

88 Energy Ltd

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88 Energy's Dave Wall highlights "significant progress" in Alaska

88 Energy Ltd (LON:88E) boss Dave Wall has told investors that the company's Alaskan oil shale project continues to move forward with "significant progress" being made on all fronts.

"Well planning, contracting and permitting remain on track ahead of the scheduled spud of Icewine#2H in Q1 2017 when the productive potential of the HRZ will be tested potentially unlocking a huge resource play on the North Slope of Alaska," Wall said in a statement.

In a project update the company said well and stimulation design for the next well, Icewine#2H, are now in the final stages of completion and are currently being fine-tuned. Other preparations continue for the well, which is expected to spud in early 2017.

Additionally, it says projections of potential well performance and its effect on the project economics is ongoing.

The company highlighted that early observations indicate excellent source reservoir rock characteristics in the HRZ, which would result high potential flow rates and could significantly improve the break-even price for Project Icewine - if the eventual project successfully advances to production.

Rig selection efforts are ongoing and 'good progress' was reported with an official tender process due to start next month.

Permitting remains on track for the scheduled spud date in the first quarter of next year.

Separately, the company continues efforts to gather seismic data covering the area. It has previously acquired 2D seismic extracts from Franklin Bluffs 3D Speculative Survey and it expects interpretation of 2D lines for the vicinity of the Icewine 2 location in July or early August.

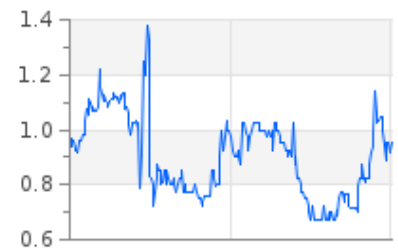
The company's own 2D seismic programme has gathered data which is expected to have been processed by the end July, with 'first look' interpretation following in August.

88 Energy also confirmed the finalisation of its acreage expansion, and it now has a total of 271,119 acres.

Price: 0.925

Market Cap: £63.56 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: 88E

Listing: AIM

52 week **High** **Low**
 1.45 **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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