

Touchstone Exploration Inc

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Touchstone Exploration annual review reveals 2018 reserves growth

Touchstone Exploration Inc (LON:TXP) has released its annual reserves assessment, showing a 5% increase in proved reserves.

Proven (1P) reserves amounted to 11.2mln barrels while proven and probable (2P) increased by 4% to 19.2mln barrels. The company confirmed that it replaced the reserves produced during the year by 178% for 1P reserves, and at 218% for 2P reserves.

WATCH: Touchstone to target world class oil and gas reserves after fundraise

"The updated reserves evaluation validated our strong base production and reflected the results of our successful 2018 development drilling campaign," said James Shipka, Touchstone chief executive.

"Solid 2018 reserves growth was achieved from our low decline production base and drilling success. Capital efficiencies seen in our low finding and development costs and strong recycle ratios support our belief in organic growth through the drill bit complemented by low-cost recompletions."

Touchstone highlighted that the reserves report refers only to reserves associated with development properties and don't include estimated resources associated to the Ortoire exploration block prospects.

In a note to clients, analysts at 'house' broker Shore Capital commented: "Touchstone's solid reserves performance reflects the success of its 2018 development drilling campaign and we also highlight the significant unrisks potential provided by the high impact Ortoire block."

They added: "Our last published Risked NAV estimate for Touchstone stands at 35p/share and, at the prevailing share price, we continue to see an excellent opportunity for investors to gain exposure to this leading Trinidadian operator."

In late morning trading, Touchstone shares were 2.1% higher at 12.10p.

-- Adds analyst comment, share price --

Price: 111.5

Market Cap: £232.7 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: TXP

Listing: AIM

| | | |
|----------------|-------------|------------|
| 52 week | High | Low |
| | 120 | 13.27 |

Sector: Oil & Gas

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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