservoir at the Augusta Prospect.

The Ivishak Prospective Resource Estimate has **increased ~44%** to **69.9 MMbbls gross unrisked 2U oil and natural gas liquids,** equivalent to 58.2 MMbbls net to 88 Energy [15,16];

- **Augusta:(2U) 57.5 MMbbls** (47.9 MMbbls net); (1U 29.2, 3U 110.9, Mean 65.5 MMbbls)[15,16];
- **Augusta North Cluster:(2U) 7.6 MMbbls** (6.3 MMbbls net); (1U 3.7, 3U 15.4, Mean 8.8 MMbbls)[15,16];
- **Lasso:(2U) 4.8 MMbbls** (4.0 MMbbls net); (1U 2.5, 3U 8.9, Mean 5.4 MMbbls)[15,16].

The Ivishak is a proven, regionally productive reservoir on Alaska's North Slope and is one of the main producing reservoirs within the Prudhoe Bay area. At Augusta, the Ivishak target is supported by integrated seismic interpretation, regional well control and calibration to nearby producing reservoir systems.

Together with the Kuparuk reservoir, the Ivishak forms part of the deeper conventional reservoir target package to be tested by the planned Augusta-1 exploration well.

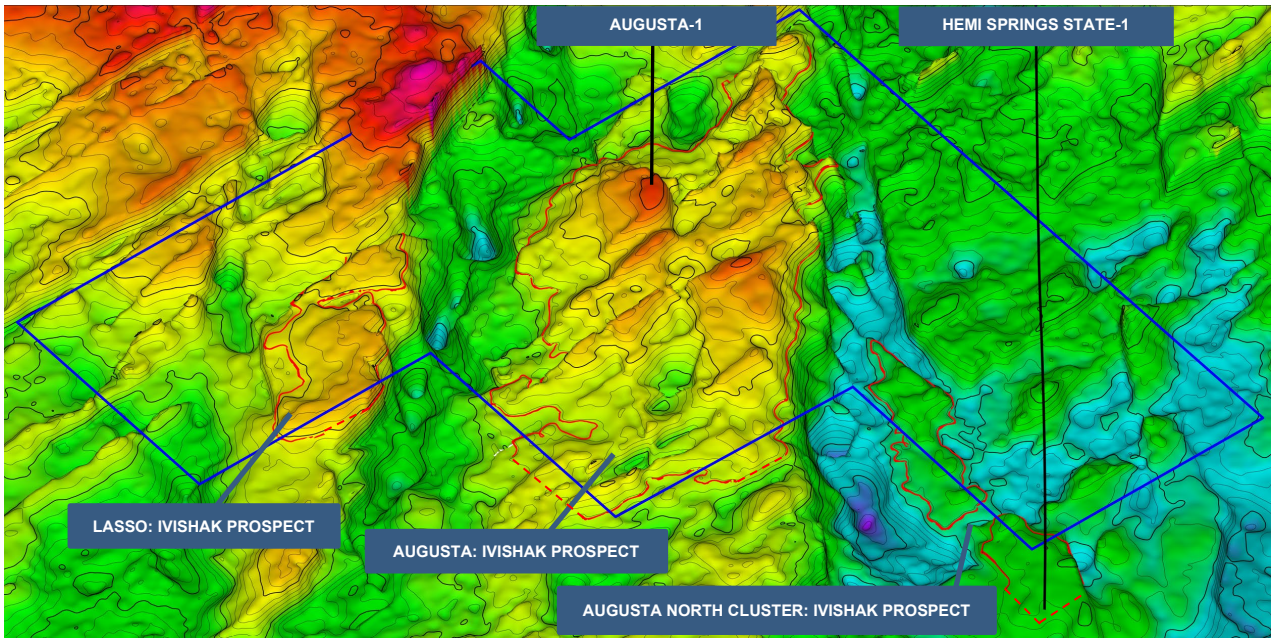


Figure 4: Updated Ivishak Prospects within the North-West Hub of South Prudhoe.

Table 3: Total North-West Hub, South Prudhoe Project Prospective Resource Estimate.[15,16]

North-West Hub Total	Reservoir[15]	Unrisked Prospective Oil and NGLs Resources (MMbbls)				
Probabilistic Method		**Low (1U)**	**Best (2U)**	**High (3U)**	**MEAN**	**GCOS[16]**
Augusta	Iv, Kup, SB	65.4	133.7	277.2	156.7	48%
Augusta West	WS	6.9	21.9	67.0	31.3	54%
Augusta North Cluster	Iv, Kup	16.5	25.0	38.9	26.7	62%
Lasso	Iv, Kup, WS, SB	48.1	120.7	290.2	151.1	39%
Total (100% Gross)		**136.9**	**301.3**	**673.3**	**365.8**	
Total (83.33% Net Entitlement)		**114.1**	**251.1**	**561.1**	**304.8**	

[15] Refer to Cautionary Statement on page 1. Refer to page 3, and Schedules 1, 2 and 3 for further information and disclosures required by ASX Listing Rules Ivishak (Iv), Kuparuk (Kup), West Sak (WS) and Schrader Bluff (SB) which includes Upper, Mid and Lower Schrader Bluff (USB, MSB & LSB respectively). Gross unrisked Oil and NGL Prospective Resource. 88 Energy net resources have been calculated using a 100% working interest and a 16.6667% royalty.

[16] 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 5 for the West Sak and USB reservoirs for the North-West Hub. For the Ivishak, Kuparuk and the South-West Hub Schrader Bluff refer to the ASX announcement dated 19 February 2026.

Augusta-1 Exploration Well

The Augusta-1 well is the focal point of the Company's Alaska North Slope strategy and remains its highest-priority near-term activity. It is the first planned assessment of the South Prudhoe Project's most material prospect and is regarded as a potentially transformational well. The Augusta-1 is designed to test up to 133.7 MMbbls of 2U gross unrisked Prospective Resources (111.4 MMbbls net to 88E)[17,18], providing exposure to a substantial, development-scale oil resource across multiple reservoirs

Primary Target Reservoir Intervals:

- **Ivishak: 57.5 MMbbls** (gross unrisked, 2U), 47.9 MMbbls net to 88E[17,18];
- **Kuparuk**: **23.5 MMbbls** (gross unrisked, 2U), 19.6 MMbbls net to 88E[17,18.]

Secondary Reservoir Objective:

- **USB (M and N sands): 52.7 MMbbls** (gross unrisked, 2U), 43.9 MMbbls net to 88E[17,18]

The drilling program aims to deliver a definitive subsurface result while materially advancing the overall value of the South Prudhoe Project's multiple prospects, and accordingly continues to receive primary focus across technical, commercial and operational workstreams.

Operationally, the project is progressing in a disciplined and de-risked manner. The Nordic-3 drilling rig has been secured, long-lead services are advancing, and detailed permitting and planning for logistics, road and infrastructure access and site preparation is well developed. With key agreements progressing and winter execution planning ongoing, the Company remains focused on maintaining momentum and schedule certainty ahead of the planned drilling campaign. Success at Augusta-1 would validate one or more high-quality reservoirs and materially de-risk a large, stacked oil opportunity, reinforcing South Prudhoe's potential to emerge as a new core development area adjacent to established North Slope infrastructure.

Augusta-1 well planning, permitting, and long lead procurement activities are advancing, including securing the Nordic Rig-3 to support drilling of the exploration well during the CY2027 Alaskan winter season. Execution of the rig contract marks a significant operational and de-risking milestone as the Company advances toward drilling and 88 Energy continues to progress its farmout-led funding strategy, underpinned by its existing cash.

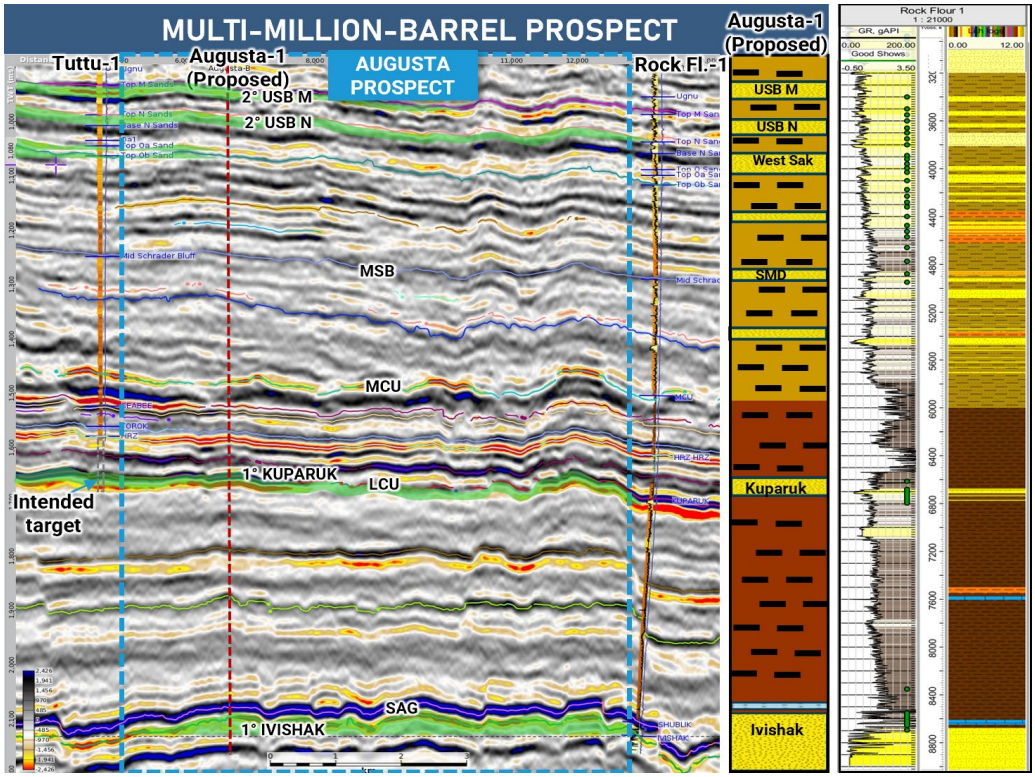


Figure 5: Priority Augusta Prospect, a multi-zone opportunity targeting Ivishak, Kuparuk and USB reservoirs.

[17] Refer to Cautionary Statement on page 1.
[18] Refer to page 3, and ASX announcement dated 19 February 2026 for further details.

Updated South Prudhoe Prospective Resource Estimate Approach

88 Energy estimated Prospective Resources using a probabilistic Monte Carlo simulation approach. Gross Rock Volumes (**GRV**) for each prospect were derived from detailed structural and stratigraphic mapping of the available 3D seismic data and associated geophysical attributes.

Key reservoir parameters, including porosity (**ϕ**), hydrocarbon saturation (**HS**), net-to-gross ratio (**NTG**), recovery factor (**RF**), and oil formation volume factor (**Bo**) were defined based on comprehensive petrophysical evaluation of nearby offset well logs (porosity and NTG) and analysis of production data and performance from geologically analogous fields (HS, RF, and Bo).

Each input parameter was represented by an appropriate statistical distribution to reflect the inherent uncertainty associated with subsurface reservoir characterisation. The Prospective Resources estimates are reported on a gross basis and have not been risked for geological chance of success, phase risk, or chance of development. A qualitative assessment indicates a probable development outcome following geological success, supported by the project's proximity to existing infrastructure.

All Prospective Resource estimates included in this announcement adhere to the definitions and guidelines set forth in the Petroleum Resources Management System (**PRMS**) as revised in June 2018 by the Society of Petroleum Engineers. The PRMS cautions that Prospective Resources are estimated quantities of petroleum that may be potentially recovered by the application of a future development project and 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.

The evaluation date for the Prospective Resources stated within this document is 18 May 2026. Further details are available in the disclaimers attached as Schedule 1 of this ASX release.

This announcement has been authorised by the Board.

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SCHEDULE 1

Disclaimers:

Cautionary Statement for Prospective Resource Estimates - With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of oil and gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Hydrocarbon Resource Estimates – The Prospective Resource estimates for South Prudhoe (inclusive of the formerly named Project Leonis) presented in this report are prepared as at 18 May 2026. The Prospective Resource estimates are quoted on an unrisked basis together with the geological chance of success for the Ivishak, Kuparuk and Schrader Bluff reservoirs. 88 Energy has considered the chance of discovering oil over gas to be 100%. Chance of development has not been estimated. Quantifying the chance of development (COD) requires consideration of both economic contingencies 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 outside the knowledge of 88 Energy they must be used with caution.

Government Royalty and Overriding Royalty Interests – The South Prudhoe leases (**Leases**) are situated in the State Lands of the North Slope of Alaska and are administered by the Alaskan Department of Natural Resources – Oil and Gas Division (DNR). All leases issued by DNR are subject to a royalty and 88 Energy's Leases are subject to a 16.67% government royalty. The net economic interest to 88 Energy has therefore been calculated as 83.33% and the Net Entitlement Prospective Resources have been adjusted to reflect this.

Competent Person Statement Information – In this report information relating to hydrocarbon resource estimates have been prepared by Matt Fittal, Principal Subsurface Advisor at 88 Energy Limited, and reviewed by Dr Stephen Staley, who is a Non-Executive Director of the Company. This information is based on, and fairly represents, information and supporting documentation compiled by Matt Fittal, and the company has stated in the Report that it has been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers and have been prepared using probabilistic methods. Dr Stephen 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.

Forward looking statements – This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning 88 Energy's planned operation program and other statements that are not historic facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should" and similar expressions are forward looking statements. Although 88 Energy believes the expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

SCHEDULE 2

Definitions and Glossary of Key Terms:

SPE definition: Prospective Resource

Prospective Resources are estimated volumes associated with undiscovered accumulations. These represent quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from oil and gas deposits identified on the basis of indirect evidence but which have not yet been drilled. This class represents a higher risk than contingent resources since the risk of discovery is also added. For prospective resources to become classified as contingent resources, hydrocarbons must be discovered, the accumulations must be further evaluated and an estimate of quantities that would be recoverable under appropriate development project(s) prepared.

Glossary of Key Terms	
1U	Denotes the unrisked low estimate qualifying as Prospective Resources.
2U	Denotes the unrisked best estimate qualifying as Prospective Resources
3U	Denotes the unrisked high estimate qualifying as Prospective Resources
BOE	Barrels of oil equivalent
Bnbbl	Billion barrels of oil
Chance	Chance equals 1-risk. Generally synonymous with likelihood.
Chance of Development	The estimated probability that a known accumulation, once discovered, will be commercially developed.
Entitlement	That portion of future production (and thus resources) legally accruing to an entity under the terms of the development and production contract or license.
Mean	The sum of a set of numerical values divided by the number of values in the set.
MMbbl	Million barrels of oil and natural gas liquids (**NGLs**)
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Reservoir	A subsurface rock formation that contains an individual and separate natural accumulation of petroleum that is confined by impermeable barriers, pressure systems, or fluid regimes (conventional reservoirs), or is confined by hydraulic fracture barriers or fluid regimes (unconventional reservoirs).
Royalty	A type of entitlement interest in a resource that is free and clear of the costs and expenses of development and production to the royalty interest owner. A royalty is commonly retained by a resource's owner (lessor/host) when granting rights to a producer (lessee/contractor) to develop and produce that resource. Depending on the specific terms defining the royalty, the payment obligation may be expressed in monetary terms as a portion of the proceeds of production or as a right to take a portion of production in-kind. The royalty terms may also provide the option to switch between forms of payment at discretion of the royalty owner
Working Interest	An entity's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.

SCHEDULE 3

South Prudhoe lease information:

South Prudhoe comprises 14 leases covering approximately 35,629 contiguous acres and a further 7 leases covering approximately 16,640 acres:

Lease Schedule

Project South Prudhoe							
Sub-Project	**Entity**	**ADL**	**Gross Acres**	**WI**	**Net Acres**	**Start**	**Expiry**
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394125	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394126	2,439	100.0%	2,439	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394134	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394135	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394136	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394137	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394138	2,560	100.0%	2,560	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394139	2,533	100.0%	2,533	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394140	2,544	100.0%	2,544	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394142	2,555	100.0%	2,555	1-May-23	1-May-33
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394345	2,560	100.0%	2,560	1-Jul-25	1-Jun-35
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394346	2,555	100.0%	2,555	1-Jul-25	1-Jun-35
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394357	2,560	100.0%	2,560	1-Jul-25	1-Jun-35
South-East Hub / former Leonis	Captivate Energy Alaska, Inc	394358	2,523	100.0%	2,523	1-Jul-25	1-Jun-35
South-East Hub	Captivate Energy Alaska, Inc	394686	2,560	100.0%	2,560	Subject to adjudication and regulatory approvals in advance of formal award, expected in H2 2026.	
North-West Hub	Captivate Energy Alaska, Inc	394680	2,560	100.0%	2,560		
North-West Hub	Captivate Energy Alaska, Inc	394681	2,560	100.0%	2,560		
North-West Hub	Captivate Energy Alaska, Inc	394682	1,280	100.0%	1,280		
North-West Hub	Captivate Energy Alaska, Inc	394683	2,560	100.0%	2,560		
North-West Hub	Captivate Energy Alaska, Inc	394684	2,560	100.0%	2,560		
North-West Hub	Captivate Energy Alaska, Inc	394685	2,560	100.0%	2,560		
Total Project South Prudhoe			**52,269**	**100.0%**	**52,269**		

On 10 November 2022, the Company announced Captivate Energy Alaska, Inc. (**Captivate)** (a wholly-owned subsidiary of the Company) had been declared the successful bidder on ten leases covering 25,430 contiguous acres as part of the North Slope Areawide 2022 Oil and Gas lease sale. On 20 April 2023 the Company announced that the Alaskan Department of Natural Resources (**DNR**), Oil and Gas Division, had completed its adjudication process and formally issued award notices to Captivate Energy Alaska, Inc.

On 12 December 2024, Captivate was declared the successful bidder on four additional lease blocks immediately adjacent to the existing 2023 acquired leases. The new leases cover 10,203 acres, expanding the lease footprint of Project Leonis to fourteen (14) leases covering approximately 35,634 contiguous acres. The DNR formally awarded the leases on 27 June 2025.

On 20 November 2025, Captivate was declared the successful bidder on seven additional lease blocks adjacent to the 14 existing owned leases covering 16,640 acres. Final lease issuance follows the State's standard adjudication and administrative process, which includes routine interest and title reviews conducted by the Alaska Department of Natural Resources. This process is expected to conclude in 1H 2026 and the final award is pending this standard procedure. Based on the company's established qualification history and the leasing history of these tracts, management views the likelihood of any non-issuance or material acreage adjustment as very low. Prospective resources have been estimated within the South Prudhoe leases on the basis that Management expects the issuance to occur without complication.

The leases have an annual rental of $10/acre each year, and a royalty of 16.6667% payable to the State of Alaska. The Project Leonis leases have a ten-year term. The initial 10 leases expire on 1 May 2033, the four 2025 awarded leases expire on 1 June 2035.