

Touchstone Exploration Inc

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Touchstone Exploration hails "new era" after Trinidad well test success

Touchstone Exploration Inc (LON:TXP; TSE:TXP) has achieved a higher-than-expected production rate from its Coho-1 well, onshore Trinidad.

Output peaked at 19.8mIn cubic feet (MMCFD) of sweet natural gas, the equivalent of 3,300 barrels of oil per day, and averaged 17.5MMCFD, or 2,917 of crude equivalent.

WATCH: Coho-1 well to double Touchstone Exploration's daily production alone

Providing a further boost, water production was significantly below what had been predicted ahead of testing.

Touchstone chief executive Paul Baay said the well test results represented a "new era" for the company with significant natural gas volumes set to be added to its production base.

"The results outline the opportunities that still exist for onshore Trinidad exploration and position Touchstone to become a top three onshore petroleum producer," he explained.

Baay pointed out the Coho-1 well was on the smallest prospect of the Ortoire exploration programme, which bodes well when it undertakes future discovery work.

The plan now is to tie the latest find to a three-kilometre pipeline that feeds into a production facility with this work expected to be complete during the first half of next year.

Looking at the nuts and bolts of the current well test, Touchstone said it shortened the flow-back period because of the higher than expected initial test rates and to mitigate the environmental impact of test flaring of gas.

The stabilised test rate over the past 11 hours was 11.8MMCFD, the equivalent to 1,963 barrels.

The group has been producing oil in Trinidad since 2010 and is now one of the largest onshore independent oil producers in the country.

Price: 105.22

Market Cap: £220.33 m

1 Year Share Price Graph



April 2020 October 2020 April 2021

Share Information

Code: TXP

Listing: AIM

52 week	High	Low
	178	22.2

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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