

Touchstone Exploration Inc

03:08 14 Aug 2019

Touchstone Exploration Inc says its operating from a 'comfortable financial position'

Touchstone Exploration Inc (LON:TXP, TSE:TXP), in its second quarter results, highlighted average crude sales of 1,768 barrels of oil per day, marking 3% growth on the comparative three months of 2018.

It means that the average for the first half of Touchstone's financial year is marked at 1,944 bopd, which equates to 19% growth on last year. The operating 'net back' was stated at US\$26.85 per barrel in the second quarter, and US\$28.20 for the six months.

Sales generated US\$1.31mln for the quarter and US\$3.74mln for the six month period. The Trinidad-based producer exited the period with US\$7.25mln of cash and had US\$10.01mln of net debt.

Operationally, the present focus is on a new phase of exploration, with the Coho exploration well spudded recently at the Ortoire block.

"Touchstone continues to operate from a comfortable financial position, with stable operating netbacks and positive cash flows," said Paul Baay, chief executive.

"Following the spudding of our Coho-1 well last week, we are fully focused on progressing our Ortoire block exploration drilling programme.

"Last week's announcement represents the start of a potentially transformational period in the company's history, and we look forward to updating the market on the Coho-1 well results over the course of the next two months."

Price: 53

Market Cap: £97.25 m

1 Year Share Price Graph



June 2019 December 2019 June 2020

Share Information

Code: TXP

Listing: AIM

52 week High Low
56.649 9.8

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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability,

value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Touchstone Exploration Inc named herein, including the promotion by the Company of Touchstone Exploration Inc in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).