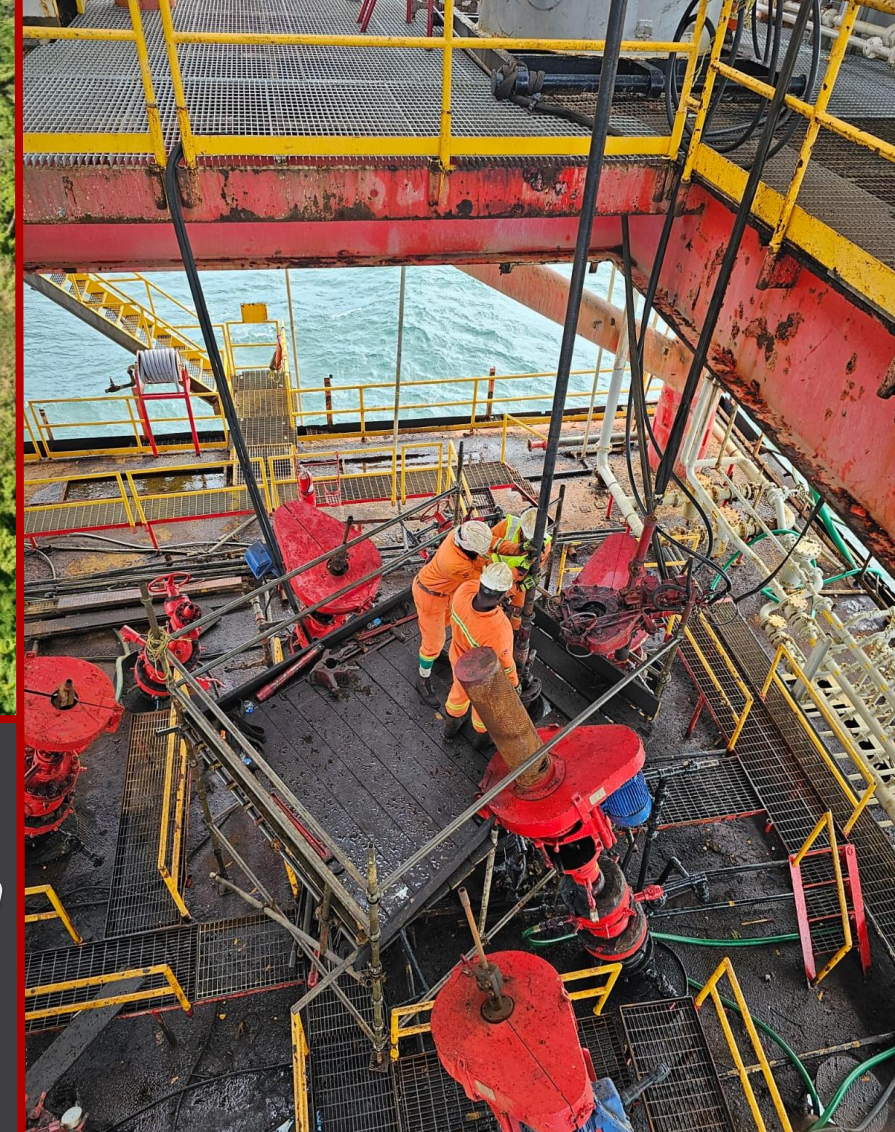


# RECOMMENDED ALL SHARE OFFER FOR TRINITY



*Creating the leading  
independent Trinidadian  
operator of scale,  
strength, and growth.*





# Disclaimer

NOT FOR RELEASE, PRESENTATION, PUBLICATION, OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

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This Presentation is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. No shares are being offered to the public by means of this Presentation. No shares have been or will be registered under the U.S. Securities Act of 1933 ("Securities Act"), or the securities laws of any state of the United States, and any shares issued in connection with the Acquisition are anticipated to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereunder.

You should conduct your own independent legal analysis of Touchstone, Trinity and the Acquisition, including consulting your own independent legal advisers in order to make an independent determination of the suitability, merits and consequences of the Acquisition.

We do not consider the information contained in this Presentation to amount to inside information for the purposes of the EU Market Abuse Regulation (Regulation (EU) 596/2014) as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 ("MAR") and/or the Criminal Justice Act 1993 ("CJA"). However, you should make your own assessment as to whether you possess inside information and you should not use any inside information to engage in any behaviour which would or might amount to insider dealing, the unlawful disclosure of inside information or market manipulation for the purposes of MAR or insider dealing for the purposes of the CJA .

The information provided in this Presentation contains certain 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 Touchstone or Trinity. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "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. Undue reliance should not be placed on the forward-looking statements because no assurance can be given 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.

None of Touchstone, Trinity, their shareholders, subsidiaries, affiliates, or their respective directors, officers, partners, employees, representatives and advisers (the "Relevant Parties") makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Presentation, or otherwise made available, nor as to the reasonableness of any assumption contained herein or therein, and any liability therefore (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed.

# Disclaimer

Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness and correctness of the information contained herein. Further, nothing in this Presentation should be construed as constituting legal, business, tax or financial advice. None of the Relevant Parties has independently verified the material in this Presentation.

Unless specified otherwise, no statement in this Presentation is intended as a profit forecast or estimate for any period and no statement in this Presentation should be interpreted to mean that earnings or earnings per share for Touchstone or Trinity for the current or future financial years would necessarily match or exceed the historical published earnings per share for Touchstone or Trinity. Slide 7 contains a statement regarding Trinity's estimated EBITDA and operating cash flow for the year ended 31 December 2023 for the purposes of Rule 28 of the Takeover Code. For a confirmation from Trinity's directors in relation to such respective profit forecast, please refer to the page 26 of the offer announcement in relation to the Acquisition May 1, 2024.

This Presentation contains references to certain financial measures, including some that do not have any standardized meaning prescribed by IFRS Accounting Standards ("IFRS") and that may not be comparable to similar measures presented by other companies or entities.

The enforcement by shareholders of Trinity in Canada of civil liabilities under the Canadian securities laws may be affected adversely by the fact that Trinity is incorporated or organized under the laws of a jurisdiction other than Canada, that some or all of Trinity's and Touchstone's officers and directors may be residents of countries other than Canada, and that all or a substantial portion of the assets of Touchstone and Trinity are located outside Canada. It may therefore be difficult for holders of Trinity shares located in Canada to enforce their rights and any claim arising out of Canadian securities law. It may not be possible to sue Trinity, or the officers and directors of Touchstone and Trinity) in a non-Canadian court for violations of Canadian securities laws. Furthermore, it may be difficult to compel Trinity and its affiliates to subject themselves to the jurisdiction or judgment of a Canadian court.

The oil and natural gas reserves contained in this Presentation of Touchstone have generally been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to other foreign disclosure standards.

This Presentation also contains references to "boe" (barrels of oil equivalent), "boe/d" (barrels of oil equivalent per day), "MMboe" (million barrels of oil equivalent) and "MMbbls" (million barrels of oil). Where applicable, natural gas has been converted to boes based on six thousand cubic feet to one barrel of oil. The boe 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. This conversion factor is an industry accepted norm and is not based on either energy content or prices.

Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital") which are authorized and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively as lead financial adviser and joint corporate broker for Touchstone and for no-one else in connection with the subject matter of this Presentation and will not be responsible to anyone other than Touchstone for providing the protections afforded to clients of Shore Capital, or for providing advice in relation to the Acquisition or any other matter referred to herein. Neither Shore Capital & Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Presentation, any statement contained herein or otherwise.

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# Creating The Leading Independent Trinidadian Operator

## Deal Overview

- Recommended all-share acquisition, Touchstone shareholders will own approximately 80% and Trinity shareholders will own approximately 20% of the Combined Group<sup>1</sup>
- Enhanced cash flow potential to support sustainable returns and growth
- Complementary assets and operations, including addition of offshore assets to Touchstone's portfolio
- Provides Trinity shareholders with the ability to develop the Trinity assets as part of an enhanced portfolio of assets with improved cash flow metrics
- Greater optionality over capital allocation decisions and provides for a broader portfolio approach to future exploration and development opportunities
- Touchstone board, executive management and listings to be retained
- Trinity's directors intend to recommend unanimously that Trinity shareholders vote in favour of the proposed offer at the relevant shareholder meetings and have irrevocably undertaken to do so in respect of their beneficial holdings
- Strong support from Trinity shareholders and directors, receiving, in aggregate, an irrevocable vote of 38.9% of total voting rights in favour of the transaction





# Clear Strategic Rationale: *Scale, Strength, Growth*

## **STRATEGIC and OPERATIONAL**



Significant uplift in production and reserves



Attractive development and exploration portfolio



Combined funds flow from operations enables accelerated investment to develop expanded portfolio



Benefitting from the best mix of technical and operational skills and experience

## **FINANCIAL**



Accretive on a funds flow from operations basis before expected synergies



Economies of scale, efficiencies and significant recurring cost synergies



Balanced commodity exposure to oil and natural gas



A wider universe of potential investors + larger business = increased shareholder liquidity

# Touchstone Overview

The largest independent onshore oil and gas producer in Trinidad with assets in several large, high-quality reservoirs and a processing capacity of over 42,000 boe/d



**Largest independent onshore producer in Trinidad**

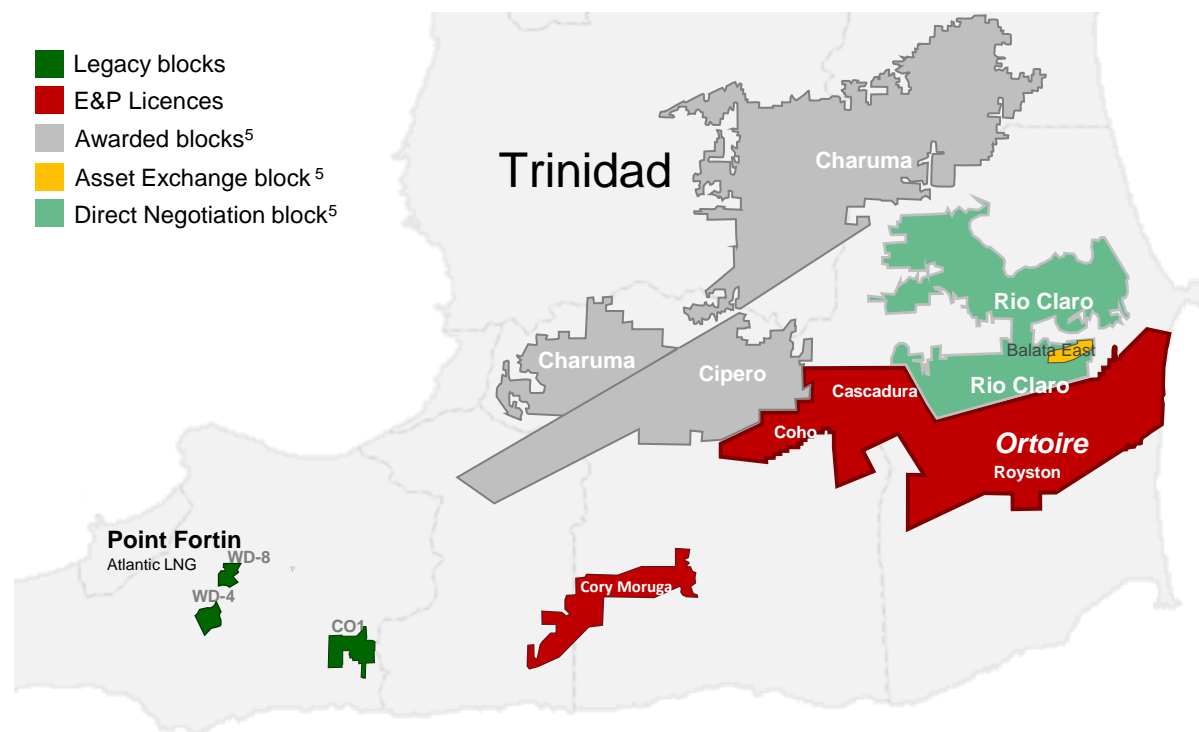
- 2024 production guidance:
  - Average daily production of 9,100 - 9,700 boe/d<sup>1</sup>
  - Exit daily production of 14,500 boe/d<sup>1</sup>
- 42,333 boe/d of potential gross processing capacity

**Strong financial platform to invest in growth**

- Projected 2024 funds flow from operations of \$32MM<sup>1,2</sup>
- Active 2024 capital program with a \$33MM focus on development and exploration targets<sup>1</sup>

**High quality organic growth portfolio**

- 149,574 net acres of potential land holdings<sup>5</sup>
- 229 identified drilling locations<sup>3</sup>
- 2P gross reserves of 67.4 MMboe<sup>4</sup>



<sup>1</sup> Forward-looking statement representing Management estimates. See "Advisories - Assumptions for 2024 Guidance".

<sup>2</sup> Non-GAAP financial measure. See the "Advisories - Non-GAAP Financial Measures" for further information.

<sup>3</sup> See "Advisories: Drilling Locations".

<sup>4</sup> Based on the December 31, 2023 GLJ Ltd. Independent reserves evaluations. See "Advisories - Oil and Gas Reserves" and "Advisories: Oil and Gas Measures".

<sup>5</sup> Based on the anticipated closing of the asset exchange, and the award of the Cipero and Charuma blocks.

# Trinity Overview

Low decline production combined with growth opportunities from low-risk development and multiple exploration prospects



## Onshore and offshore assets with material production

- Current production of 2,669 boe/d<sup>1</sup>
- 10 licences including:
  - 3 operating licences off the east and west coasts
  - 6 sublicences onshore
  - 1 awarded licence in the 2022 onshore bid round<sup>1</sup>

## Attractive pipeline of growth prospects

- 43,871 net acres of potential land holding<sup>2</sup>
- 2P volumes of 12.9 MMbbls<sup>3</sup>
- Onshore Hummingbird portfolio and Buenos Ayres block<sup>2</sup>
- TGAL discovery at the offshore Galeota block

## Producing assets drive material EBITDA generation

- Estimated EBITDA \$18.5 million for year ended 31 December 2023<sup>4,5</sup>
- Expect operating cash flow between \$10MM – \$12MM for 2023<sup>6</sup>



<sup>1</sup> Source: Trinity Q1 operational update April 26, 2024.

<sup>2</sup> Based on the anticipated closing of the award Buenos Ayres block.

<sup>3</sup> Based on Trinity's management estimated recoverable resources as of December 31, 2023. See "Advisories - Oil and Gas Reserves" and "Advisories: Oil and Gas Measures".

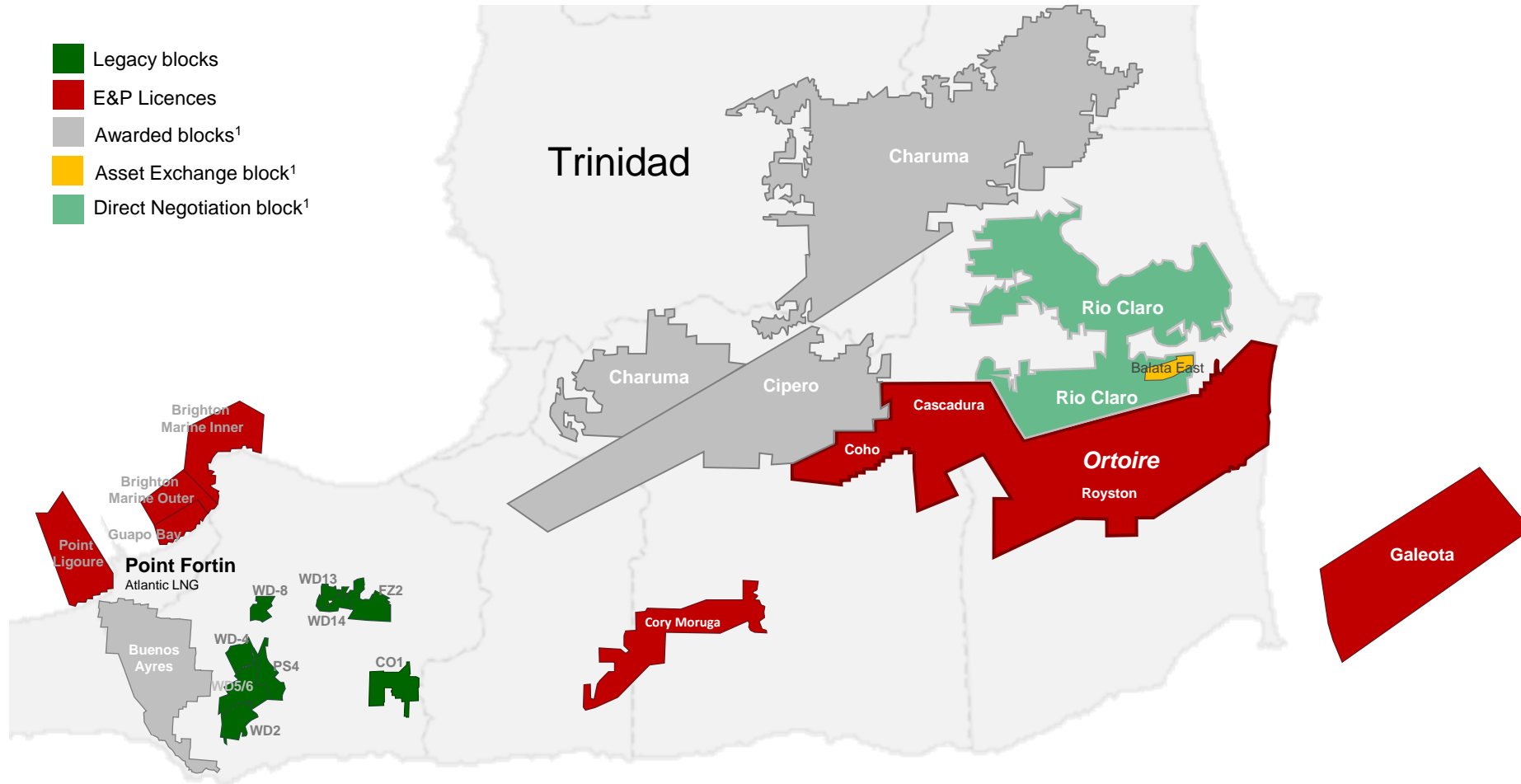
<sup>4</sup> Sum of Trinity reported 2023 quarterly of unaudited EBITDA (updates released on April 27 2023, July 20, 2023, October 23, 2023 and January 11, 2024).

<sup>5</sup> Non-GAAP financial measure. See "Advisories - Non-GAAP Financial Measures" for further information.

<sup>6</sup> Based on Trinity's management estimates. See "Advisories - Forward-Looking Statements".

# The Combination : the leading independent Trinidadian operator

*Extensive portfolio of producing assets with attractive exploration and development prospects*





# The Combination: the leading independent Trinidadian operator

Scale. Strength. Growth.



## Strong production base

- The Combined Group would create a producing portfolio of approximately 11,700 to 12,400 boe/d in 2024<sup>1</sup>

## Enables accelerated investment in growth projects

- Enhances funds flow from operations:
  - Touchstone: forecasted 2024 funds flow from operations of \$32MM<sup>2,3</sup>
  - Trinity: estimated EBITDA of \$18.5MM and expected operating cash flow between \$10MM to \$12MM for the year ended December 31, 2023<sup>3,4,5</sup>
- Provides capacity and flexibility to invest in multiple development programs
- Enables optimized development of the combined asset base

## Leading development and exploration portfolio

- Provides a diversified opportunity on-shore and off-shore with the potential to materially enhance the long-term value of the Combined Group

## Recurring cost synergies, which we expect to be significant, to generate greater corporate netbacks for shareholders

- Eliminate duplicated overheads within the combined business
- Single board and executive team
- Removal of duplicated listing costs
- Consolidation and reduction of fixed costs
- Economies and efficiencies of scale
- Additional cost savings through removal of certain overlapping functions

<sup>1</sup> Pro forma production is based on Trinity and Touchstone's Management estimates. See "Advisories - Forward-looking Statements" and "Advisories - Assumptions for 2024 Guidance".

<sup>2</sup> Forward-looking statement representing Touchstone's management estimates. See "Advisories - Assumptions for 2024 Guidance".

<sup>3</sup> Non-GAAP financial measure. See the "Advisories - Non-GAAP Financial Measures" for further information.

<sup>4</sup> Calculated as sum of half year 2023 adj EBITDA, Q3 EBITDA pre-hedging and Q4 EBITDA pre-hedging as reported by Trinity.

<sup>5</sup> Trinity's operating cash flow is based on Trinity's Management estimates. See "Advisories - Forward-Looking Statements".

# The Combination: the leading independent Trinidadian operator

## Substantial Scale, Strong Balance Sheet, Positioned for Accelerated Growth



	Touchstone	+	Trinity	=	Combined Group (pro forma)
Licence acreage <sup>1</sup>	149,574 net acres		43,871 net acres		193,445 net acres
2P Reserves <sup>2</sup>	67.4 MMboe		12.9 MMboe		80.3 MMboe
2024 average daily production forecast <sup>3</sup>	9,100 – 9,700 boe/d		2,600 – 2,700 boe/d		11,700 – 12,400 boe/d
Market capitalization	\$121.0MM <sup>4</sup>		\$30.1MM <sup>5</sup>		\$151.1MM
Operations	On-shore Trinidad		Onshore and Offshore Trinidad		Onshore and Offshore Trinidad

<sup>1</sup> Based on the anticipated closing of the asset exchange, and the award of the Cipero, Charuma and Buenos Ayres blocks.

<sup>2</sup> Based on the Touchstone's December 31, 2023 GLJ Ltd. Independent reserves evaluations and Trinity's management estimated recoverable resources as at December 31, 2023. See "Advisories – oil and gas reserves" and "Advisories: Oil and Gas Measures".

<sup>3</sup> Forward-looking statement representing Touchstone and Trinity's estimates. See "Advisories - Assumptions for 2024 Guidance".

<sup>4</sup> Based on 234,212,726 outstanding shares multiplied by 41.25p per share closing share price on AIM on April 30, 2024, and a foreign exchange rate of 1.2521 pounds to US dollars.

<sup>5</sup> Based on 38,894,068 outstanding common shares multiplied by 61.9p (36.0p per common share closing price on AIM on April 30, 2024 multiplied by the 71.9% implied offer premium), and a foreign exchange rate of 1.2521 pounds to US dollars.



# Transaction Summary

- Board recommended all-share acquisition, resulting in pro forma combined group equity ownership of 80% Touchstone and 20% Trinity<sup>1</sup>
- Trinity Shareholders shall be entitled to receive 1.5 new Touchstone shares for each Trinity share held
- Represents a total implied value of 61.9 pence per Trinity Share, valuing the entire issued share capital of Trinity at approximately £24 million (US\$30 million) and representing a premium of 71.9% to the closing price per Trinity share on April 30, 2024 and a premium of 13.4% to the 9-month VWAP to April 30, 2024<sup>2</sup>
- Transaction closing is subject to customary regulatory and Trinity shareholder approvals
- 38.9% of Trinity's issued ordinary shares capital have entered into an irrevocable undertaking to vote in favour of the transaction
- Touchstone's directors have the authority to issue the consideration shares; no requirement for Touchstone shareholder approval

**Touchstone will continue to operate the enlarged group, retaining TSX and AIM listings under the ticker "TXP"**



<sup>1</sup> Calculated based on each company's outstanding shares as of April 30, 2024, expected dilution from Trinity option vesting and the exchange ratio of 1.5 new Touchstone share for every Trinity share.

<sup>2</sup> Based upon the closing price of a Touchstone common share on April 30, 2024 of 41.25p on AIM and the closing price of a Trinity share on April 30, 2024 of 36.0p.



# Transaction Timeline and Process

**The combination is expected to be completed by Q3 2024, subject to the satisfaction of necessary conditions and approvals**



- 1 Scheme document to be distributed to Trinity Shareholders and made available by Trinity on its website
- 2 Trinity's General Meeting and Court Meeting of Shareholders to vote to approve the transaction
- 3 Regulatory approval process and receipt of regulatory approval by Trinidadian government bodies and Fair Trade Commission
- 4 Following satisfaction of the shareholder and regulatory conditions, the Scheme must be sanctioned by the court
- 5 Court order filed, scheme effective, delisting of Trinity shares and new Touchstone shares issued and admitted to trading





# Compelling Rationale: Scale, Strength, Growth



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Creates a Trinidad oil and gas company with increased production, reserves, and greater financial resources



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Expected to be accretive on a funds flow from operations basis in the first full year after the completion of the acquisition, before recurring annual cost synergies, which we expect to be significant



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Projected combined funds flow from operations allows for development and exploration programs to accelerate the potential of the combined asset base



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*“We believe this acquisition represents a compelling strategic opportunity which will deliver enhanced scale, balance sheet strength, and growth opportunities. The business combination will create an upstream oil and gas company of increased scale in Trinidad, enhancing our ability to deliver growth in reserves, production and cash flows for the benefit of our combined shareholders and local stakeholders”*

~ Paul Baay, President and CEO



# Appendix





# Key Intention Statements



**IN THE 2.7  
ANNOUNCEMENT,  
TOUCHSTONE  
HAS MADE THE  
FOLLOWING  
INTENTION  
STATEMENTS**

- Touchstone intends to integrate Touchstone and Trinity's portfolio of assets into a combined structure to best manage the assets
- Touchstone expects that there will be no significant changes to Trinity's field production operations
- Touchstone intends to complete a detailed review to determine an integration plan and the optimal structure for the combined group within six months of the effective date.
- In the context of the post-closing review referred to above, Touchstone believes that identifying and retaining key staff from both businesses is of paramount importance to support the combined group going forward and intends to work collaboratively with Trinity to ensure that an appropriate balance of skills and functions across the combined group is maintained.
- Touchstone's preliminary desktop synergies analysis indicates that there will be a level of duplication within technical, operations supervision, central, management and support functions as well as those relating to Trinity being an AIM quoted company. Touchstone therefore expects, pending completion of its post-closing review, that in those specific areas there may be headcount reduction in order to eliminate duplication of roles and realize potential synergies going forwards. Touchstone intends to align the terms and conditions of employment of Trinity's employees in line with its own employment policies.
- Touchstone confirms that it intends to fully safeguard the existing contractual and statutory employment rights of all of Trinity's management and employees in accordance with applicable law.
- Each non-executive director of Trinity will resign from the Trinity Board with immediate effect.
- Touchstone intends to review Trinity's management, governance and incentive structures.
- Touchstone expects to consolidate the two businesses' office locations in Trinidad.

# 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

1P	Proved reserves
2P	Proved plus probable reserves
AIM	AIM market of the London Stock Exchange plc
TSX	Toronto Stock Exchange
Brent	Dated Brent
NGLs	Natural gas liquids
EBITDA	Earnings before interest, taxes, depreciation and amortization
\$ or US\$	United States dollars
\$MM	Million dollars
p	British pence (penny)



# 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\$"), Pounds Sterling ("£") and pence ("p") herein.

## Forward-looking statements

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These statements may include, without limitation, statements regarding: Touchstone's intention to acquire the entire issued and to be issued ordinary share capital of Trinity; the intended recommendation of the Trinity Directors to the Trinity Shareholders; expectations regarding funds flow from operations resulting from Touchstone's daily production; expectations with regards to the potential for Trinity's portfolio to deliver meaningful reserves/resources growth; the expectation that the Acquisition will be completed by way of a scheme of arrangement; the anticipated ownership structure of the Combined Group; anticipated timing of the Court Meeting and the General Meeting; expectations with respect to the business, financial prospects and future opportunities for the Combined Group, including that the Combined Group will be a leading Trinidad operator of scale; the Combined Group's ability to invest in a larger portfolio of development opportunities; expectations regarding the Combined Group's enhanced development and exploration portfolio; the ability of the Combined Group to benefit from enhanced efficiencies and synergies, including regarding the complimentary nature of the Combined Group's technical and operational experience; the expectation that the Acquisition will be accretive to funds flows from operations; the anticipated increased trading liquidity of the Combined Group's shares and that shareholders of the Combined Group will be able to trade their Touchstone shares on both the AIM and the TSX; regarding the board of directors of the Combined Group; Touchstone's intentions with respect to Trinity's management, governance, and incentive structures; expectations regarding the timing of the listing of the new Touchstone Shares, and the de-listing of the Trinity Shares; the Combined Group's enhanced access to operational, tax and corporate synergies; the anticipated closing conditions and regulatory approvals pursuant to the Scheme; and the anticipated timing and completion of the Acquisition, including the expected Effective Date of the Scheme.

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that Touchstone and Trinity have made as at the date of this Presentation regarding, among other things: the satisfaction of the conditions to closing of the Acquisition in a timely manner, if at all, including the receipt of all necessary approvals; that the Acquisition will comply with all applicable requirements of the Code, the Panel, the London Stock Exchange, the TSX and the Financial Conduct Authority; the Combined Group's ability to successfully integrate the businesses and assets of Touchstone and Trinity; Touchstone's ability to issue Touchstone Shares pursuant to the Acquisition; sources of funding that each of Touchstone and Trinity have relied upon in the past continue to be available to the combined company on terms favourable to the Combined Group; and that the Combined Group will have access to sufficient capital to pursue future development plans.

Undue reliance should not be placed on the forward-looking statements because no assurance can be given 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. These risks include, but are not limited to: the completion and timing of the Acquisition; the ability of Touchstone and Trinity to receive, in a timely manner, the necessary regulatory, Court, shareholder, stock exchange and other third-party approvals and to satisfy the other conditions to closing of the Acquisition; the ability of the parties to complete the Acquisition on the terms contemplated by Touchstone and Trinity or at all; the ability of the Combined Group to realize the anticipated benefits of, and synergies and savings from, the Acquisition; consequences of not completing the Acquisition, including the volatility of the share prices of Touchstone and Trinity, negative reactions from the investment community, and the required payment of certain costs related to the termination of the Acquisition; and the focus of management's time and attention on the Acquisition and other disruptions arising from the Acquisition.

Except as may be required by applicable securities laws, neither Touchstone nor Trinity assume any obligation or intent to update publicly or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise.



# Advisories

## Business Risks

Touchstone 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. Touchstone 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. Touchstone 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. Touchstone 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. Touchstone 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 Touchstone and Trinity's reserve and resource base due to the complexities in estimated future production, costs and timing of expenses and future capital. Touchstone 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 Touchstone 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. Touchstone 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 Touchstone'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

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

Touchstone's December 31, 2023 reserves information included herein are based on Touchstone'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 Touchstone's reserves as at December 31, 2023 are included in Touchstone'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).

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

Trinity's December 31, 2023 reserves information included herein are based on Trinity's management estimates of Trinity's technical recoverable resources as at Year-End 2023. The technical work underpinning Trinity's management estimate was reviewed by Netherland, Sewell & Associates, Inc. Trinity's estimated reserves were prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers.

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 summarizes the crude oil, natural gas and NGL reserves of Touchstone and Trinity.

## 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.

# Advisories

## 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 Touchstone's Management's Discussion and Analysis for the three months and year ended December 31, 2023, which is incorporated herein by reference, and available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## Drilling Locations

This presentation discloses Touchstone's 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 Touchstone'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 Touchstone'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 Touchstone's 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 Touchstone 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 Touchstone 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 Touchstone's 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.

## 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 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: Operating netback" section of our Management's Discussion and Analysis for the three months and year ended December 31, 2023, which is incorporated herein by reference, and available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Funds flow from operations is included in Touchstone's consolidated statements of cash flows. Touchstone considers funds flow from operations to be a key measure of operating performance as it demonstrates Touchstone's ability to generate the funds necessary to finance capital expenditures and repay debt. Touchstone's Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow from operations provides a useful measure of Touchstone's ability to generate cash that is not subject to short-term movements in non-cash operating working capital.

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. Touchstone's Management believes that market capitalization provides a useful measure of the market value of Touchstone and Trinity's equity.

Capital expenditures is calculated as the sum of exploration and evaluation asset expenditures and property, plant and equipment expenditures. Capital expenditures is most directly comparable to cash used in investing activities. Touchstone considers capital expenditures to be useful in measuring investment in existing assets.

Earnings before interest, income taxes, depreciation and amortization ("EBITDA") is used by Trinity to measure business performance. It is calculated as operating profit before sales petroleum tax, property tax, impairment and exceptional items for the period, adjusted for depreciation, depletion and amortization, impairment loss on financial assets, share option expense, foreign exchange gain/(loss) and the movement in the fair value of derivative financial instruments.

# Advisories

## Assumptions for 2024 Guidance

### Touchstone

The significant assumptions used in Touchstone's 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 Touchstone's 2024 average production guidance of 9,400 boe/d.

Annual Financial Guidance <sup>(1)</sup>	Units	Year ending December 31, 2024
Realized commodity price <sup>(2)</sup>	\$/boe	23.10
Expenses		
Royalties as a % of petroleum and natural gas sales <sup>(2)</sup>	%	20
Operating expenses <sup>(2)</sup>	\$/boe	3.50
General and administration expenses <sup>(2)</sup>	\$/boe	3.10
Cash finance expenses <sup>(2)</sup>	\$/boe	1.00
Current income tax expenses <sup>(2)</sup>	\$/boe	1.80

Note:

(1) The financial performance measures included in Touchstone's 2024 preliminary guidance are based on the midpoint of the average production forecast.

(2) Non-GAAP financial measure. See the "Advisories - Non-GAAP Financial Measures" section herein for further information.

Touchstone's production estimates contained in this Presentation are expressed as anticipated average production over the calendar 2024 year. All of Touchstone's production volumes disclosed in this Presentation are based on its working interest before royalty burdens. In determining anticipated 2024 production, Touchstone considered historical drilling, completion, production results and decline rates for prior years, and considered the estimated impact on production of Touchstone's 2024 expected drilling and completion activities.

Touchstone expects that approximately 12 percent of its midpoint average production guidance will be comprised of light and medium crude oil, 6 percent NGLs, and 82 percent of conventional natural gas. References to "crude oil and liquids" in this Presentation include light and medium crude oil product types combined and references to "NGLs" include condensate, as such terms are defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Changes in Touchstone'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 in this Presentation. The actual results of Touchstone'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 Touchstone's production guidance and holding all other assumptions constant, a \$5/bbl increase (decrease) in the forecasted average Brent crude oil price for 2024 would increase funds flow from operations by approximately \$1.2 million (decrease by \$1.2 million). 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.

### Trinity

Trinity's production estimates contained in this Presentation are expressed as a as anticipated average production over the calendar 2024 year. All of Touchstone's production volumes disclosed in this Presentation are based on its working interest before royalty burdens. In determining anticipated 2024 production, Trinity considered its historical workovers, recompletions, swabbing, production results and decline rates for prior years, and considered its estimated impact on production of Trinity's 2024 expected recompletion activities.