

88 Energy Ltd

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88 Energy counting down to Winx-1 spud in mid-February

88 Energy Ltd (LON:88E) told investors it is scheduled to spud the Winx-1 conventional exploration well in Alaska in mid-February.

The explorer said that the construction work is presently underway for the 11-mile ice road to access the Winx-1 site. It will take around three weeks to complete and the well pad will be completed thereafter.

READ: 88 Energy expects to finalise Icewine farm-out deal in Q1 2019
Winx-1 aims to extend the Nanushuk oil play fairway, as it is located around four miles from the Repsol drilled Horseshoe discovery well.

It has a 400mln barrel target, 144mln net to 88 Energy, across multiple stacked objectives.

"Commencement of drilling at the highly anticipated Winx-1 exploration well is now as little as six weeks away, with everything proceeding to plan," said Dave Wall, 88 Energy managing director.

"Winx-1 aims to further extend the Nanushuk play fairway, only 4 miles east of the recently successful Horseshoe well where similar seismic amplitude response was observed."

88 Energy has a 40% interest in the project and it is partnered with Red Emperor Resources which has a 31.5% interest.

Red Emperor chief executive Gracjan Lambert, in a separate statement, added: "It is very exciting to reach this significant operational milestone with the commencement of ice road construction.

"We are on schedule and fast approaching what will be a very exciting and potentially company transforming well."

88 Energy shares gained just over 3% in Monday morning's dealing, to trade at 1.09p each.

-- Updated to include share price details --

Price: 1.0199p

Market Cap: £64.58M

1 Year Share Price Graph



Share Information

Code: 88E

Listing: AIM

52 week High Low
1.45p 0.70p

Sector: Energy

Website: 88energy.com

Company Synopsis:

88 Energy Ltd is an Australia based company engaged in the energy sector. Its business is to explore and process crude oil and natural gas through its oil and gas assets located in the United States and Australia.

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