

Touchstone Commences Ten Well Drilling Program and Enters Into Financial Hedge

07.02.2018 | [GlobeNewswire](#)

CALGARY, Alberta, Feb. 07, 2018 (GLOBE NEWSWIRE) -- [Touchstone Exploration Inc.](#) ("Touchstone" or the "Company") (TSX:TXP) (LSE:TXP) announces the commencement of its ten well onshore drilling program in the Republic of Trinidad and Tobago which is expected to be fully funded by current cash balances and cash flows from operations.

The Company spudded the first well of the program on its Grand Ravine WD-4 block on February 3, 2018. The PS-602 well is being drilled to an approximate total depth of 5,500 feet, targeting the Upper and Lower Forest formations. The Forest sands are the main producing formation of the property, and the well is targeting a significant undrained portion of the block identified by surrounding well logs and production. The well is currently at 1,125 feet and the Company is setting surface casing. It is anticipated to reach total depth within the next ten days. The well is expected to be placed on production within 14 days from completion of logging and casing. This well will satisfy the remaining minimum work obligations stipulated under the WD-4 Lease Operating Agreement ("LOA").

In conjunction with the spudding of the first well, the Company is coordinating final governmental inspections of a second drilling rig that is anticipated to commence drilling operations on the Forest Reserve WD-8 block prior to the end of February. The second rig is expected to drill two wells on WD-8 from two separate locations. Both wells will target the Cruse and Forest formations in an area that has significantly less drilling density than much of the property. While these two wells are being drilled from individual surface locations, the Company has designed each surface location to accommodate future drilling if the results justify further development.

The Company has also begun constructing a multi-well pad on its Coora 2 property that will provide the surface location for two wells to be drilled. These wells will target the Cruse and Forest formations at depths up to 4,500 feet. The wells are follow-ups to the successful 2014 drilling program in the area where three wells were drilled. Upon completion of these two wells, all Coora 2 LOA minimum work obligations will be satisfied.

Following the completion of the two wells in Coora 2, the Company expects to drill two wells on its Coora 1 block from a single surface location as follow-ups to the two successful wells drilled in 2017. One of the two wells will be targeting uphole zones that are identified in the CO-369 well that cannot currently be produced from the same well bore under existing regulations. As the CO-369 well continues to produce at approximately 200 barrels of oil per day, the Company will accelerate the recovery of unbooked uphole sands through the drilling of the offsetting development well. The second well on the location will be targeting a deeper horizon identified in a separate fault. These wells are beyond the commitments stipulated under the Coora 2 LOA as all minimum work obligations were previously met by drilling and workovers completed in 2017.

Further, the Company is working on submitting the required documents for the final three locations that are expecting to be drilled on the Fyzabad and WD-4 blocks. The Company is targeting to complete the 10 well program by August of 2018.

Financial Hedging

On January 23, 2018, the Company purchased US\$55.00 Brent ICE crude oil put options effective March 1, 2018 through December 31, 2018. The Company protected 500 barrels of day of production during this period, representing approximately 33% of current field estimated production. Touchstone will continue to monitor the forward commodity price curve and opportunistically hedge future production volumes to mitigate possible commodity price volatility and protect the funding of the approved drilling program.

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, and the potential undertaking, timing, locations and funding of future well drilling. 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/290040--Touchstone-Commences-Ten-Well-Drilling-Program-and-Enters-Into-Financial-Hedge.html>

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