

Touchstone finds gas in Ortoire

TOUCHSTONE Exploration yesterday announced that its first exploration well in the Ortoire exploration block, onshore in the Republic of Trinidad and Tobago.

Coho-1 well logs indicate significant prospective natural gas pay in four unique sand packages in the Herrera sands.

The Coho-1 exploration well was spud on August 7, 2019 and reached a total measured depth of 8,560 feet (8,543 feet true vertical depth) on September 3, 2019 using Well Services Petroleum Ltd. Rig #80. The well logs indicate four gas-bearing packages in the Herrera member of the Mid-Miocene aged Ciperó formation. Based upon wireline logging, two sand packages with approximately 64 feet of net gas pay were encountered in the upper Herrera Gr7b section between 5,486 feet and 5,782 feet.

Encountered four zones with prospective natural gas accumulations highlights, Coho-1 was drilled to a total depth of 8,560 feet in 28 days and is currently being cased for further evaluation.

Paul R Baay, president and chief executive officer, said: "Although Coho-1 targeted the smallest prospect in our Ortoire exploration inventory, the initial drilling results represent significant potential growth for the Company. The presence of

hydrocarbons in the turbidite sands of the Herrera confirms that our geological model is correct, and our drilling operations confirm that our team can drill future wells in a safe, timely and cost-efficient manner. This result gives the board and management a great deal of confidence to move directly to the Cascadura location which will test a separate structure targeting significant oil prospects in a similar geological setting."

James Shipka, chief operating officer, stated: "We are very pleased to have found 105 feet of prospective gas pay at Coho-1 which we will now evaluate for commercial production. The well was drilled to evaluate the untested Herrera Gr7 repeat section and follow up on the offsetting Corosan-1 well which was never placed on production.

The Coho-1 and Cascadura-1 wells are the first two of four minimum commitment earning exploration wells under Touchstone's Ortoire Exploration and Production Licence. Touchstone has an 80 per cent working interest in the licence but is responsible for 100 per cent of the drilling, completion and testing costs associated with the initial four exploration wells. Heritage Petroleum Company Ltd holds the remaining 20 per cent working interest.