

88 Energy Ltd

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88 Energy advancing "full steam ahead" to Merlin well

88 Energy Ltd (LON:88E) has told investors it is advancing "full steam ahead" towards the spudding of the planned Merlin exploration well in the Project Peregrine project area, Alaska.

The explorer confirmed the completion of a snow road and said that rig construction is now underway.

Spudding is on track to take place in 'mid to late February'.

"It is now full steam ahead with operations prior to the scheduled spud of the first well, Merlin-1, at Project Peregrine in six to eight weeks," said Dave Wall, managing director of 88 Energy in a statement.

"Whilst the Peregrine drilling forms the focus, there is plenty of activity on other fronts that we look forward to providing updates on throughout the course of 2021."

At the same time, industry attention is on neighbouring acreage where drilling is slated for this month - Otto Energy Limited (ASX:OEL) and partner Pantheon Resources PLC (LON:PANR) (OTCMKTS:PTHRF) are drilling the Talitha-A well which is testing a billion barrel prospect.

88 Energy is, at the same time, exploring commercialisation options for the gas discovered previously at Project Icewine.

Price: 0.465

Market Cap: £56.55 m

1 Year Share Price Graph



February 2020 August 2020 February 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.

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