

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

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

"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.

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).