

Touchstone Exploration Inc

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Touchstone Exploration raises £3.8mln for Trinidad exploration well

Touchstone Exploration Inc (LON:TXP) has raised £3.8mln through a share placing to fund a new exploration well in Trinidad.

The capital injection will support the proposed drilling of an exploration well in the Corosan west region of its Ortoire exploration property.

It is planned that drilling will kick off in the second quarter.

READ: Touchstone kicks off 2019 with a bang as it confirms Ortoire potential "The Ortoire block has been the primary focus of our exploration team over the past three years, and the recent independent prospect evaluation prepared by our independent reserve and resource evaluators has supported our belief in its potential," said Paul Baay, Touchstone chief executive.

"Today's funding allows us to make a firm commitment for the drilling of the first exploration well on the property.

Baay added: "Success at this well could deliver a new core area and may enable us to de-risk multiple follow-up locations on the property.

"The opportunity at the Ortoire block represents a potential step change for Touchstone in terms of reserves, production and net asset value, and I look forward to updating the market post drilling."

Touchstone noted that it held back from its development drilling plans for new production wells during the fourth quarter of last year, due to crude oil price volatility, and, it continues to actively review the market.

The company noted that it expects to use cash flows from operations to finance future development drilling based on the prevailing commodity market.

New development wells would be funded out of cash flow, it added.

Today's placing sees Touchstone issuing 31.66mln new shares priced at 12.5p each, a 4% discount to Monday's closing price.

Price: 16.25p

Market Cap: £26.11M

1 Year Share Price Graph



Share Information

Code: TXP

Listing: AIM

52 week High Low
21.90p 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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