

88 Energy Ltd

21:50 26 Jun 2019

88 Energy reveals advancing farm-out process for Project Icewine

88 Energy Ltd (LON:88E) shares jumped higher on Wednesday after the firm revealed that the farm-out process for Project Icewine's conventional portfolio is advancing.

The company, in a statement, said that the farminee has now completed its internal approvals, including board sign off.

READ: 88 Energy anticipates Icewine farm-out decision in June
It added that the completion of the deal is now subject to the execution of closing documents and other conditions relating to the transfer of working interests.

Now, the company is ramping-up well planning and permitting for a proposed drill programme in 2020.

88 Energy noted that additional details of the farm-out will be provided to investors once the agreement is signed off.

A separate formal farm-out process, for the Project Icewine shale interests, is expected to get underway in the coming months, though last month the company said a 'soft' farm-out process is already underway.

In afternoon trading, shares in 88 Energy were 14.3% higher at 1.00p.

-- Adds share price --

Price: 1.265

Market Cap: £89.94 m

1 Year Share Price Graph



February 2019 August 2019 February 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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