

88 Energy Ltd

22:10 19 Jun 2017

88 Energy successful completes first fracking of Icewine-2 well in Alaska

88 Energy Ltd (LON:88E) told investors it has successfully completed the first of two planned stages of fracking in the Icewine-2 appraisal well in Alaska, where the company plans to conduct production tests in the coming weeks.

In a statement, the company said the Stage 1 stimulation operation into the lower zone in the HRZ shale was a success; it was executed over the weekend as planned and all proppant was placed in the reservoir.

WATCH: Zak Mir on 88 Energy

It added that the preparations for the Stage 2 stimulation, in the upper HRZ zone, was now nearing completion and it expected that the frack job would be completed over the next twelve hours.

After that, the plan is to flowback from the upper zone of the well, until a representative sample can be obtained, before flow from the lower zone is comingled and further samples are take. Following the sampling phase, the two zones in the well will then be opened up gradually so that the company can measure the maximum potential flow rates.

88 Energy said further operational updates will follow 'as and when appropriate' throughout the programme.

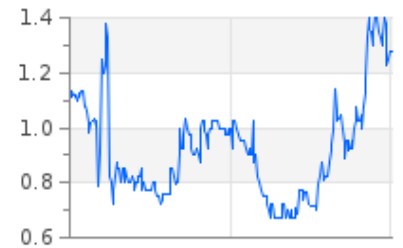
In early afternoon trading, 88 Energy shares were 0.6%, or 0.02p higher at 4.08p.

-- Adds video link, share price --

Price: 1.25

Market Cap: £85.89 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: 88E

Listing: AIM

52 week **High** **Low**
1.48 0.6275

Sector: Oil & Gas

Website: 88energy.com

Company Synopsis:

The company's goal is to build a successful exploration and production company that delivers material benefits to its shareholders and contributes to the development of the regions in which it works.

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