

88 Energy Ltd

19:28 01 Mar 2019

88 Energy's exploration well encounters 'weak to moderate' oil shows in primary target

88 Energy Ltd (LON:88E) told investors that the Winx-1 exploration well observed oil shows but preliminary analysis indicates that they were "at the lower end of the range required for commerciality."

The shows were observed in the Nanushuk formation which was the well's primary target, meanwhile, no oil shows were present in a shallower secondary target.

88 Energy described the Nanushuk shows as 'weak to moderate', with initial petrophysical analysis indicating potentially high water saturation.

Drilling continues to test deeper objectives, 88 Energy said.

On AIM, 88 Energy shares dropped 0.26p or 24% to 0.77p.

Price: 0.25

Market Cap: £21.29 m

1 Year Share Price Graph



July 2019 January 2020 July 2020

Share Information

Code: 88E

Listing: AIM

52 week	High	Low
	1.48	0.165

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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