

# Touchstone Exploration Inc

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## Touchstone Exploration suspends Cascadura well testing to add equipment able to handle higher volumes

Touchstone Exploration Inc (LON:TXP) told investors that the first stage of testing at the Cascadura-1ST1 well, at the Ortoire exploration project in Trinidad, has been suspended so the company can source alternative equipment capable of handling higher volumes of both natural gas and liquids.

The company, in a statement, said that significant pressures and natural gas volumes were encountered upon commencement of 'clean up' flows.

Paul Baay, Touchstone chief executive, said: "This is the best possible outcome for the initial test results from the Cascadura well, as natural gas and liquids have superior economic value under the Trinidad fiscal regime."

READ: Touchstone Exploration Trinidad gas discovery to add material growth He added: "Based on the information acquired while drilling, the thick sand we encountered in the well appeared to contain oil with some associated gas.

"It is now evident that it is likely a liquids-rich gas structure. Given this is only the lowermost 162 feet of pay in the well, these initial results are extremely encouraging."

Cascadura-1ST1 was opened up on 18 January and remained open for 97 minutes allowing the recovery of load fluid, hydrocarbon emulsion and gas to surface.

A pressure measure built to 4,200 pounds per square inch (psi) which is deemed too high for safe use of the current equipment. Additional equipment is now being mobilised to the well site.

Touchstone said it expects that testing will resume over the coming ten days.

**Price:** 24.5

**Market Cap:** £44.88 m

### 1 Year Share Price Graph



April 2019    October 2019    March 2020

### Share Information

**Code:** TXP

**Listing:** AIM

<b>52 week</b>	<b>High</b>	<b>Low</b>
	56.649	9.8

**Sector:** Oil & Gas

**Website:** [www.touchstoneexploration.com](http://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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