

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.

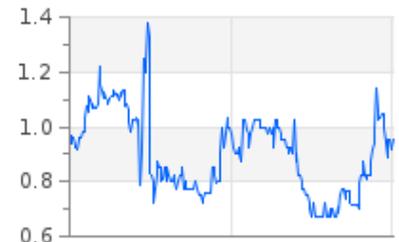
Specifically, 88 Energy said it will cover lease rental payments due on its Alaskan acreage, interest payments on its debt facilities, and ongoing working capital requirements.

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: 0.9223

Market Cap: £63.38 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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