

TSX : TXP | AIM : TXP

# 2024 Capital Markets Day

---



***Our Growth Journey:*** *Evolving to a fully-funded, full-cycle exploration and production company*

# Touchstone at a Glance



£55 million  
**Market Capitalisation<sup>(1)</sup>**

6,294 boe/d  
**Average Daily Production<sup>(2)</sup>**

48,783 boe/d  
**Production Capacity**

67,379 Mboe  
**Gross 2P Reserves<sup>(3)</sup>**

144,893 net acres  
**Land Holdings**

229  
**Identified Drilling Locations<sup>(4)</sup>**

Notes:

- (1) Based on 236,460,661 outstanding shares multiplied by the closing share price on AIM on December 9, 2024, being £0.233 per share.
- (2) Based on November 2024 average sales volumes.
- (3) Based on the December 31, 2023 GLJ Ltd. independent reserves evaluation. Gross reserves are the Company's working interest share before the deduction of royalties. See "Advisories: Oil and Gas Reserves" and "Advisories: Oil and Gas Measures".
- (4) See "Advisories: Drilling Locations".



# Our Journey Since AIM IPO

## Looking back to the 2017 AIM IPO

Incremental  
Growth Through  
Mature Fields

Initial focus on crude oil  
properties with 1,437 bbls/d in  
Q3 2017



Ortoire Block  
Blue-Sky Upside

Ortoire block represented  
relatively unknown potential



One of Many  
Onshore Trinidad  
Operators

Very competitive environment,  
even in context of London  
market



Priority of Quantity  
Over Quality

Production levels at new wells  
required significant number  
for success



## Achievements as of November 2024

Material Increase  
in Production &  
Cash Generation

338% increase in production  
to 6,294 boe/d<sup>(1)</sup>

Significant  
Geological  
Discoveries

Successfully discovered &  
delivered Cascadura & Coho  
assets

Undisputed  
Leading Onshore  
Operator

Leading land & infrastructure  
package in Trinidad

Development of  
Unique Organic  
Growth Portfolio

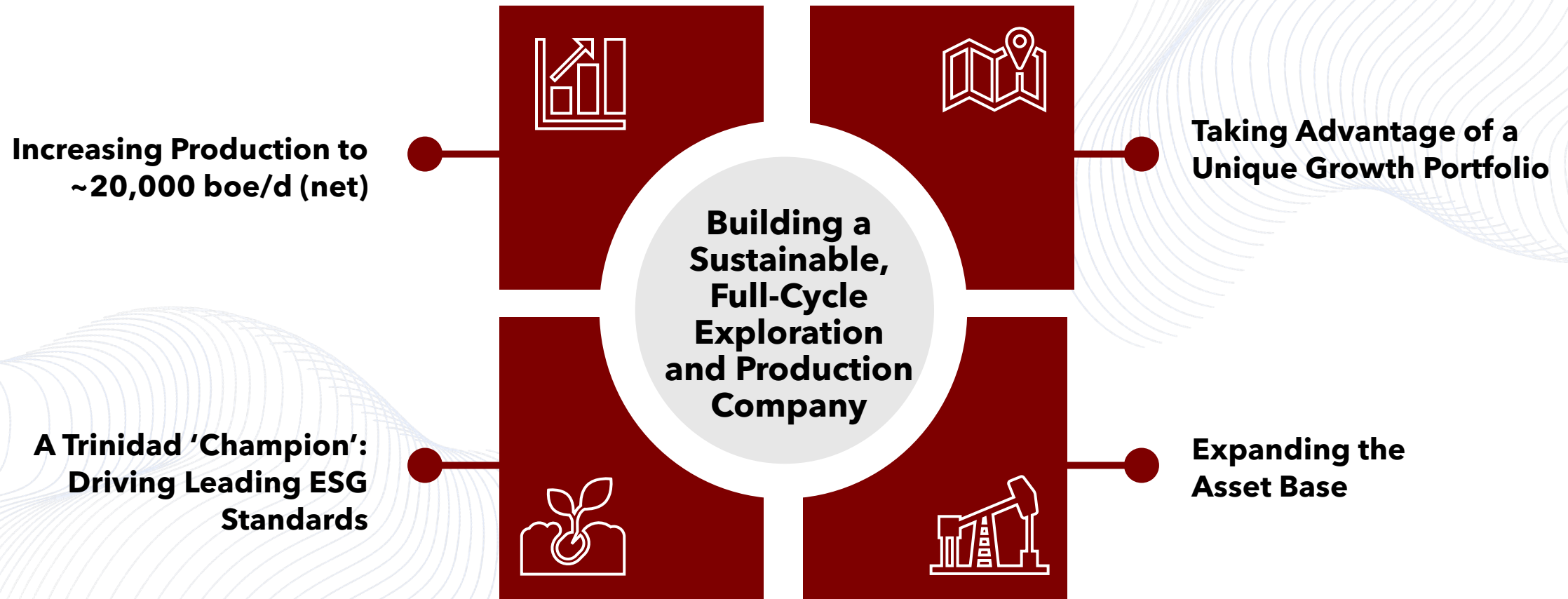
Identified 229 opportunities  
across land package, including  
across new Rio Claro area<sup>(2)</sup>

Notes:

(1) Based on November 2024 average sales volumes.

(2) See "Advisories: Drilling Locations".

# Our 5-year Vision



# What We Delivered in 2024



## Production & Cash Flow

Record cash from operating activities and production



## Drilling

Drilled four gross development wells



## Land Package

Issued three new licences



## Infrastructure

Expansion of the Cascadura facility & connection of Pad C



## M&A

Maintained capital discipline during Trinity process



# The Trinidad Opportunity



One of the Caribbean's most promising energy markets



## Well-established

Oil and gas industry operating since 1908



## Supportive government

Sector plays an important role in the country's economy



## Supporting growth

Opportunities to expand our asset base



## Advanced infrastructure

Over 2,000 km. of pipelines



## Significant hydrocarbons

Situated in the Venezuela basin, one of the world's largest hydrocarbon basins



## Well-regulated

A stable and attractive destination for investors

# Foundation for Growth

## Production capacity of 48,783 boe/d

- Two operated natural gas plants
- Six operated oil batteries

## Leading land package

- 8 core properties
- 100% operated
- 144,893 net working interest acres

## Huge domestic market

- 4 Bcf/d total potential demand
- 2.7 Bcf/d current supply

## Active capital program in 2025

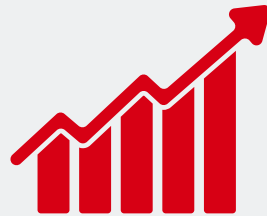
- Targeting 19 percent increase from 2024 guidance

# Three Strategic Pillars



## Drill to Fill

We are filling capacity by harnessing the potential of Coho and Cascadura, delivering resources efficiently and reliably to support our growth.



## Drill for Growth

Our legacy oil blocks continue to thrive, growing production through recompletions and optimizations, ensuring we build on our strong foundation.



## Drill for the Future

With eyes on exploration, we are breaking new ground in Ortoire, Charuma, Ciperio and Rio Claro, paving the way for tomorrow's energy through innovative development.



# Understanding the production curves

# Analogous Turbidite Decline Curves

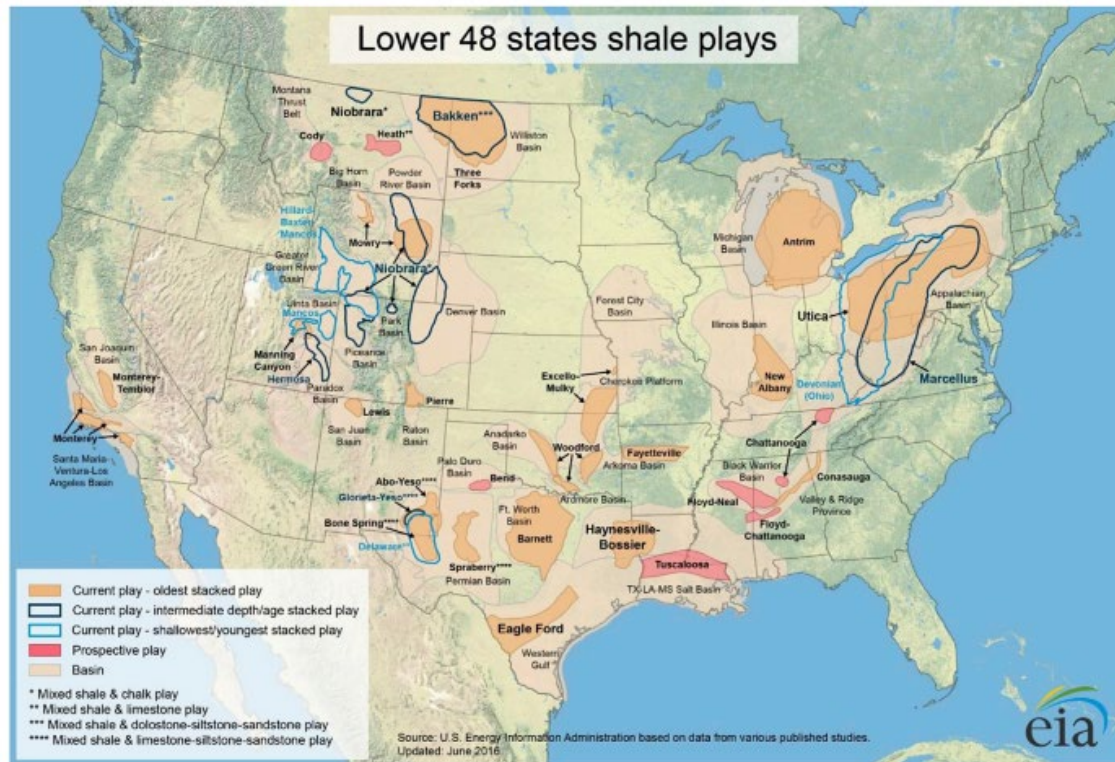
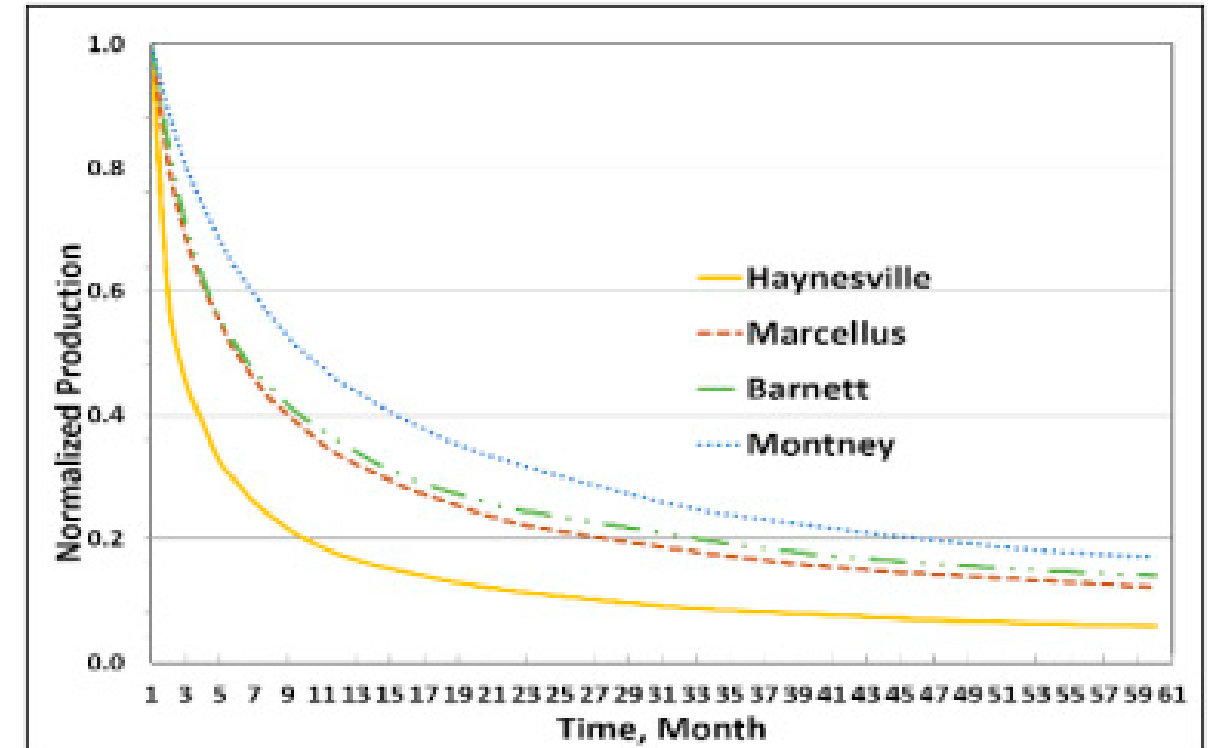


Fig. 2. - Locations of tight gas reservoirs in the United States of America (Energy Information administration (EIA), map updated June 2016).

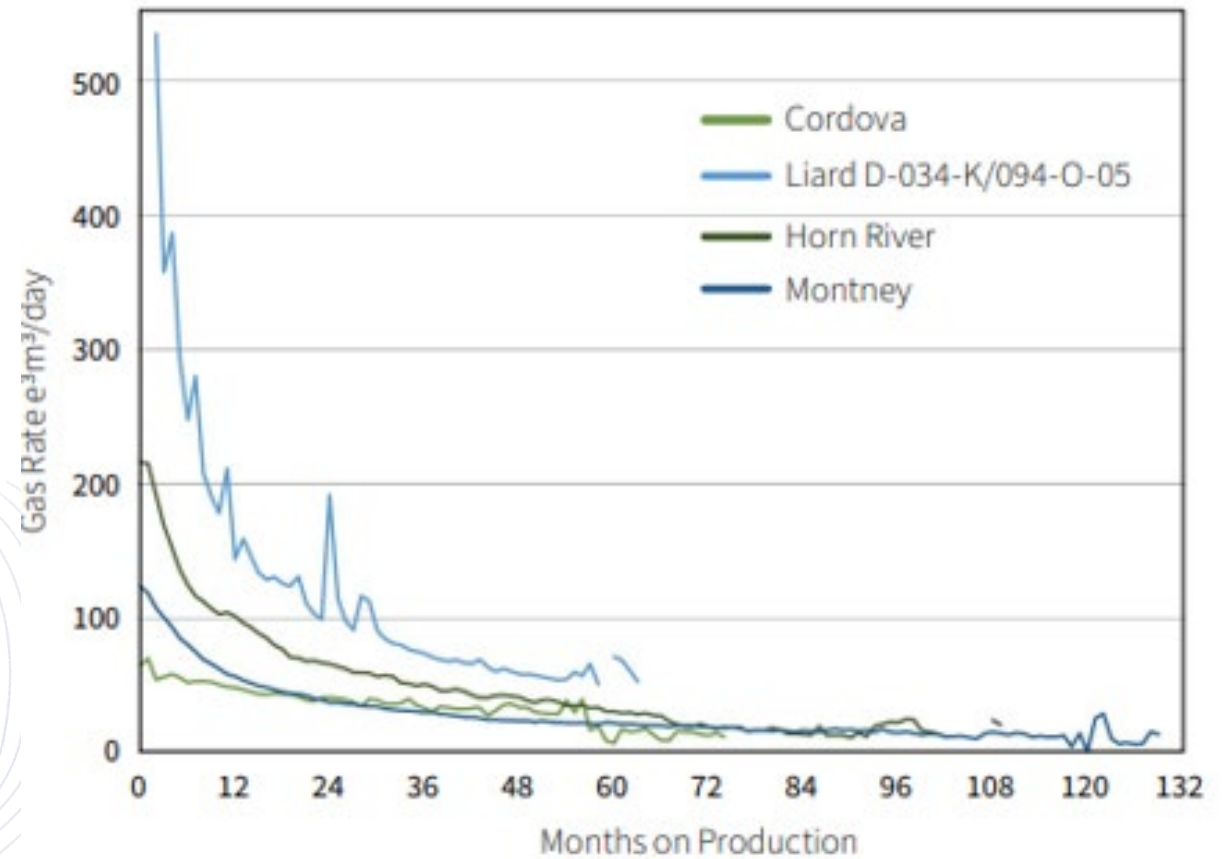


Sources:

Effect of reservoir characteristics on the productivity and production forecasting of the Montney shale gas in Canada - ScienceDirect

Development of shale reservoirs: Knowledge gained from developments in North America - ScienceDirect

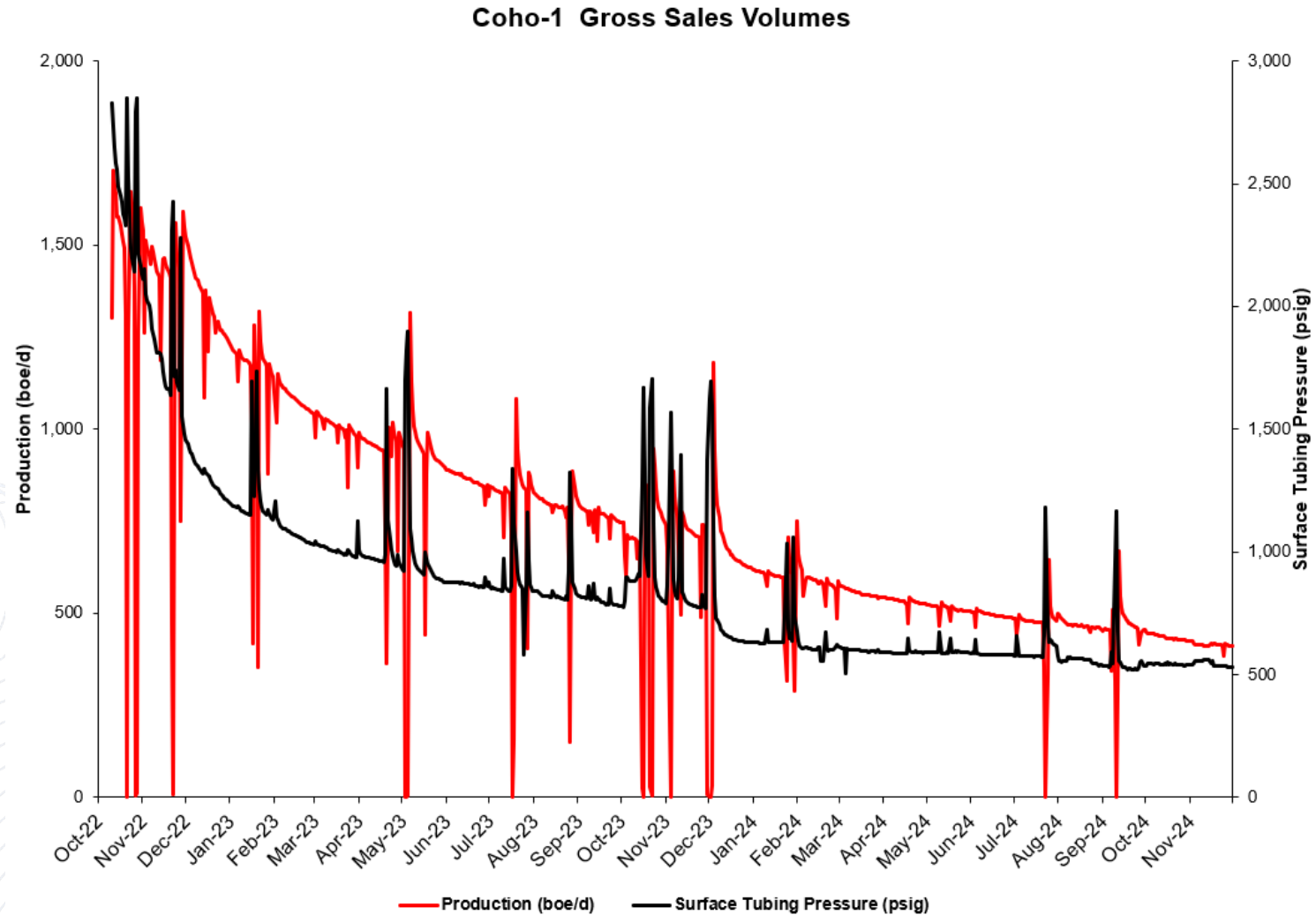
# Additional Unconventional Gas Plays in Western Canada



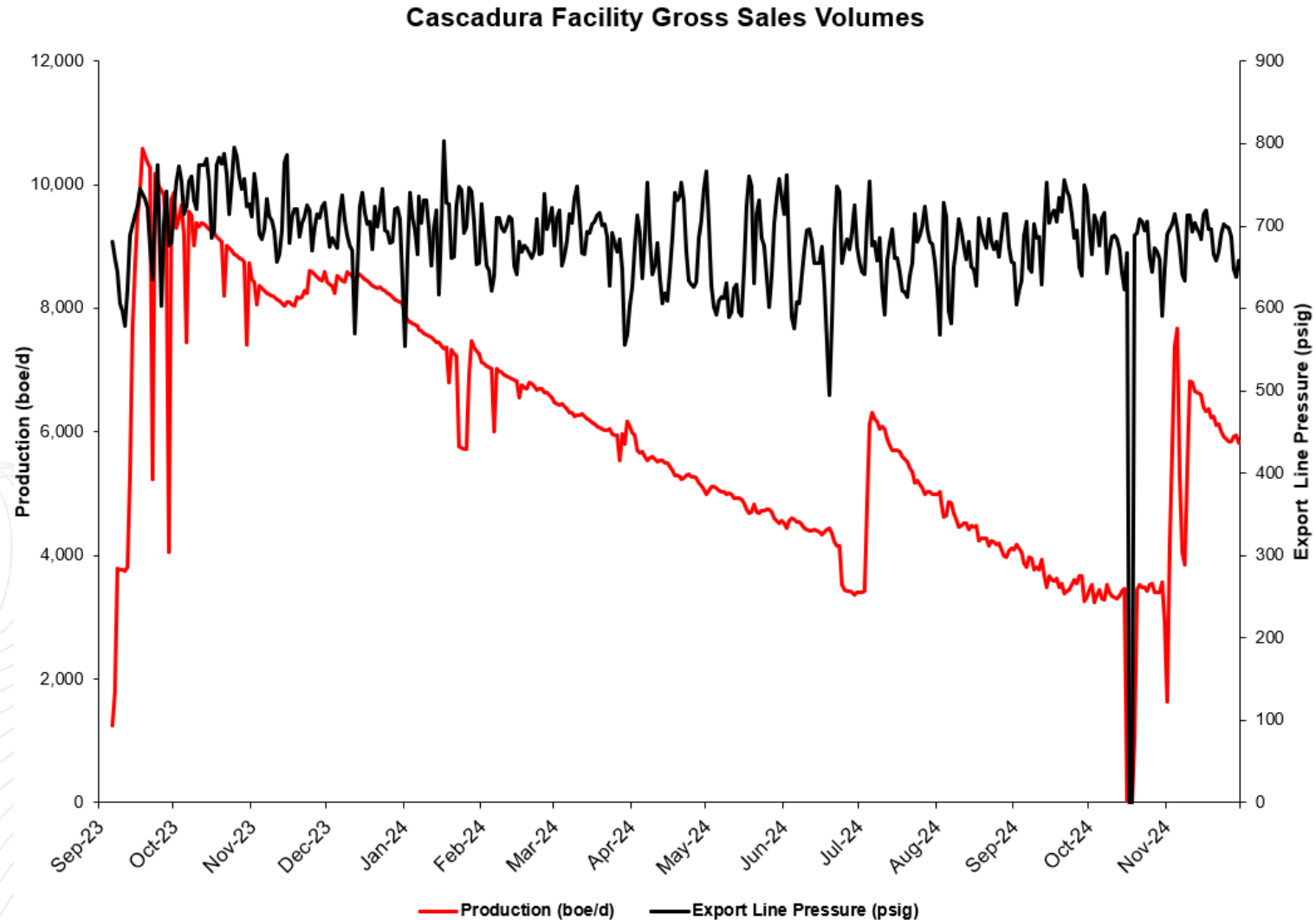
Source: BC Energy Regulator. "British Columbia's 2022 Oil and Gas Reserves and Production Report".  
[2022-Oil-and-Gas-Reserves-and-Production-Report\\_Jan-31-2024-revision.pdf](#)



# Coho-1 Gross Sales Volumes

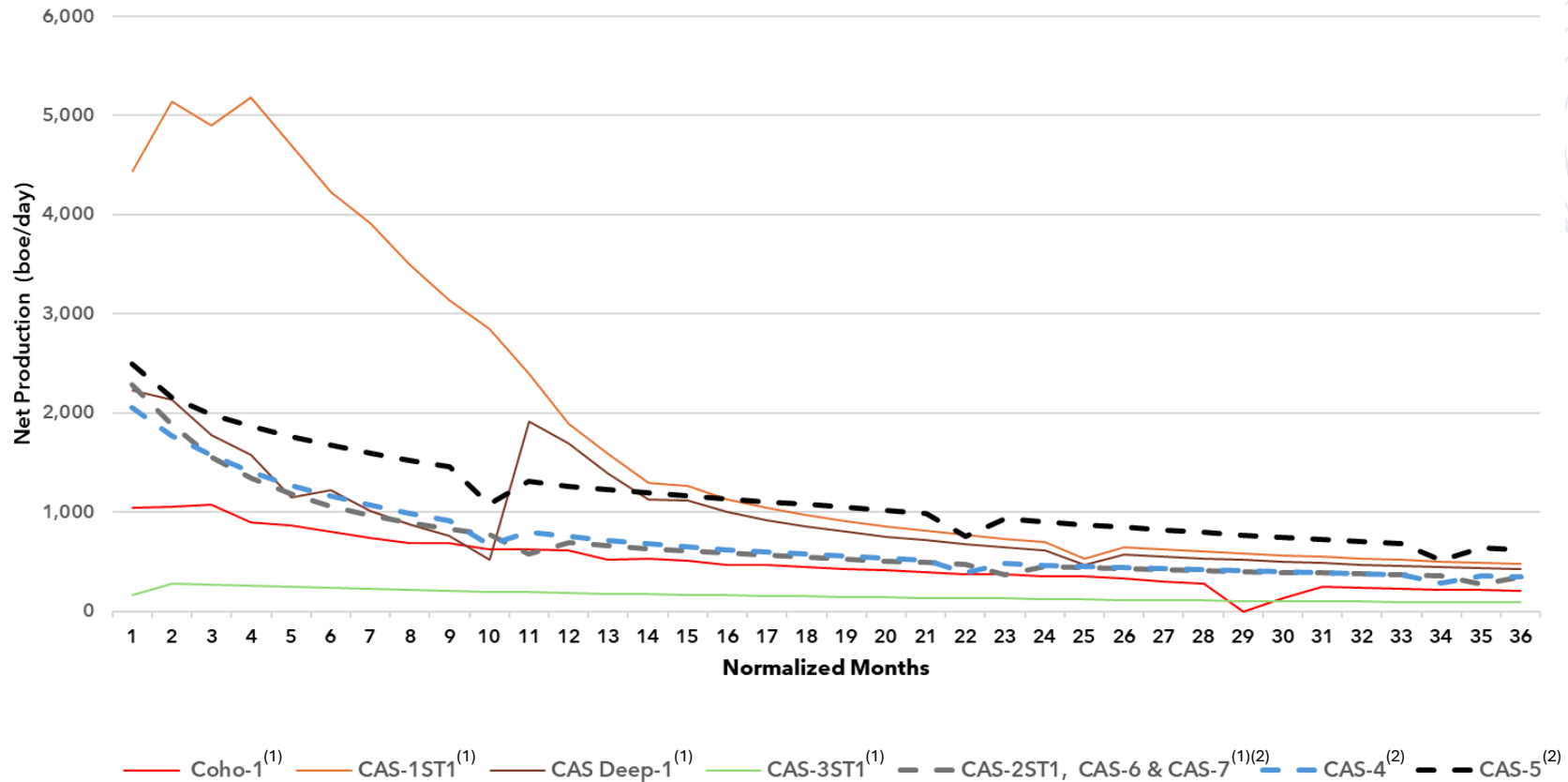


# Cascadura Gross Sales Volumes



# Increasingly Predictable Models

Historical Production & Forecasts



Notes:

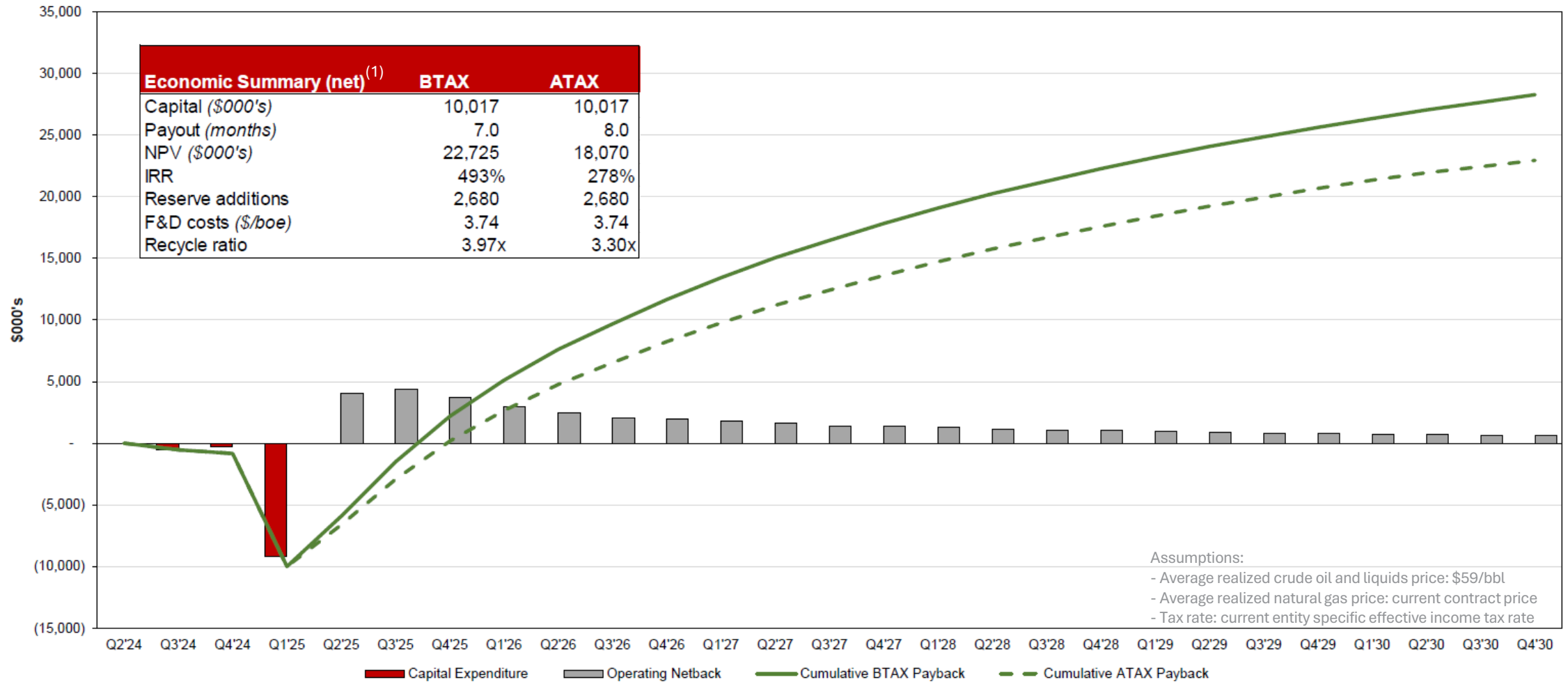
(1) Based on field estimated production.

(2) Management estimates. See "Advisories: Forward-looking Statements".



# Attractive Returns #1

Cascadura-4 & Cascadura-5 Forecast Economics (net)

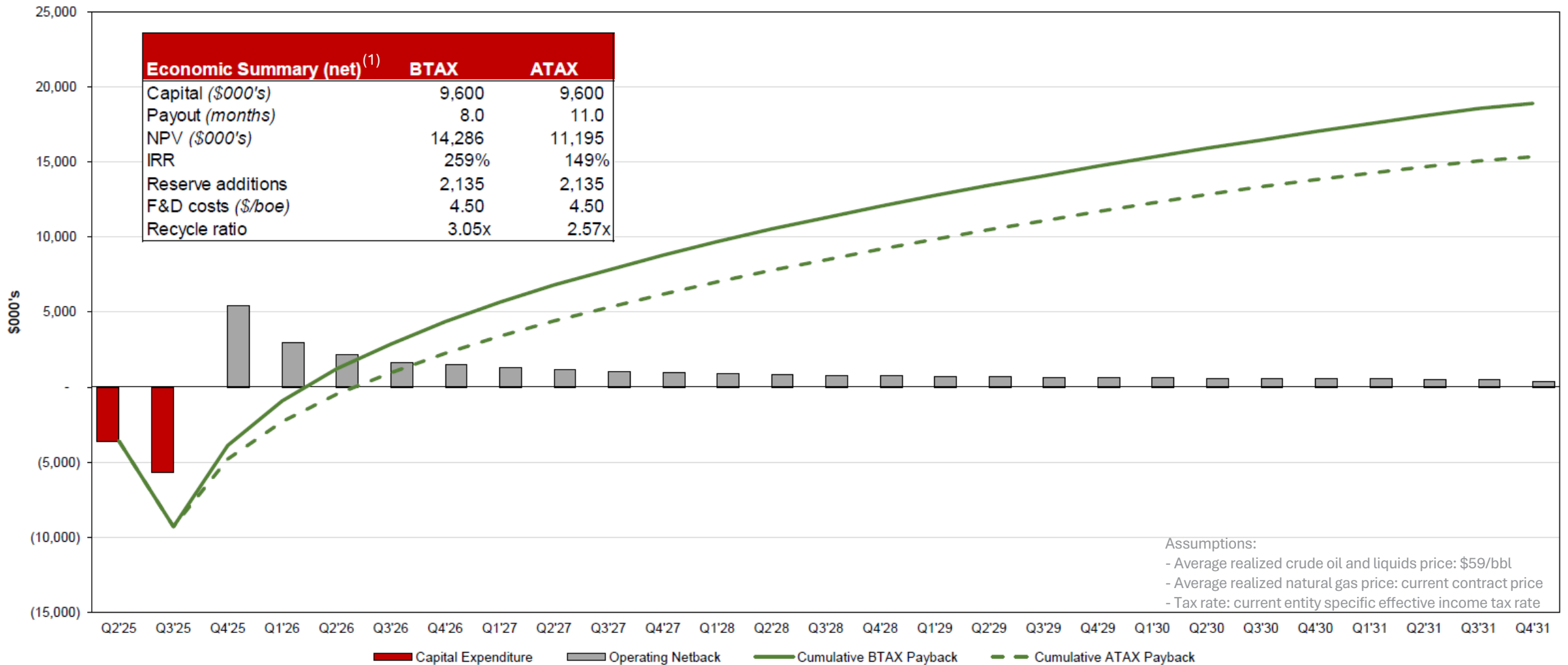


Note:

(1) See "Advisories: Oil and Gas Metrics" and "Advisories: Forward-looking Statements".

# Attractive Returns #2

Cascadura-6 & Cascadura-7 Economics (net)



Note:

(1) See "Advisories: Oil and Gas Metrics" and "Advisories: Forward-looking Statements".

# Summary

Performance in line with  
analogous reservoirs

Extracting more data to refine  
the model

Increased confidence in  
forward production

Underpins 2025 guidance



# Cascadura Technical Summary



**EAGE**



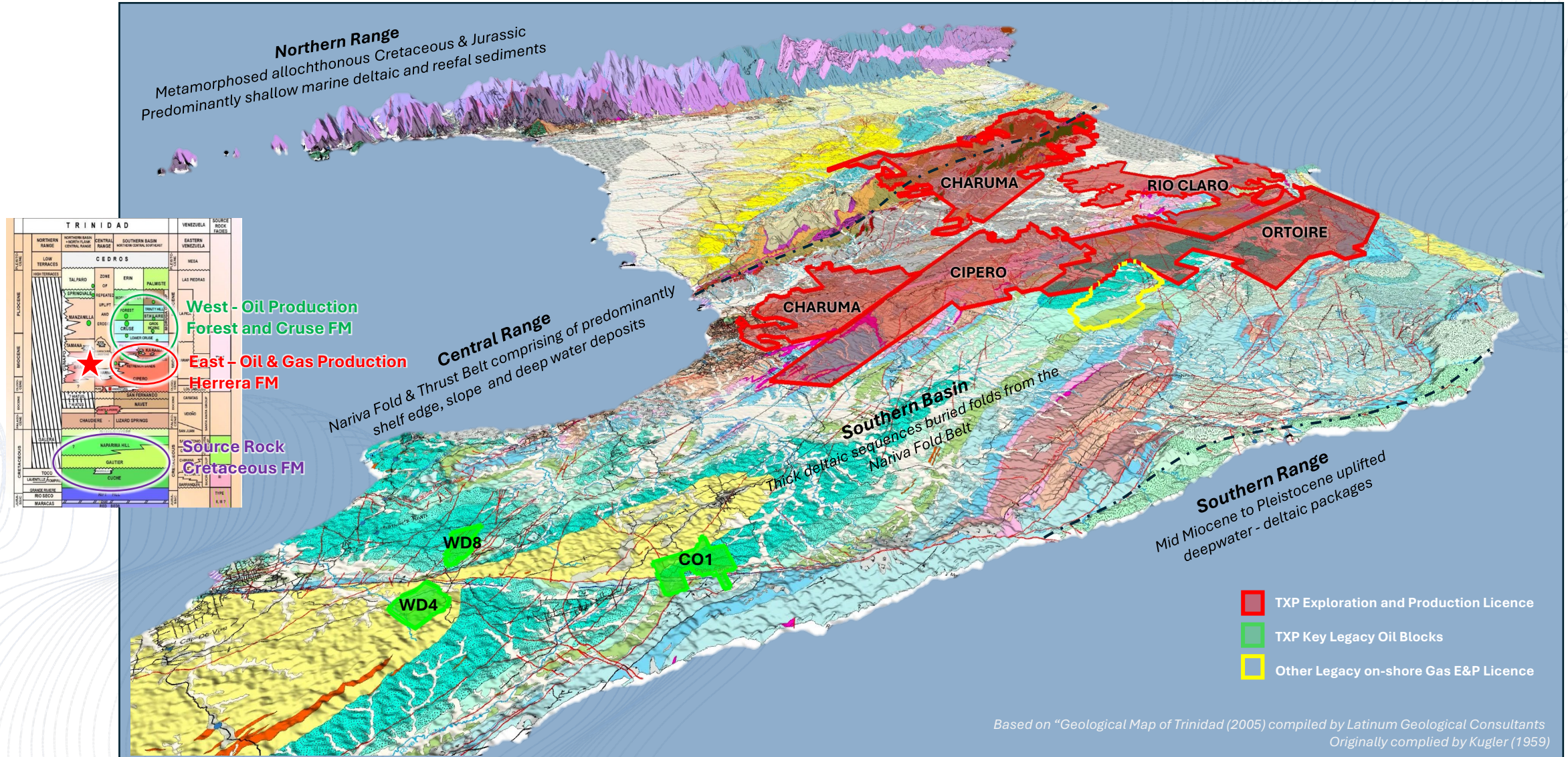
FIRST EAGE CONFERENCE ON  
**ENERGY OPPORTUNITIES  
IN THE CARIBBEAN**

Highlights from  
**"The Story of Cascadura - An Onshore Gas Discovery in a Mature Hydrocarbon Province"**  
By Gavin Elsley and Danielle Belfon



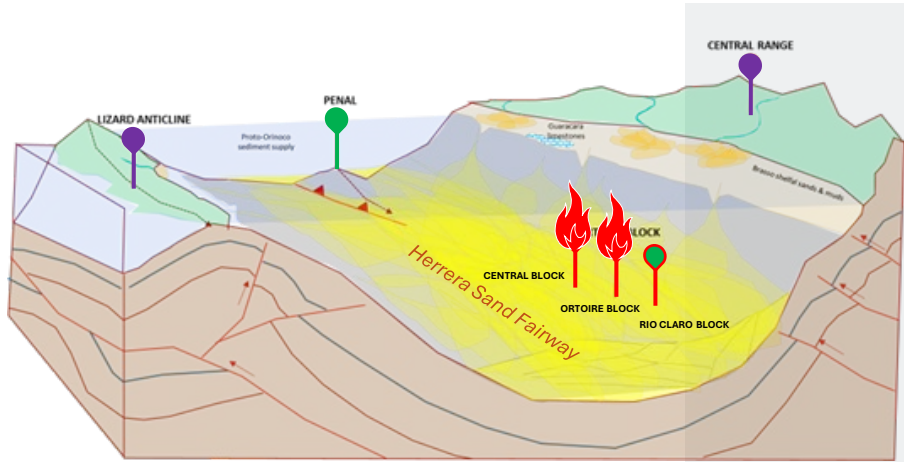


# Trinidad: Key Geological Features

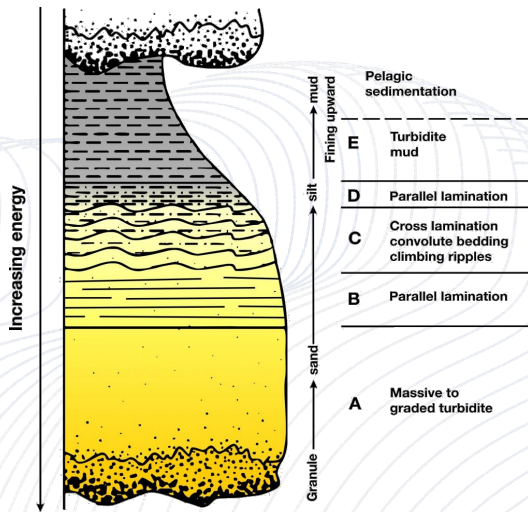
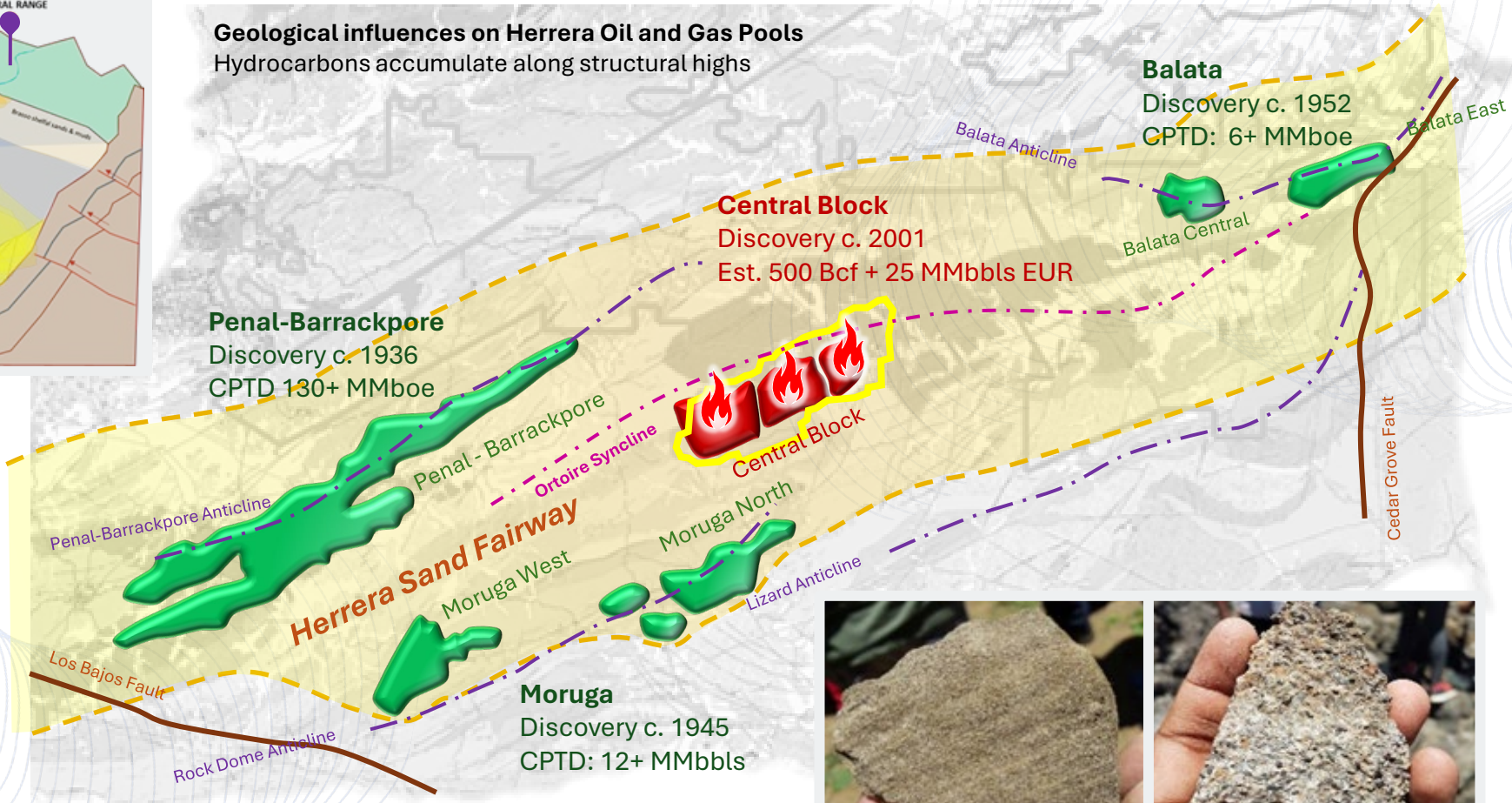




# Herrera Formation: *Mid-Miocene Deepwater Turbidites*



**Geological influences on Herrera Oil and Gas Pools**  
Hydrocarbons accumulate along structural highs



Sedimentary log of a turbidity current showing the classic Bouma Sequence

Ministry of Energy and Energy Affairs, 2013

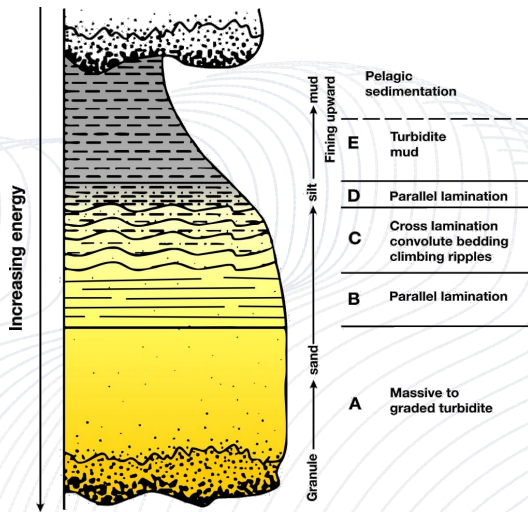
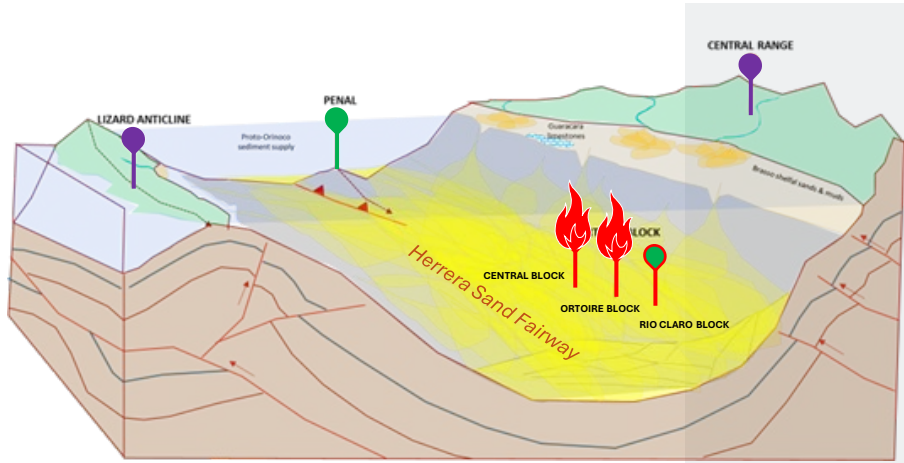


Fine to medium grained Herrera sandstone (Herrera Estate type locality).

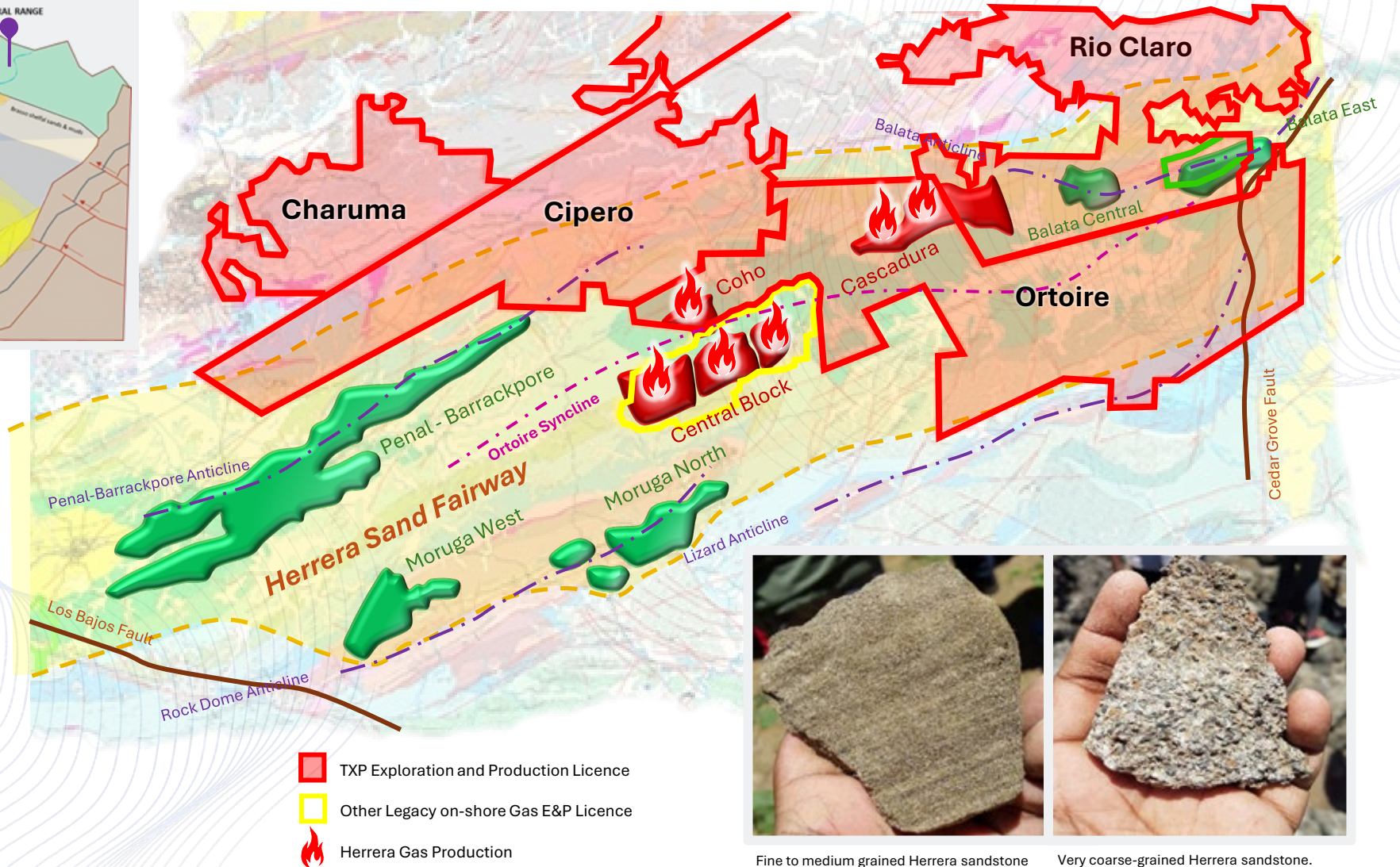
Very coarse-grained Herrera sandstone. Distinct "salt & pepper" composition.



# Herrera Formation: *Touchstone* - Capturing the Fairway



Sedimentary log of a turbidity current showing the classic Bouma Sequence

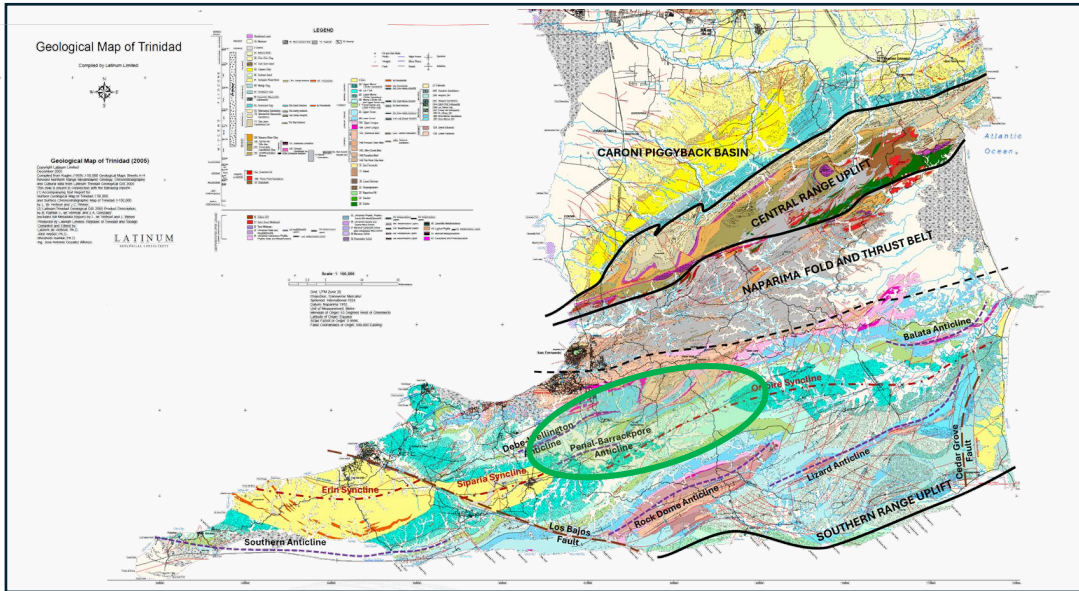


Fine to medium grained Herrera sandstone (Herrera Estate type locality).

Very coarse-grained Herrera sandstone. Distinct "salt & pepper" composition.



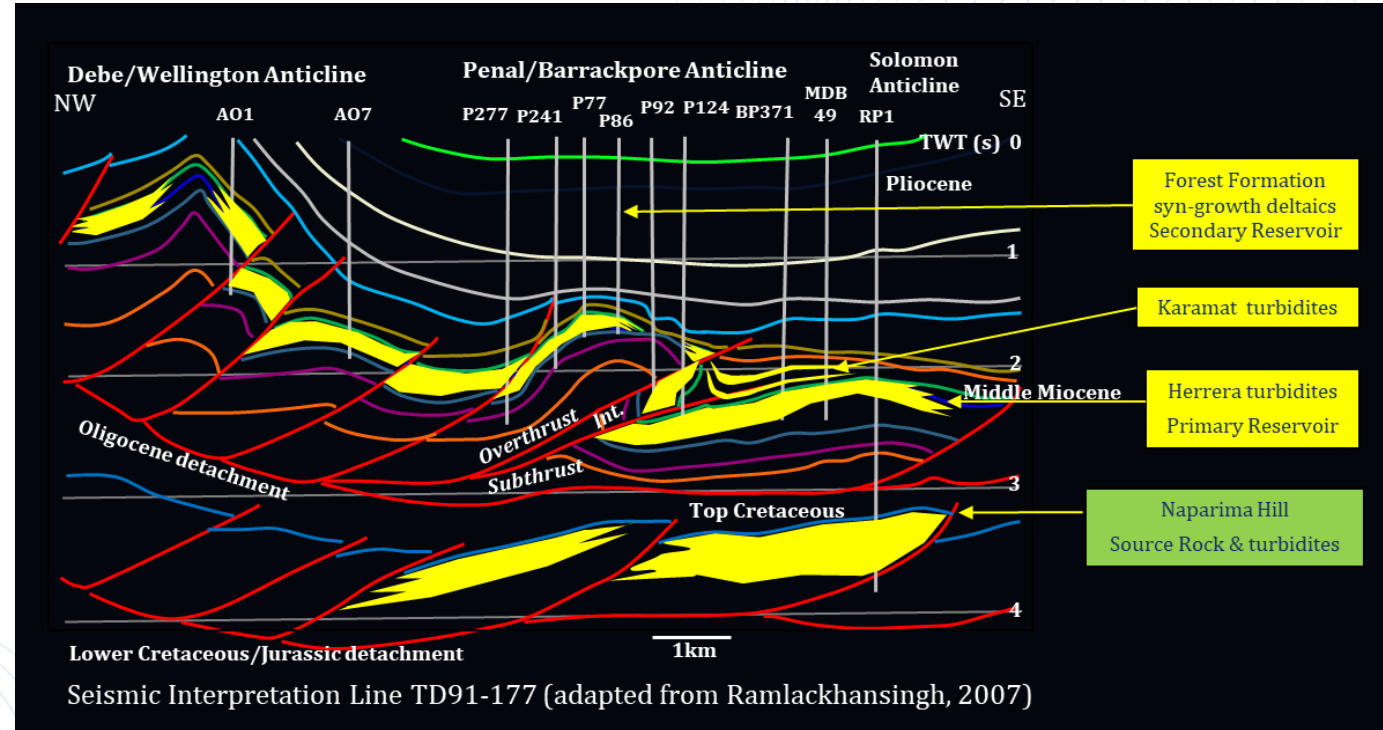
# Herrera Production: Analogy - Penal Barrackpore Field



- The Penal-Barrackpore feature is a Mid-Miocene anticline that trends in a SW-NE direction, plunging into the Los Bajos fault.
- Prolonged NW compression from the Late Oligocene resulted in the creation of a SE verging imbricate thrust system off of basement-involved thrusting.
- The anticline is further divided by NW-SE trending tear faults that offset the feature.

**Mid-Miocene Penal-Barrackpore cumulative production 130 MMbbls and Condensate Estimated Ultimate Recovery (EUR) 280 MMbbls**

Ministry of Energy and Energy Affairs, 2013



- Approximately 11-14 million years ago, Herrera turbidites were funneled into southern Trinidad with thicknesses ranging from 100-150ft in Penal Barrackpore and 300-500ft in Ortoire.
- These deposits later underwent folding processes, causing the reservoirs to repeat, three or more times due to thrust faulting, creating individual traps known as the overthrust, intermediate, and subthrust
- Stacking of thrusts and deltaic loading resulted in generation and expulsion of hydrocarbons from the Cretaceous organic rich shales. Hydrocarbons travelled along thrust faults into the overlying Herrera sandstones
- The style of trapping and primary reservoir are identical between this analogue and Cascadura
- Understanding this feature helped to further develop interpretations about the structural model for Cascadura



# Touchstone Land Base

## Ortoire Block

(WI 132 sq. km)

- 2013 Exploration Licence
- 80% working interest (operated)
- JV partner Heritage Petroleum Company Limited

## Charuma Block

(WI 236 sq. km.)

## Cipero Block

(WI 97 sq. km.)

## Rio Claro Block

(WI 104 sq. km.)

- 2024 Exploration Licence(s)
- 80% working interest (operated)
- JV partner National Gas Company Limited

## Datasets now available to Touchstone:

- 123 existing wells and well files
- Southern Basin Consortium (SBC 1991) 2D Seismic Lines
- Eastern Block (Talisman 2004) 3D Seismic volume
- Central Block (BG 2000 - 2007) 3D Seismic volume
- Parex (2009, 2012) 2D Seismic Lines
- TXP/LOL (2021) 2D Seismic Lines

### Carapal Ridge 1 (Central Block)

- First onshore gas discovery made using 2D Seismic

### Coho-1 (Ortoire Block)

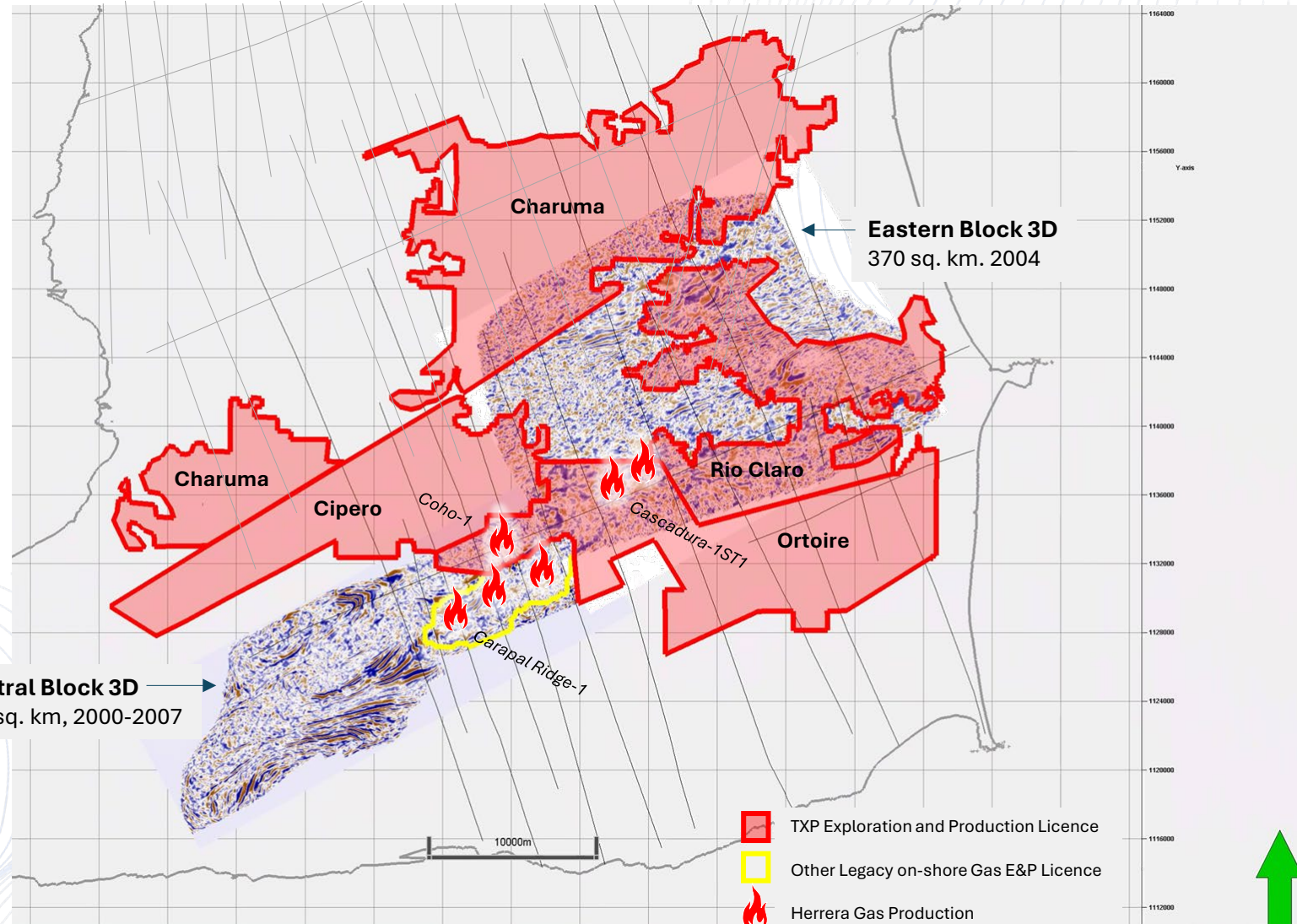
- First new field gas discovery made using Central Block 3D Seismic

### Cascadura-1ST1 (Ortoire Block)

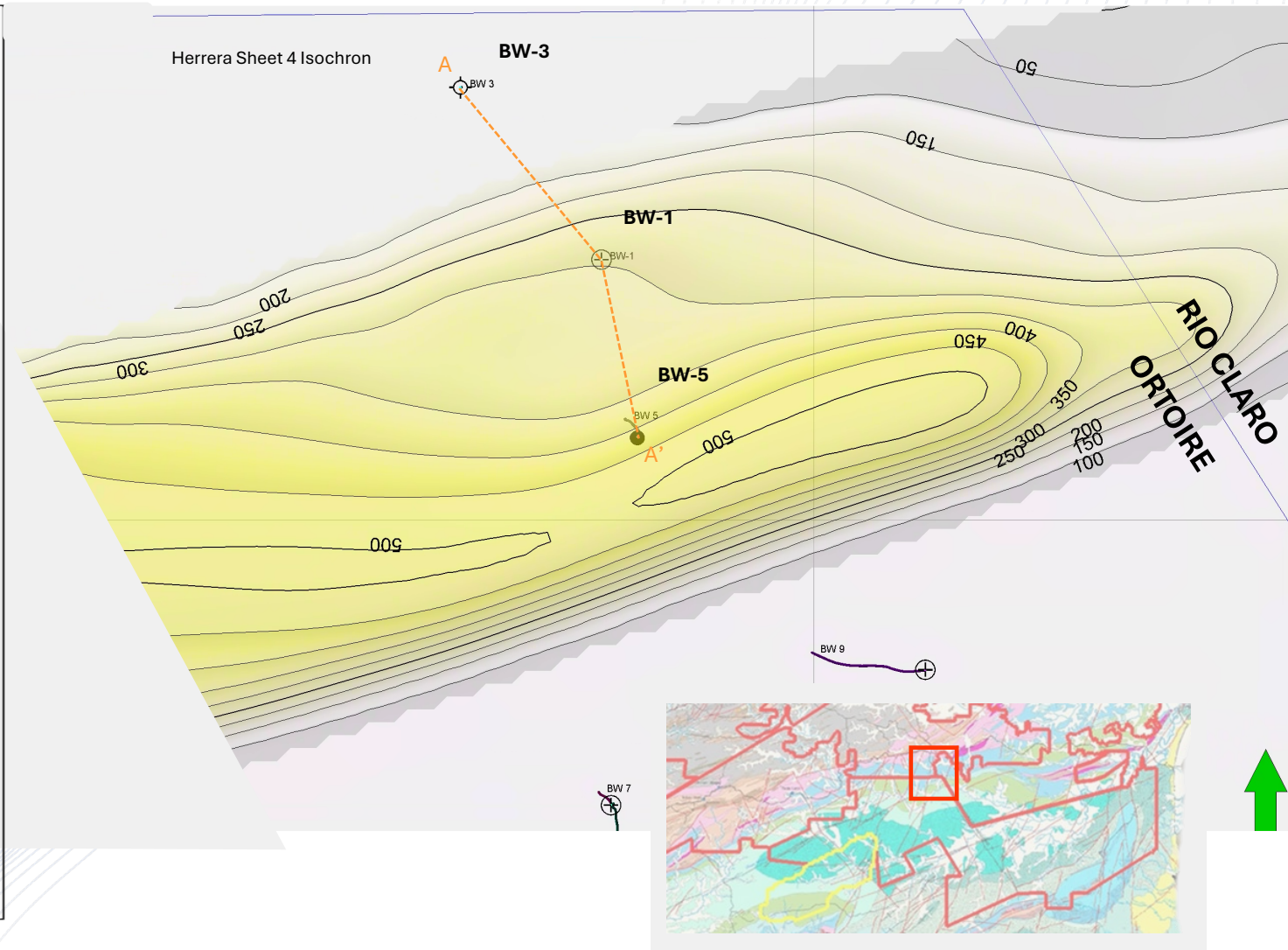
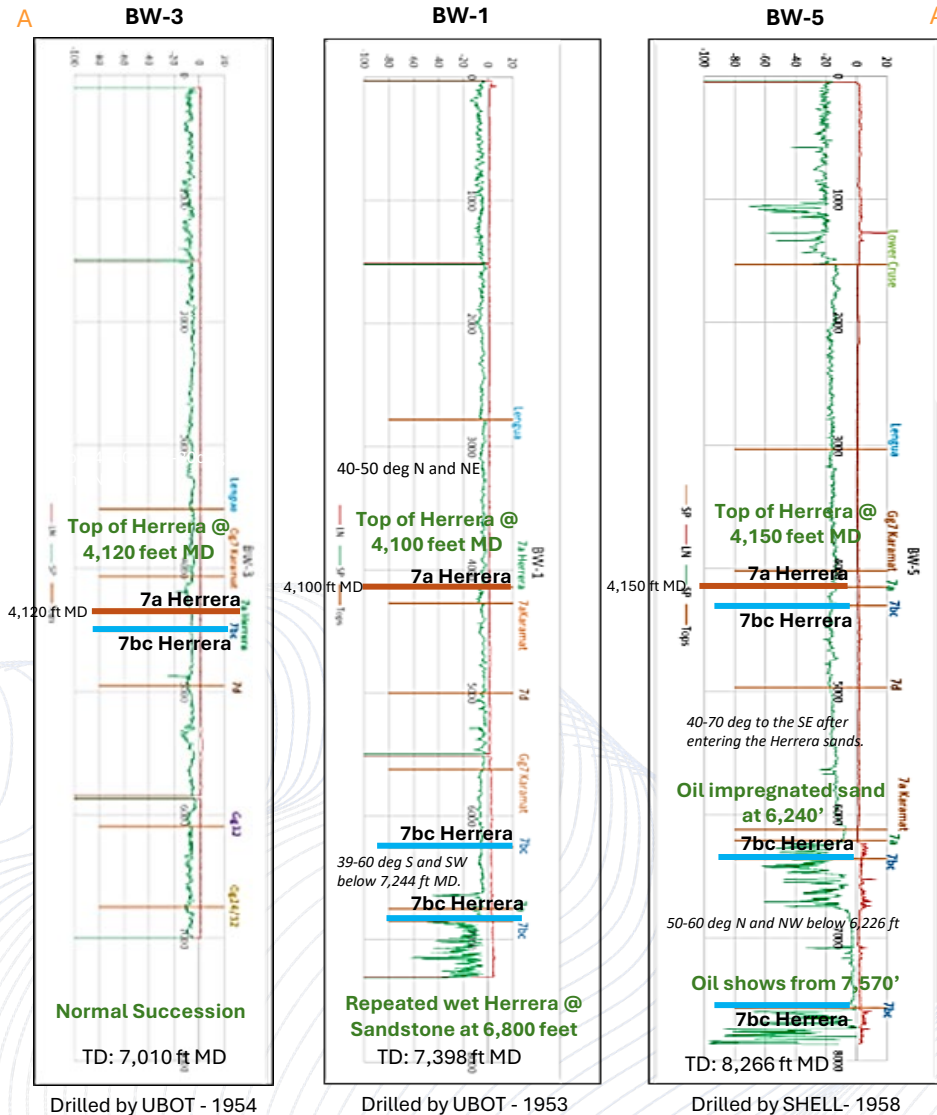
- First onshore gas discovery made using Eastern Block 3D Seismic

**Central Block 3D**  
193 sq. km, 2000-2007

**Eastern Block 3D**  
370 sq. km. 2004



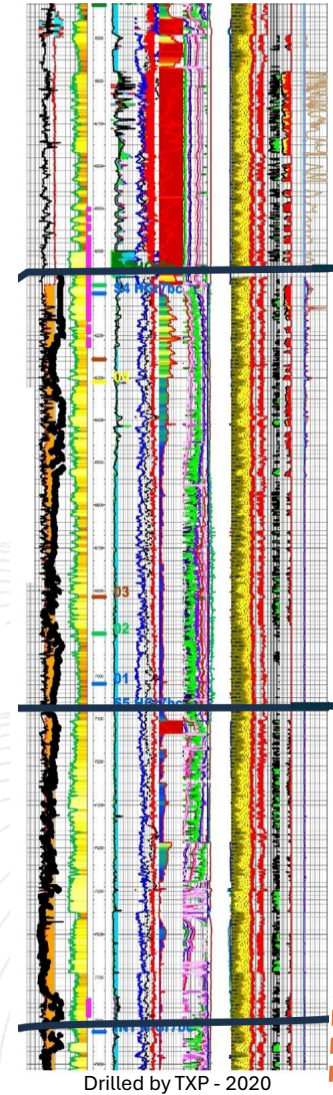
# Ortoire Data: Legacy (2012) Interpretation



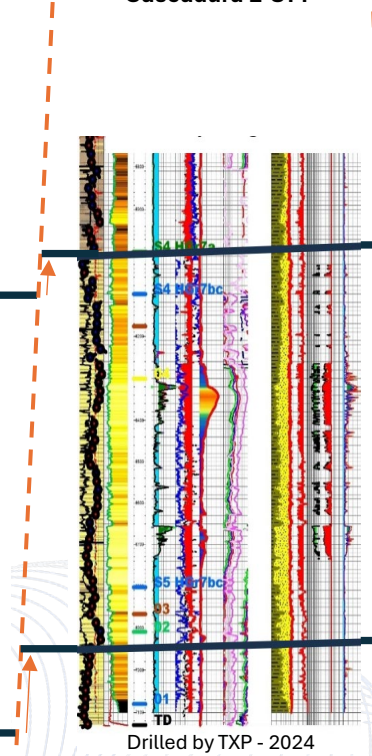


# Ortoire Data: Contemporary (2024) Interpretation

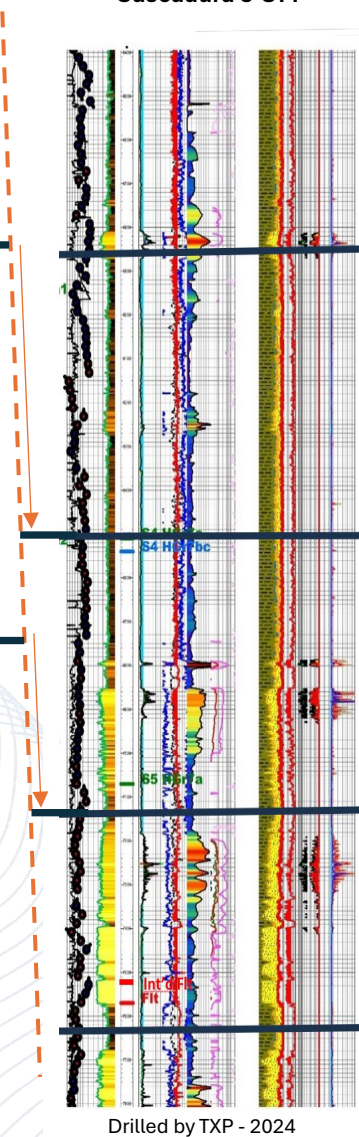
B Cascadura Deep-1



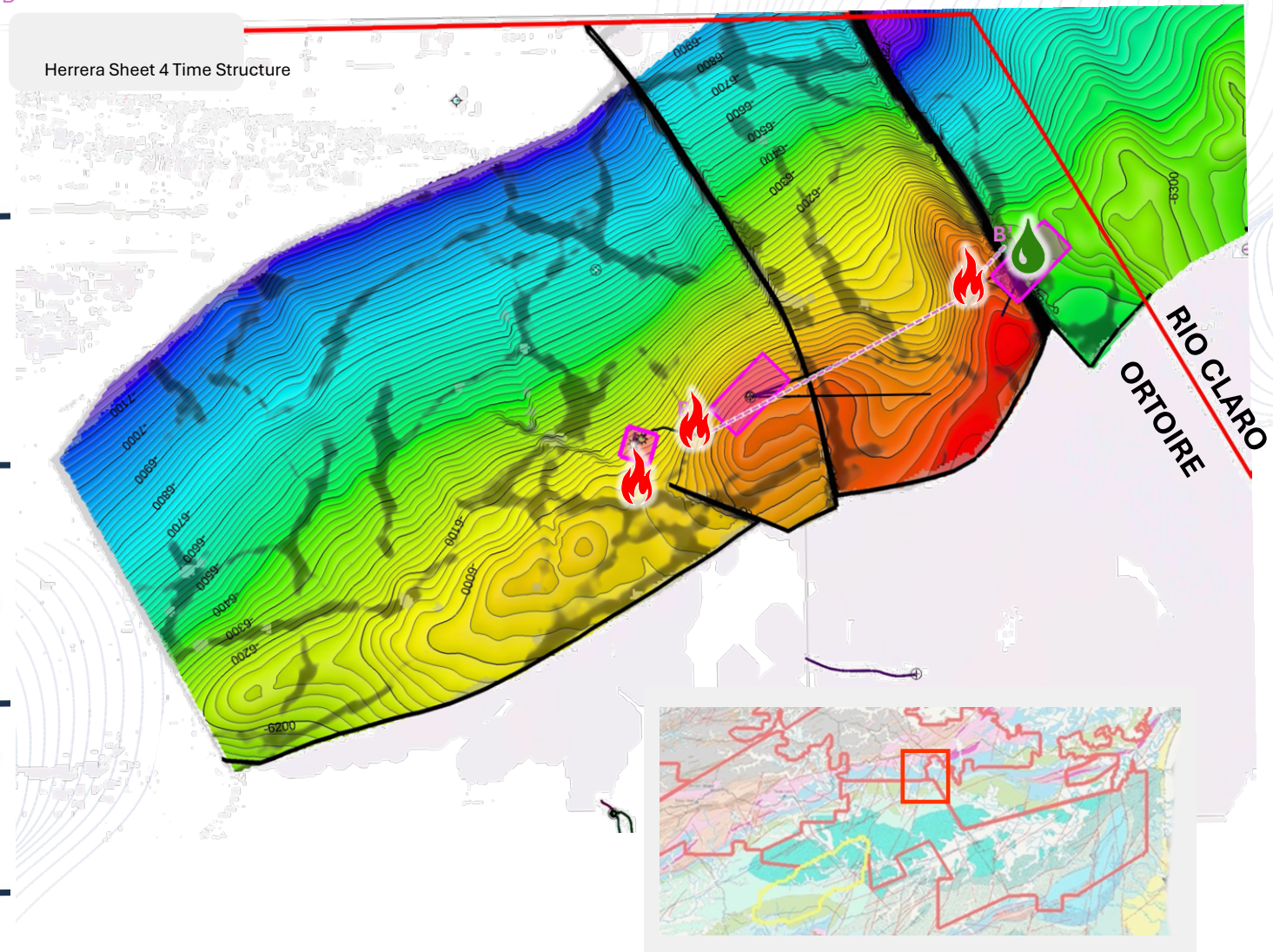
Cascadura 2-ST1



Cascadura 3-ST1

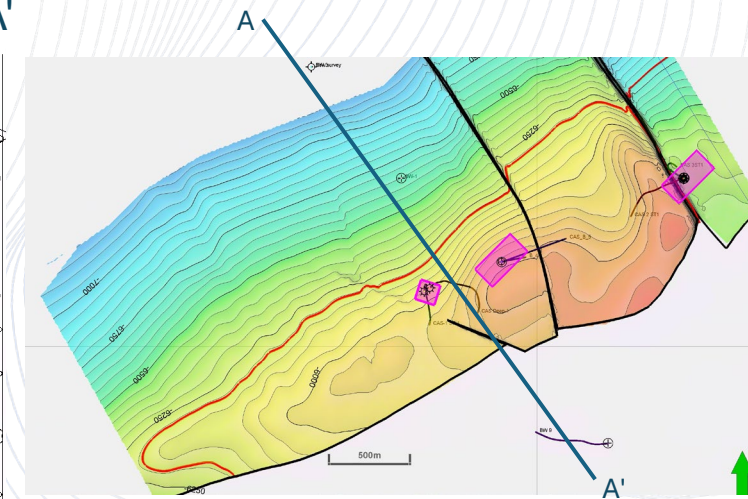
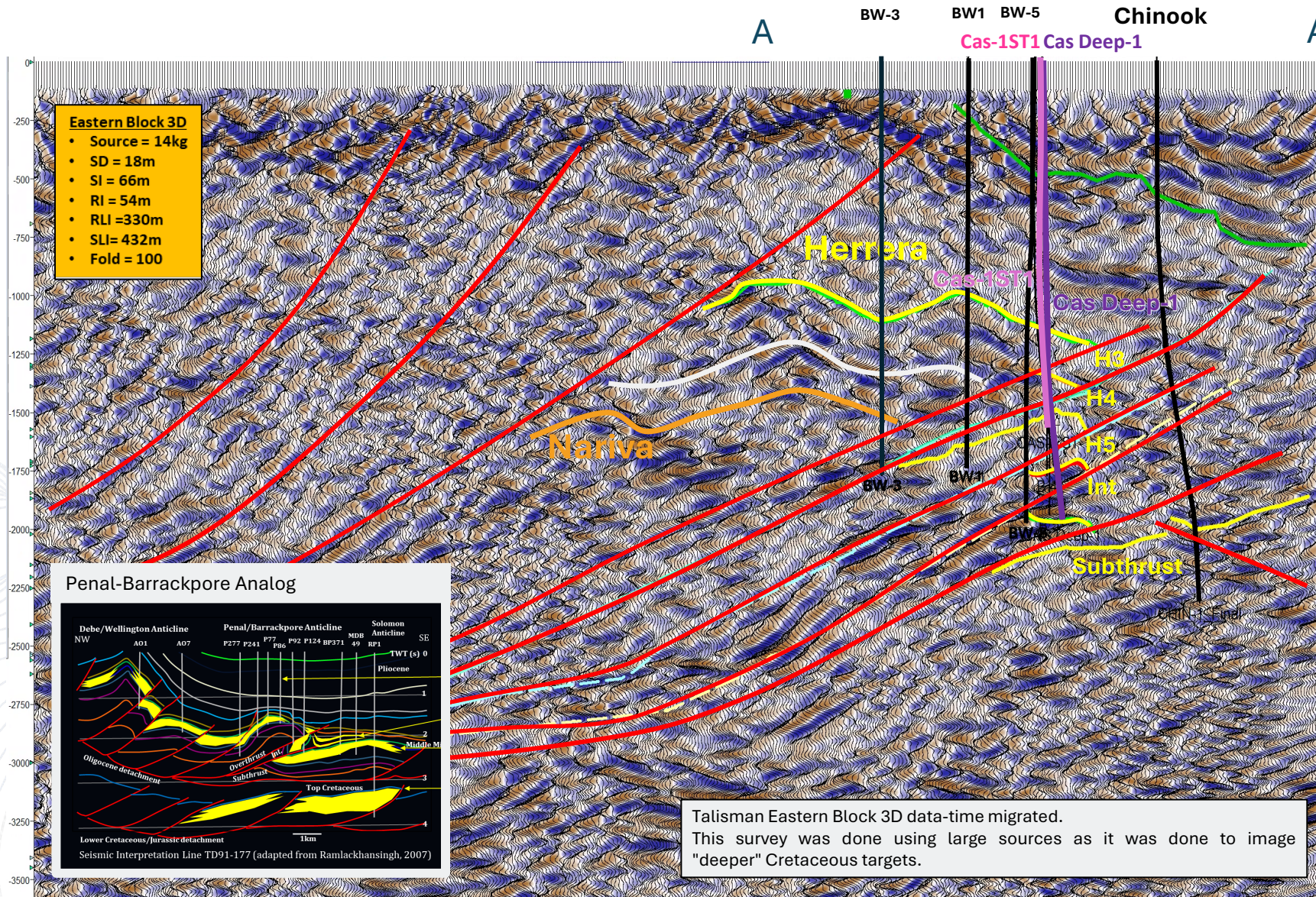


B'





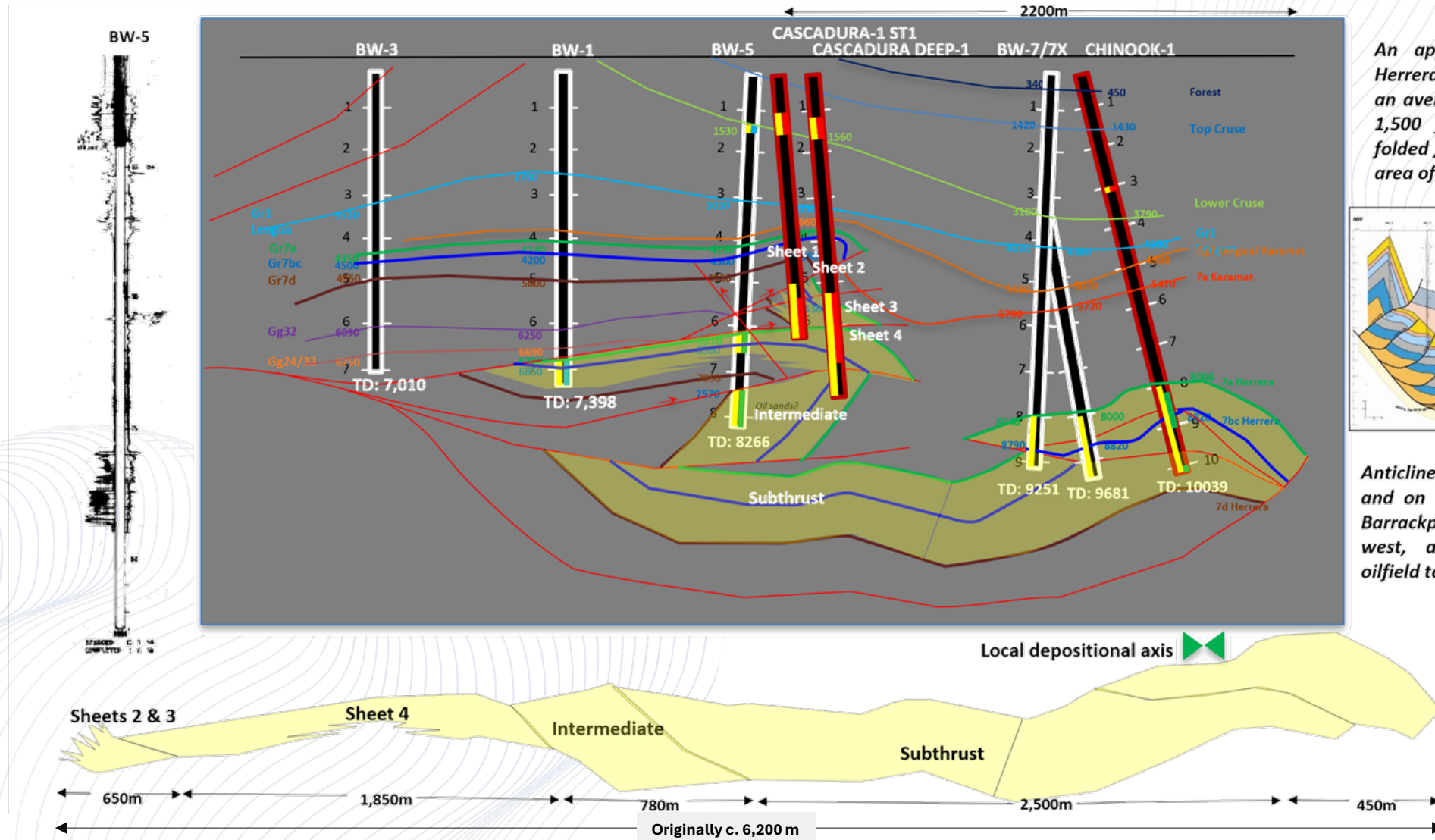
# Ortoire Legacy Data: 2D and 3D Seismic



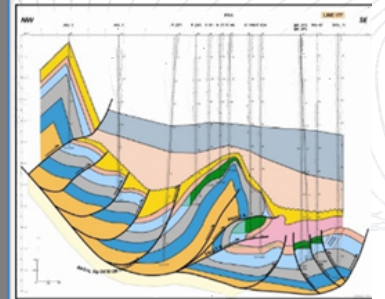
- Mid-Miocene anticline created by south-east directed thrusts, with possible north-directed back-thrusts
- Strike lines show the structure being cut by north-south tear faults
- A shaley Herrera thrust sheet appears to cap the anticline, which is then covered by thick Lengua shales and Lower Cruse shales with occasional sandstones/siltstones respectively



# Cascadura: Simplified Structure Model



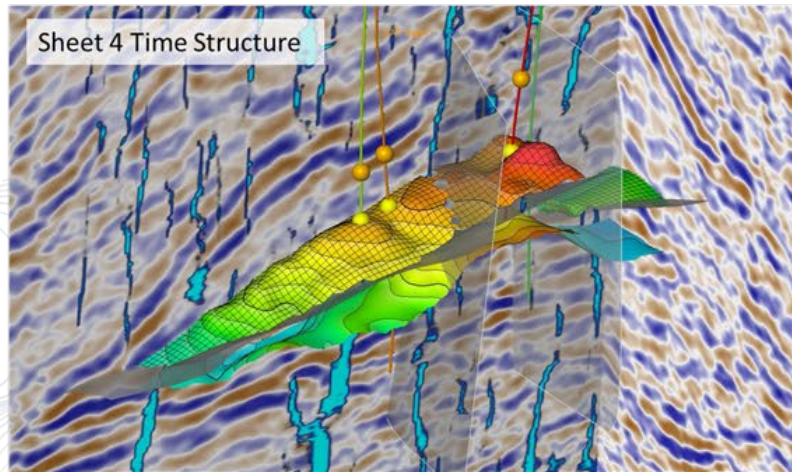
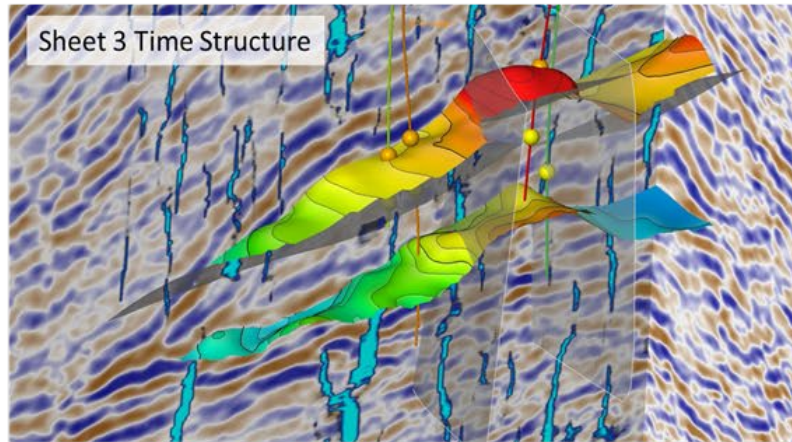
An approx. 6.2km of Herrera turbidites with an average thickness of 1,500 feet have been folded / stacked into an area of just 2.2km



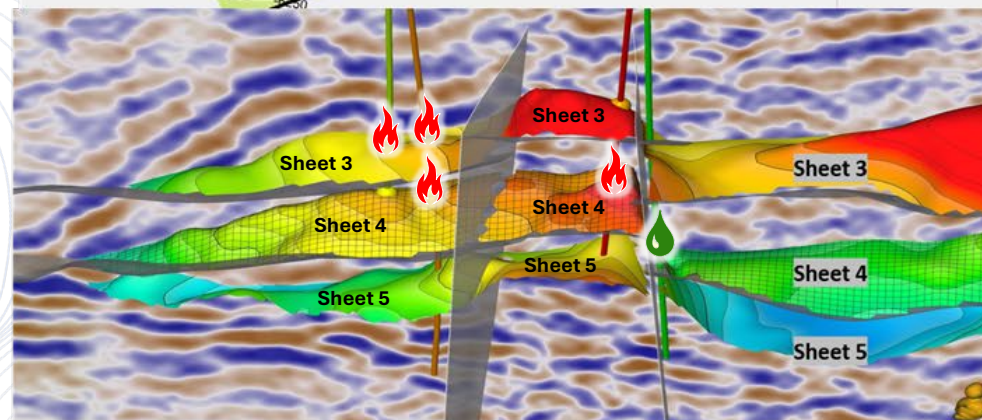
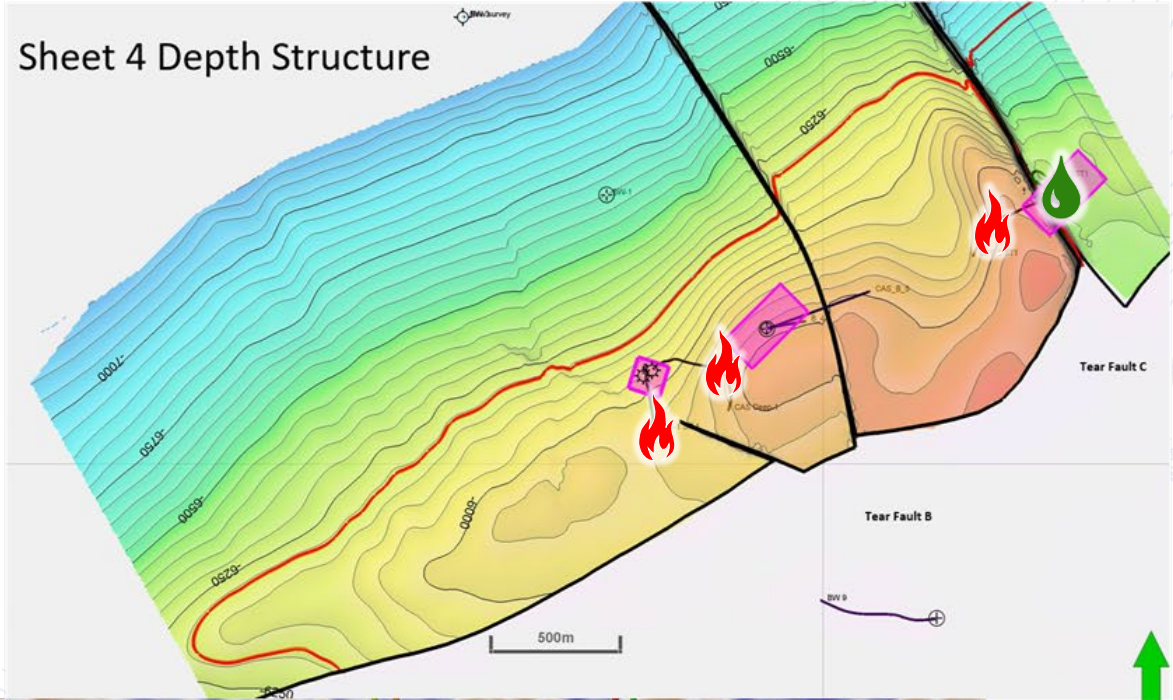
Anticlines are analogous and on trend with Penal Barrackpore oilfield to west, and Balata East oilfield to east.



# Cascadura: 3D-based Structural Analysis

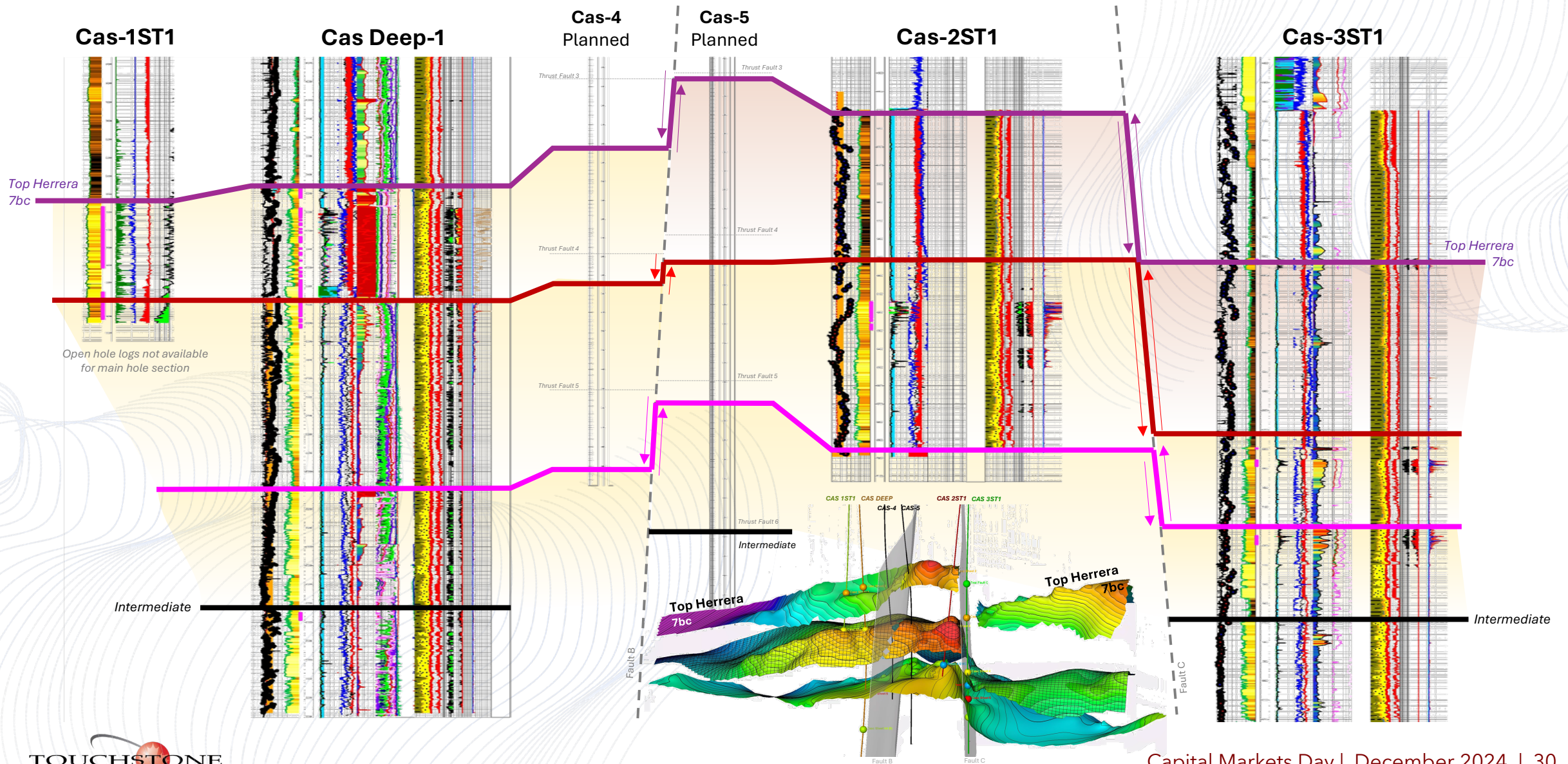


- The Cascadura Anticline trends SW-NE and climbs towards the NE, it plunges to the SW with its flanks dipping NW and SE.
- It follows the regional trend of the Penal/Barrackpore/Balata structural high that trends in a SW to NE direction.
- The various structural levels also follow this trend.



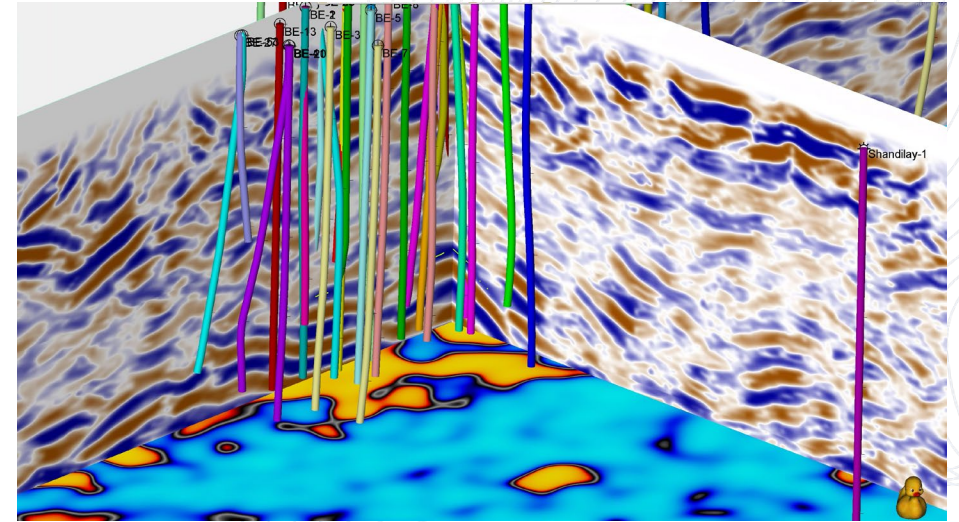
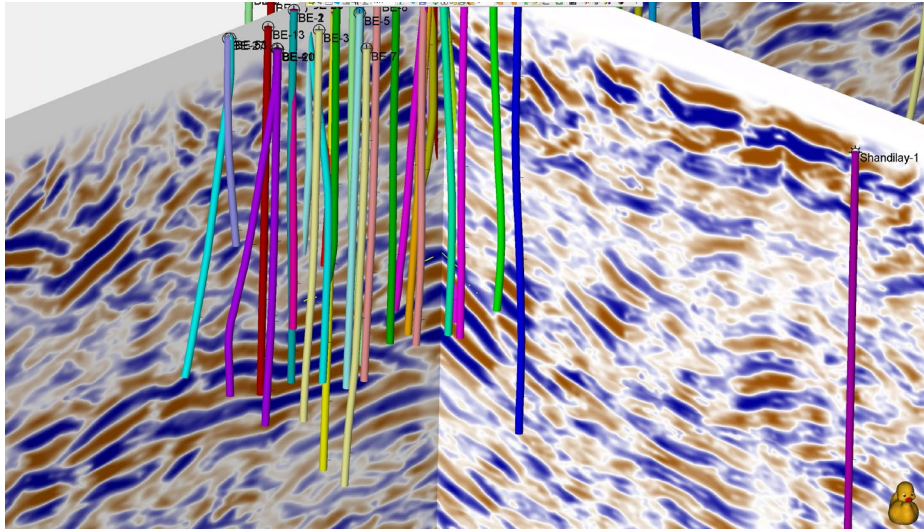
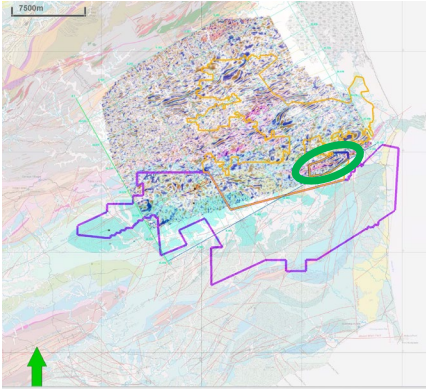


# Cascadura: Geologic Cross Section





# Balata East: *Analogue and Amplitude Interpretation*

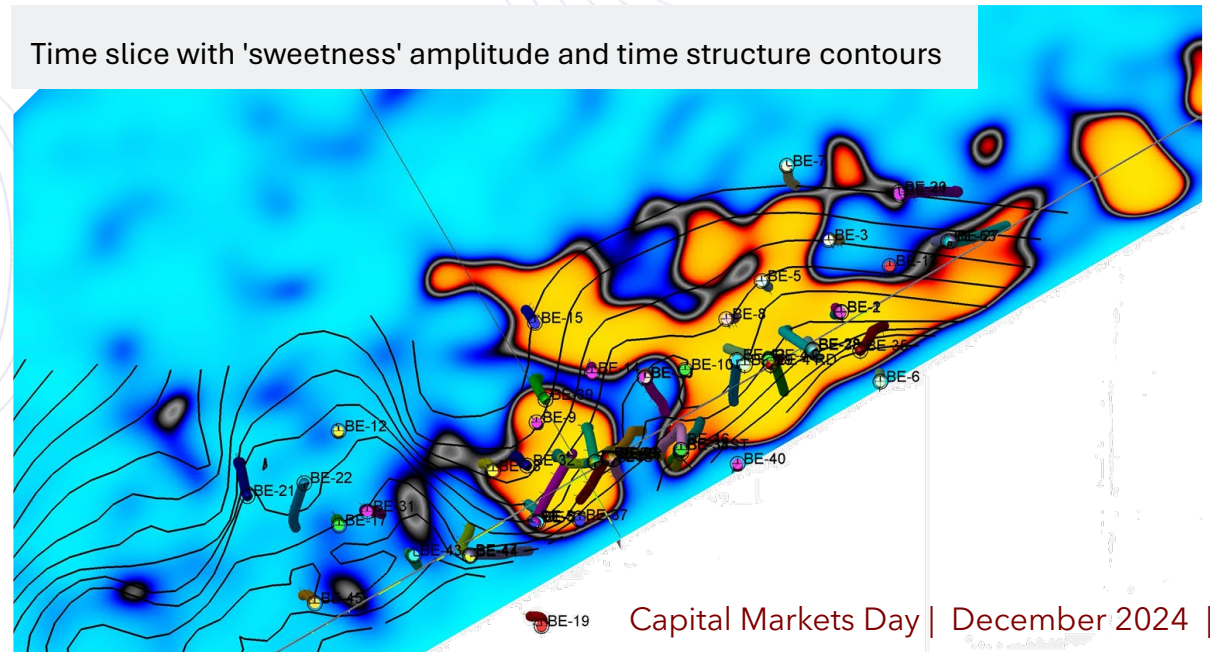


- Balata East is shallower than Cascadura, with fewer thrust sheets and less structural complexity
- Good correlation between seismic bright spots and oil bearing sands, coincident with structure
- Possible 'flat spot' at OWC

Balata East (Touchstone Operated, 2024) Cumulative Herrera Production c. 5 MMbbls w/ 6.8 Bcf Herrera reservoir at c. 4,500 feet)



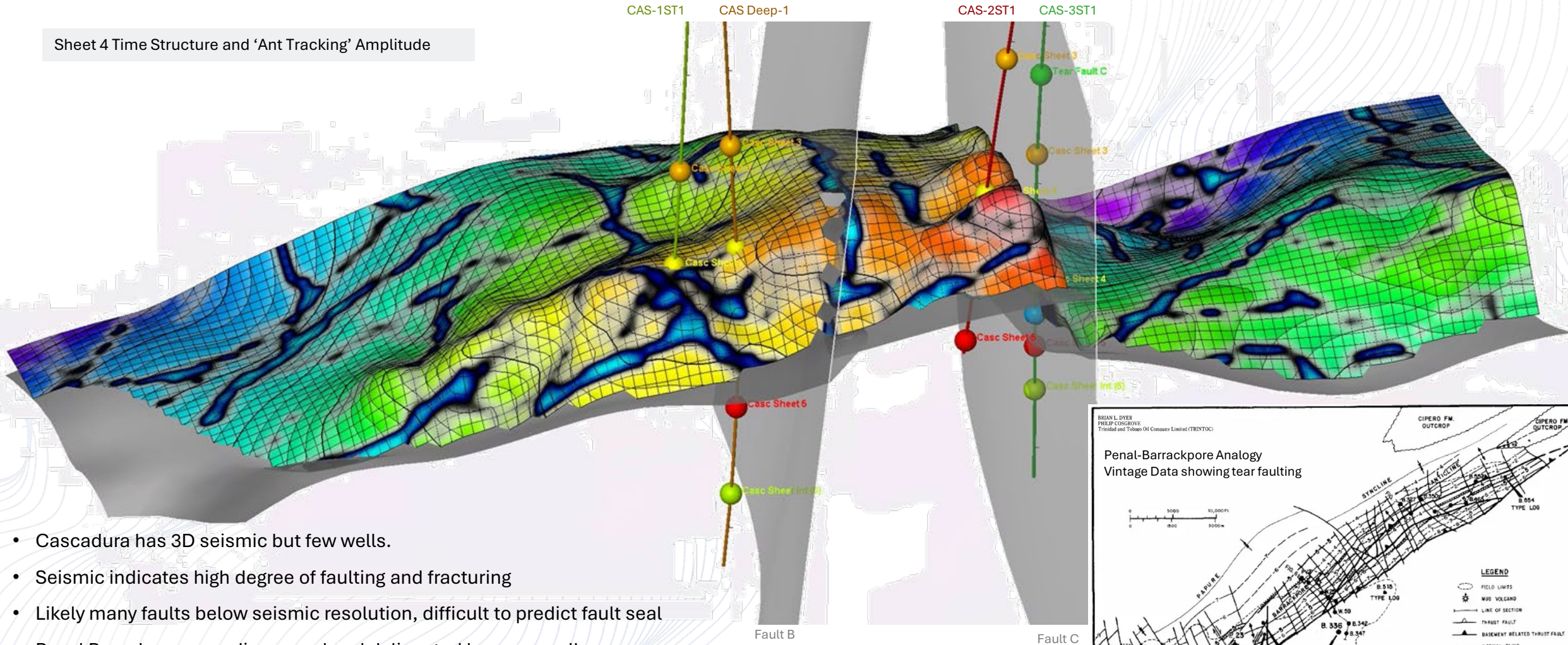
Time slice with 'sweetness' amplitude and time structure contours



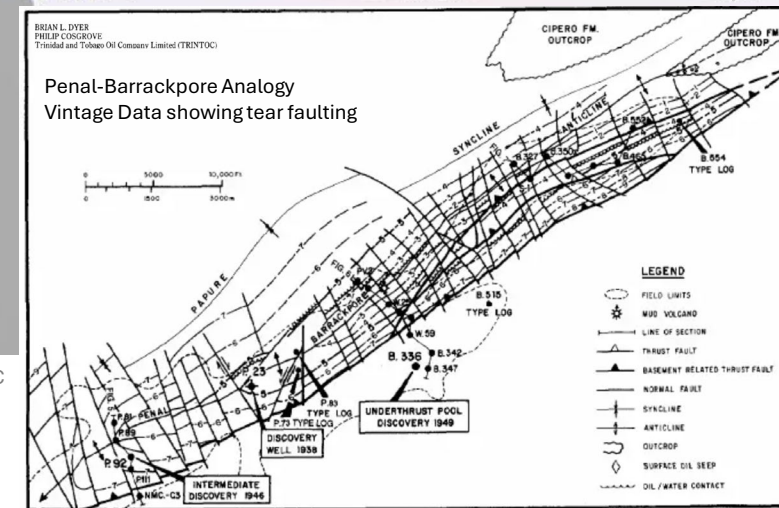


# Structural Complexity: *Faulting*

Sheet 4 Time Structure and 'Ant Tracking' Amplitude

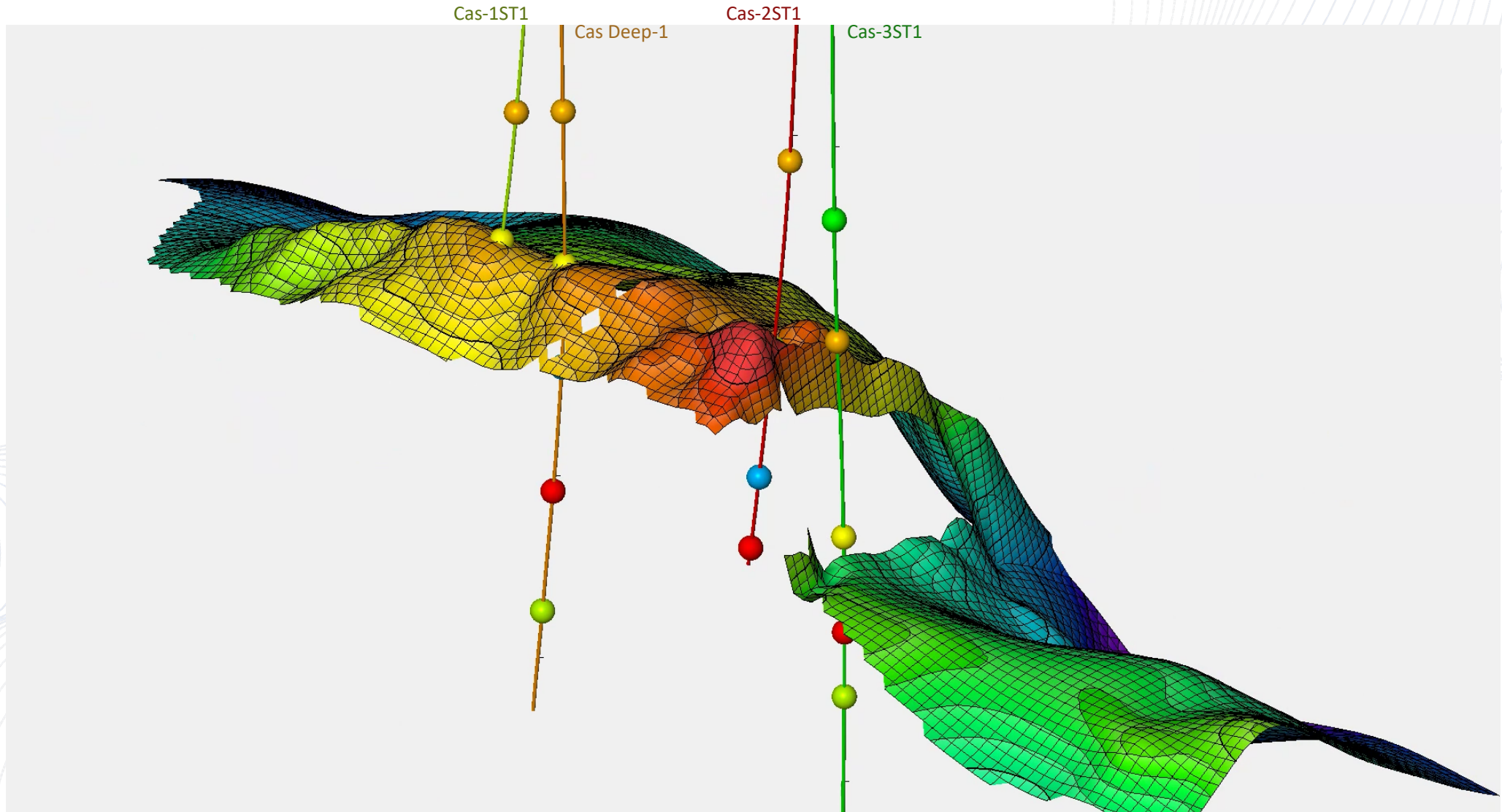


- Cascadura has 3D seismic but few wells.
- Seismic indicates high degree of faulting and fracturing
- Likely many faults below seismic resolution, difficult to predict fault seal
- Penal Barackpore was discovered and delineated by many wells
- Different fluid contact levels suggest multiple fault compartments may be present



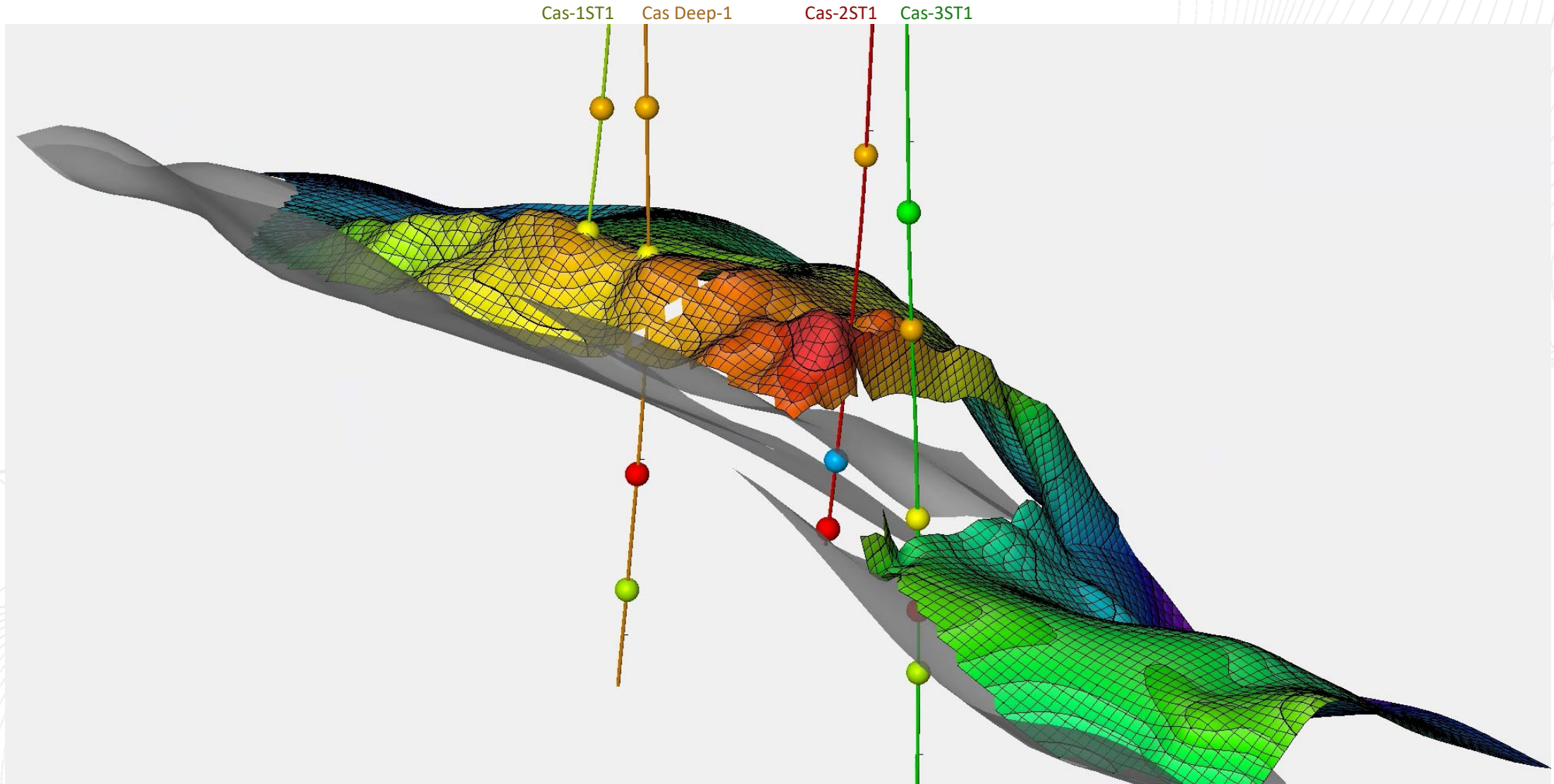


# Cascadura Seismic: *Sheet 4 Time Structure*

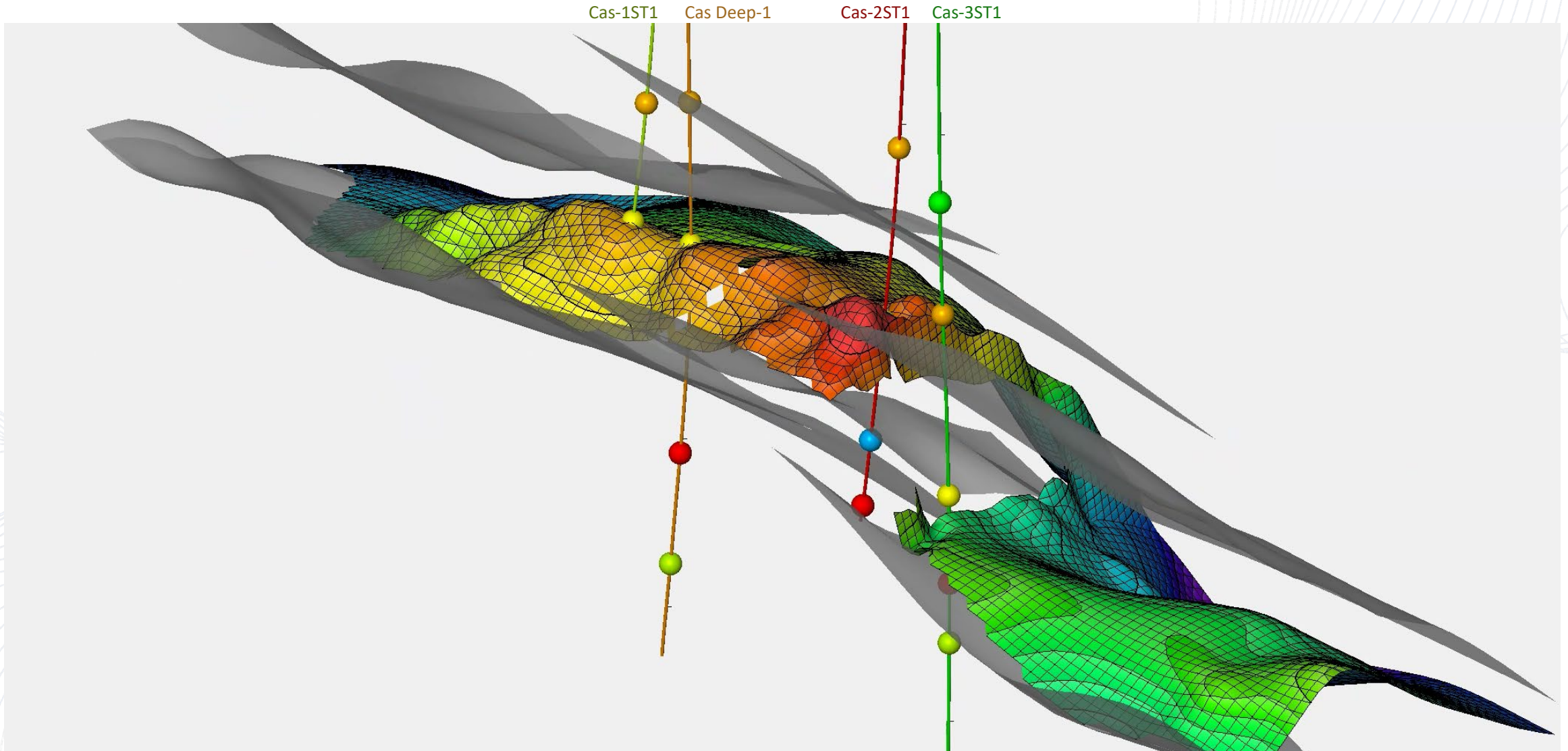




# Cascadura Seismic: *Sheet 4 and underlying thrust fault*

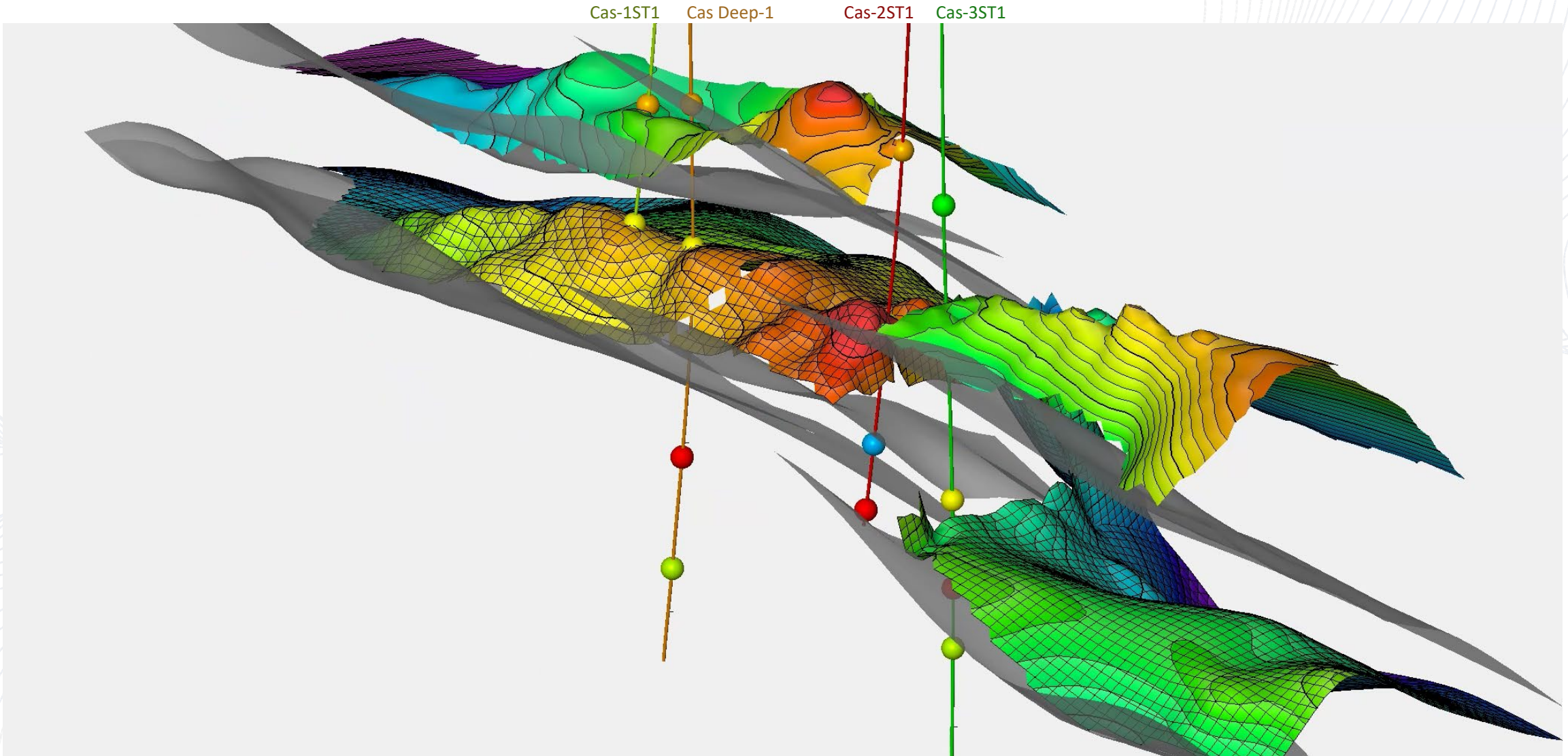


# Cascadura Seismic: *Sheet 4 and overlying thrust fault*

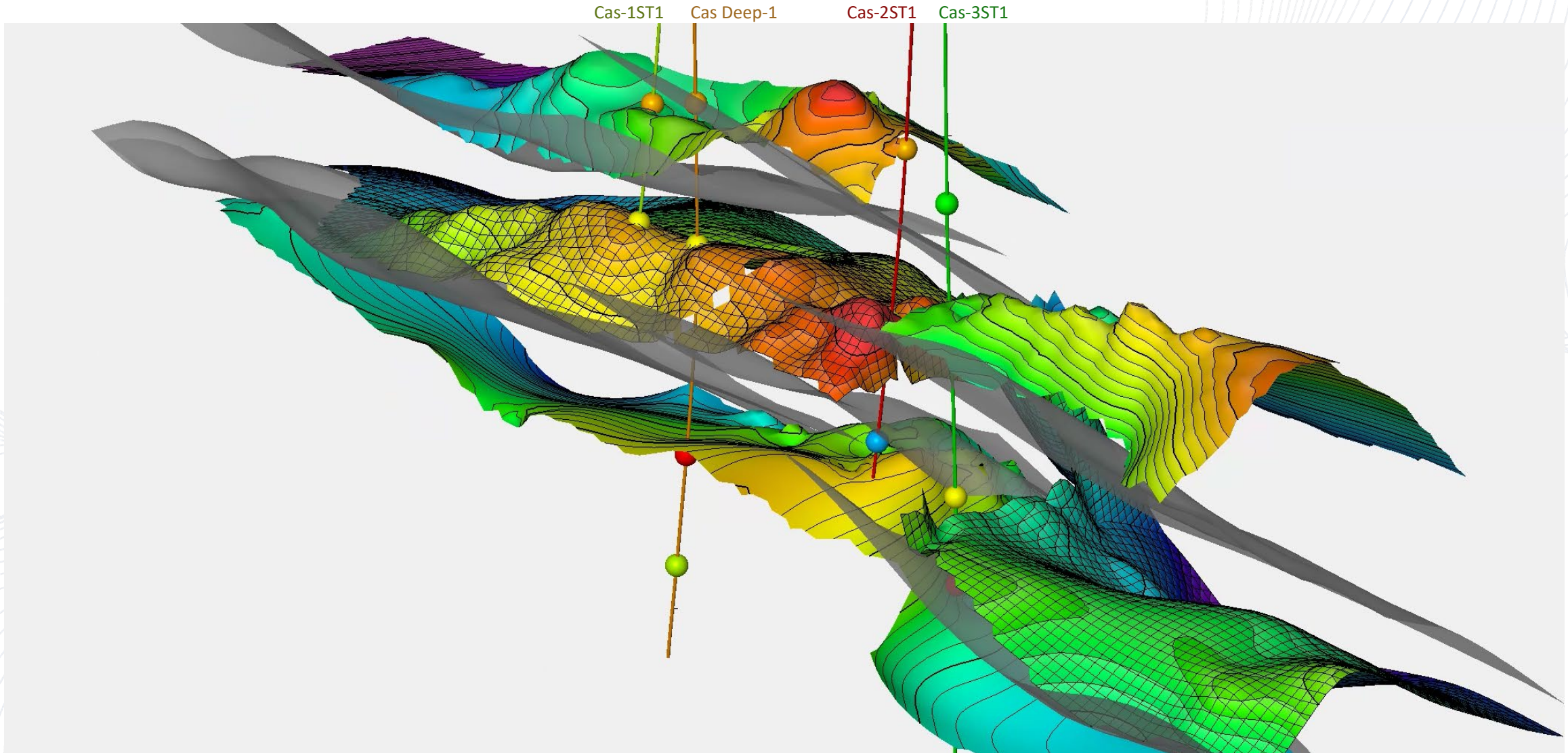




# Cascadura Seismic: *Sheets 3 and 4 Time Structure*

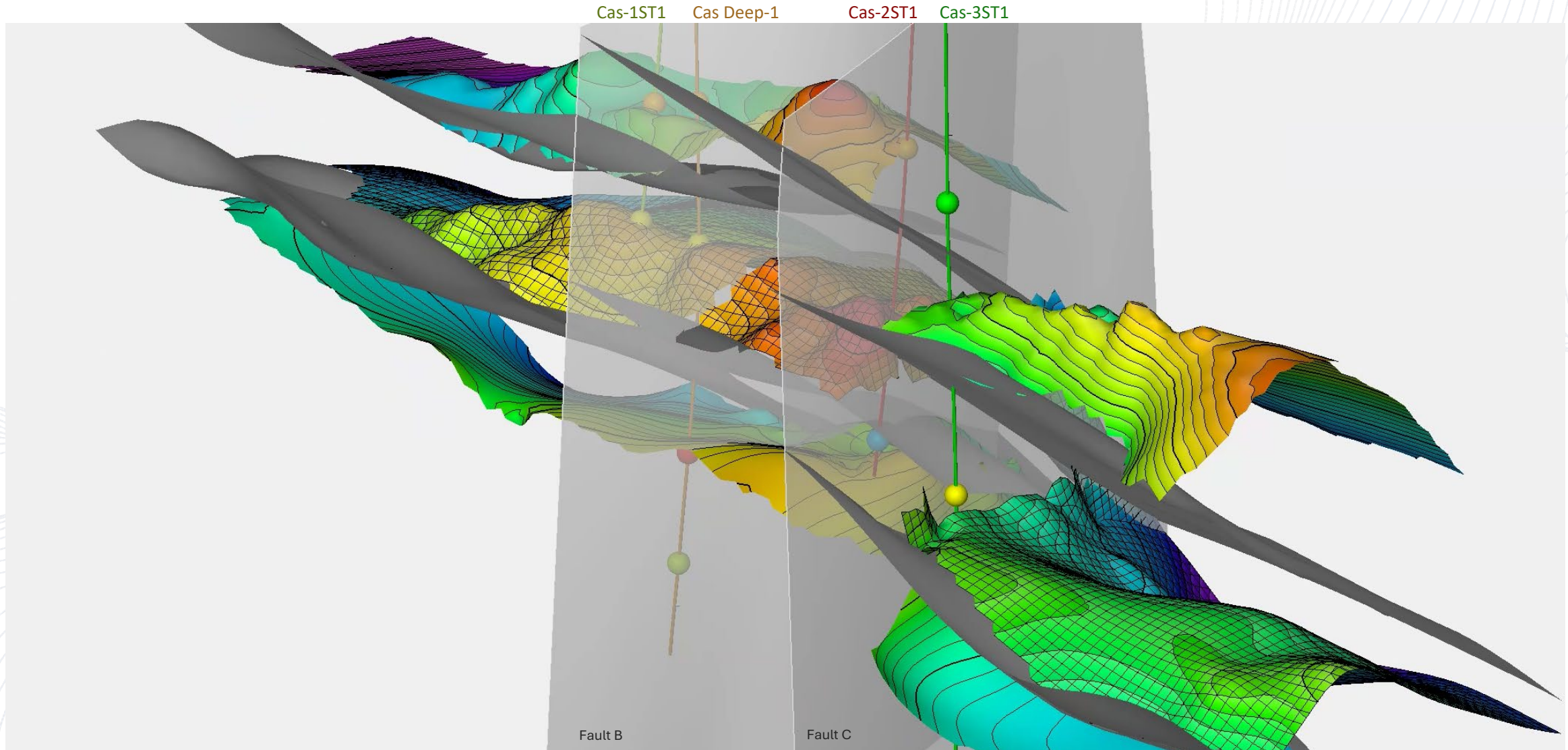


# Cascadura Seismic: *Sheets 3, 4, and 5 Time Structure*

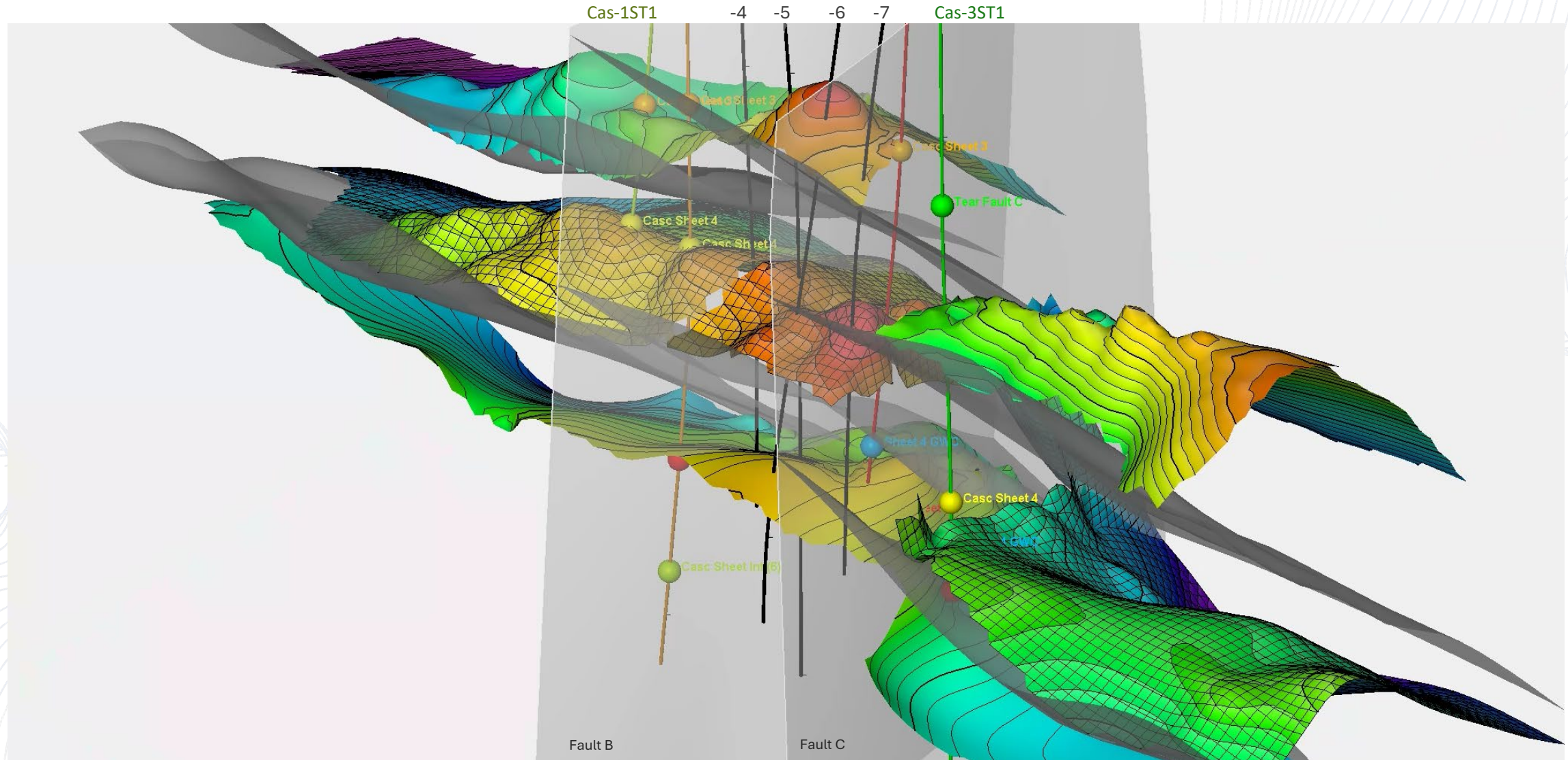




# Cascadura Seismic: *Major Tear Faults*

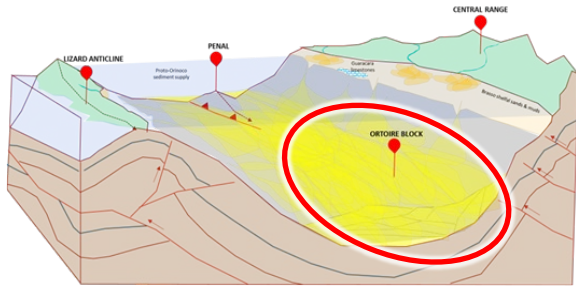


# Cascadura Seismic: *Development Locations*

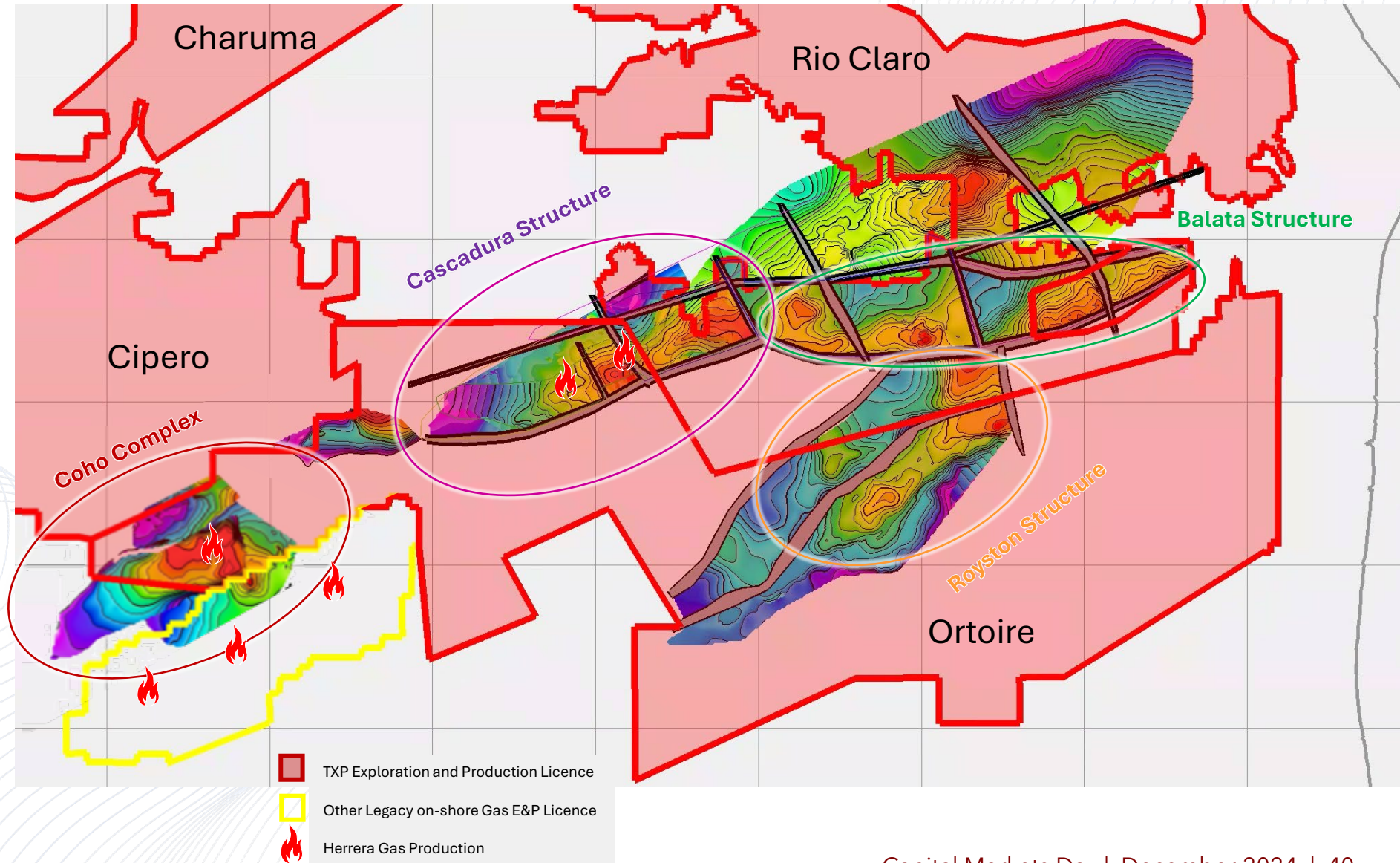




# Key Land Position: *Significant Future Exploration Potential*



- Awarded the Rio Claro block captures a large part of the Herrera Play Fairway
- Already covered by 3D seismic
- Legacy wells define the fairway
- Gas infrastructure is in place





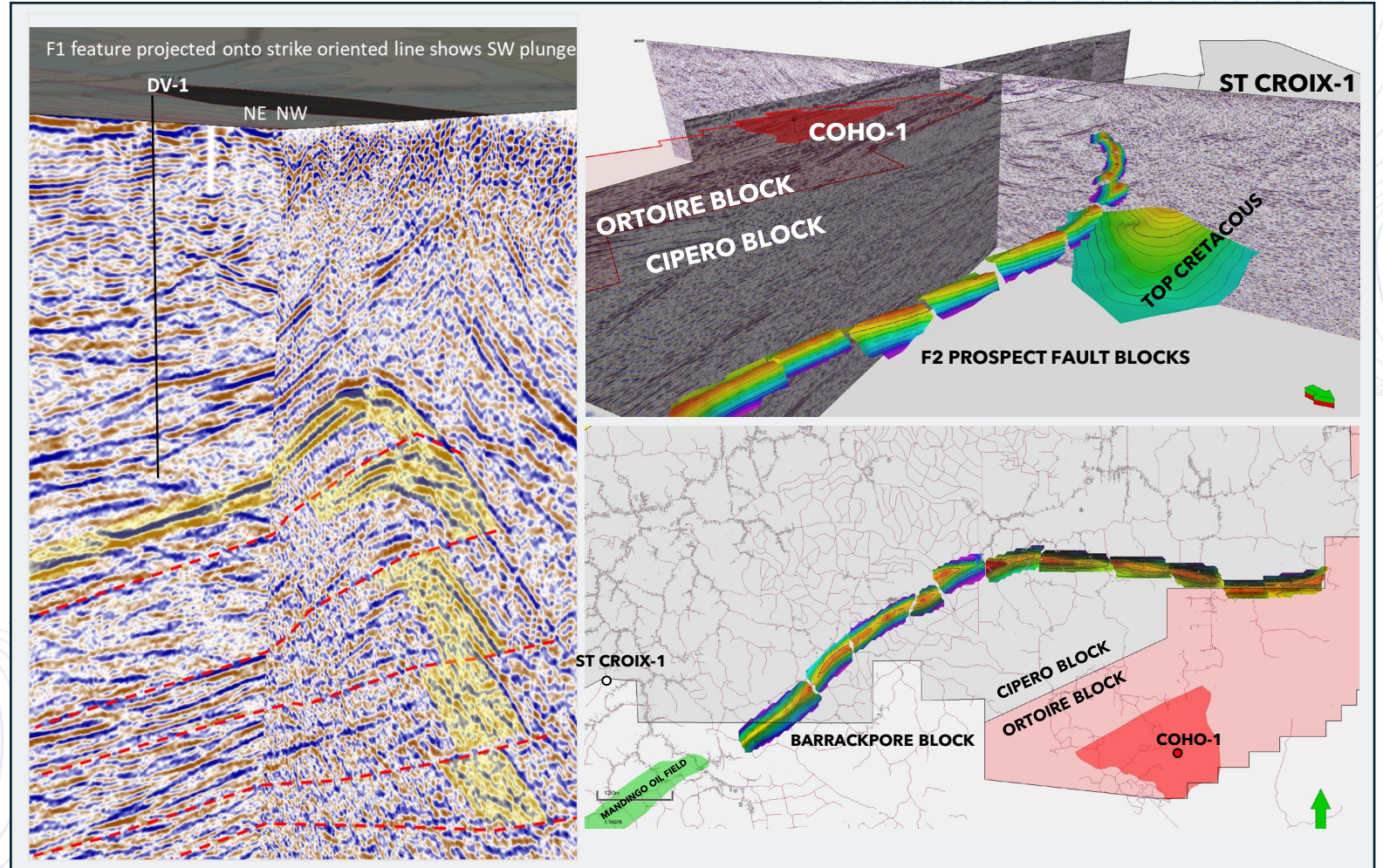
# Drill for the Future: *Cipero* exploration

The Cipero block was surveyed using **2D seismic**

Exploration prospects in the **Retrench** sands and **Herrera** sands target depths from 4,500 to 10,000 feet

Exploration prospects in the **Cretaceous** sands target depths of 13,500 feet and deeper

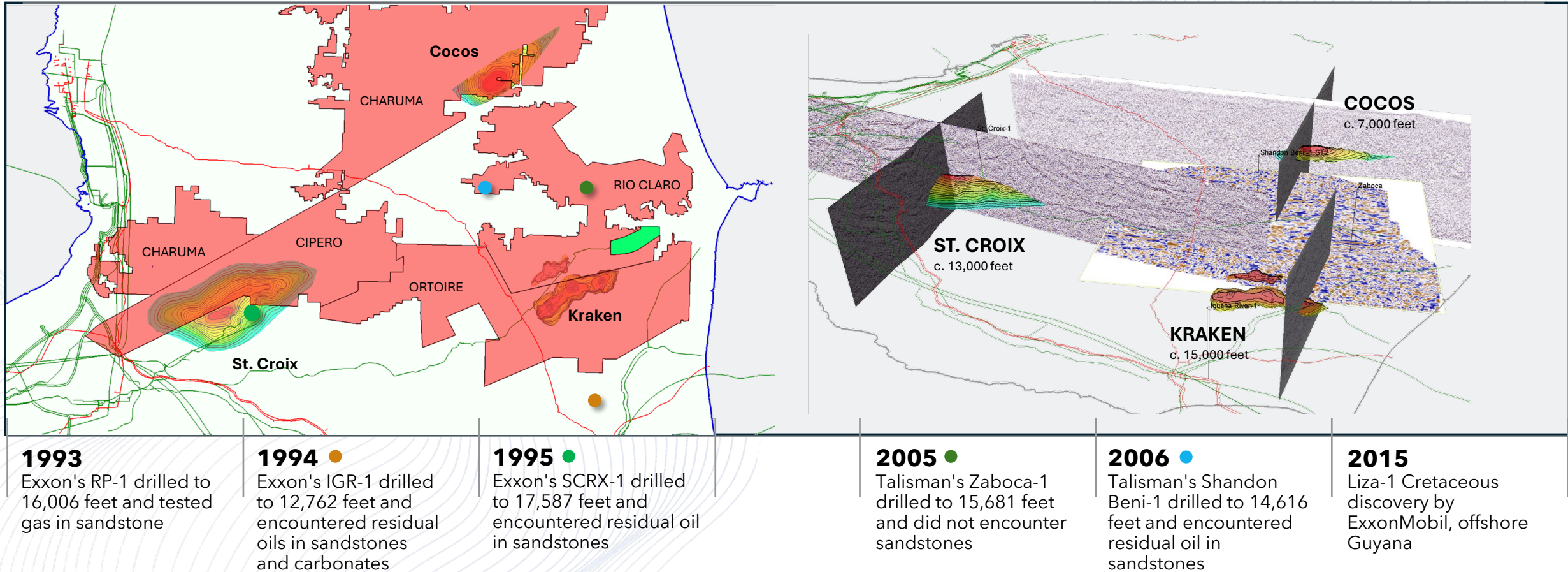
The **last exploration well (SCRX-1)** was drilled by Exxon in 1995 to a total depth of 17,587 feet





# Drill for the Future: *Cretaceous exploration*

*Touchstone has identified multiple Cretaceous anomalies on our exploration blocks which have the potential to unlock a new onshore play type with ties to offshore discoveries near Guyana*

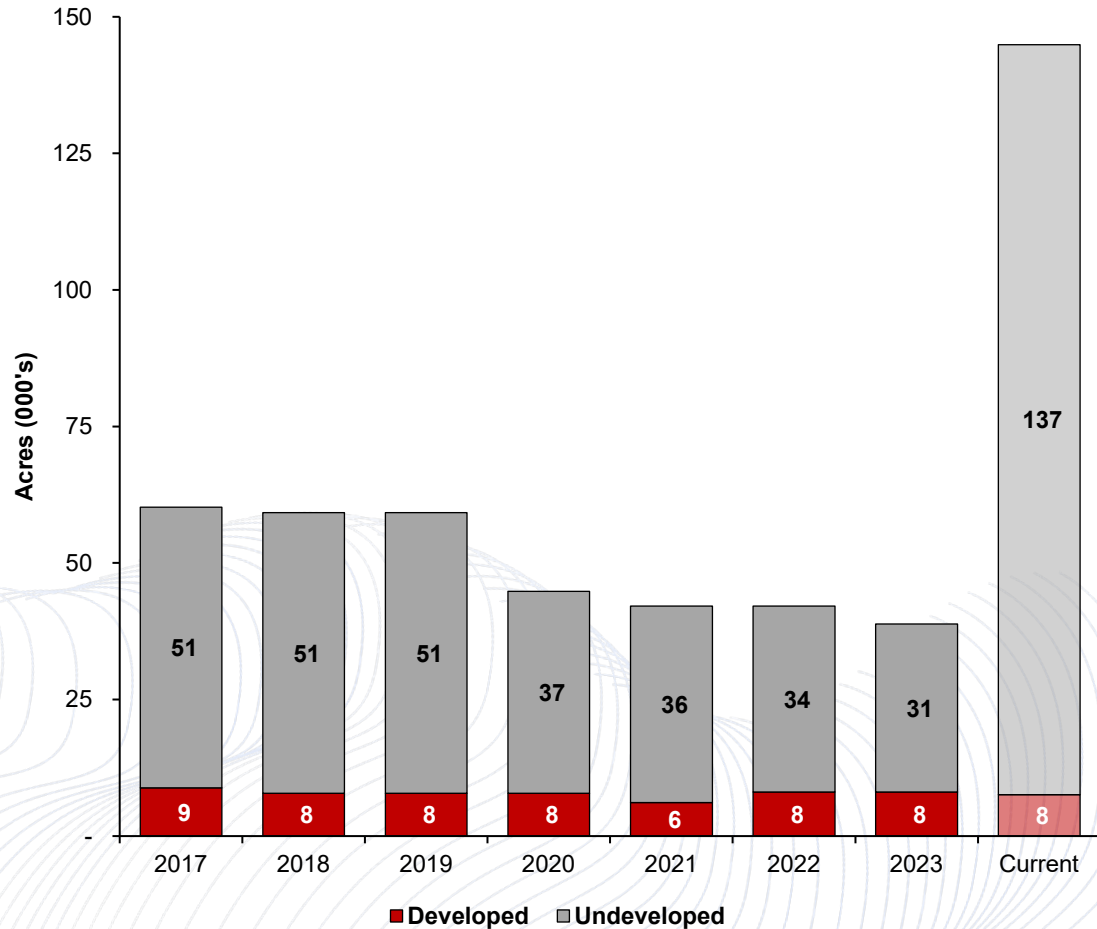


# Where We Have Been

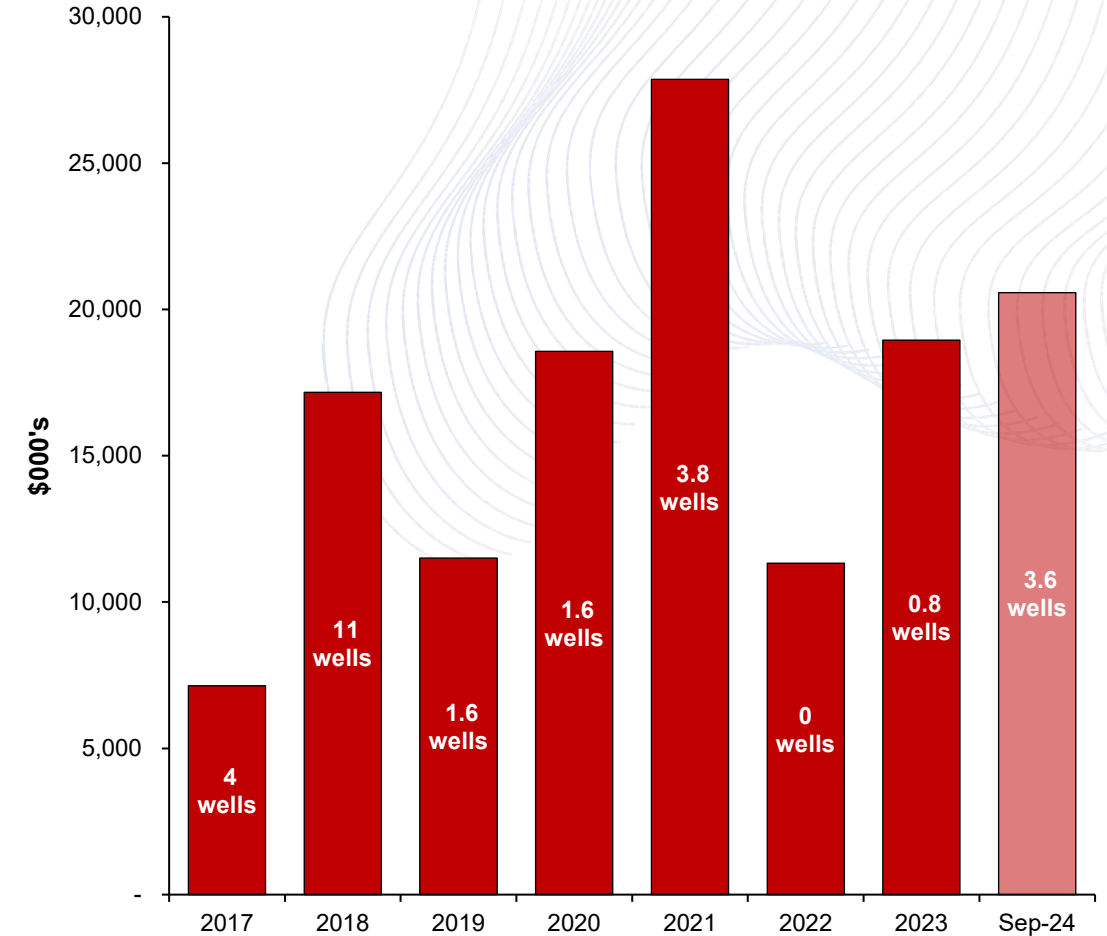


# Where We Have Been: *Land and capital expenditures*

TXP Working Interest Land Holdings



Net Capital Expenditures<sup>(1)</sup> and Net Wells Drilled

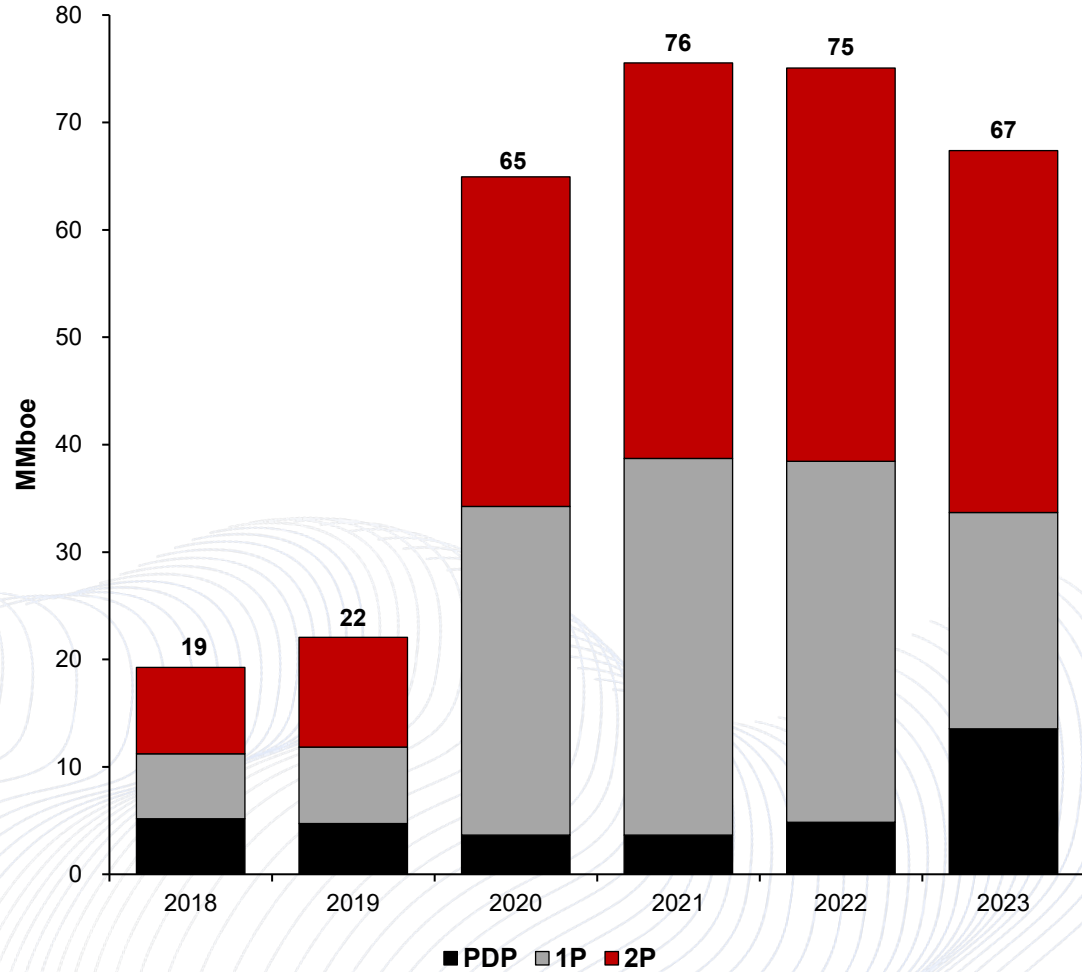


Note:

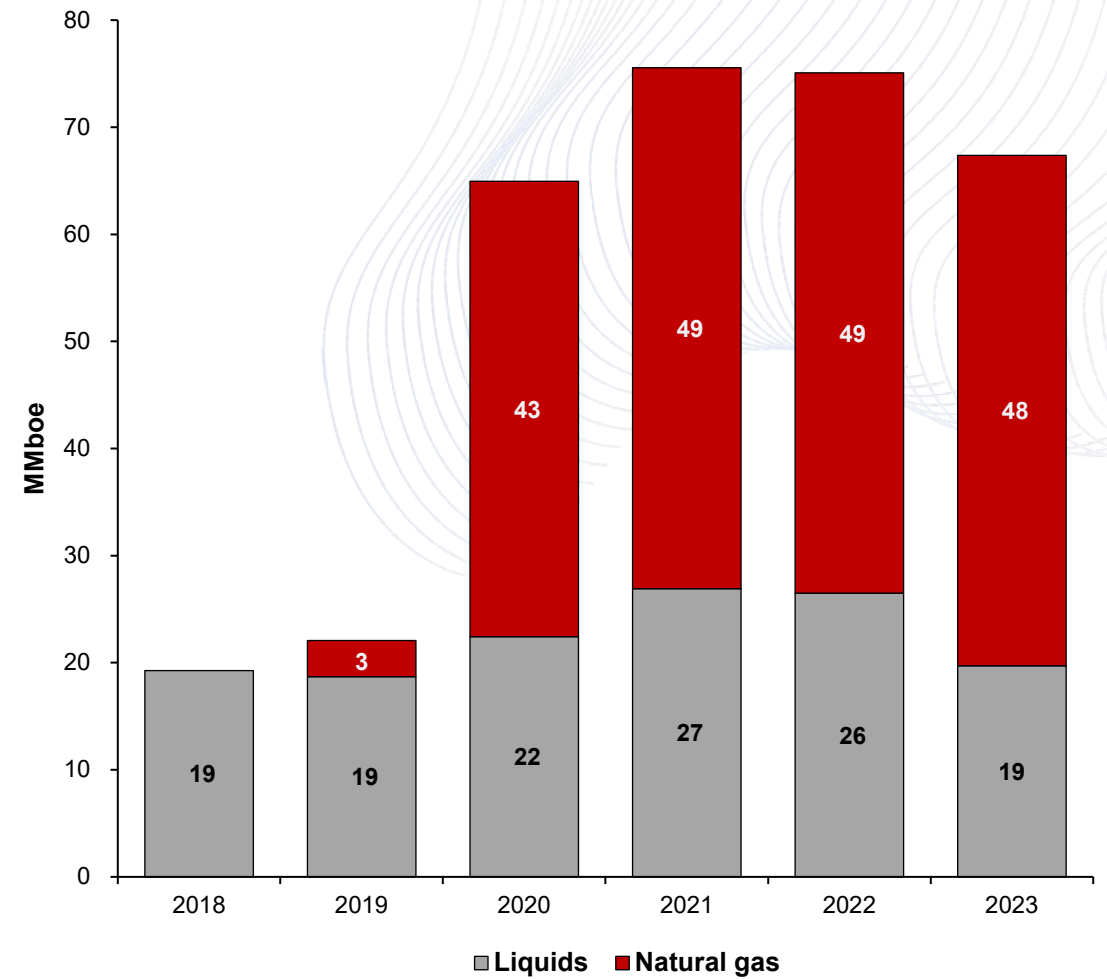
(1) Non-GAAP financial or other measure. Refer to "Advisories: Non-GAAP Financial Measures".

# Where We Have Been: *Reserves*

Gross Reserves<sup>(1)</sup> by Category



2P Gross Reserves<sup>(1)</sup> by Product Type



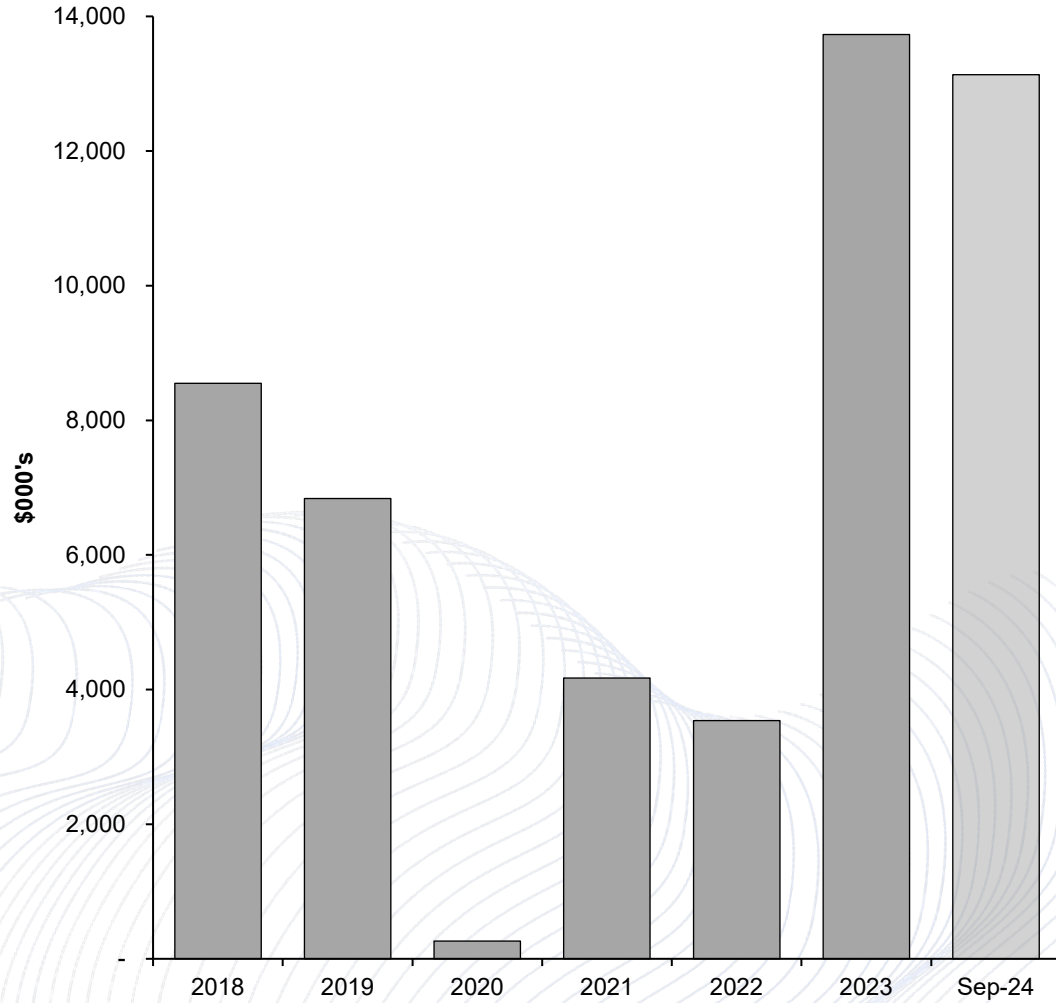
Note:

(1) Based on the GLJ Ltd. independent reserves evaluations. Gross reserves are the Company's working interest share before the deduction of royalties. See "Advisories: Oil and Gas Reserves" and "Advisories: Oil and Gas Measures".

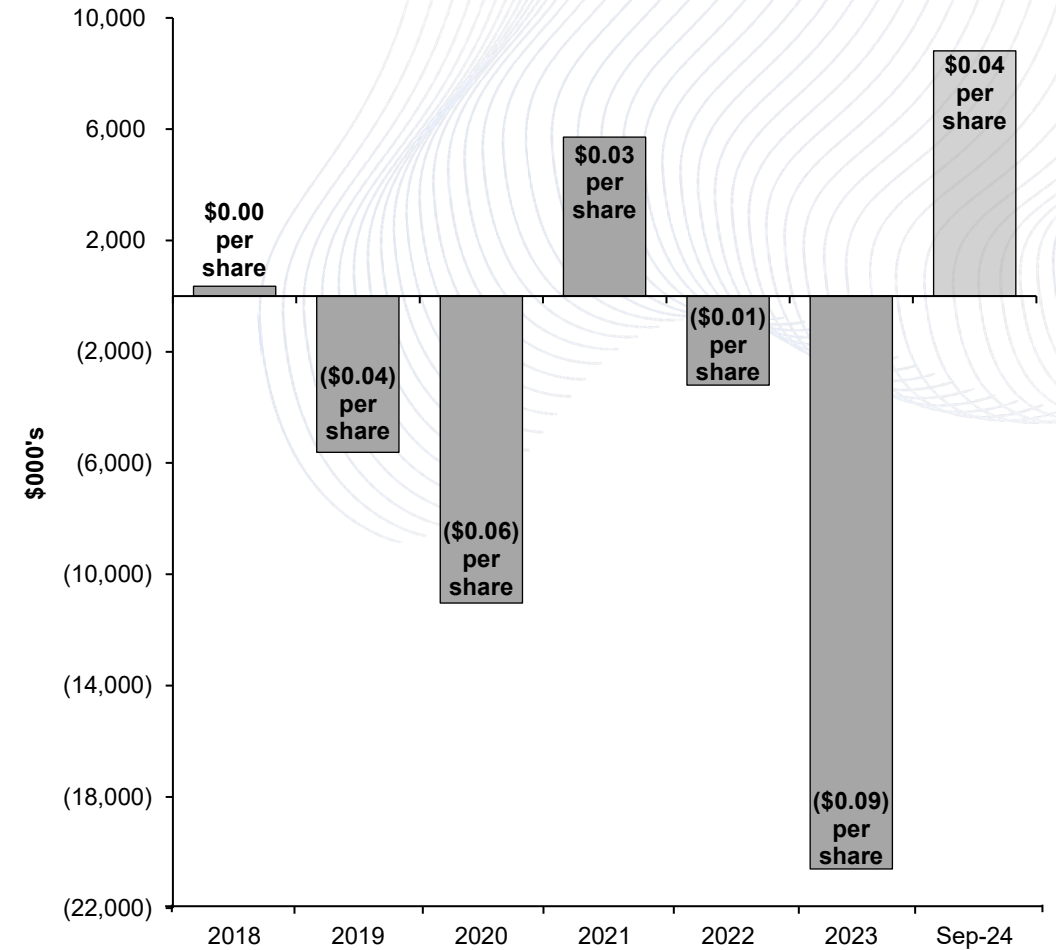


# Where We Have Been: Funds flow and EPS

Funds Flow from Operations



Net Earnings (Loss)<sup>(1)</sup>

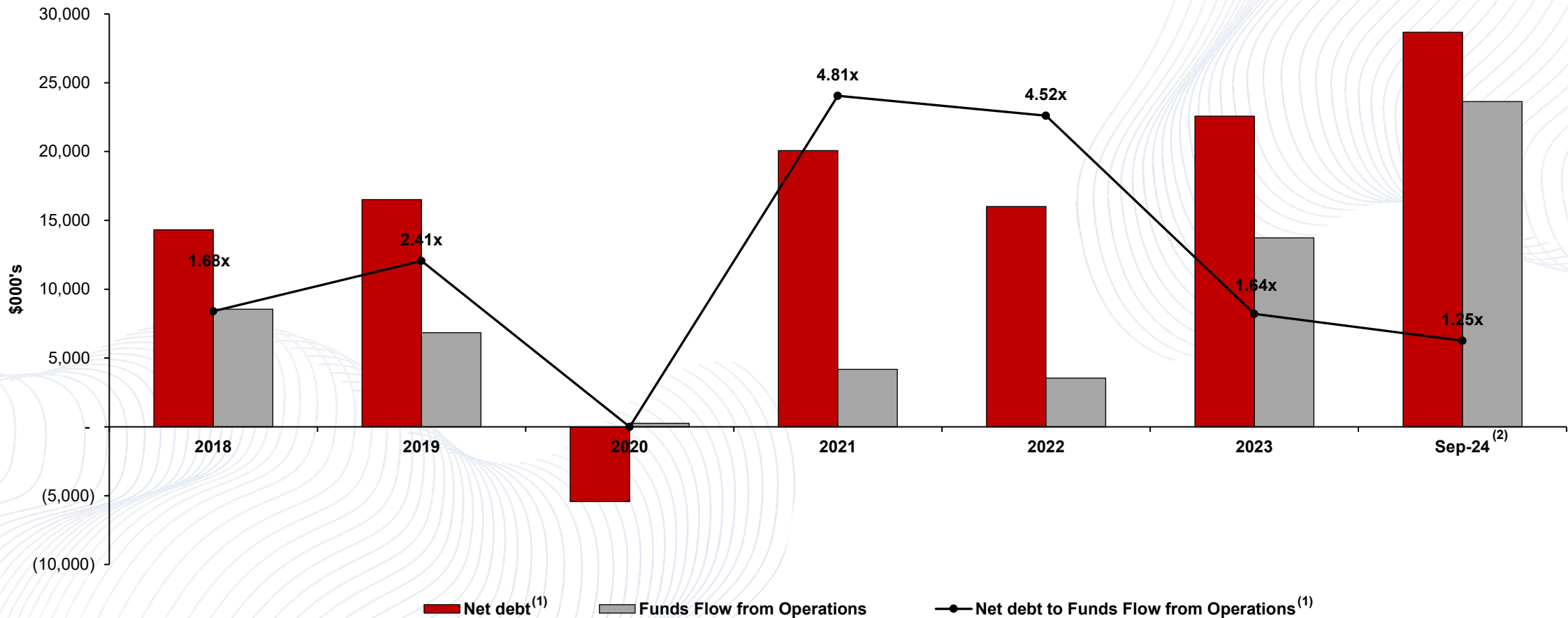


Note:

(1) Basic and diluted per share information.

# Where We Have Been: *Net debt to funds flow*

Net Debt to Funds Flow from Operations



Notes:

(1) Non-GAAP financial or other measure. Refer to "Advisories: Non-GAAP Financial Measures".

(2) Financial figures above represent unaudited trailing twelve-month figures as at September 30, 2024, being the sum of results during the nine months ended September 30, 2024 and the October 1, 2023 through December 31, 2023 interim period.



# Where We Are Today

# 2024 Step Change

## Nine months to Sept 30, 2024

5,883 boe/d Production <b>100% increase Y-o-Y</b>	\$13,134,000 Funds flow from operations <b>100% increase Y-o-Y</b>	\$20,573,000 Capital expenditures <sup>(1)</sup> <b>16% increase Y-o-Y</b>	\$29,593,000 Net debt <sup>(1)</sup> <b>1% reduction Y-o-Y</b>
---	--	--	--

## FY 2024 Guidance<sup>(2)</sup>

5,600 – 6,200 boe/d Production	\$17,000,000 Funds flow from operations	\$28,000,000 Capital expenditures <sup>(1)</sup>	\$32,000,000 Net debt <sup>(1)</sup>
-----------------------------------	--	---	---

Notes:

(1) Non-GAAP financial or other measure. Refer to "Advisories: Non-GAAP Financial Measures".

(2) Per the Company's updated 2024 guidance released on November 13, 2024.



# 2025 Guidance<sup>(1)</sup>



## Planned expansion of debt facilities

Increase debt capacity by \$10 million in Q1 2025<sup>(1)</sup>



## Capital budget allocation

Invest approximately \$23 million in capital expenditures<sup>(2)</sup> for 2025



## Drilling operations

Includes the drilling of four gross (3.2 net) Cascadura development wells



## Production growth

Annual production of 7,000 boe/d for 2025, a 19 percent increase from latest 2024 guidance



## Funds flow & balance sheet strength

Generate approximately \$22 million in funds flow from operations<sup>(3)</sup>

Notes:

- (1) Forward-looking statement representing Management estimates and are contingent on increasing the Company's existing debt capacity by \$10 million in the first quarter of 2025. See "Advisories – Assumptions for 2025 Guidance"
- (2) Non-GAAP financial or other measure. Refer to "Advisories: Non-GAAP Financial Measures".
- (3) The Company's 2025 preliminary guidance is based on the midpoint of the average production forecast (7,000 boe/d).



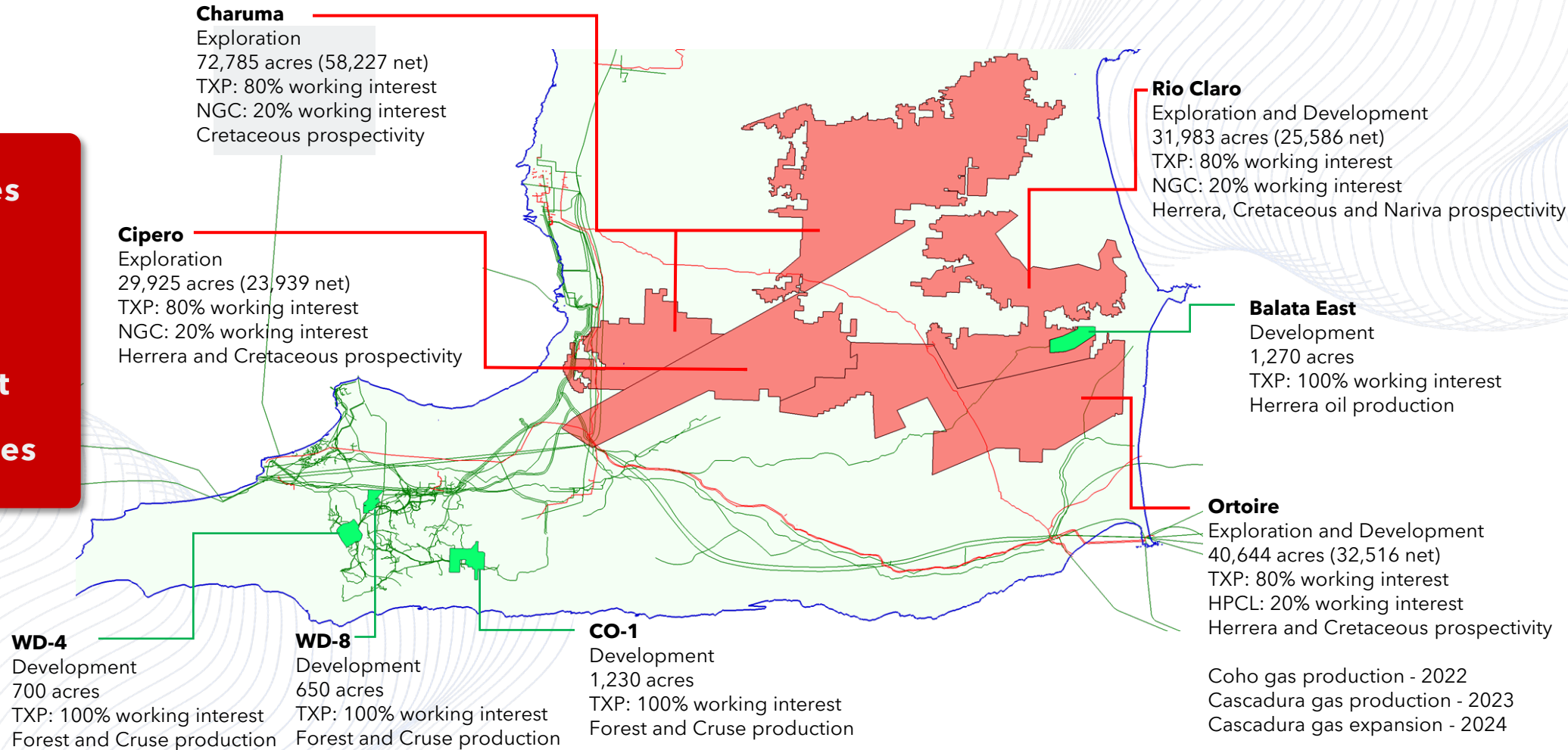
# Where we are today - Operations





# Acreage: *We have the land*

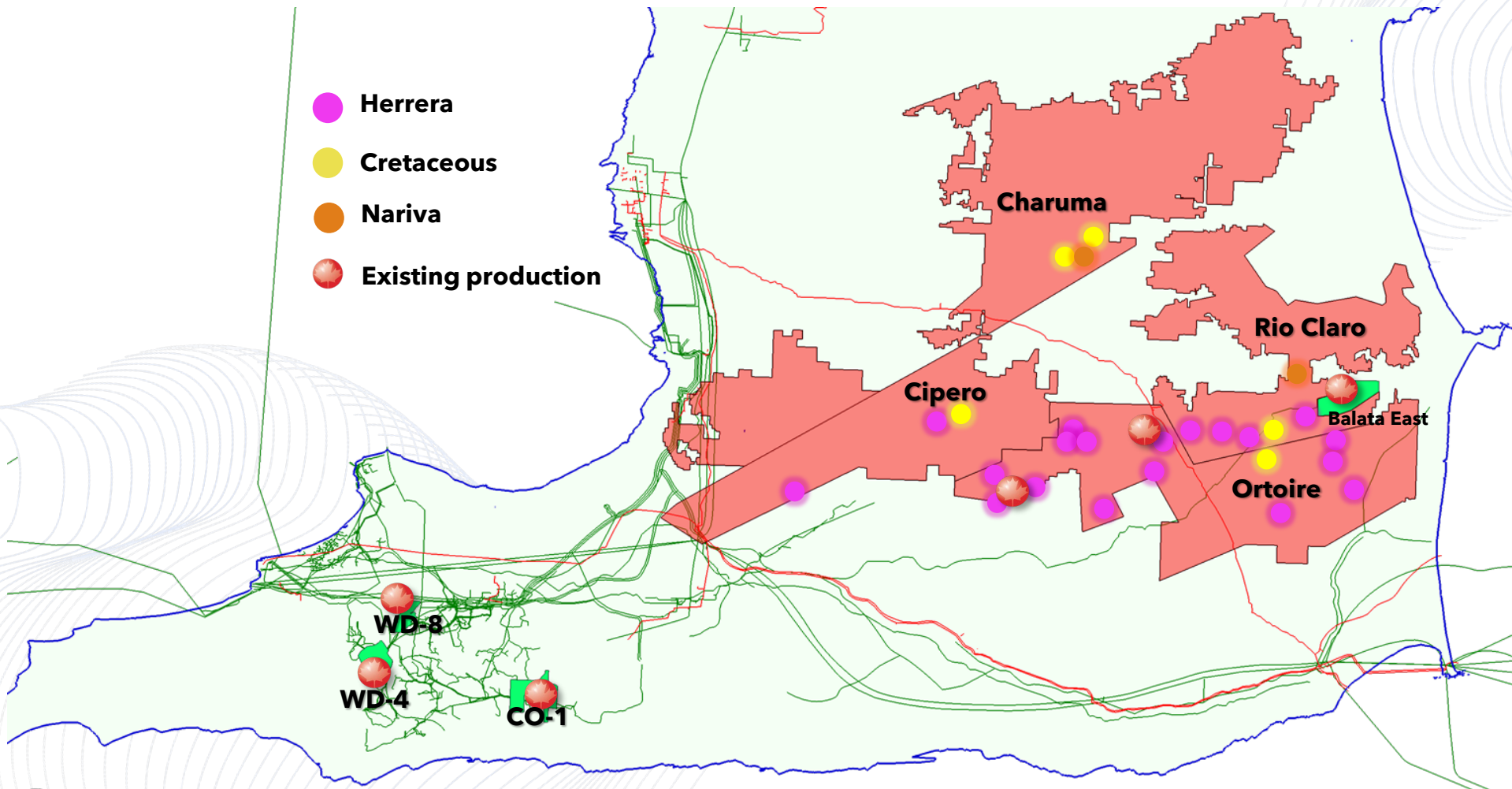
- ❖ 8 core properties
- ❖ 100% operated
- ❖ 81% average working interest
- ❖ 144,893 net acres





# 2024: Investing in resource-rich assets

*Disciplined investment framework to establish a future with sustainable cash flow*







# Distribution and Marketing: *We have the market*

❖ **4 Bcf/d total potential demand**



## **Point Lisas**

- Petrochemical facilities
- Potash Corp and Yara - Ammonia
- Methanex - Methanol
- Arcelor Mittal - Steel



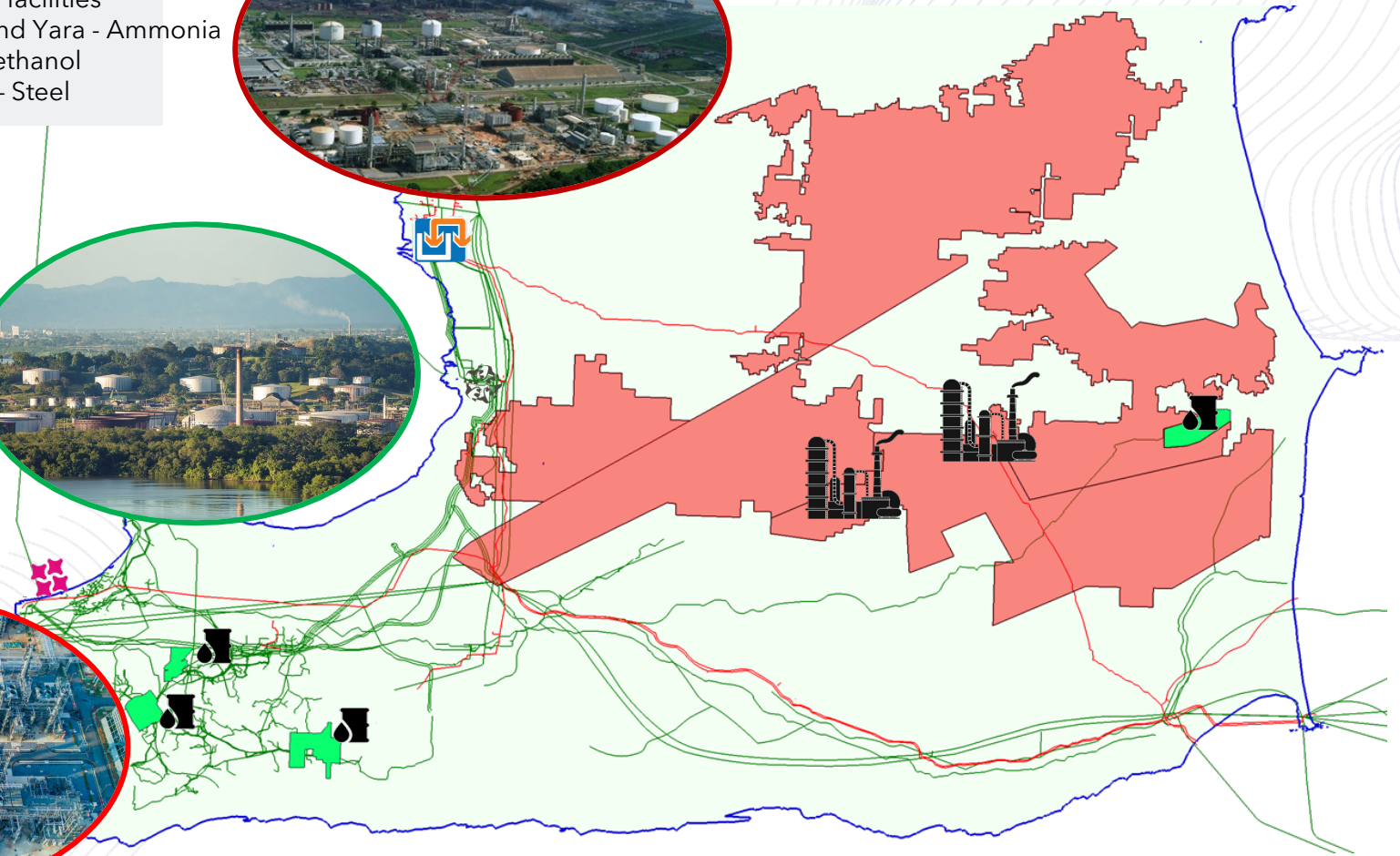
## **Pointe-A-Pierre - HPCL**

- Oil storage facility
- Liquids distribution port



## **Point Fortin - Atlantic LNG**

- Liquefied Natural Gas (LNG) terminal
- Four-train liquefaction facility
- 100,000 cubic-meter per day capacity



# Investment Case

**48,783 boe/d processing capacity**

**2P gross reserves 67.4 MMboe<sup>(1)</sup>**

**229 identified drilling locations across several large high-quality reservoirs<sup>(2)</sup>**

**Trusted partner with government and industry**

**Robust domestic demand and supply deficit**

**Fixed-price gas contract providing stability and certainty**

**Pursuing accretive acquisitions to further expand asset base**

Notes:

(1) Based on the December 31, 2023 GLJ Ltd. independent reserves evaluation. Gross reserves are the Company's working interest share before the deduction of royalties. See "Advisories: Oil and Gas Reserves" and "Advisories: Oil and Gas Measures".

(2) See "Advisories: Drilling Locations".



# Corporate Information and Contacts

## *Stock Exchange Listing*

TSX: TXP

AIM: TXP

## *Year-end*

December 31

## *Banker*

Republic Bank Limited

## *Auditor*

KPMG LLP

## *Reserves Evaluator*

GLJ Ltd.

## *Legal Counsel*

Norton Rose Fulbright LLP

## *Transfer Agents*

Odyssey Trust Company  
Link Group

## Contacts

### **Paul R. Baay**

President and Chief Executive Officer  
pbaay@touchstoneexploration.com  
(403) 750-4488

### **Scott Budau**

Chief Financial Officer  
sbudau@touchstoneexploration.com  
(403) 750-4445

### **Brian Hollingshead**

Executive Vice President, Engineering and  
Business Development  
bhollingshead@touchstoneexploration.com  
(403) 750-4450

### **James Shipka**

Executive Vice President Asset Development  
and HSE  
jshipka@touchstoneexploration.com  
(403) 750-4455

## Office Locations

### **Head Office**

Suite 4100, 350 7th Ave SW  
Calgary, AB T2P 3N9  
Office: (403) 750-4400  
Website: [www.touchstoneexploration.com](http://www.touchstoneexploration.com)  
Fax: (403) 266-5794  
[info@touchstoneexploration.com](mailto:info@touchstoneexploration.com)

### **Trinidad Offices**

Touchstone Exploration (Trinidad) Ltd.  
Unit 416A, South Park Plaza  
Tarouba Link Road  
San Fernando, Trinidad  
Office: (868) 218-7411

Primera Oil and Gas Limited  
14 Sydney Street  
Rio Claro, Trinidad  
Office: (868) 677-7411

# Abbreviations

bbl(s)	barrel(s)
bbls/d	barrels per day
Mbbls	thousand barrels
MMbbls	million barrels
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MMcf	million cubic feet
MMcf/d	million cubic feet per day
Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
MMBtu	million British Thermal Units
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent

PDP	proved developed producing reserves
1P	proved reserves
2P	proved plus probable reserves
3P	proved plus probable plus possible reserves
AIM	AIM market of the London Stock Exchange plc
Brent	dated Brent
HPCL	Heritage Petroleum Company Limited
NGC	The National Gas Company of Trinidad and Tobago Limited
NGL(s)	natural gas liquid(s)
psi	pounds per square inch
psig	pound force per square inch
TSX	Toronto Stock Exchange
\$C	Canadian dollars
\$MM	million dollars
\$ or US\$	United States dollars



# Advisories

This presentation is for information purposes only and is not under any circumstances to be construed as a prospectus or an advertisement for a public offering of such securities. No securities commission or similar authority in Canada or elsewhere including the TSX has in any way passed upon this presentation, or the merits of any securities of Touchstone Exploration Inc., and any representation to the contrary is an offence. An investment in Touchstone Exploration Inc.'s securities should be considered highly speculative due to the nature of the proposed involvement in the exploration for and production of petroleum and natural gas. This presentation and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities of Touchstone Exploration Inc. have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## Currency

Unless otherwise stated, all financial amounts herein are presented in United States dollars. The Company may also reference Canadian dollars ("C\$"), Trinidad and Tobago dollars ("TT\$") and Pounds Sterling ("£") herein.

## Production Volumes

Unless otherwise stated, all production volumes disclosed herein are sales volumes before royalty burdens.

## Forward-looking Statements

Certain information regarding Touchstone Exploration Inc. ("Touchstone", "we", "our", "us", or the "Company") set forth in this presentation 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 "expect", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain", "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" 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 presentation speak only as of the date hereof and are expressly qualified by this cautionary statement.

Forward-looking statements in this presentation include, but are not limited to, those in respect of: the Company's business plans, strategies, priorities, goals and long-term plans; potential acquisition opportunities within Trinidad; the potential for future shareholder returns; exploration, development and production opportunities and activities, including anticipated, drilling, drilling locations, production testing, development, tie-in, facilities construction, and ultimate production and production rates from exploration and development wells; opportunities to increase production through well optimization and enhanced oil recovery projects; the quality and quantity of prospective hydrocarbon accumulations based on wireline logs, including the Company's interpretations thereof; the Company's expectation of future funds flow from operations and capital expenditures and the amount thereof; the Company's future exploration activities; the extent to which local communities will benefit from the Company's operations; general business strategies and objectives; Touchstone's ability to pursue development opportunities that generate positive returns and position it for success; the focus of Touchstone's 2024 and 2025 capital plans, including pursuing developmental drilling activities and optimizing existing natural gas and liquids infrastructure capacity; anticipated 2024 and 2025 annual average production and production by commodity; forecasted production decline rates; anticipated timing of developmental and exploration drilling production; anticipated 2024 and 2025 capital expenditures including estimations of cost and inflation incorporated therein; expected drilling activities, including locations and the timing thereof; anticipated timing of well tie-in operations; forecasted 2024 and 2025 average Brent reference price and the Company's realized price in relation thereto; forecasted royalty, operating, general and administrative, cash finance, and income tax expenses; anticipated funds flow from operations and net debt; field estimated production; and Touchstone's current and future financial position, including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity.

The Company's actual decisions, activities, results, performance, or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Touchstone will derive from them.

# Advisories

## Forward-looking Statements (continued)

With respect to forward-looking statements contained in this presentation, the Company has made assumptions regarding: financial condition; outlook and results of operations; exploration, development and associated operational plans (including drilling, testing, facilities construction and recompletion programs) and the anticipated costs and timing thereof; estimated oil and gas reserves (including the magnitude, ability to recover, commerciality and net present value thereof); production rates and production decline rates; net feet of pay based on internal estimates of wireline logs; the success of exploration opportunities; plans for and results of production testing and anticipated initial production rates derived therefrom; the ability to secure necessary personnel, equipment, production licences, regulatory approvals and services; environmental matters; future commodity prices; changes to prevailing regulatory, royalty, tax and environmental laws and regulations; the impact of competition, future capital and other expenditures (including the amount, nature and sources of funding thereof); future financing sources; business prospects and opportunities; the impact ongoing geopolitical issues will have on the Company's future operations and future petroleum pricing; and safety related metrics and goals, among other things.

In addition, statements relating to reserves are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. The recovery and reserve estimates of Touchstone's reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Consequently, actual results may differ materially from those anticipated in the forward-looking statements.

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. New factors emerge from time to time, and it is not possible for Management to predict all of such factors and to assess in advance the impact of each such factor on Touchstone's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. 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. Some of the risks that could affect the Company's future results and could cause results to differ materially from those expressed in the forward-looking information are described under the heading "Advisories: Business Risks" in this presentation and are also set out in more detail in the Company's 2023 Annual Information Form dated March 20, 2024, which has been filed on SEDAR+ and can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

Touchstone's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this presentation in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Touchstone's prospective results of operations and production included in its updated 2024 guidance and preliminary 2025 guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the paragraphs above. The 2024 and 2025 FOFI contained herein was approved by Management on November 12, 2024 and December 3, 2024, respectively, and was provided for the purpose of providing further information about Touchstone's future business operations. This information has been provided for illustration only and, with respect to future periods, is based on budgets and forecasts that are speculative and are subject to a variety of contingencies and may not be appropriate for other purposes. Touchstone and its Management believe that FOFI has been prepared on a reasonable basis, reflecting Management's best estimates and judgments, and represents, to the best of Management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Touchstone disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein, and the financial outlook information contained herein is not conclusive and is subject to change. Variations in forecasted crude oil and liquids prices, differences in the amount and timing of capital expenditures, and variances in average production estimates and decline rates can have a significant impact on the key performance measures included in the guidance disclosed herein. Management does not have firm commitments for all the costs, expenditures, prices or other financial assumptions used to prepare the financial outlook or assurance that such operating results will be achieved and, accordingly, the complete financial effects of the forecasted costs, expenditures, prices and operating results are not objectively determinable. The actual results of the Company's operations and the resulting financial results will vary from the amounts set forth herein and such variations may be material.



# Advisories

## Forward-looking Statements (continued)

Investors should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and Touchstone undertakes no obligation or intent to update any forward-looking statements or information except as required by law, including securities laws. All forward-looking statements contained in this presentation are qualified by such cautionary statements.

## Business Risks

The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect anticipated future results. The Company is exposed to risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities. Operations may be unsuccessful or delayed as a result of competition for services, supplies and equipment, mechanical and technical difficulties, ability to attract and retain qualified employees on a cost-effective basis, commodity and marketing risk. The Company is subject to significant drilling risks and uncertainties including the ability to find oil and natural gas reserves on an economic basis and the potential for technical problems that could lead to well blow-outs and environmental damage. The Company is exposed to risks relating to the inability to obtain timely regulatory approvals, surface access, access to third-party gathering and processing facilities, transportation and other third-party related operation risks.

The Company is subject to industry conditions including changes in laws and regulations, including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced. There are uncertainties in estimating the Company's reserve and resource base due to the complexities in estimated future production, costs and timing of expenses and future capital. The Company is subject to the risk that it will not be able to fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its properties. The financial risks the Company is exposed to include, but are not limited to, the impact of general economic conditions in Canada, the United Kingdom and Trinidad, continued volatility in market prices for oil and natural gas, the impact of significant declines in market prices for oil and natural gas, the ability to access sufficient capital from internal and external sources, changes in income tax laws, royalties and incentive programs relating to the oil and natural gas industry, fluctuations in interest rates, the C\$ to US\$ exchange rate and the US\$ to TT\$ exchange rate. The Company is subject to local regulatory legislation, the compliance with which may require significant expenditures and non-compliance with which may result in fines, penalties or production restrictions or the termination of licence or other rights related to the Company's oil and natural gas interests in Trinidad. Readers are cautioned that the foregoing list of factors is not exhaustive. Certain of these risks are set out in more detail in the Company's 2023 Annual Information Form dated March 20, 2024 which has been filed on SEDAR+ and can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## Oil and Gas Reserves

All reserves references herein are Company gross reserves. Gross reserves are the Company's working interest share before deduction of royalties. Net reserves are the Company's working interest share after the deduction of royalty obligations.

The December 31, 2023 reserves information included herein are based on the Company's December 31, 2023 independent reserve report prepared by Touchstone's independent reserves evaluator, GLJ Ltd. ("GLJ"), dated March 1, 2024. The report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). All December 31, 2023 reserves presented are based on the average price forecasts of the three leading Canadian oil and gas evaluation consultants (GLJ, McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd.) dated January 1, 2024 and estimated costs effective December 31, 2023. The disclosure in this presentation summarizes certain information contained in the reserves report but represents only a portion of the disclosure required under NI 51-101. Full disclosure with respect to the Company's reserves as at December 31, 2023 are included in the Company's 2023 Annual Information Form dated March 20, 2024 which has been filed on SEDAR+ and can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

The recovery and reserve estimates of crude oil, natural gas and NGL reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than or less than the estimates provided herein. This presentation may summarize the crude oil, natural gas and NGL reserves of the Company and the net present values of future net revenue for such reserves using forecast prices and costs prior to provision for interest and finance costs, general and administration expenses, and the impact of any financial derivatives. It should not be assumed that the present worth of estimated future net revenues presented herein represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material.

# Advisories

## Oil and Gas Reserves (continued)

The reserves information for the Company's December 31, 2022 independent reserve report have been prepared by Touchstone's independent reserves evaluator, GLJ, dated March 3, 2023. The report was prepared in accordance with definitions, standards and procedures contained in the COGEH and NI 51-101. All December 31, 2022 reserves presented are based on GLJ's forecast pricing dated January 1, 2023 and estimated costs effective December 31, 2022. Additional reserves information as required under NI 51-101 are included in the Company's 2022 Annual Information Form dated March 23, 2023.

The reserves information for the Company's December 31, 2021 independent reserve report have been prepared by Touchstone's independent reserves evaluator, GLJ, dated March 4, 2022. The report was prepared in accordance with definitions, standards and procedures contained in the COGEH and NI 51-101. All December 31, 2021 reserves presented are based on GLJ's forecast pricing dated January 1, 2022 and estimated costs effective December 31, 2021. Additional reserves information as required under NI 51-101 are included in the Company's 2021 Annual Information Form dated March 25, 2022.

The reserves information for the Company's December 31, 2020 independent reserve report have been prepared by Touchstone's independent reserves evaluator, GLJ, dated March 4, 2021. The report was prepared in accordance with definitions, standards and procedures contained in the COGEH and NI 51-101. All December 31, 2020 reserves presented are based on GLJ's forecast pricing dated January 1, 2021 and estimated costs effective December 31, 2020. Additional 2020 reserves information, as required under NI 51-101 are included in the Company's 2020 Annual Information Form dated March 25, 2021.

The reserves information for the Company's December 31, 2019 independent reserve report have been prepared by Touchstone's independent reserves evaluator, GLJ, dated March 6, 2020. The report was prepared in accordance with definitions, standards and procedures contained in the COGEH and NI 51-101. All December 31, 2019 reserves presented are based on GLJ's forecast pricing dated January 1, 2020 and estimated costs effective December 31, 2019. Additional reserves information as required under NI 51-101 are included in the Company's 2019 Annual Information Form dated March 25, 2020.

The reserves information for the Company's December 31, 2018 independent reserve report have been prepared by Touchstone's independent reserves evaluator, GLJ, dated March 6, 2019. The report was prepared in accordance with definitions, standards and procedures contained in the COGEH and NI 51-101. All December 31, 2018 reserves presented are based on GLJ's forecast pricing dated January 1, 2019 and estimated costs effective December 31, 2018. Additional reserves information as required under NI 51-101 are included in the Company's 2018 Annual Information Form dated March 26, 2019.

## Oil and Gas Measures

To provide a single unit of production for analytical purposes, natural gas production has been converted mathematically to barrels of oil equivalent. We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalent conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

## Product Type Disclosures

This presentation includes references to crude oil, NGLs, natural gas, and average daily production volumes. Under NI 51-101, disclosure of production volumes should include segmentation by product type as defined in the instrument. In this document, references to "crude oil" refer to "light crude oil and medium crude oil" and "heavy crude oil" combined product types; references to "NGLs" refer to condensate; and references to "natural gas" refer to the "conventional natural gas" product type, all as defined in the instrument. In addition, references to "crude oil and liquids" herein include crude oil and NGLs. For further information, refer to the "Advisories: Product Type Disclosures" section of our Management's Discussion and Analysis for the three and nine months ended September 30, 2024, which is incorporated herein by reference, and available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).



# Advisories

## Oil and Gas Drilling and Test Results

References in this presentation to production test rates and estimated initial flow and optimization rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells 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.

## Drilling Locations

This presentation discloses total drilling locations. Drilling locations are classified into three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Company's reserves evaluation of GLJ effective December 31, 2023 and account for locations that have associated proved, probable and/or possible reserves, as applicable. Unbooked locations are internal estimates based on the prospective acreage associated with the Company's assets and an assumption as to the number of wells that can be drilled based on industry practice and internal review. Unbooked locations do not have attributed reserves. Unbooked locations have been identified by Management as an estimation of potential multi-year development and exploration drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations, and if drilled there is no certainty that such locations will result in additional petroleum and gas reserves or production.

The locations on which the Company will drill wells will ultimately depend upon the availability of capital, regulatory approvals, petroleum and natural gas prices, costs, actual drilling results, additional reservoir information that can be obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells and historical wells drilled in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where Management has less information about the characteristics of the reservoir, and therefore there is more uncertainty whether wells will be drilled in such locations; and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

## Oil and Gas Metrics

This presentation contains several oil and gas metrics that are commonly used in the oil and gas industry such as reserves additions, finding and development (F&D) costs, recycle ratio, IRR, payout, and NPV. These metrics have been prepared by Management and do not have standardized meanings or standardized methods of calculation, and therefore such measures may not be comparable to similar measures presented by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company, and future performance may not compare to the performance in prior periods, and therefore such metrics should not be unduly relied upon. The Company uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment purposes.

Reserve additions used in this presentation are management's estimated forecasted reserves relating to its associated capital program.

F&D costs used in this presentation are calculated as the sum of the capital expenditures incurred to develop those forecasted reserves. F&D costs are determined by dividing forecasted reserve additions to the corresponding project's capital expenditures. Management uses F&D costs as a measure of its ability to execute its capital program, the success in doing so, and of the Company's asset quality. Amounts used in the calculation of F&D costs are Management's estimates and are subject to change.

# Advisories

## Oil and Gas Metrics (continued)

Recycle ratio used in this presentation is a measure used by Management to evaluate the effectiveness of a capital program and is calculated by dividing the F&D costs per barrel to the estimated operating netback per barrel over the life of the project. The recycle ratio compares estimated netbacks from the forecasted reserves to the cost of finding such reserves and may not accurately indicate the investment success.

IRR is the discount rate that is applied to the forecasted before tax and after-tax operating netback of a project such that it equates to the drill, complete, equip, and tie in costs of a project.

Payout is calculated as the duration for the cumulative before tax and after-tax operating netback of a project to equate to the capital expenditures of the project. Management uses payout as a measure of capital efficiency of a project to make capital allocation decisions.

NPV (10% discount rate) is calculated as the summation of the monthly before tax and after-tax operating netbacks of a project discounted at a rate of 10% less the capital expenditures of a project.

## Non-GAAP Financial Measures

This presentation makes reference to various non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as such terms are defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure. Such measures are not recognized measures under Generally Accepted Accounting Principles ("GAAP") and do not have a standardized meaning prescribed by IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") and therefore may not be comparable to similar financial measures disclosed by other issuers. Readers are cautioned that the non-GAAP financial measures referred to herein should not be construed as alternatives to, or more meaningful than, measures prescribed by IFRS and they are not meant to enhance the Company's reported financial performance or position. These are complementary measures that are commonly used in the oil and natural gas industry and by the Company to provide shareholders and potential investors with additional information regarding the Company's performance, liquidity and ability to generate funds to finance its operations. For further information, refer to the "Advisories: Non-GAAP Financial Measures" section of our Management's Discussion and Analysis for the three and nine months ended September 30, 2024, which is incorporated herein by reference, and available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

The Company uses operating netback as a key performance indicator of field results. The Company considers operating netback to be a key measure as it demonstrates Touchstone's profitability relative to current commodity prices and assists Management and investors with evaluating operating results on a historical basis. Operating netback is a non-GAAP financial measure calculated by deducting royalties and operating expenses from petroleum and natural gas sales. The most directly comparable financial measure to operating netback disclosed in the Company's consolidated financial statements is petroleum and natural gas revenue net of royalties. Operating netback per boe is a non-GAAP ratio calculated by dividing the operating netback by total sales volumes for the period. Presenting operating netback on a per boe basis allows Management to better analyze performance against prior periods on a comparable basis.

Market capitalization is a supplementary financial measure and is calculated as period end common share price multiplied by the number of common shares outstanding at the end of the period. Management believes that market capitalization provides a useful measure of the market value of Touchstone's equity.

Capital expenditures is a non-GAAP financial measure that is calculated as the sum of exploration and evaluation asset expenditures and property, plant and equipment expenditures included in the Company's consolidated statements of cash flows and is most directly comparable to cash used in investing activities. Touchstone considers capital expenditures to be a useful measure of its investment in its existing asset base.

Working capital and net debt are capital management measures used by Management to monitor the Company's capital structure to evaluate its true debt and liquidity position and to manage capital and liquidity risk. Working capital is calculated by subtracting current liabilities from current assets as they appear on the applicable consolidated balance sheet. Net debt is calculated by summing the Company's working capital and the principal (undiscounted) long-term amount of senior secured debt and is most directly comparable to total liabilities disclosed in the Company's consolidated balance sheets.



# Advisories

## Non-GAAP Financial Measures (continued)

Realized commodity price per boe - is comprised of petroleum and natural gas sales as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

Royalties as a percentage of petroleum and natural gas sales - is comprised of royalties as determined in accordance with IFRS, divided by petroleum and natural gas sales as determined in accordance with IFRS.

Royalties per boe, operating expenses per boe, general and administration expenses per boe and current income tax expense per boe - are comprised of the respective line item on the consolidated statements of net earnings (loss) and comprehensive income (loss) as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

Net debt to funds flow from operations ratio is a non-GAAP ratio and a capital management measure calculated as the ratio of the Company's net debt to trailing annual funds flow from operations. The net debt to funds flow from operations ratio is the desired target Touchstone strives to achieve and maintain.

Cash finance expenses are calculated as net finance expenses as determined in accordance with IFRS, less accretion on bank debt and accretion on decommissioning obligations, both of which are non-cash in nature. The Company discloses cash finance expenses to demonstrate the true cost of finance expenses to assist Management with evaluating results on a historical basis.

## Assumptions for Updated 2024 Guidance

The significant assumptions used in the forecast of average daily production, funds flow from operations and net debt are summarized below. These key performance measures are based on the midpoint of our updated 2024 average production guidance of 5,900 boe/d. Production estimates contained herein are expressed as anticipated average production over the calendar 2024 year. All production volumes disclosed herein are based on Company working interest before royalty burdens. In determining anticipated 2024 production, Touchstone considered historical drilling, completion, production results and decline rates for prior years and the year-to-date 2024 period and considered the estimated impact on production of the Company's new Cascadura wells that commenced production testing operations on November 2, 2024.

Annual Financial Guidance <sup>(1)(2)</sup>	Units	2024 Guidance (December 19, 2023)	2024 Updated Guidance (August 13, 2024)	2024 Updated Guidance (November 12, 2024)
Realized commodity price <sup>(3)</sup>	\$/boe	23.10	24.50	27.40
Expenses				
Royalties as a % of petroleum and natural gas sales <sup>(3)</sup>	%	19.5	21.5	23.9
Operating expenses <sup>(3)</sup>	\$/boe	3.50	3.80	4.70
General and administration expenses <sup>(3)</sup>	\$/boe	3.10	3.40	4.80
Cash finance expenses <sup>(3)</sup>	\$/boe	1.00	1.00	1.30
Current income tax expenses <sup>(3)</sup>	\$/boe	1.80	1.20	0.90
Transaction costs	\$000's	-	1,500	2,000

# Advisories

## Assumptions for Updated 2024 Guidance (continued)

Variations in forecasted crude oil and liquids prices, differences in the amount and timing of capital expenditures, and variances in average production estimates and decline rates can have a significant impact on the key performance measures included in the guidance disclosed herein. The actual results of the Company's operations and the resulting financial results will vary from the amounts set forth in this presentation and such variations may be material.

Using the midpoint of the Company's updated production guidance and holding all other assumptions constant, a \$5/bbl increase (decrease) in the forecasted average Brent crude oil price for the fourth quarter of 2024 would increase funds flow from operations by approximately \$330,000 (decrease by \$330,000). Assuming capital expenditures are unchanged, the impact on funds flow from operations is estimated to result in an equivalent decrease (increase) in forecasted year end 2024 net debt.

## Assumptions for 2025 Guidance

The preliminary 2025 capital budget and financial guidance is predicated on the Company securing an increase of \$10 million in its existing credit capacity during the first quarter of 2025. While discussions are underway, there is no assurance that the Company will successfully secure this increase, either in the amount or within the timeframe envisioned by Management. Consequently, the 2025 budget and preliminary guidance disclosed herein are subject to potential revision, and such revisions could be material. Production estimates provided are expressed as anticipated average production over the 2025 calendar year. In formulating these estimates, Touchstone evaluated historical drilling, completion, and production results, as well as prior-year decline rates, while factoring in the expected impact of the Company's planned 2025 drilling, completion and well tie-in activities.

The key assumptions underpinning the forecast for average daily production, funds flow from operations, and net debt are outlined below. These metrics are based on the midpoint of 2025 average production guidance of 7,000 boe/d.

Annual Financial Guidance <sup>(1)(2)</sup>	Units	Year ending December 31, 2025
Average Brent crude oil price	\$/bbl	71.00
% realized discount to Brent price	%	17
Average realized natural gas price	\$/MMbtu	2.29
Realized commodity price <sup>(3)</sup>	\$/boe	25.00
Expenses		
Royalties as a % of petroleum and natural gas sales <sup>(3)</sup>	%	21
Operating expenses <sup>(3)</sup>	\$/boe	4.30
General and administration expenses <sup>(3)</sup>	\$/boe	4.40
Cash finance expenses <sup>(3)</sup>	\$/boe	1.20
Current income tax expenses <sup>(3)</sup>	\$/boe	1.10



# Advisories

## Assumptions for 2025 Guidance (continued)

Changes in the Company's available bank debt capacity, variations in forecasted crude oil and liquids prices, differences in the amount and timing of capital expenditures, and variances in average production estimates and decline rates can have a significant impact on the key performance measures included in the guidance disclosed herein. The actual results of the Company's operations and the resulting financial results will vary from the amounts set forth in this announcement and such variations may be material.

Using the midpoint of the Company's production guidance and holding all other assumptions constant, a \$5/bbl increase (decrease) in the forecasted average Brent crude oil price for 2025 would increase funds flow from operations by approximately \$1.6 million (decrease by \$1.6 million). Assuming capital expenditures and other variables are unchanged, the impact on funds flow from operations is estimated to result in an equivalent decrease (increase) in forecasted year end 2025 net debt.