

Touchstone Announces Commencement of Cascadura Production

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CALGARY, September 7, 2023 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX:TXP)(LSE:TXP) announces that the Cascadura natural gas and liquids facility has safely delivered first production. Touchstone has an 80 percent operating working interest in the Cascadura field, which is located on the Ortoire block onshore in the Republic of Trinidad and Tobago. Heritage Petroleum Company Limited ("Heritage") holds the remaining 20 percent working interest.

Natural gas and associated liquids production commenced on September 6, 2023 and the Company intends to increase gross aggregate natural gas production from the Cascadura-1ST1 and Cascadura Deep-1 wells to 60 MMcf/d (10,000 boe/d) plus associated natural gas liquids over the coming weeks.

Natural gas and associated liquids production from the Company's Cascadura wells is separated at the Cascadura facility on the Cascadura A surface location. The facility operates as a self-contained system, capturing all natural gas from the separators and liquids storage tanks and recycling it back into the system to increase sales volumes. Additionally, the facility sustains its own power requirements through onsite solar systems and natural gas generators and is entirely independent of the Trinidad power grid. The facility has a designed gross production capacity of 200 MMcf/d and 5,000 bbls/d of associated liquids, with a current gross production capacity of 90 MMcf/d and 2,250 bbls/d of associated liquids (17,250 boe/d).

The facility was constructed over the past year and represented approximately 110,000 work hours of local employment using Trinidadian contractors and fabrication facilities. Throughout construction and commissioning, the project recorded no lost time injuries.

Natural gas volumes are transported through a 20-inch pipeline constructed and operated by The National Gas Company of Trinidad and Tobago Limited ("NGC") and sold to NGC pursuant to an Ortoire natural gas sales agreement executed in December 2020. Condensate volumes will be transported via tanker trucks to the Company's Barrackpore liquids sales facility and sold to Heritage pursuant to a Cascadura field liquids sales agreement executed on September 1, 2023.

Paul Baay, President and Chief Executive Officer, commented:

"The commencement of production from Cascadura marks the most significant milestone to date in the Touchstone journey, transitioning us to a majority natural gas weighted production company. Our fixed price natural gas agreement will deliver a significantly increased predictable cashflow stream to be reinvested in the future development of our extensive Trinidad asset base. Cascadura represents the second producing area on our Ortoire block, where we have multiple defined development prospects, alongside a significant pipeline of long-term exploration prospects.

We would like to thank our partners and contractors for their support and attention to safety during the facility construction and commissioning process. Our team will now focus on optimizing Cascadura production and planning a future drilling program to fill our existing Coho and Cascadura facilities."

[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".

For further information about Touchstone, please visit our website at www.touchstoneexploration.com or contact:

[Touchstone Exploration Inc.](#)

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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. The forward-looking statements contained in this news release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this news release includes, but is not limited to, forward-looking statements relating to Touchstone's expectation of future Cascadura natural gas and liquids production rates and cash flows to be derived therefrom; estimated Cascadura facility construction work-hours; and the Company's development and exploration plans and strategies, including internal development opportunities, future development drilling on the Company's existing asset base and the anticipation of using existing sales infrastructure for future 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 2022 Annual Information Form dated March 23, 2023 which is available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.touchstoneexploration.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 or intent 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 Measures

Where applicable, natural gas has been converted to barrels of oil equivalent based on six thousand cubic feet to one barrel of oil. The barrel of oil equivalent rate is based on an energy equivalent conversion method primarily applicable at the burner tip, and given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.

Abbreviations

bbls/d barrels per day
boe/d barrels of oil equivalent per day
MMcf/d million cubic feet per day

SOURCE: [Touchstone Exploration Inc.](#)

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