

Touchstone Announces Operational and Drilling Update

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

Highlights

- Achieved first quarter 2018 average crude oil production of 1,543 barrels per day ("bbls/d"), a 21% increase relative to the 1,280 bbls/d produced in the prior year comparative quarter.
- Delivered April 2018 average production of 1,669 bbls/d.
- Current field estimated average production is approximately 1,772 bbls/d (based on the previous seven-day average).
- Drilled and cased the first five wells of the 2018 drilling program, of which two wells have been completed and are currently on production. The remaining three wells are expected to come on stream in the second quarter of 2018.
- Satisfied all minimum work obligations stipulated in the Coora 1, Coora 2, and WD-4 license agreements and is current on its WD-8 license obligations.

Production

Grand Ravine WD-4 Block

The PS-602 well has been producing for 67 days from 80 feet of net oil sands in a secondary horizon of the Lower Forest formation. The well has produced 3,107 barrels of oil to date, representing an average of 46 bbls/d. The Company is speeding up the pump to increase productivity following which an additional 40 feet of perforations are expected to be added to the zone. The well is currently producing at a field estimated rate of 50 bbls/d.

Drilling

Forest Reserve WD-8

Touchstone completed the drilling of two wells in the WD-8 block targeting oil reserves in the relatively undeveloped northern portion of the property. The two wells were drilled into separate fault blocks and although offset by legacy wells, represented a significant step-out from the Company's previous drilling in the area.

The FR-1792 well was spud on March 16, 2018 and reached a total depth of 5,378 feet. The rig was released on April 4, 2018, and the well was cased for oil production. Wireline logs indicated the presence of approximately 157 feet of net oil pay as follows:

Forest formation 108 feet
Cruse formation 49 feet

Total (net) oil pay 157 feet

The initial completion of FR-1792 was performed in two stages to gather pressure and production data in the Cruse formation and the well was placed on production on May 10, 2018. The well is currently flowing clean, 28° API oil up casing from a 20-foot thick sand package. The Company will provide a production update once rates have stabilized after 60 days.

The FR-1793 well was spud on April 11, 2018 and was drilled to a total depth of 3,820 feet on May 2, 2018. Wireline logs indicated the presence of approximately 194 feet of net oil pay as follows:

Upper Forest formation	36 feet
Cruse formation	158 feet
Total (net) oil pay	194 feet

The FR-1793 well was completed on May 12, 2018 and is expected to be placed on production within the next seven days.

With the drilling of the two wells, Touchstone is current with respect to its minimum work obligations specified in the WD-8 block Lease Operating Agreement (“LOA”). The Company plans to drill its final obligation well in the third quarter of 2018.

Coora 2 Block

Touchstone successfully drilled two wells on its Coora 2 property from a single surface location. The wells were drilled to develop crude oil reserves trapped in separate fault blocks offsetting wells originally drilled in the 1940s.

The CO-370 well spudded on April 8, 2018 and reached a total depth of 3,820 feet. The rig was released on April 17, 2018, and the well was cased for oil production. Wireline logs indicated the presence of approximately 227 feet of net oil pay as follows:

Forest formation	106 feet
Cruse formation	121 feet
Total (net) oil pay	227 feet

CO-371 was spud on April 23, 2018, and the well reached a total depth of 4,530 feet on May 8, 2018. The well was drilled to access hydrocarbons in a separate, adjoining fault block to the CO-370 well. Wireline logs indicated the presence of approximately 405 feet of net oil pay as follows:

Forest formation	125 feet
Cruse formation	280 feet
Total (net) oil pay	405 feet

The Company has cased CO-371 for oil production and the drilling rig was released on May 11, 2018. Touchstone anticipates commencing initial completion operations on both wells following the completion of work on FR-1793. With the drilling of the CO-370 and CO-371 wells, the Company has satisfied its Coora 2 block LOA minimum work obligations through 2020.

Coora 1 Block

The Company is currently preparing the common surface location for the sixth and seventh wells of the 2018 drilling campaign. The two wells are follow-up locations to Touchstone’s successful CO-368 and CO-369 wells drilled in 2017. Drilling is anticipated to resume in approximately three weeks.

Paul Baay, President and Chief Executive Officer, commented:

“The first five wells of 2018 have been successfully drilled. With the promising net pay indicated on

the logs, we expect to have the potential for significant production coming on stream as the wells are completed. We are excited to see the stabilised production results from these wells as we accelerate to our target of 2,000 barrels per day. We are pleased with the momentum achieved with the 2018 drilling campaign to date, and increased realized oil pricing has allowed us to be more profitable on a per barrel basis.”

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 news release may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking information in this news 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 and completion activities, the estimated amount and timing of incremental production and profitability from well drilling, the quality and quantity of prospective hydrocarbon accumulations as indicated by wireline logs, and sufficiency of resources to fund future 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 December 31, 2017 Annual Information Form dated March 26, 2018 which has been filed on SEDAR and can be accessed at www.sedar.com. The forward-looking statements contained in this news 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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