

# 88 Energy Ltd

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## 88 Energy says Charlie-1 well is "progressing to plan" ahead of February spud

88 Energy Ltd (LON:88E) has told investors that the preparation for the Charlie-1 well is "progressing to plan" with spudding expected soon.

In a statement, the Alaska-focused explorer said that ice road construction is underway and its base layer is presently about 25%.

A permit to drill has been submitted, with approval expected in January.

### READ: 88 Energy finalises Premier farm-out

It said that a more accurate forecast for the anticipated February spud along with the timings for drilling, logging and testing will be communicated in due course.

"The New Year is off to a busy start for the Alaska operations team with all activity progressing as planned," said Dave Wall, 88 Energy managing director.

Initial cash call funds have been receipted into the joint venture account, the company added.

Under a farm-out agreement, finalised in November partner Premier Oil PLC (LON:PMO) is to pay up to US\$23mIn of Charlie's well costs, as it earns 60% of the project.

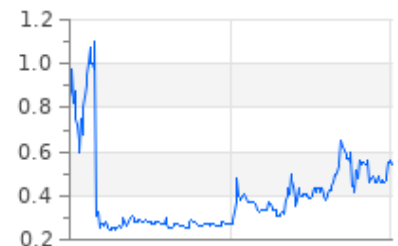
The Charlie-1 well aims to appraise the conventional and undeveloped Malguk discovery, made by BP in the early 1990s.

Pre-drill the project has been estimated to have some 1.6bn barrels of prospective resources, which would equate to 480mln barrels for 88 Energy - valued at about £50mln.

**Price:** 0.54

**Market Cap:** £65.67 m

### 1 Year Share Price Graph



March 2020 September 2020 March 2021

### Share Information

**Code:** 88E

**Listing:** AIM

**52 week High Low**  
1.225 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. 88 Energy operates ~320,000 net acres at Project Icewine and 195,000 net acres at Project Peregrine, both targeting oil on the world class North Slope of Alaska.*

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