

Touchstone Exploration Inc

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Touchstone Exploration bumps up loan facility for second exploration well

Touchstone Exploration Inc (LON:TXP) has boosted its long-term credit facility by C\$5mln to C\$20mln to fund the second exploration well on its Ortoire concession in Trinidad and Tobago.

The 8% fixed interest rate on the facility remains unchanged though the Production Payment Agreement rises to 1.33% of petroleum sales from 1% previously.

Touchstone is currently drilling Cascadura-1, the second well, which is anticipated to reach total depth in mid-November.

In addition, Touchstone has moved in a service rig to Coho-1 to commence production testing.

Coho-1 was spudded in August and reached target depth in September.

Test results are expected to be available in mid-November.

Price: 38.5

Market Cap: £61.87 m

1 Year Share Price Graph



February 2019 August 2019 February 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.

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