

88 Energy Ltd

07:25 06 Mar 2019

88 Energy confirms Winx-1 well reached total depth and hit multiple potential pay zones

88 Energy Ltd (LON:88E) shares jumped on Wednesday, continuing the recovery following a big drop last week after it told investors that on 3 March, the Winx-1 exploration well reached its total depth of 6,800 feet.

It added that all the well's pre-drill targets were intersected by the well and multiple potential pay zones were identified, including a zone within the Nanushuk primary target.

READ: 88 Energy sees encouragement in additional Winx well results
A wireline logging programme, scheduled to take place immediately, aims to confirm prospectivity ahead of possible production testing, 88 Energy added

"Encouragingly, we encountered multiple potential pay zones in the primary target as well as one of the secondary targets," said Dave Wall, 88 Energy managing director.

"Whilst it is still early days, we are well placed and look to the wireline program with measured optimism."

Today's statement follows an earlier announcement on Monday, which walked back previous negativity that came after last week's initial result in the shallower part of the Nanushuk - where 'weak to moderate' oil shows were determined by the exploration partners to be at the low end of the range that could be considered commercial.

This week, 88 Energy highlighted additional zones had been found and its communications to investors have struck a more positive sentiment.

Nevertheless, further evaluation work and testing will need to be concluded successfully before any definitive conclusions can be made regarding the potential discoveries.

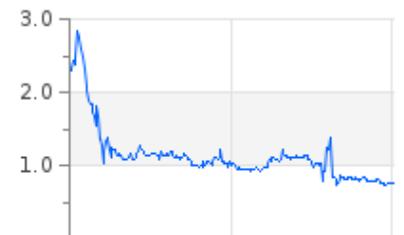
In early afternoon trading, 88 Energy shares were 29.7% higher at 1.20p, back near six-month highs, having dropped to 0.79p last Friday.

-- Adds share price --

Price: 0.849p

Market Cap: £53.75M

1 Year Share Price Graph



May 2018 November 2018 May 2019

Share Information

Code: 88E

Listing: AIM

52 week High Low
2.86p 0.70p

Sector: Energy

Website: 88energy.com

Company Synopsis:

88 Energy Ltd is an Australia based company engaged in the energy sector. Its business is to explore and process crude oil and natural gas through its oil and gas assets located in the United States and Australia.

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