

Touchstone Announces Light Oil Discovery in the First of Three Royston-1 Tests

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CALGARY, Nov. 8, 2021 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX: TXP) (LSE: TXP) is pleased to announce the results of the first of three planned production tests at our Royston-1 exploration well which has confirmed a light oil discovery in the lowermost section of the well. The section tested was initially designed to establish the base of potential hydrocarbon, and this light oil discovery represents a new pool which has not been encountered in any of the regional offsetting wells.

As previously released, the Royston-1 exploration well was spud on August 12, 2021 and was drilled to a total depth of 10,700 feet. Touchstone has an 80 percent operating working interest in the well, which is located on the onshore Ortoire block on the island of Trinidad. Heritage Petroleum Company Limited holds the remaining 20 percent working interest. Drilling samples and open hole wireline logs indicated that the well encountered a significant Herrera turbidite package with a total observed thickness of more than 1,000 feet. The overall Herrera section drilled in Royston-1 contained approximately 609 feet of clean sand, of which 393 gross feet in two unique thrust sheets appeared to be hydrocarbon pay based on mud gas logging and open hole logs.

The first and deepest Royston-1 completion and exploration test was designed to evaluate an interval at the bottom of the well in the intermediate sheet of the Herrera Formation. The completion spanned a 92-foot gross interval (30 feet of net pay) below 10,434 feet that was identified on wireline logs as being hydrocarbon bearing. Following completion and a brief clean-up period to recover load fluid, the well was shut in and built to a pressure of 3,150 psi at surface (estimated 7,100 psi reservoir pressure). The interval was then flowed up 3.5-inch tubing on a variety of choke sizes between 16/64 inches and 40/64 inches at rates up to 360 bbls/d of 34.5-degree API crude oil before being shut-in. Testing of this interval has been completed, and we are moving uphole to the well's primary production test intervals.

Paul Baay, President and Chief Executive Officer, commented:

"We are excited to discover a promising new light oil pool in the deepest test section of the Royston well, adding further potential to the future development opportunity in the Royston area, as light oil can be easily and economically developed alongside any gas development. The initial test confirms the large hydrocarbon column in the well, and we interpret the following two primary testing targets to be liquids rich natural gas. These results exceed pre-test expectations, as a flowing light oil opportunity with significant development potential from the bottom 100 feet of the wellbore is a major addition to the Royston area opportunity. We have the potential to further evaluate the intermediate Herrera in future drilling programs by penetrating the intermediate sheet when we drill and assess the underlying Cretaceous prospect. These results further amplify our onshore opportunities in Trinidad."

Based on wireline logging and drilling data, we are configuring the next two uphole primary production test intervals to evaluate liquids rich natural gas prospects, with flowback and full buildup analysis planned for each zone. We are currently preparing to perforate the second test interval in the overthrust sheet of the Herrera Formation, with a 270-foot gross interval (145 feet of net pay) targeting the Gr7bc sands. The third test is designed to evaluate an 84-foot interval (62 feet of net pay) at the top of the Gr7a Herrera sands. The second test is expected to be completed within the next three weeks, and we anticipate the third and final test to be completed by the end of December 2021.

James Shipka, Chief Operating Officer, commented:

"We are very pleased with this oil discovery in the deepest sheet of the Herrera Formation, which demonstrates why we design our exploration wells to investigate prospects that lie beyond depths drilled by previous wells. Although we only tested 30 feet of net pay in the lower section, we believe the results strongly suggest that all the sands encountered in the intermediate sheet (270 gross feet with 71 net feet of pay) are hydrocarbon charged. This initial completion test was designed to evaluate potential natural gas volumes, and as such, the downhole assembly was not optimized for an oil discovery and test. At this depth, the larger tubing made it difficult to obtain a consistent crude oil flow rate but provided enough data to confirm the discovery of light oil in the well. Given Royston-1 is an exploration well with the primary prospects remaining uphole, we are excited to move to the next test intervals. The subsequent two production tests are in our primary zones of interest in the well as they exhibit higher resistivities on the wireline logs and cleaner indications of sand. The discovery of light oil at depths below 10,400 feet represents a huge success for us in this well and bodes well for our upcoming primary production tests."

Touchstone's updated corporate presentation is available on our website (www.touchstoneexploration.com).

[Touchstone Exploration Inc.](#)

[Touchstone Exploration Inc.](#) is a Calgary, Alberta 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".

Advisories

Forward-Looking Statements

Certain information provided in this news release may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.

Forward-looking statements in this news release may include, but is not limited to, statements relating to the quality and quantity of prospective hydrocarbon accumulations; well test results and the Company's interpretation thereof; and the Company's exploration plans and strategies, including anticipated production testing operations and timing thereof. 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 2020 Annual Information Form dated March 25, 2021 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.

Oil and Gas Matters

References in this news release to production test rates and initial flow rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which the well will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. A final pressure transient analysis and/or well-test interpretation has yet to be carried out in respect of the well. Accordingly, the Company cautions that the production test results contained herein should be considered preliminary.

Abbreviations

bbls/d barrels per day

API American Petroleum Institute gravity

psi pounds per square inch

SOURCE [Touchstone Exploration Inc.](#)

Contact

please visit our website at www.touchstoneexploration.com or contact: Mr. Paul Baay, President and Chief Executive Officer; or Mr. James Shipka, Chief Operating Officer, Telephone: 403.750.4487

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