

88 Energy Ltd

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88 Energy Limited raised A\$6.75mln

88 Energy Limited (ASX:88E, LON:88E) said it had raised A\$6.75mln to fund ongoing work in Alaska.

Specifically, the new cash injection will be used to bankroll the additional costs of the Charlie-1 well over and above the expenditure being carried by its partner, Premier Oil (LON:PMO).

"Drilling Charlie-1 will be a pivotal moment for the Company as it seeks to unlock the large potential of the conventional plays on the acreage," said managing director Dave Wall.

The additional monies will also go towards lease rental payments due on Alaskan acreage and interest charges on 88's debt facility as well as being ploughed into "new venture opportunities".

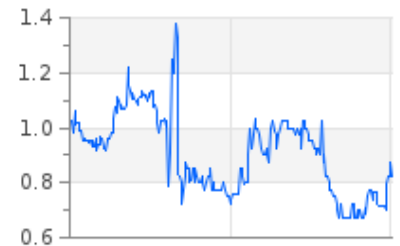
Investors bought new stock in the company at 1.25 cents a share, or the equivalent of 0.7p.

88 was off 5% at 0.67p in early afternoon trading.

Price: 0.81

Market Cap: £55.66 m

1 Year Share Price Graph



November 2018 May 2019 November 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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