

■ New chairman appointed...

Touchstone set to downsize board

JOHN D WRIGHT retired yesterday as chairman of Touchstone Exploration with immediate effect, as the board announced plans to reduce its size from eight to six members in two months' time.

King's Counsel Kenneth McKinnon, who has served as a director on Touchstone's board since 2012, has been appointed the company's new chairman, succeeding Wright. 'Additionally, following a comprehensive review of the company's governance in light of our operations, geographic footprint, strategic direction, and scale, we intend to reduce the size of our board to six members at the upcoming Annual Meeting of Shareholders on June 18, 2025,' Touchstone stated.

'This strategic decision aims to streamline decision-making, enhance board efficiency, and support a more agile governance framework aligned with the company's long-term goals. As part of this process, Touchstone is conducting a thorough evaluation of the skills and expertise required to support our future board governance and committee needs. The company intends to nominate six current members of the Board for re-election at the 2025 meeting,' it stated.

Touchstone has not revealed which six of its current board members it intends to nominate.

In addition to McKinnon, the current board includes president and CEO Paul Baay, Dr Priya Marajh of Trinidad and Tobago, Jenny Alfandary, Peter Nicol, Stanley Smith, Beverley Smith, and Dr Harrie Vredenburg.

'On behalf of Touchstone, I extend our sincere gratitude to John for his leadership and unwavering dedication as chair of the board since 2012. With a career in executive leadership across the energy sector, John's strategic vision and industry insight have been instrumental in driving Touchstone's growth,' Baay said.

'His contributions to the company and to the broader industry through both his leadership and philanthropy continue to leave a meaningful and lasting legacy. I am also pleased to welcome Mr Ken McKinnon as the new chair of our board. Ken brings extensive experience, proven strategic leadership, and deep industry knowledge that will be invaluable as we advance our growth strategy. I look forward to working closely with him as we begin this next chapter in Touchstone's evolution,' he said.

McKinnon thanked Wright for his outstanding service and exemplary leadership. 'His guidance has been pivotal in navigating the company through key phases of development, and his dedication and expertise have left a lasting impact on both the Board and the organisation. We are deeply grateful for his many contributions. It is an honour to assume the role of chair of the board, and I am appreciated of the trust and confidence placed in me. I look forward to supporting the company's continued progress and long-term success,' McKinnon said.

Touchstone's land position in Trinidad encompasses several exploration blocks, including Ortoire, Cipero, Charuma and Rio Claro.