

Touchstone Exploration Inc

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Touchstone Exploration hits production target rate as new wells boost output

Touchstone Exploration Inc (LON:TXP, CVE:TXP) has achieved a key production milestone, with its Trinidad assets breaching a targeted rate of 2,000 barrels per day.

The company told investors that production for the first nine days of October amounted to 2,015 bopd.

READ: Touchstone Exploration expands 2018 drill plans

"I am pleased to report that we have exceeded our near-term production target of 2,000 barrels per day.

"The team has established a solid production base with our focus now on the six additional wells that we expect to drill prior to year-end.

"With the majority of our drilling obligations satisfied, the advantage of having our large diversified asset base allows us to focus on the assets that provide the greatest shareholder returns."

Touchstone noted that the average rate over the third quarter was 1,758 bopd, up 22% versus the comparative period of last year.

Production growth follows a successful 2018 drilling campaign which brought on eight new wells, and, the company highlighted that preparations have begun to add four more new wells.

The new wells put online today contributed 454 bopd to the rate seen in early October, meanwhile, Touchstone is still optimising four of the eight.

Touchstone's ninth new well is due to spud by mid-October. Subsequently, two further wells will be drilled from nearby locations.

Exploration on the agenda

The company, meanwhile, also updated investors on its exploration plans including the Ortoire block where seven potential prospects have been identified, along with four follow-up opportunities.

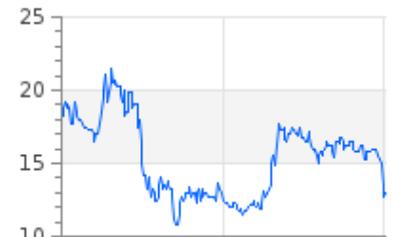
It has received the environmental green light for four of the eleven locations, and continue to pursue its applications for the others.

Baay added: "We continue to refine exploration prospects on our Ortoire property and are very excited about its future developmental potential."

Price: 12.75p

Market Cap: £2088950000M

1 Year Share Price Graph



August 2018 February 2019 August 2019

Share Information

Code: TXP

Listing: AIM

52 week High Low
21.88p 10.28p

Sector: Energy

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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