

Touchstone Announces Operational and Drilling Update

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CALGARY, Alberta, March 14, 2018 (GLOBE NEWSWIRE) -- [Touchstone Exploration Inc.](#) ("Touchstone" or the "Company") (TSX:TXP) (LSE:TXP) announces an operational and drilling update.

Highlights

- Achieved January and February 2018 crude oil sales of 1,521 and 1,552 barrels per day ("bbls/d"), respectively.
- Realized average prices of US\$61.17 per barrel and US\$57.79 per barrel for January and February crude oil volumes, respectively.
- Production from the four wells drilled in 2017 remained strong, contributing an average of 280 bbls/d to January and February 2018 production.
- Current field estimated production is approximately 1,705 bbls/d (based on the previous seven-day average).
- Current field estimated production from the four wells drilled in 2017 is approximately 400 bbls/d (based on the previous seven-day average).
- Drilled, cased, and completed the first well of the 2018 drilling campaign, which is currently on initial production and pumping at a field estimated controlled rate of 56 bbls/d.

Production

Coora 1 Block

The CO-368 well has been producing for 271 days from 41 feet of net oil sand in the Cruse formation. The well has produced approximately 14,010 barrels of oil, representing an average of 52 bbls/d. The well remains on pump with a current field estimated production rate of approximately 41 bbls/d.

CO-369 is producing from 71 feet of net oil sands in the Cruse formation with an average oil production rate of 188 bbls/d over its first 262 days. The well is currently pumping, and current field estimated production is 196 bbls/d.

Grand Ravine WD-4 Block

The lowermost zone of the PS-598 well was abandoned, and the primary Upper Forest formation zone of interest was completed on February 10, 2018. Approximately 150 feet of net oil sands were perforated, and the well is currently pumping at a field estimated rate of 96 bbls/d. The well has produced approximately 6,200 barrels of oil since its initial completion in July 2017, including 2,660 barrels produced in the 29 days since being recompleted.

PS-599 was recompleted on February 24, 2018. The lowermost zone in the well was suspended, and the primary Forest formation zone of interest was completed. A total of 38 feet of net oil sands were perforated, and the well is currently pumping at a field estimated average of 69 bbls/d. The well has produced approximately 7,110 barrels of oil during since its initial completion in July 2017.

Paul Baay, President and Chief Executive Officer, commented:

"The team has now optimized the wells in the 2017 program, and we believe this should provide

shareholders with a good indication of the potential for our asset base. Production results of the four wells drilled throughout 2017 have been very encouraging, and we expect the current levels to continue to increase throughout the year. We have a very repeatable platform from which to build out our existing drilling campaign as we move closer to our 2,000 bbls/d sustainable rate.”

2018 Drilling Campaign

The PS-602 well on the Company’s WD-4 property was spud on February 3, 2018 and was drilled to a total depth of 5,383 feet. The rig was released on February 14, 2018, and the well was cased for oil production. Wireline logs indicated approximately 270 feet of net oil pay as follows:

Upper Forest formation 108 feet
Lower Forest formation 162 feet
Total (net) oil pay 270 feet

The well was completed on February 27, 2018 perforating the lowermost 80 feet of oil sands encountered in the Lower Forest formation. The well was placed on pump on March 1, 2018 and is currently producing at a controlled rate of 56 bbls/d. The Company will continue to optimize production from this well.

The initial well on the Forest Reserve WD-8 block will spud in the next 48 hours following a delay of approximately three weeks related to the mobilization, inspection and certification of the drilling rig. The Company expects to drill the well to a total depth of 4,700 feet to target the Lower Cruse formation. Following the completion of this well, the drilling rig is expected to move to a second location on the WD-8 block.

Following completion of surface lease construction, the first of two planned wells on the Coora 2 block is scheduled to spud in the third week of March utilizing a second drilling rig. The Company is targeting to drill the well to a total depth of 3,800 feet. Immediately following this well, the rig is expected to drill a second well from the same surface location targeting oil reserves in an offsetting fault block.

James Shipka, Chief Operating Officer, said:

“The opportunity to secure a second drilling rig is significant news as it will allow us to accelerate our 2018 drilling program and subsequently should enable us to increase production earlier than previously anticipated. We are set to spud two more wells on the Forest Reserve WD-8 and Coora 2 blocks in the coming weeks, giving us further momentum as we continue our ambitious 2018 drilling campaign.”

About Touchstone

[Touchstone Exploration Inc.](#) is a Calgary based company engaged in the business of acquiring interests in petroleum and natural gas rights, and the exploration, development, production and sale of petroleum and natural gas. Touchstone is currently active in onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol “TXP”.

Forward-Looking Statements

Certain information provided in this press release may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking information in this press release may include, but is not limited to, statements relating to current field estimated production, the potential undertaking, timing, locations and costs of future well drilling, the estimated amount and timing of incremental production from well drilling, the quality and quantity of prospective hydrocarbon accumulations as indicated by wireline logs, and sufficiency of resources to fund drilling operations. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently

anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's Annual Information Form dated March 21, 2017 which has been filed on SEDAR and can be accessed at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

Contact

Mr. Paul Baay, President and Chief Executive Officer; or
Mr. James Shipka, Chief Operating Officer
Telephone: 403.750.4487
www.touchstoneexploration.com

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