

# Touchstone Exploration Inc

04:43 29 Oct 2020

## Touchstone Exploration announces spudding of Cascadura Deep-1 well ahead of schedule

Touchstone Exploration Inc (LON:TXP, TSE:TXP) said it spudded its Cascadura Deep-1 ahead of schedule at the Ortoire onshore exploration block in Trinidad and Tobago on October 27, 2020.

The oil and gas firm said it is currently drilling the surface hole to a planned casing depth of 900 feet with the bottom hole location anticipated to be 1,300 feet to the south-east. The well is targeting three distinct Herrera thrust sheets and is designed for a total depth of 10,600 feet.

### WATCH: Touchstone Exploration announce 'signifiant' gas discovery at Chinook-1 exploration well in Trinidad

As a result of the advancement of the Cascadura Deep-1 well, the company said it is designing a program to commence testing of its Chinook-1 well before the end of 2020, which will include coordinating the mobilisation of the test equipment and service rig to begin testing immediately upon casing the Cascadura well.

Meanwhile, Touchstone said a formal amendment for a nine-month extension of the exploration phase of the Ortoire exploration and production licence is expected shortly, while it is also in advanced negotiations with the National Gas Company of Trinidad and Tobago (NGC) regarding a natural gas sales agreement.

The firm noted that regulatory approvals are also pending to commence pipeline and surface facility operations on the Coho-1 well.

"I am delighted to report that the team continues to push forward with operations at Cascadura Deep-1 and Chinook-1 ahead of schedule. While the pandemic has caused delays regarding the tie-in of Coho-1, we are pleased to have received initial approvals for the extension of the Ortoire licence, a recognition of the Trinidad Government's commitment to this exploration program and a reward for the recent exploration success that Touchstone has enjoyed", Touchstone president and chief executive Paul R. Baay said in a statement.

"This extension will provide us with the time required to drill an additional well and complete the required seismic program in the first half of 2021. I ask shareholders to continue to be patient with us as we move forward and finalize the gas purchase agreement with NGC, and I look forward to providing an update to the market in due course", the CEO added.

The company's chief operating officer, James Shipka, continued: "As we near the end of the first phase of our Ortoire exploration drilling program, we are continuing to see the tremendous potential of the block. Our subsurface team continues to refine their geological and geophysical models based on the initial success of our exploration program, and the company is now building a significant inventory of both development and exploration locations on the property".

**Price:** 166

**Market Cap:** £346.44 m

### 1 Year Share Price Graph



January 2020 July 2020 January 2021

### Share Information

**Code:** TXP

**Listing:** AIM

**52 week High Low**  
 175.5 20.5

**Sector:** Oil & Gas

**Website:** [www.touchstoneexploration.com](http://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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"With success at Coho, Cascadura, and now Chinook, we have identified an inventory of up to ten development wells offsetting our discoveries. At the same time, the team has identified a further 21 exploration prospects on the block which will represent our second phase of exploration at Ortoire", he added.

Shares in the company jumped 3% to 100.9p in early deals on Thursday.

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