

Touchstone Exploration Inc

08:08 14 Aug 2019

Touchstone Exploration Inc says its operating from a 'comfortable financial position'

Touchstone Exploration Inc (LON:TXP, TSE:TXP), in its second quarter results, highlighted average crude sales of 1,768 barrels of oil per day, marking 3% growth on the comparative three months of 2018.

It means that the average for the first half of Touchstone's financial year is marked at 1,944 bopd, which equates to 19% growth on last year. The operating 'net back' was stated at US\$26.85 per barrel in the second quarter, and US\$28.20 for the six months.

Sales generated US\$1.31mln for the quarter and US\$3.74mln for the six month period. The Trinidad-based producer exited the period with US\$7.25mln of cash and had US\$10.01mln of net debt.

Operationally, the present focus is on a new phase of exploration, with the Coho exploration well spudded recently at the Ortoire block.

"Touchstone continues to operate from a comfortable financial position, with stable operating netbacks and positive cash flows," said Paul Baay, chief executive.

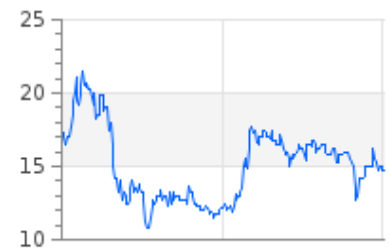
"Following the spudding of our Coho-1 well last week, we are fully focused on progressing our Ortoire block exploration drilling programme.

"Last week's announcement represents the start of a potentially transformational period in the company's history, and we look forward to updating the market on the Coho-1 well results over the course of the next two months."

Price: £0.15

Market Cap: £23.7 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: TXP

Listing: AIM

52 week High Low
21.88 10.275

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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