

Touchstone Exploration Inc

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Touchstone Exploration reserves report confirms Cascadura is a significant discovery

Touchstone Exploration Inc's (LON:TXP) Cascadura project has been confirmed as a significant discovery in a new independent reserves report.

Consultant GLJ Ltd has estimated Cascadura hosts between 241.2 and 571.5 billion cubic feet of discovered natural gas in place, with the 'best' estimate pitched at 398.5bn.

WATCH: Touchstone Exploration CEO says reserves report on Cascadura confirms it as world-class

"We are delighted to report that the independent reserves report verifies the material size of the reserves yet to be produced in the Cascadura structure and provides the groundwork for a multi-year future onshore development program in Trinidad," Paul Baay, Touchstone chief executive said in a statement

GLJ gives the project some 73,19mln barrels of oil equivalent (boe) reserves in the 3P (proved, probable, possible) category, with 2P (proved and probable) reserves set at 45.03mln boe and there's 23.62 boe of proved reserves.

The reserves are valued by GLJ in a range between US\$802.9mln and US\$287.7mln, with 2P reserves valued at US\$519.2mln.

Moreover, the consultant estimates net peak production of 22,600 boe per day in the upside, 3P, case with the volume estimated at 15,108 boepd based on the 2P number.

"GLJ's independent evaluation of the Cascadura-1ST1 production test results and the subsequent reserves evaluation of the Cascadura Assessment Area confirms the tremendous potential of the Ortoire exploration block," said James Shipka, Touchstone's chief operating officer.

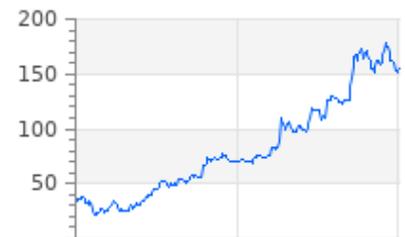
"The team is currently working hard to design the facilities and infrastructure required to bring the Cascadura gas and liquids to market as quickly as possible, and with GLJ estimating there is in excess of 500 Bcf of discovered natural gas in place in the Cascadura area, it is evident that we have a clear pathway to a multi-year development program."

Paul Baay added: "We could not have envisioned a better start from the first two wells of the Ortoire exploration programme, and we look forward to updating the market and our Trinidad stakeholders as we progress with our Ortoire exploration and development activities in the coming months."

Price: 150

Market Cap: £313.05 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: TXP

Listing: AIM

52 week	High	Low
	178	20.5

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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