

# 88 Energy Ltd

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## 88 Energy's latest analysis reveals disappointing result for Alaska exploration well

88 Energy Ltd (LON:88E) has revealed final results from the Winx-1 well, which will disappoint investors as multiple zones that were seen to have oil potential have not warranted further testing.

The explorer said in a statement that it had successfully completed a programme of wireline logging and it had started a full petrophysical analysis and review.

Initial results from zones in the primary target formation, the Nanushuk, found low oil saturations while reservoir quality and fluid mobility are described as being insufficient to warrant production testing.

Zones in the deeper secondary target area, the Torok formation, similarly exhibited low oil saturation. They did not flow hydrocarbons in the initial tests.

### Mixed results

"The early encouragement seen at Winx has not been confirmed by the results from the wireline logging programme, despite many of the hallmarks of a successful Nanushuk play being present," said Dave Wall, 88 Energy chief executive.

"Analysis of the data is ongoing; however, it is deemed unlikely to change the current view in a material fashion."

It follows last week's whip-saw trading as the first set of results, from the top Nanushuk zone, led to initial disappointment and negative trading sentiment before subsequent statement's highlighted the observation of oil shows which then saw expectations rise again for the well.

On AIM, 88 Energy shares pulled back around 20% down to 0.79p on 1 March before rallying to a London close of 1.34p on Tuesday 12 March.

High volatility evident as trading began, with 88 Energy shares losing as much as 50% of their value in early trades. Changing hands at 0.84p the share was down about 37% after ten minutes of trading.

Exploration partner Red Emperor Resources (LON:RMP), meanwhile, lost 88% of its value to trade at 0.6p per share, following a 5.08p per share close on Tuesday.

Wall added: "We appreciate that this is disappointing for investors but, at the same time, we look to the future and continue our forward path to ultimate success at our projects in Alaska.

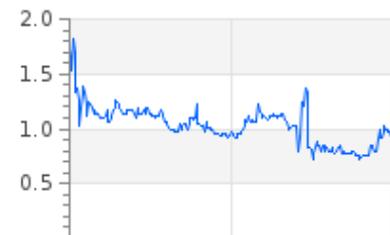
"An update will be provided on the broader Alaska project portfolio in the near term."

--Updated to include share price details for 88 Energy and Red Emperor--

**Price:** 0.914p

**Market Cap:** £57.87M

### 1 Year Share Price Graph



June 2018 December 2018 June 2019

### Share Information

**Code:** 88E

**Listing:** AIM

**52 week High Low**  
1.92p 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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