

Touchstone Exploration Inc

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Touchstone Exploration reveals higher production and revenue for first quarter

Touchstone Exploration Inc (LON:TXP) told investors that production in the first quarter averaged 2,121 barrels per day.

That represents a 37% improvement on the comparative period of 2018, and, a 15% rise on the preceding quarter.

The Trinidad focused company, in its quarterly results, reported US\$11.01mln of realised petroleum sales marking a 34% increase from 2018's first quarter. It generated US\$29.35 per barrel, an 11% increase in the operating netback.

WATCH: Touchstone Exploration gearing up to spud first Ortoire well in June. It brought in US\$2.43mln of funds from operations, while in its financial results it recognized a net loss of US\$185,000 reflecting increases in supplemental petroleum tax expenses.

In April, production averaged 1,789 bopd with the decline due partially to natural decline and downtime for two higher productive wells.

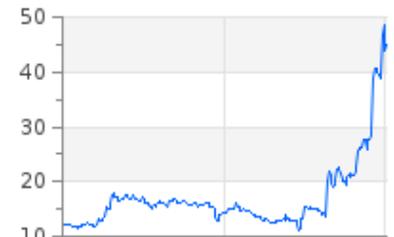
The company is also presently preparing for an exploration programme, at the Ortoire project.

It is expected that a well will be spudded in June, subject to rig availability, and, another well is planned to follow using the same rig.

Price: 44

Market Cap: £70.71 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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