

Touchstone Exploration Inc

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Touchstone Exploration reveals increase in reserves

Caribbean oil firm Touchstone Exploration Inc (LON:TXP, TSE:TXP) has revealed a 20% increase in proved reserves over the course of 2017, and has given notice of its full year results.

In the annual barrel counting exercise, the group reported 1.75mIn barrels of proved reserves and 2.83mIn barrels of proved plus probable reserves (with the latter figure up 18% on the previous year).

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The company noted that its asset base remains 'conservatively booked' with the 1P reserve figure representing just 30% of the group's identified drilling inventory, and the 2P number accounting for only 43%.

"The updated reserves report confirms the large reserve base consolidated by the Company and the opportunity to significantly increase production over the near term," said Paul Baay, Touchstone chief executive.

"With 208 drilling locations identified by Management and only 90 locations booked in the report, the team remains conservative on the potential upside of the asset base.

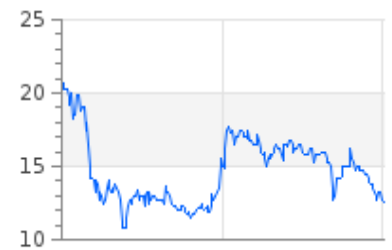
"With the current drilling and re-completion programme the company expects to rapidly convert reserves into production, cash flows and earnings."

Touchstone said it expects to release an operational update next week, and that its financial results for 2017 will be released on March 27.

Price: 12.6

Market Cap: £20.25 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: TXP

Listing: AIM

52 week	High	Low
	21.19	10.275

Sector: Energy

Website: www.touchstoneexploration.com

Company Synopsis:

Touchstone Exploration Inc. is a Canadian-based, international upstream oil and gas company currently active in the Republic of Trinidad and Tobago. It is one of the largest independent onshore oil producers in Trinidad, with an experienced management and executive team that have a track record of delivering value to shareholders.

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