

Touchstone Exploration Inc

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Touchstone Exploration boosted by continued optimisation of new production wells

Touchstone Exploration Inc (LON:TXP, TSE:TXP) highlighted a degree of strength in terms of production as new wells drilled during 2019 continue to boost oil sales.

Ahead of 2018 results, due to be released on 27 March, the company has updated on its performance during the first two months of the current financial year. It reported oil sales of 1,994 barrels of oil per day in January, and, an increase to 2,179 bopd in February.

WATCH: Touchstone Exploration seeing production from all 11 wells drilled last year

Production presently (based on seven preceding days in March) stands at approximately 2,358 bopd.

Touchstone highlighted that the eleven wells drilled in 2018 have accounted for some 993 bopd of current production.

"The team continues to optimize the wells drilled in the 2018 program which has resulted in significant changes to our stabilized base production rates," said Paul Baay, Touchstone chief executive.

"Several of the wells are pool extensions and as such have shown much higher pressures than we have encountered in the past, which has also resulted in higher initial production rates.

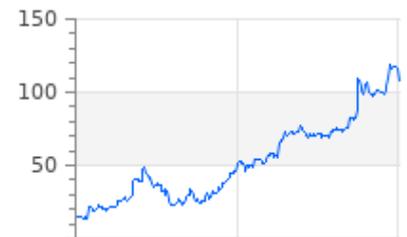
"These wells have also verified a number of new geological concepts that will further expand our development drilling inventory."

The company also looked ahead to new drilling plans, noting that seven new drilling locations within the Ortoire exploration property have received environmental certification.

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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