

88 Energy Ltd

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88 Energy launches A\$10m equity funding

88 Energy Ltd (LON:88E, ASX:88E) has launched a A\$10m equity funding with the cash earmarked for the on-going evaluation of both conventional and unconventional prospectivity across its acreage in Alaska.

It follows last month's high profile farm-out deal to bring Premier Oil PLC (LON:PMO) into a portion of Project Icewine's conventional acreage by committing US\$26m to the planned Charlie well, due in early 2020.

The new funding will support any of 88 Energy's share of costs for Charlie and also allow the explorer to identify new opportunities on Alaska's North Slope.

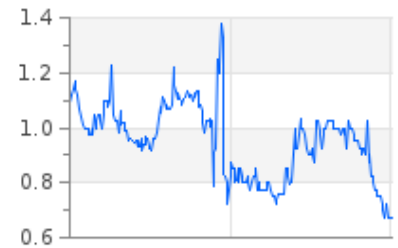
Specifically, 88 Energy said it will cover lease rental payments due on its Alaskan acreage, interest payments on its debt facilities, and ongoing working capital requirements.

It is aiming to sell placing shares at a price of 1.25 Australian cents, representing a 20% discount to the recent market price.

Price: £0.01

Market Cap: £42.74 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: 88E

Listing: AIM

52 week	High	Low
	1.45	0.6275

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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