

88 Energy Ltd

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88 Energy looks forward to Merlin well drilling

88 Energy Ltd (LON:88E) has highlighted that the Merlin-1 exploration well, in the Peregrine project area in Alaska, is due to spud in early March.

The well is targeting a prospect that's estimated to host some 645mln barrels of oil, and, subject to results, it is planned to be followed by another exploration well, Harrier-1, which has 417mln barrels of prospective resources.

These are two of three prospects identified in a prospective resources statement which was completed in January 2020 and was today relayed by 88 Energy. It was produced by third-party consultant ERC Equipoise and outlined some 1.63bn barrels of total prospects (Merlin, Harrier and Harrier Deep).

READ: 88 Energy starts rig mobilisation

The resource statement was first published last year by XCD Energy, which 88 Energy acquired in the second half of 2020.

88 Energy presently owns 100% of Project Peregrine until an agreed farm-out deal completes, after which it will own 50% and will be carried on the first US\$10mln of the Merlin-1 well costs (which are estimated in total at US\$12.6mln).

Rig mobilisation kicked off for Merlin-1 last week. Following the spud, the drill programme is expected to take three to four weeks to complete, including logging.

It is planned that the Merlin well will be flow tested, subject to results.

Price: 0.58

Market Cap: £70.54 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: 88E

Listing: AIM

52 week High Low
1.233 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.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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