

# 88 Energy Ltd

03:10 29 Apr 2016

## 88 Energy readies for second well in Alaska

Alaska-focused oil 88 Energy Ltd (LON:88E ASX:88E) has spelt out its plans for the next stage of development of its keenly anticipated Icewine project. Earlier this month, managing director Dave Wall described as 'astounding' the correlation between projections for its first well, Icewine-1, and the actual results.

That update, on April 6, quoted an independent expert estimating 'billion barrel' potential in the HRZ shale at Icewine, on Alaska's North Slope.

Since then, 88 has raised A\$25m through a placing and for the next quarter will use that money to appraise and evaluate the results so far while planning for its second exploration well.

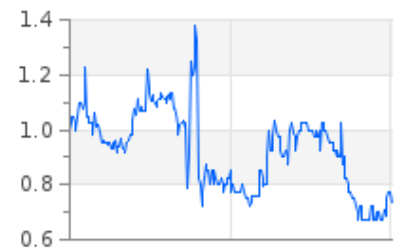
Planning includes elements such as the type of fracking material (proppant), fracking fluid, 2D seismic acquisition, the design of the Icewine-2 well and simulations using information from Icewine-1.

In the three months to March, 88 spent A\$9.6m on exploration and evaluation.

**Price:** 0.736

**Market Cap:** £50.57 m

### 1 Year Share Price Graph



October 2018    April 2019    October 2019

### Share Information

**Code:** 88E

**Listing:** AIM

52 week	High	Low
	1.45	0.6275

**Sector:** Oil & Gas

**Website:** [88energy.com](http://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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