

To: **Touchstone Exploration Inc.**
Suite 3700
400 3rd Avenue S.W.
Calgary, Alberta
Canada
T2P 4H2

29th April, 2024

Dear Sirs/Mesdames

Proposed all share offer for Trinity Exploration & Production plc (the Company)

We understand that Touchstone Exploration Inc. (the **Offeror**) is considering the Acquisition (defined in paragraph 9 below) substantially on the terms, and subject to the conditions, set out in the attached draft Rule 2.7 announcement (the **2.7 Announcement**), together with such additional terms and conditions as may be required to comply with The City Code on Takeovers and Mergers (the **Code**) and any other applicable law or regulation. This undertaking is given in consideration of the Offeror agreeing to make the Acquisition. References to paragraphs are to paragraphs in this undertaking.

1 Scheme and voting

- 1.1 We irrevocably and unconditionally undertake to the Offeror that, for so long as the Offeror elects to implement the Acquisition by way of the Scheme, we shall:
- (a) (unless the Offeror otherwise requests in writing) exercise or procure the exercise of voting rights attaching to the ordinary shares of USD 0.01 each of the Company, details of which are set out in Schedule 1 (the **Shares**):
 - (i) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a **General Meeting**) or any meeting to be convened pursuant to an order of the Court in accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a **Court Meeting**) which are necessary to implement, or which could assist in the

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implementation of, the Acquisition and any transactions related to the Acquisition (the **Resolutions**); and

- (ii) against any resolutions (whether or not amended and whether put to a show of hands or a conducted by way of a poll) to be proposed at a General Meeting or Court Meeting which (if passed) might result in any condition of the Acquisition not being fulfilled or which might delay, impede or frustrate the Acquisition in any way (including without limitation any resolution to implement, or which could assist in the implementation of, a competing offer for the Company by any third party);
- (b) at the request of the Offeror, exercise or procure the exercise of the voting rights attached to the Shares to requisition or join in requisitioning the convening of a General Meeting for the purpose of passing or rejecting any resolution referred to in paragraph 1.1(a)(i) or 1.1(a)(ii) above;
- (c) as soon as reasonably practicable and in any event no later than ten business days after the date of despatch to shareholders of the Company of the Scheme Circular:
- (i) in respect of any Shares held in certificated form, return or procure the return to the Company's registrars, Link Group, of duly executed forms of proxy in respect of such Shares appointing any person nominated by the Offeror to attend and vote at the General Meeting and Court Meeting convened in relation to the Scheme (voting in favour of the Resolutions); and
 - (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions (voting in favour of the Resolutions);
- (d) without prejudice to paragraph 1.1(c) above, for the purpose of voting on any other resolution referred to in paragraph 1.1(a) or 1.1(b) above, if required by the Offeror, by no later than 3.00pm on the tenth business day after any request by the Offeror:
- (i) in respect of any Shares held in certificated form, execute any form of proxy required by the Offeror; and
 - (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions,
- in each case appointing any person nominated by the Offeror to attend and vote (in accordance with the Offeror's instructions) at the relevant General Meeting or Court Meeting;

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- (e) not revoke or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with paragraph 1.1(b), (c) or (d) above, either in writing (by lodging a replacement form of proxy of otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the relevant General Meeting or the Court Meeting or otherwise; and
- (f) execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by us (or where applicable the registered holder) in connection with our obligations under this undertaking.

2 Representations, warranties and undertakings

2.1 We represent, warrant and undertake to the Offeror that:

- (a) the Shares set out in Schedule 1 include all the shares registered in our name or beneficially owned by us or in respect of which we are interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;
- (b) the Shares will be acquired pursuant to the Acquisition free from all liens, equitable interests, charges, encumbrances, options and other interests and third party rights of any nature whatsoever and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter;
- (c) save as set out in Schedule 1, we are not interested in any securities of the Company (within the meaning of the Code);
- (d) We have the full power and authority (and will at all times continue to have all relevant authority) to enter into and perform this undertaking in accordance with its terms;
- (e) We will not (or in the case of the Shares in respect of which we are beneficial owner only will use all reasonable endeavours to procure that the registered holder will not), prior to the lapsing of the Scheme or its withdrawal:
 - (i) sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except pursuant to the Scheme;
 - (ii) accept, agree to or give any undertaking in respect of, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Offeror (**Competing Transaction**), and will not express support publicly for any Competing Transaction;

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- (iii) except with the prior written consent of the Offeror, purchase or acquire any shares or other securities of the Company (or any interest therein); or
 - (iv) other than pursuant to this undertaking, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur or allow to arise any obligation (conditional or unconditional) to do any of the acts referred to in paragraphs 2.1(f)(i), 2.1(f)(ii) and 2.1(f)(iii) above, which would or might restrict or impede our ability to comply with this undertaking and, for the avoidance of doubt, references in this paragraph 2.1(f)(iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition; and
- (f) We have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.
- 2.2 The representations, warranties and undertakings set out in paragraph 2.1 shall not be extinguished or affected by the acquisition of the Shares pursuant to the Acquisition.

3 Publicity and Documentation

- 3.1 We consent to the issue of the 2.7 Announcement incorporating references to us and to this undertaking in the terms set out, and in the form and context in which they appear, in the 2.7 Announcement attached to this undertaking as Appendix 1, subject to any amendments which may be agreed by us or on our behalf by a member of the board of directors of the Company.
- 3.2 We understand and agree that, in accordance with the Code, particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Circular and that copies of this undertaking will be available for inspection until the end of the offer in accordance with Rule 26 of the Code.
- 3.3 We will promptly supply the Offeror and the Company with all information required to be contained in the Scheme Circular and any related and ancillary documents in respect of us in our capacity as a shareholder of the Company and persons connected with us in order to comply with the requirements of the Code, the Financial Conduct Authority and the London Stock Exchange and any other applicable law or regulation or which is required to expedite the preparation and despatch of the Scheme Circular. We will as soon as possible notify the Offeror in writing upon becoming aware of any change in the accuracy or import of any such information previously given to the Offeror.

4 Power of Attorney

In order to secure the performance of our obligations under this undertaking, in default of our performing our obligations under any of paragraphs 1,3, 6 or 8, we hereby irrevocably appoint any director for the time being of the Offeror to be our attorney in our name and on our behalf to, to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote on any resolution as is referred to in paragraph 1.1(a) or 1.1(b) above (or to execute a form or forms of acceptance which relate to the Offer, as the case may be) and/or to execute such other documents and to do such other acts and things as may be necessary to give effect to our obligations hereunder in respect of the Shares and we hereby agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

5 Specific Performance

Without prejudice to any other rights or remedies that the Offeror may have, we recognise and acknowledge that if we should fail to perform our obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages would not be an adequate remedy and that the Offeror shall be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.

6 Secrecy

Save to the extent (if any) required to comply with any applicable law, we shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking and details of our discussions, save to the extent that such matters have been made public through the issue of the 2.7 Announcement or are subsequently made public through the issue of any documentation relating to the Acquisition and provided that we may disclose the same on a similarly confidential basis to the Company and its advisers. The obligations in this paragraph shall survive termination of this undertaking.

7 Condition and lapse of undertaking

- 7.1 All obligations in this undertaking (save for our obligations pursuant to paragraph 6 which shall remain in full force and effect) are conditional on the 2.7 Announcement being released by 5.00 p.m. (London time) on Friday 3 May 2024 (or such later date as the Company and the Offeror may agree).
- 7.2 If:
- (a) the condition set out in paragraph 7.1 is not met;

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- (b) after the Offeror releases the 2.7 Announcement, the Panel consents to the Offeror not proceeding with the Acquisition;
- (c) the Scheme lapses or is withdrawn or does not become effective by the Long-stop Date as defined in the 2.7 Announcement (other than in circumstances where the Offeror has, prior to such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn);
- (d) any person other than the Offeror (or any person acting in concert with the Offeror) announces a Competing Cash Offer or a Higher Competing Offer prior to the date of the Court Meeting and the General Meeting convened in relation to the Scheme; or
- (e) any competing offer for the entire issued and to be issued share capital of the Company is declared unconditional or, if proceeding by way of scheme of arrangement, becomes effective,

this undertaking (save for our obligations pursuant to paragraph 6 which shall remain in full force and effect) shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

8 Offer alternative

8.1 We acknowledge that the Offeror reserves the right to implement the Acquisition by way of an Offer or may be obliged in certain circumstances to do so by the Takeover Panel. In the event that the Acquisition is implemented as an Offer, we confirm and agree that this undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this undertaking:

- (a) to voting in favour of resolutions which are necessary to implement, or which could assist in the implementation of, the Scheme and any transactions related to the Scheme shall be read and construed as including our acceptance of the Offer, which acceptance in such circumstances shall be tendered:
 - (i) in respect of any Shares held in certificated form, so as to be received by the Company's registrars, Link Group, as soon as reasonably practicable and in any event no later than ten business days after the date of despatch to shareholders of the Offer Document; and

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- (ii) in respect of any Shares held in uncertificated form, by sending Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer by the same deadline,

and, notwithstanding that we may be entitled to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, we shall not withdraw any such acceptance(s) and shall procure that any such acceptance(s) is/are not withdrawn;

- (b) to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects;
- (c) to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and
- (d) to the Scheme Circular shall be read as references to the Offer Document.

9 Interpretation, conditions and general

9.1 In this undertaking references to:

- (a) **Acquisition** are to the acquisition of the Company by the Offeror pursuant to the Scheme or the Offer, as the case may be, and shall include any increased or revised acquisition proposal(s) made by the Offeror on such terms as represent, in the reasonable opinion of Shore Capital (the **Offeror's Financial Adviser**), no diminution in the value of the consideration offered under, and on terms no less favourable in any material respect to the shareholders of the Company than, the terms set out in the 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
- (b) **Acquisition Value** means the value of the Acquisition calculated by reference to the Offeror's Closing Price on the business day immediately prior to the date of release of the 2.7 Announcement;
- (c) **business day** are to a day not being a Saturday or a Sunday on which banks are open for business in the City of London;
- (d) **Closing Price** means the closing middle market quotation of an Offeror share derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on that day;
- (e) **Competing Cash Offer** means an announcement (via a Regulatory Information Service) made under Rule 2.7 of the Code of a competing offer (whether by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 or by way of a scheme

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of arrangement under section 895 of the Companies Act 2006) for the ordinary shares of the Company which is wholly in cash in an amount which is equal to or more than the Acquisition Value;

- (f) **Higher Competing Offer** means an announcement (via a Regulatory Information Service) made under Rule 2.7 of the Code of a competing offer (whether by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 or by way of a scheme of arrangement under section 895 of the Companies Act 2006) for the ordinary shares of the Company, on terms which represent (in the reasonable opinion of the Offeror's Financial Adviser) an improvement of 20 per cent. or more on the Acquisition Value;
 - (g) **Long Stop Date** has the meaning given to that term in the 2.7 Announcement;
 - (h) **Offer** mean any takeover offer made by or on behalf of the Offeror on such terms (including any new, increased, renewed or revised offer) as represents, in the reasonable opinion of the Offeror's Financial Adviser, no diminution in the value of the consideration offered under, and on terms no less favourable in any material respect to the shareholders of the Company than, the terms set out in the 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
 - (i) the **Offer Document** shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation;
 - (j) the **Scheme** shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 substantially on the terms of the 2.7 Announcement (or any other new, increased or revised scheme) as represents, in the reasonable opinion of the Offeror's Financial Adviser, no diminution in the value of the consideration offered under, and on terms no less favourable in any material respect to the shareholders of the Company than, the terms set out in the 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange; and
 - (k) the **Scheme Circular** shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation
- 9.2 Nothing in this undertaking shall oblige the Offeror to announce or make the Acquisition.
- 9.3 With regard to any of the Shares not registered in our name, this undertaking is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this undertaking are

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given by us on behalf of such registered holder(s) and we undertake to use all reasonable endeavours to ensure (to the extent within our reasonable control) the compliance by such person(s) with those confirmations, representations, warranties and undertakings.

9.4 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this undertaking.

9.5 This undertaking contains the whole agreement between the Offeror and us relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

9.6 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

10 Governing law and jurisdiction

10.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

10.2 We hereby irrevocably:

(a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and (ii) grant interim remedies, or other provisional or protective relief; and

(b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against us or any of our assets in such courts.

This undertaking has been executed as a deed and it has been delivered on the date stated at the beginning of this undertaking.

Schedule 1
Ownership of the Company Shares

Registered and beneficial holdings of Shares

(1) Registered Holder	(2) Beneficial owner	(3) Number of Shares
Segel Children's Trust	Trust beneficiary(ies)	81,943

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Signed as a Deed by: [Redacted])

For and on behalf of)

[Redacted]

)
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[Redacted]
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in the presence of:)

)
DocuSigned by:
[Redacted]
0DA546D6AE6424...

Signature of witness

Name of witness: [Redacted]

Occupation of witness: [Redacted]

Address of witness: [Redacted]

Signed as a Deed by: [Redacted]

For and on behalf of)

[Redacted]

)
.....

in the presence of:)

)
.....

Signature of witness

Name of witness:

Occupation of witness:

Address of witness

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Signed as a Deed by: [Redacted])

For and on behalf of)

[Redacted])

in the presence of:)

.....

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)

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Signature of witness

Name of witness:

Occupation of witness:

Address of witness:

Signed as a Deed by: [Redacted]

For and on behalf of)

[Redacted])

DocuSigned by:

[Redacted Signature]

in the presence of:)

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DocuSigned by:

[Redacted Signature]

Signature of witness

Name of witness: [Redacted]

Occupation of witness: [Redacted]

Address of witness [Redacted]

APPENDIX 1
The 2.7 Announcement

NOT FOR RELEASE, 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 OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW TOUCHSTONE SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

1 May 2024

RECOMMENDED ALL SHARE OFFER

for

Trinity Exploration & Production Plc (“Trinity”)

by

Touchstone Exploration Inc. (“Touchstone”)

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

Summary

- The board of directors of each of Touchstone and Trinity are pleased to announce that they have reached agreement on the terms of a recommended all share offer pursuant to which Touchstone will acquire the entire issued and to be issued ordinary share capital of Trinity (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, Trinity Shareholders shall be entitled to receive:

for each Trinity Share	1.5 New Touchstone Shares
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- Under the terms of the Acquisition, Trinity Shareholders will, in aggregate, receive approximately 58,341,102 New Touchstone Shares. Immediately following completion of the Acquisition, Trinity Shareholders will own approximately 19.9 per cent. of the share capital of the Combined Group (based on the existing issued common share capital of Touchstone and the fully diluted ordinary share capital of Trinity as at 30 April 2024 (being the latest practicable date prior to the date of this announcement)).
- Based upon Touchstone’s closing share price of 41.25 pence as of 30 April 2024 (being the last practicable date prior to this announcement) the Acquisition represents an implied value of 61.9 pence per Trinity Share (approximately US\$0.77 per Trinity Share), valuing the entire issued share capital of Trinity at approximately £24.1 million (approximately US\$30.1 million).

- The terms of the Acquisition represent a premium of approximately 71.9 per cent. to the Closing Price per Trinity Share of 36 pence on 30 April 2024 (being the latest practicable date prior to the date of this announcement), 55.4 per cent. to the 3-month volume weighted average price per Trinity Share of 39.8 pence as at close of 30 April 2024 (being the latest practicable date prior to the date of this announcement) and 13.6 per cent. to the 9-month volume weighted average price per Trinity Share of 54.5 pence as at close of 30 April 2024 (being the latest practicable date prior to the date of this announcement).
- The board of directors of each of Touchstone and Trinity are also pleased to note that, in total, Trinity Shareholders (including those Trinity Directors who hold Trinity Shares) representing 38.9 per cent. of Trinity's issued ordinary share capital (excluding Trinity Shares held in treasury) as at 30 April 2024 (being the latest practicable date prior to the date of this announcement) are supportive of the Acquisition and have each entered into irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

Strategic rationale for the Acquisition

- Touchstone is currently the largest independent onshore oil and natural gas producer in Trinidad, with assets in several reservoirs that have an extensive internally estimated inventory of petroleum and natural gas development and exploration opportunities.
- Having brought its Coho-1 well online in Q4 2022 and its first two wells at its Cascadura field, Cascadura-1ST1 and Cascadura Deep-1, in late Q3 2023, Touchstone's production and funds flow from operations has increased markedly. Touchstone's 2024 guidance published on 19 December 2023 anticipates funds flow from operations of US\$32m, which will give it the financial resources to continue to invest in its development and exploration activity to increase Touchstone's future reserves base and production volumes. Touchstone believes that from this position, the Acquisition will provide an opportunity to create a business of significant scale in Trinidad with an enhanced ability to deliver growth in reserves, production and cash flow for the benefit of both sets of shareholders and local stakeholders.
- Touchstone believes that the Acquisition presents a compelling strategic opportunity for both companies and their shareholders for the following reasons:
 - **Creating a leading Trinidadian operator of scale** – The addition of Trinity's existing production portfolio, along with its exploration and development assets, will position the Combined Group as one of the leading independent operating companies dedicated to investing in both onshore and offshore activity to grow Trinidadian oil and gas production. On a pro-forma basis, the combination of the two businesses would create a producing portfolio of between approximately 11,700 and 12,400 boe/d (based upon 2024 average daily production guidance) with combined proved plus probable reserves of approximately 80.3 MMboe as at 31 December 2023.
 - **Combined funds flow from operations to invest in a larger portfolio of development opportunities** – Touchstone believes that the Combined Group will have strong operational cash flow generation from a production base with critical mass in both oil and natural gas producing assets. Touchstone notes that Trinity has previously disclosed unaudited EBITDA pre-hedging of US\$18.5 million cumulatively for 2023, and that it expects to report operating cash flow of between US\$10 million to US\$12 million for the 12-month period ending 31 December 2023. Trinity's closing unaudited net cash for the year ended 31 December 2023 was

US\$5.8 million. When combined with Touchstone's funds flow from operations (which is expected to be US\$32 million for 2024), the Combined Group will have the resources, capacity and flexibility to invest in multiple development programmes concurrently to accelerate the potential of the combined asset base. Touchstone also believes that the enhanced cash flow potential will also allow greater optionality over capital allocation decisions and provide for a sustainable approach to future shareholder distributions.

- **Enhanced development and exploration portfolio** – Trinity's assets will provide additional development inventory for funds generated from the Combined Group's operations to be invested to generate the most impact and highest returns on capital. The Combined Group will also benefit from an attractive portfolio of exploration and development prospects across Trinity's onshore Hummingbird portfolio and Buenos Ayres Block, as well as its TGAL discovery at the offshore Galeota block, and at Touchstone's Ortoire licence area and Ciperó, Charuma, and Río Claro blocks (subject to licence agreement finalisation). Together, the portfolio provides a diversified opportunity with the potential to materially enhance the long-term value of the Combined Group.
- **Potential for efficiencies and significant synergies** – Touchstone believes that the Acquisition will allow the Combined Group to benefit from greater economies of scale and recurring annual cost synergies, which Touchstone expects to be significant and which would reduce the combined overhead base, providing higher corporate netbacks and generating greater cash flows for shareholders. Touchstone believes that having two separate quoted Trinidadian producers currently results in duplication of overheads and fixed costs which could result in efficiencies in future. Touchstone believes it will be able to integrate and operate the enlarged portfolio of assets with limited additional overhead to Touchstone's current cost base, representing a significant reduction in corporate overheads on a pro forma combined basis.
- **Complementary technical and operational experience** – Touchstone believes that the knowledge and experience of Trinity's staff is highly complementary to Touchstone's own and will allow the Combined Group to benefit from the best mix of skills and experience to create an efficient business for shareholders which is best able to exploit the opportunities from the Combined Group's asset base.
- **Cash flow accretive** – The addition of Trinity's producing and adjusted EBITDA-generative assets into the enlarged group is expected to be accretive on a funds flow from operations basis in the first full year after the completion of the Acquisition before taking account of expected recurring annual cost synergies realised.
- **Increased shareholder liquidity** – With a broader shareholder base and more shares in issue, Touchstone believes that shareholders will benefit from the larger size and increased liquidity of the Combined Group and will be able to trade their Touchstone Shares on both AIM and TSX.

Recommendation

- The Trinity Directors, who have been so advised by Houlihan Lokey as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to Trinity Directors, Houlihan Lokey has taken into account the commercial assessments of the Trinity Directors. In addition, the Trinity Directors consider the terms of

the Acquisition to be in the best interests of Trinity Shareholders as a whole. Houlihan Lokey is providing independent financial advice to the Trinity Directors for the purposes of Rule 3 of the Code.

- Accordingly, the Trinity Directors intend to recommend unanimously that Trinity Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as those Trinity Directors who hold Trinity Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 464,463 Trinity Shares representing, in aggregate, approximately 1.2 per cent. of the ordinary share capital of Trinity in issue on 30 April 2024 (excluding any Trinity Shares held in treasury) being the latest practicable date prior to this announcement.

Irrevocable undertakings

- As noted above, Touchstone has received irrevocable undertakings from each of the Trinity Directors who hold Trinity Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 464,463 Trinity Shares, representing approximately 1.2 per cent. of the existing issued ordinary share capital of Trinity on 30 April 2024 (excluding any Trinity Shares held in treasury) being the latest practicable date prior to the date of this announcement.
- Touchstone has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Trinity Shareholders in respect of a total of 14,618,881 Trinity Shares representing, in aggregate, approximately 37.7 per cent. of Trinity's existing issued ordinary share capital on 30 April 2024 (excluding any Trinity Shares held in treasury) being the latest practicable date prior to this announcement.
- Touchstone has therefore received irrevocable undertakings in respect of a total of 15,083,344 Trinity Shares representing, in aggregate, approximately 38.9 per cent. of Trinity's ordinary share capital in issue on 30 April 2024 (excluding any Trinity Shares held in treasury) being the latest practicable date prior to this announcement.

Information on Touchstone

- Touchstone is an oil and natural gas exploration and production company active in the Republic of Trinidad and Tobago. Touchstone is currently the largest independent onshore oil and natural gas producer in Trinidad, with assets in several reservoirs that have an extensive internally estimated inventory of oil and natural gas development and exploration opportunities.
- In the first quarter of 2024, Touchstone achieved average daily net oil and gas sales volumes of 7,015 boe/d, and for calendar 2024 has guided to average daily production of between 9,100 and 9,700 boe/d, which is expected to generate funds flow from operations of \$32 million. Touchstone had in place proved plus probable gross reserves at its Trinidad oil and gas properties of 67.4 MMboe at 31 December 2023.
- Touchstone's shares are admitted to trading on TSX and the AIM market of the London Stock Exchange. Touchstone's current market capitalisation is £96.6 million as at 30 April 2024 (being the latest practicable date prior to this announcement).

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act (although Touchstone reserves the right to implement the

Acquisition by way of a Takeover Offer, subject to the Panel's consent and in accordance with the terms of the Co-operation Agreement).

- The Acquisition is conditional on, among other things, the approval of the requisite majority of Trinity Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Trinity Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Trinity Shares voted. In addition, a special resolution implementing the Scheme must be passed by Trinity Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court.
- The Acquisition is also subject to the Conditions and terms set out in Appendix I to this announcement, including, amongst other things:
 - the receipt or waiver of anti-trust clearances in Trinidad and Tobago;
 - insofar as the Acquisition requires such approval, the Minister having provided his consent to the Acquisition in a form and subject to conditions (if any) that are reasonably satisfactory to Touchstone; and
 - the receipt of the following consents or waivers from Heritage:
 - Heritage having provided its written consent to the Acquisition under the terms of the LOAs, the Galeota JOA and the Royalty Conversion Agreements in a form and subject to conditions (if any) that are reasonably satisfactory to Touchstone; and
 - the waiver (or non-exercise within any applicable time limits) by Heritage of any right of pre-emption, right of first offer or refusal or any similar or analogous right, arising as a result of or in connection with the Acquisition under the terms of the JOAs (other than the Galeota JOA in circumstances where Heritage has already provided its prior written consent) in a form and subject to conditions (if any) that are reasonably satisfactory to Touchstone.
- **Given the material importance of Trinity's operating assets in the context of the Acquisition, and the Heritage Consents and Waivers in that regard, Trinity Shareholders should be aware that, if any Regulatory Condition is not satisfied, it would be Touchstone's intention to seek the Panel's consent to invoke the relevant Regulatory Condition to cause the Acquisition to lapse.**
- Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective before the end of Q3 2024.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to Trinity Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course. The Scheme Document will also be made available by Trinity on its website at www.trinityexploration.com/investors/.

Commenting on the Acquisition, Jeremy Bridglingsh, the Chief Executive Officer of Trinity, said:

"I am pleased to be recommending Touchstone's offer to our shareholders. Our two companies have operated in close proximity over many years. The premium offered demonstrates the value Touchstone sees in Trinity's team and operations and its confidence in the future potential of the enlarged business."

Commenting on the Acquisition, Paul Baay, the President and Chief Executive Officer of Touchstone, said:

“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. The combined group will be able to invest in multiple development programmes and accelerate the growth potential of the enlarged asset base, thereby giving us the potential to materially enhance long-term value”.

This summary should be read in conjunction with the full text of this announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

Investor presentation

A recorded investor presentation covering the Acquisition will be made available on Trinity’s website later today.

The person responsible for making this announcement on behalf of Trinity is Jeremy Bridglalsingh, Chief Executive Officer and the person responsible for making this announcement on behalf of Touchstone is Paul Baay, President and Chief Executive Officer.

Enquiries:

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Norton Rose Fulbright LLP is acting as legal adviser to Touchstone, and Pinsent Masons LLP is acting as legal adviser to Trinity, in connection with the Acquisition.

Important notices

*Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**") which are authorised 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 announcement 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 announcement, any statement contained herein or otherwise.*

*Canaccord Genuity Limited ("**Canaccord Genuity**"), which is authorised and regulated in the UK by the FCA, is acting as co-financial adviser and joint corporate broker to Touchstone and no one else in connection with the matters set out in this announcement and will not be responsible to anyone*

other than Touchstone for providing the protections afforded to clients of Canaccord Genuity or for providing advice in relation to contents of this announcement or any other matters referred to in this announcement. Neither Canaccord Genuity nor any of its 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 Canaccord Genuity in connection with this announcement, any statement contained herein or otherwise.

*Houlihan Lokey UK Limited ("**Houlihan Lokey**"), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Trinity and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Trinity for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to contents of this announcement or any other matters referred to in this announcement. Neither Houlihan Lokey nor any of its 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 Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.*

*SPARK Advisory Partners Limited ("**SPARK**"), which is regulated by the FCA in the United Kingdom, is acting exclusively as nominated adviser to Trinity and no one else in connection with the matters referred to in this announcement, and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the matters referred to in this announcement and is not, and will not be, responsible to anyone other than Trinity for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any transaction or arrangement referred to in this announcement. Neither SPARK nor any of its group undertakings 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 SPARK in connection with this announcement or any matter referred to herein.*

Further information

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the TSX and the Financial Conduct Authority.

Trinity will prepare the Scheme Document to be distributed to Trinity Shareholders. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Trinity Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document) carefully once these become available because they will contain important information in relation to the Acquisition, the New

Touchstone Shares and the Combined Group. Any vote in respect of resolutions to be proposed at the General Meeting, and any decision in respect of the Scheme or other response in relation to the Acquisition by Trinity Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

This announcement contains inside information in relation to each of Trinity and Touchstone for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for making this announcement on behalf of Trinity is Jeremy Bridglalsingh, Chief Executive Officer and the person responsible for making this announcement on behalf of Touchstone is Paul Baay, President and Chief Executive Officer.

This announcement does not constitute a prospectus or prospectus exempted document. The New Touchstone Shares are not being offered to the public by means of this announcement.

Touchstone reserves the right to elect (with the consent of the Panel and in accordance with the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws.

Overseas shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Touchstone or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Trinity Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The New Touchstone Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

Additional Information for Trinity Shareholders Resident in the United States

*Trinity Shareholders resident in the United States should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Touchstone exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Touchstone and no one else.*

*Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards under UK-adopted international accounting standards and in accordance with International Financial Reporting Standards ("**IFRS**") and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The New Touchstone Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Touchstone Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state. Shareholders who will be "affiliates" (within the meaning of the US Securities Act) of Trinity or Touchstone prior to, or of Touchstone after, the Effective Date will be subject to certain US transfer restrictions relating to the New Touchstone Shares received pursuant to the Scheme. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Touchstone will advise the Court that its sanctioning of the Scheme will be relied on by Touchstone for the purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the terms and conditions of the Scheme to Trinity Shareholders at which all Trinity Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification is given to all Trinity Shareholders.*

Touchstone and Trinity are each organised and located in a non-US jurisdiction and some or all of their officers and directors may be residents of a non-US jurisdiction. It may therefore be difficult for holders of Trinity Shares located in the United States to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Touchstone and Trinity (or their officers and directors) in a non-US court for violations of US securities laws. Furthermore, it may be difficult to compel Touchstone and Trinity and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

The receipt of New Touchstone Shares by shareholders of Trinity in the United States as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable

transaction for United States federal income tax purposes and under applicable United States state and local income, franchise or transfer, as well as foreign and other, tax laws. Each Trinity Shareholder (including holders located in the United States) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

In accordance with normal UK practice and to the extent permitted under Rule 14e-5(b) of the US Exchange Act, Touchstone, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Trinity Shares outside of the United States, other than pursuant to the Acquisition, until the Effective Date, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law, the Code and the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Additional Information for Trinity Shareholders Resident in Canada

Trinity Shareholders resident in the Canada should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under Canadian securities law. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of Canadian securities laws. If, in the future, Touchstone exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into Canada, the Acquisition will be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

This announcement contains references to certain financial measures, including some that do not have any standardized meaning prescribed by IFRS and that may not be comparable to similar measures presented by other companies or entities. These financial measures include funds flow from operations. See page 48 of Touchstone's 2023 Annual Management's Discussion and Analysis dated 20 March 2024 for detailed reconciliations of non-IFRS financial measures.

The enforcement by Trinity Shareholders 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.

Trinity Shareholders residing in Canada should be aware that the Acquisition described in the Scheme Document may have tax consequences in Canada and should consult their own tax advisors to determine the particular tax consequences to them of the Acquisition in light of their particular circumstances, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

In accordance with normal UK practice Touchstone, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Trinity Shares, other than pursuant to the Acquisition, until the Effective Date, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law and the Code. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in Canada. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with registration and other requirements under applicable law.

No securities commission or similar authority of Canada, or any other jurisdiction, has reviewed or in any way passed upon this announcement or the merits of the securities described herein, and any representation to the contrary is an offence.

Product Type Disclosures

*This announcement includes references to crude oil, natural gas liquids, natural gas, and average daily production volumes of Touchstone. Under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**"), disclosure of production volumes should include segmentation by product type as defined in the instrument. In this announcement, in respect of Touchstone's production volumes, references to "crude oil" refer to "light crude oil and medium crude oil" and "heavy crude oil" combined product types; references to "natural gas liquids" refer to condensate; and references to "natural gas" refer to the "conventional natural gas" product type, all as defined in the instrument.*

For information regarding specific product disclosures in accordance with NI 51-101, please refer to the "Advisories - Product Type Disclosures" section in Touchstone's most recent Management's discussion and analysis accompanying Touchstone's audited consolidated financial statements dated 31 December 2023.

Use of a Standard

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

*Oil and natural gas reserves of Touchstone in Trinidad disclosed or referenced herein are based on the independent reserve evaluation prepared by GLJ Ltd. dated February 29, 2024 with an effective date of 31 December 2023 (the "**Reserves Report**"), which was prepared in accordance with NI 51-*

101 and the Canadian Oil and Gas Evaluation Handbook (“**COGE**”). The disclosure herein highlights certain information contained in the Reserves Report but represents only a portion of the disclosure required under NI 51-101. Full disclosure and related advisories with respect to Touchstone's reserves as at 31 December 2023 are included in the Touchstone's 2023 Annual Information Form dated 20 March 2024.

Oil and natural gas reserves of Trinity disclosed or referenced herein are estimates which were prepared by management. Trinity's disclosure was not prepared in accordance with NI 51-101 and COGE, nor evaluated by an independent qualified reserves evaluator or auditor.

Where applicable, natural gas has been converted to barrels of oil equivalent (boe) based on six thousand cubic feet to one barrel (bbl) of oil. The barrel of oil equivalent rate is based on an energy equivalent conversion method primarily applicable at the burner tip and given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value. This conversion factor is an industry accepted norm and is not based on either energy content or prices.

Forward looking statements

The information provided in this announcement 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 announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.

These statements may include, without limitation, statements regarding: Touchstone's 2024 annual guidance, 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; Touchstone's intention to conduct a detailed post-closing review of Trinity's operations, and the anticipated timing thereof; expectations with respect to the integration and retention of staff, as well as potential head count reductions; regarding the board of directors of the Combined Group; Touchstone's intentions with respect to Trinity's management, governance, and

incentive structures; expectations with respect to the consolidation of business office and field office locations; expectations regarding the timing of the listing of the new Touchstone Shares, and the delisting of the Trinity Shares; the Combined Group's enhanced access to operational, tax and corporate synergies; the combined company's dividend plans prior to the Effective Date of the Acquisition; 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.

In addition, information and 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.

This announcement includes a summary of Touchstone's initial 2024 capital budget and preliminary guidance, which includes, but is not limited to, forward looking statements relating to: the focus of Touchstone's 2024 capital plan, including pursuing developmental drilling activities and optimizing existing natural gas and liquids infrastructure capacity; anticipated 2024 annual average production; forecasted production decline rates; anticipated timing of developmental and exploration drilling production; anticipated 2024 capital expenditures including estimations of costs and inflation incorporated therein; expected drilling activities, including locations and the timing thereof; anticipated timing of well tie-in operations; forecasted 2024 average Brent reference price and the Company's budgeted realized price in relation thereto; forecasted royalty, operating, general and administration, cash finance and income tax expenses; anticipated funds flow from operations and net debt; and Touchstone's future financial position, including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity. For further information regarding 2024 guidance and the related advisories, refer to Touchstone's news release dated 19 December 2023 entitled "Touchstone Announces 2024 Capital Budget, Preliminary 2024 Guidance and an Operational Update" which is available online on Touchstone's SEDAR+ profile (www.sedarplus.ca) and website (www.touchstoneexploration.com).

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 announcement 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.

TSX Disclaimer and Listing Matters

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this announcement. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Touchstone will apply to list the New Touchstone Shares issuable in connection with the Acquisition on the TSX. Such listing will be subject to Touchstone fulfilling all of the listing requirements of the TSX.

No profit forecasts or estimates

Save for the Trinity Profit Estimates, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Touchstone or Trinity, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Touchstone or Trinity, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing

Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Trinity Shareholders, persons with information rights and other relevant persons for the receipt of communications from Trinity may be provided to Touchstone during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Touchstone's and Trinity's websites at <https://www.touchstoneexploration.com/trinity-acquisition> and www.trinityexploration.com/investors/ respectively by no later than 12 noon (London time) on 2 May 2024. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Trinity Shareholders, persons with information rights and participants in the Trinity Share Plan may request a hard copy of this announcement by: (i) contacting Trinity's Registrar, Link Group, during business hours on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Trinity confirms that as at the date of this announcement, it has in issue and admitted to trading on the AIM market of the London Stock Exchange 39,899,813 ordinary shares of US\$ 0.01 each (excluding 1,096,819 ordinary shares held in treasury). Accordingly, the total number of voting rights in Trinity is 38,802,994. The International Securities Identification Number (ISIN) of the ordinary shares is GB00BN7CJ686.

In accordance with Rule 2.9 of the Code, Touchstone confirms that, as at the date of this announcement, it has in issue and admitted to trading and listing (as the case may be) on the AIM market of the London Stock Exchange and/or TSX 234,212,726 common shares. The International Securities Identification Number (ISIN) of the ordinary shares is CA89156L1085.

NOT FOR RELEASE, 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 OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW TOUCHSTONE SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

1 May 2024

RECOMMENDED ALL SHARE OFFER

for

Trinity Exploration & Production Plc (“Trinity”)

by

Touchstone Exploration Inc. (“Touchstone”)

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

1 Introduction

The boards of directors of each of Touchstone and Trinity are pleased to announce that they have reached agreement on the terms of a recommended all share offer pursuant to which Touchstone will acquire the entire issued and to be issued ordinary share capital of Trinity (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Trinity Shareholders will be entitled to receive:

for each Trinity Share

1.5 New Touchstone Shares

Based upon Touchstone’s closing share price of 41.25 pence as of 30 April 2024 (being the last practicable date prior to this announcement) the Acquisition represents an implied value of 61.9 pence per Trinity Share (approximately US\$0.77 per Trinity Share), valuing the entire issued share capital of Trinity at approximately £24.1 million (approximately US\$30.1 million).

Under the terms of the Acquisition, Trinity Shareholders will, in aggregate, receive approximately 58,341,102 New Touchstone Shares. Immediately following completion of the Acquisition, Trinity Shareholders will own approximately 19.9 per cent. of the share capital of the Combined Group (based on the existing issued common share capital of Touchstone and

the fully diluted ordinary share capital of Trinity as at 30 April 2024 (being the latest practicable date prior to the date of this announcement).

The terms of the Acquisition represent a premium of approximately 71.9 per cent. to the Closing Price per Trinity Share of 36 pence on 30 April 2024 (being the latest practicable date prior to the date of this announcement), 55.4 per cent. to the 3-month volume weighted average price per Trinity Share of 39.8 pence as at close of 30 April 2024 (being the latest practicable date prior to the date of this announcement) and 13.6 per cent. to the 9-month volume weighted average price per Trinity Share of 54.5 pence as at close of 30 April 2024 (being the latest practicable date prior to the date of this announcement).

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Trinity, the Acquisition Consideration shall be reduced accordingly. In such circumstances, Trinity Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

It is expected that the Scheme Document will be published as soon as reasonably practicable, that the Court Meeting and the General Meeting shall be held on or around the end of May 2024 and that the Scheme shall become Effective before the end of Q3 2024.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to Trinity Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course.

3 Background to and reasons for the Acquisition

Touchstone is currently the largest independent onshore oil and natural gas producer in Trinidad, with assets in several reservoirs that have an extensive internally estimated inventory of petroleum and natural gas development and exploration opportunities.

Having brought its Coho-1 well online in Q4 2022 and its first two wells at its Cascadura field, Cascadura-1ST1 and Cascadura Deep-1, in late Q3 2023, Touchstone's production and funds flow from operations has increased markedly. Touchstone's 2024 guidance published on 19 December 2023 anticipates funds flow from operations of US\$32 million, which will give it the financial resources to continue to invest in its development and exploration activity to increase Touchstone's future reserves base and production volumes.

Touchstone believes that from this position, the Acquisition will provide an opportunity to create a business of significant scale in Trinidad with an enhanced ability to deliver growth in reserves, production and cash flow for the benefit of both sets of shareholders and local stakeholders.

Touchstone believes that the Acquisition presents a compelling strategic opportunity for both companies and their shareholders for the following reasons:

- **Creating a leading Trinidadian operator of scale** – The addition of Trinity's existing production portfolio, along with its exploration and development assets, will position the Combined Group one of the leading independent operating companies dedicated to investing in both onshore and offshore activity to grow Trinidadian oil and gas production. On a pro-forma basis, the combination of the two businesses would create a producing portfolio of between approximately 11,700 and 12,400 boe/d

(based upon 2024 average daily production guidance) with combined proved plus probable reserves of approximately 80.3 MMboe as at 31 December 2023.

- **Combined funds flow from operations to invest in a larger portfolio of development opportunities** – Touchstone believes that the Combined Group will have strong operational cash flow generation from a production base with critical mass in both oil and natural gas producing assets. Touchstone notes that Trinity has previously disclosed unaudited EBITDA pre-hedging of US\$18.5 million cumulatively for 2023, and that it expects to report operating cash flow of between US\$10 million to US\$12 million for the 12-month period ending 31 December 2023. Trinity's closing unaudited net cash for the year ended 31 December 2023 was US\$5.8 million. When combined with Touchstone's funds flow from operations (which is expected to be US\$32 million for 2024), the Combined Group will have the resources, capacity and flexibility to invest in multiple development programmes concurrently to accelerate the potential of the combined asset base. Touchstone also believes that the enhanced cash flow potential will also allow greater optionality over capital allocation decisions and provide for a sustainable approach to future shareholder distributions.
- **Enhanced development and exploration portfolio** – Trinity's assets will provide additional development inventory for funds generated from the Combined Group's operations to be invested to generate the most impact and highest returns on capital. The Combined Group will also benefit from an attractive portfolio of exploration and development prospects across Trinity's onshore Hummingbird portfolio and Buenos Ayres Block, as well as its TGAL discovery at the offshore Galeota block, and at Touchstone's Ortoire licence area and Ciperó, Charuma, and Rio Claro blocks (subject to licence agreement finalisation). Together, the portfolio provides a diversified opportunity with the potential to materially enhance the long-term value of the Combined Group.
- **Potential for efficiencies and significant synergies** – Touchstone believes that the Acquisition will allow the Combined Group to benefit from greater economies of scale and recurring annual cost synergies, which Touchstone expects to be significant and which would reduce the combined overhead base, providing higher corporate netbacks and generating greater cash flows for shareholders. Touchstone believes that having two separate quoted Trinidadian producers currently results in duplication of overheads and fixed costs which could result in efficiencies in future. Touchstone believes it will be able to integrate and operate the enlarged portfolio of assets with limited additional overhead to Touchstone's current cost base, representing a significant reduction in corporate overheads on a pro forma combined basis.
- **Complementary technical and operational experience** – Touchstone believes that the knowledge and experience of Trinity's staff is highly complementary to Touchstone's own, and will allow the Combined Group to benefit from the best mix of skills and experience to create an efficient business for shareholders which is best able to exploit the opportunities from the Combined Group's asset base.
- **Cash flow accretive** – The addition of Trinity's producing and adjusted EBITDA-generative assets into the enlarged group is expected to be accretive on a funds flow from operations basis in the first full year after the completion of the Acquisition before taking account of expected recurring annual cost synergies realised.

- **Increased shareholder liquidity** – With a broader shareholder base and more shares in issue, Touchstone believes that shareholders will benefit from the larger size and increased liquidity of the Combined Group and will be able to trade their Touchstone Shares on both AIM and TSX.

4 Background to and reasons for the recommendation

Trinity has been operating and producing offshore the East Coast of Trinidad since 2013 under the Galeota Exploration and Production Licence agreement (the "**Galeota Block**"). During Q4 2021, Trinity received approval from the Ministry of Energy and Energy Industries for the field development plan for the Galeota asset development project, comprising the installation of a low cost eight well conductor supported platform ("**Echo**"), a new pipeline to shore, pre-installed sections to facilitate the potential future development of TGAL NE and Trintes SW areas and power from shore (the "**Echo Field Development Plan**") and commenced a farm-down process to secure a new partner to advance the development. Prior to receiving any proposals from participants, the farm-down process was put on hold in 2022 in order to await the outcome of tax reforms in Trinidad. Partially in response to feedback received through the farm-down process, Trinity commenced an in-depth review of the opportunities across the Galeota Block with the objective to formulate a revised development plan that delivered greater capital efficiency, a shorter development timeline and faster payback cycles.

Following an extensive study completed in Q3 2023, Trinity identified a revised infrastructure-led development solution with an initial phase of development drilling from existing platforms. Whilst Trinity believes the revised development solution will significantly reduce the capital requirement prior to first oil compared to the Echo Field Development Plan, Trinity would need to secure third party financing to take a final investment decision and fund the development.

In parallel to progressing the Galeota asset development plan project, Trinity has assembled a pipeline of investment projects across Trinity's assets including brownfield development opportunities at the West Coast and onshore assets and a portfolio of exploration and development prospects across Trinity's PS-4, WD-2 and WD-5/6 assets, referred to as the Hummingbird portfolio and the Buenos Ayres Block. The first Hummingbird prospect, Jacobin-1, was drilled in H2 2023 and confirmed the presence of oil in the Lower Cruse 1 and Lower Cruse 3 formations, demonstrating proof of concept that these deeper horizons contain producible hydrocarbons. The Trinity Directors believe that significant capital investment will be required to realise the potential of the Hummingbird portfolio.

On 23 November 2023, Trinity received an unsolicited, conditional non-binding proposal to acquire the issued and to be issued share capital of Trinity from Touchstone and following the execution of a confidentiality agreement, Touchstone was provided access to due diligence information. Whilst the Trinity Directors did not solicit an offer for Trinity, the Trinity Directors regularly consider all options for delivering and improving shareholder value and engaged Houlihan Lokey in October 2023 to assist in exploring strategic and financing alternatives for the company.

Following a period of due diligence and negotiation, Touchstone submitted a revised non-binding proposal to acquire the entire issued and to be issued share capital of Trinity at an increased value versus the initial proposal and have led to Trinity and Touchstone agreeing a share exchange ratio of 1.5 Touchstone Shares per Trinity Share. The Trinity Directors consider that the share exchange ratio represents an appropriate valuation of Trinity and its future prospects and provides an opportunity for Trinity Shareholders to benefit from the

enhanced scale and diversification the combined business will provide and creates a compelling opportunity to combine two businesses which share much in common.

In June 2023, Trinity announced a new capital allocation policy which included the introduction of a modest dividend with the intent for that to form part of a broader distribution of operating cash flow to shareholders, depending on realised oil prices. In view of the control premium offered by Touchstone, the Trinity Directors have determined that a final dividend should not be proposed at Trinity's 2024 annual general meeting.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Trinity and its future prospects, the Trinity Directors took into account a range of factors including that:

- the Acquisition recognises the strength of the Trinity business and its future prospects and will result in a combined business that is material in scale with an enhanced ability to deliver growth in reserves, production and cash flow for the benefit of both sets of shareholders and local stakeholders;
- the terms of the Acquisition represent an attractive premium of 71.9 per cent. to the closing price on 30 April 2024 (being the latest practicable date prior to the date of this announcement);
- the terms of the Acquisition represent a premium of approximately 55.4 per cent. to the volume weighted average price for the three months to 30 April 2024 (being the latest practicable date prior to the date of this announcement);
- the terms of the Acquisition represent a premium of approximately 13.6 per cent. to the volume weighted average price for the nine months to 30 April 2024 (being the latest practicable date prior to the date of this announcement);
- the Acquisition provides an opportunity for Trinity Shareholders to participate fully in anticipated future value accretion;
- the likelihood of broader appeal to a wider universe of potential investors, as the increased size of the Combined Group should lead to increased share liquidity across both the TSX and AIM; and
- the Acquisition delivers greater potential upside and lower execution risk to Trinity Shareholders than other options considered by the Trinity Directors.

In considering the intention to recommend the Acquisition to Trinity Shareholders, the Trinity Directors have given due consideration to the intentions of Touchstone for the Trinity Group's management and employees.

The Trinity Directors acknowledge that Touchstone is intending to undertake a full review of the Trinity Group's business following the successful completion of the Acquisition and note that the review may result in headcount reductions within the Trinity Group and notes the potential relocation and consolidation of the Trinity Group's headquarters and headquarters function.

The Trinity Directors note Touchstone's intention to integrate both businesses' portfolio of assets into a combined corporate and operating structure and welcome Touchstone's expectation that there will be no significant changes to Trinity's field production operations as a result.

The Trinity Directors also note that Touchstone intends to seek operating cost benefits primarily derived from the rationalisation of duplicated group functions and costs such as technical, operational and support functions, including those related to being a public company, and that this may lead to headcount reductions. The Trinity Directors welcome Touchstone's intention to safeguard the existing statutory and contractual employment rights of Trinity employees and management following completion of the Acquisition. The Trinity Directors also acknowledge that Touchstone intends to align the terms and conditions of employment of Trinity's employees with those of Touchstone's existing employees in line with its own employment policies.

Given that detailed integration plans will still need to be finalised following the successful completion of the Acquisition, the Trinity Directors are unable to express a more detailed opinion on the impact of the Acquisition on Trinity's management, employees and office locations.

The Trinity Directors further note Touchstone's confirmation that it does not intend to create any research and development functions and also notes that save as in relation to Trinity's current head office location in San Fernando, Touchstone has no firm plans to redeploy the fixed assets of Trinity.

The Trinity Directors have considered alternative strategic options for the future of the Trinity business and the likelihood of successfully executing such alternatives (including the likelihood of successfully raising new capital for small cap oil and gas companies in the current market environment). Having sought to negotiate deliverable alternative proposals, the Trinity Directors believe that the Acquisition represents a positive outcome for shareholders, the majority of Trinity's employees as well as the Trinity Group's customers and other stakeholders who will benefit from the opportunities provided by a combination of Trinity with Touchstone given the two businesses share a great deal in common. The Trinity Directors consider Touchstone to be an appropriate custodian of Trinity as it embarks on its next stage of growth and development as part of the Combined Group.

5 Recommendation

The Trinity Directors, who have been so advised by Houlihan Lokey as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to Trinity Directors, Houlihan Lokey has taken into account the commercial assessments of the Trinity Directors. In addition, the Trinity Directors consider the terms of the Acquisition to be in the best interests of Trinity Shareholders as a whole. Houlihan Lokey is providing independent financial advice to the Trinity Directors for the purposes of Rule 3 of the Code.

Accordingly, the Trinity Directors intend to recommend unanimously that Trinity Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as those Trinity Directors who hold Trinity Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 464,463 Trinity Shares representing, in aggregate, approximately 1.2 per cent. of the existing issued ordinary share capital of Trinity in issue on 30 April 2024 (excluding any Trinity Shares held in treasury) being the latest practicable date prior to this announcement.

6 Irrevocable undertakings

As noted above, Touchstone has received irrevocable undertakings from each of the Trinity Directors who hold Trinity Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 464,463 Trinity Shares, representing approximately 1.2 per cent. of the existing issued ordinary share capital of Trinity on 30 April 2024 (excluding any Trinity Shares held in treasury) being the latest practicable date prior to the date of this announcement.

Touchstone has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Trinity Shareholders in respect of a total of 14,618,881 Trinity Shares representing, in aggregate, approximately 37.7 per cent. of Trinity's existing issued ordinary share capital on 30 April 2024 (excluding any Trinity Shares held in treasury) being the latest practicable date prior to this announcement.

Touchstone has therefore received irrevocable undertakings in respect of a total of 15,083,344 Trinity Shares representing, in aggregate, approximately 38.9 per cent. of Trinity's existing issued ordinary share capital in issue on 30 April 2024 (excluding any Trinity Shares held in treasury) being the latest practicable date prior to this announcement.

7 Information on Touchstone

Touchstone is an oil and natural gas exploration and production company active in the Republic of Trinidad and Tobago. Touchstone is one of the largest independent oil producers in Trinidad, with assets in several reservoirs that have an extensive internally estimated inventory of oil and natural gas development and exploration opportunities.

In the first quarter of 2024, Touchstone achieved average daily net oil and gas sales volumes of 7,015 boe/d, and for calendar 2024 has guided to average daily production of between 9,100 and 9,700 boe/d, which is expected to generate funds flow from operations of US\$32 million. Touchstone had in place proved plus probable gross reserves at its Trinidad oil and gas properties of 67.4 Mboe at 31 December 2023.

Touchstone's shares are admitted to trading on TSX and the AIM market of the London Stock Exchange. Touchstone's current market capitalisation is £96.6 million as at 30 April 2024 (being the latest practicable date prior to this announcement).

8 Information on Trinity

Trinity is an AIM quoted independent oil production company focused solely on Trinidad and Tobago. Trinity operates producing and development assets both onshore and offshore, in the shallow water West and East Coasts of Trinidad.

In 2023 Trinity produced 2,790 bopd (net) to Trinity. As at 31 December 2023, management's estimate of the Trinity Group's proved plus probable Reserves was 12.91 MMBbls. Trinity Group 2C Contingent Resources are estimated to be 38.68 MMBbls as announced by Trinity in its 2023 year-end reserves update on 15 April 2024.

Trinity operates seven onshore oil leases from which it produced 1,495 bopd in 2023, accounting for 54 per cent. of the Trinity Group's net production. Trinity actively manages its onshore asset portfolio in order to optimise production and mitigate declines through the application of workover activities, well recompletions, well swabbing and infill drilling.

In June 2023, Trinity was advised by the Ministry of Energy and Energy Industries that its application for the Buenos Ayres block, onshore Trinidad has been successful. The Buenos Ayres block is largely undrilled and therefore represents an opportunity to unlock new oil reserves through exploration and appraisal activities. An environmental impact assessment, required prior to commencing drilling activities, is currently ongoing.

Trinity's west coast assets, the Point Ligoure-Guapo Bay-Brighton Marine ("**PGB**") and Brighton Marine ("**BM**") licences, are located offshore and produced 353 bopd (net to Trinity) during 2023, 13 per cent. of the Trinity Group's net production. Trinity acquired its interests in the BM PGB and licences in 1999 and 2012 respectively.

Trinity has been operating and producing off the East Coast of Trinidad since 2013 under the Galeota Block. Trinity currently produces oil from three platforms in the Trintes Field which resides within the Galeota Block. Net production from the Trintes Field in 2023 was 943 bopd, representing 34 per cent. of the Trinity Group's production over the period.

In addition to the producing reserve base, the Galeota Block contains 31.31 MMBbls of undeveloped 2C resources which represent a potential opportunity to increase the future production from the Galeota Block.

As at 31 December 2023 Trinity had a cash balance of US\$9.8 million including drawn borrowings of US\$4.0 million. As previously disclosed, Trinity expects to report operating cashflow for the 12-month period ending 31 December 2023 of between US\$10 million to US\$12 million. The Trinity Group directly employed 281 employees as at 31 December 2023. For the year ended 31 December 2022, Trinity reported a profit before tax of US\$2.5 million and as at 30 June 2023 it had net assets of US\$56.5 million.

Trinity's registered office is in Leeds, and its principal office is located in San Fernando in Trinidad, where the majority of its employees are based and where its operational plans are formulated and executed. Trinity also has employees based in Reading and Edinburgh.

9 Trinity Profit Estimates

On 27 April 2023, 20 July 2023, 23 October 2023 and 11 January 2024, Trinity published quarterly updates which contained statements regarding the unaudited EBITDA generated by Trinity for the corresponding quarterly periods, which taken together result in an annual EBITDA figure for the 12 months ended 31 December 2023 of US\$18.5 million.

On 26 April 2024, Trinity published a Q1 2024 update which contained a statement regarding the unaudited EBITDA of US\$4 million generated by Trinity for the corresponding quarterly period.

The statements constitute ordinary course profit estimates for Trinity within the meaning of Note 2 on Rule 28.1 of the Code (the "**Trinity Profit Estimates**").

Basis of preparation and assumptions

The Trinity Profit Estimates are based on the unaudited management accounts of the Trinity Group for the 12-month period ended 31 December 2023 and 3-month period ended 31 March 2024. The Trinity Profit Estimates have been prepared in accordance with Alternative Performance Measure guidelines used by the Trinity Group to measure business performance. The Trinity Profit Estimates are not based on any assumptions.

Trinity Directors' confirmation

The Trinity Directors have considered the Trinity Profit Estimates and confirm that the Trinity Profit Estimates remain valid as at the date of this announcement. The Trinity Directors confirm that the Trinity Profit Estimates have been properly compiled in the manner stated in this paragraph 9 and that the basis of accounting used is consistent with Trinity's accounting policies, which are in accordance with IFRS and are those that Trinity applied in preparing its annual report and accounts for the 12-month period ended 31 December 2022.

10 Strategic plans for Trinity, its Directors, management, employees and locations

Touchstone's strategic plans for Trinity

Touchstone believes that the Acquisition complements Touchstone's existing operations by adding further oil producing and exploration and development assets in Trinidad into Touchstone's overall asset base. Touchstone intends to integrate Touchstone's and Trinity's portfolio of assets into a combined corporate and operating structure to best manage the producing assets, and the development and exploration portfolio, and expects that there will be no significant changes to Trinity's field production operations as a result.

Touchstone believes that the Combined Group will provide opportunities for the management and employees of both companies, as enhanced growth prospects will be presented from the combination of the two companies. Touchstone recognises and holds in high regard the skills of Trinity's employees in operating Trinity's offshore and onshore asset base in Trinidad and it expects that Trinity's field operating teams will continue to operate its current producing assets.

Touchstone has been granted access to Trinity's Board and executive management team for the purposes of a limited due diligence exercise. As both Touchstone and Trinity have an existing key operational and corporate presence in Trinidad, including offices, Touchstone believes that there is likely to be overlap in some technical, operations supervision, central and support functions and property lease costs. However, Touchstone has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Acquisition on Trinity and how the assets of the Combined Group will be integrated and managed at an operational and divisional level.

Consequently, following completion of the Acquisition, Touchstone intends to complete a detailed review to determine an integration plan and the optimal operating and divisional structure for the Combined Group, which it expects will consider and confirm the potential to consolidate business and operating locations and the extent of duplication of functions. Touchstone expects that this will be completed within six months of the Effective Date.

Employees, management and pensions

Touchstone attaches importance to the skills and experience of Trinity's employees and believes there is a strong understanding of the sector, geology, asset base and operating environment within the Trinity organisation. Touchstone recognises the significant contribution made by Trinity's employees to Trinity's development to date and the contribution they can continue to have to the long-term success of the Combined Group moving forward. Touchstone therefore intends to build the combined business by drawing on upon the best blend of skills and experience of both Trinity's and Touchstone's employees.

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 forwards and intends to work collaboratively with Trinity to ensure that an appropriate balance of skills and functions across the Combined Group is maintained.

As set out above, Touchstone expects that Trinity's field operating teams will continue to operate its current producing assets. 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 create a single central, technical, operational, management and administrative support function for the Combined Group, to realise potential synergies going forwards and create an appropriate fixed overhead base. Whilst the extent of the headcount reduction will depend on the results of the post-closing review, Touchstone's current expectation is that in these functions, headcount reductions could represent between approximately 30 per cent and 40 per cent of Trinity's employees and management. In the context of the post-closing review referred to above, any specific proposals as to restructuring of operations and functions would only be confirmed after this review has been completed. Any headcount reduction would take place following consultation with employees and/or their representatives as required by law and some reduction in headcount may arise from natural attrition.

Save as set out above, Touchstone has no intention to make any material change to the balance of skills and functions of the employees and management of the Combined Group. Following completion of the Acquisition, Touchstone intends to align the terms and conditions of employment of Trinity's employees with those of Touchstone's existing 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.

Trinity does not operate or contribute to any defined benefit pension schemes in respect of its employees.

Board of directors of the Combined Group

It is intended that, following completion of the Acquisition, each executive director and each non-executive director of Trinity will resign from the Trinity Board with immediate effect.

Incentivisation arrangements

Following the Acquisition becoming Effective, Touchstone intends to review Trinity's management, governance and incentive structures. Touchstone has not entered into and has not had discussions concerning any form of incentivisation arrangements with members of Trinity's management, but may have discussions and enter into such discussions for certain members of Trinity's management team following the Effective Date.

Locations, headquarters, research and development and fixed assets

Consistent with Touchstone's plan to combine and integrate Trinity and Touchstone following the completion of the Acquisition to reduce duplicated costs, in due course Touchstone expects to consolidate the two businesses' office locations in Trinidad. Whilst no detailed plans have yet been made concerning lease arrangements, Touchstone expects Trinity's current head office location in San Fernando would be consolidated into Touchstone's future

Trinidad head office in San Fernando (which is currently under construction) with employees migrated to this location within three months of the Effective Date in order to reduce lease expenses. Touchstone also expects a consolidation of the two businesses' field offices into Trinity's field office with the relevant employees migrated to that location within three months of the Effective Date. Touchstone will consider the most appropriate timing and strategy for the consolidation of these locations as part of its post-closing review, as set out above.

Trinity does not have a research and development function and Touchstone has no plans in this regard.

Any potential redeployment of Trinity's fixed assets will be covered by Touchstone's post-closing review. Pending the outcome of the post-closing review exercise, save as set out above in relation to Trinity's current head office location in San Fernando, Touchstone has no firm plans to redeploy the fixed assets of Trinity.

Trading facilities

Trinity Shares are currently traded on AIM and a request will be made to the London Stock Exchange to cancel the admission to trading on AIM of Trinity Shares, to take effect from or shortly after the Effective Date. As stated in paragraph 17, dealings in Trinity Shares are expected to be suspended prior to the Effective Date and thereafter there will be no trading facilities in relation to Trinity Shares.

No statements in this paragraph 10 are intended to be (nor should they be considered to be) "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

11 Touchstone Current trading

Touchstone announced in its Annual Financial and Operating Results statement on 21 March 2024 that since 31 December 2023 it had safely and successfully drilled and cased the Cascadura-2 delineation well on the Ortoire block and spudded the CO-374 well. In its operational update on 10 April 2024, Touchstone announced the drilling results of the Cascadura-3 delineation well, as well as the results of the drilling and casing of the CO-374 well and the spudding of the CO-375 well, with drilling operations currently underway.

On 22 April 2024, Touchstone announced the closing of an additional US\$10 million five-year non-revolving term loan facility and an increase to its existing revolving loan facility borrowing capacity.

Touchstone's 2024 capital program is progressing as planned with a primary focus on Cascadura field drilling, CO-1 infill well drilling and road and pipeline construction to tie-in the Cascadura development wells to Touchstone's natural gas facility. Touchstone continues to expect that the majority of the estimated new production from the current capital activity is expected to be weighted to the fourth quarter of 2024, following the expected testing of the Cascadura-2 and Cascadura-3 wells in the third quarter of 2024 and Touchstone continues to maintain its preliminary 2024 guidance announced on 19 December 2023.

12 Trinity Share Plan

Participants in the Trinity Share Plan will be contacted regarding the effect of the Acquisition on their rights under the Trinity Share Plan and appropriate proposals will be made to such participants in due course.

13 Dividends

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Trinity, the Acquisition Consideration shall be reduced accordingly. In such circumstances, Trinity Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid. In view of the control premium offered by Touchstone, the Trinity Directors have determined that a final dividend should not be proposed at Trinity's 2024 annual general meeting.

14 Offer-related arrangements

Confidentiality Agreement

Touchstone and Trinity have entered into a mutual confidentiality agreement dated 5 December 2023 pursuant to which each of Touchstone and Trinity has undertaken, amongst other things, to: (i) keep confidential information relating to the Acquisition and the other party and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (ii) use the confidential information for the sole purpose of discussing the potential Acquisition.

Co-operation Agreement

Touchstone and Trinity have entered into a Co-operation Agreement pursuant to which:

- Touchstone has agreed to use all reasonable efforts to implement the Acquisition substantially in the form contemplated by this announcement;
- Touchstone has agreed to be primarily responsible for contacting and corresponding with the relevant regulatory authorities in relation to the Regulatory Conditions with a view to satisfying the Regulatory Conditions as soon as reasonably practicable (so as to enable the Acquisition to occur by the Long-stop Date), subject to Trinity consulting and updating Touchstone to a reasonable extent;
- Trinity and Touchstone have agreed to certain customary undertakings to co-operate in relation to such Regulatory Conditions;
- Touchstone has agreed to provide Trinity with certain information as may be reasonably requested and is required for the Scheme Document; and
- Touchstone has agreed to provide certain customary undertakings in relation to the conduct of its business during the course of the offer period.

The Co-operation Agreement records the intention of Trinity and Touchstone to implement the Acquisition by way of the Scheme, subject to Touchstone's right to switch to a Takeover Offer in certain circumstances. Trinity and Touchstone have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains certain provisions that shall apply in respect of the Trinity Share Plan.

The Co-operation Agreement shall be terminated with immediate effect:

- if Trinity and Touchstone so agree in writing at any time prior to the Effective Date;

- if this announcement is not released at or before 8:00 a.m. on 1 May 2024 (unless otherwise agreed between Trinity and Touchstone prior to that time);
- upon service of written notice by Touchstone to Trinity if: (i) prior to the Long-stop Date, a third party announces a firm intention to make an offer or revised offer for Trinity which is publicly recommended by the Trinity Directors; (ii) the Trinity Directors change their recommendation in certain circumstances; or (iii) prior to the Long-stop Date, a competing proposal completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by Trinity to Touchstone if: (i) the Trinity Directors change their recommendation in certain circumstances; or (ii) a competing proposal completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by Touchstone to Trinity if the Acquisition is being implemented by way of the Scheme and the Court Meeting, Trinity General Meeting and/or the Court Hearing is not held on or before the 22nd day after the expected date set out in the Scheme Document (or such later date as agreed by Trinity and Touchstone and allowed by the Court, if required);
- upon written notice by either party to the other if: (i) the Scheme is not approved by the requisite majority of Trinity Shareholders at the Court Meeting or the Trinity resolutions are not passed by the requisite majority of Trinity Shareholders at the Trinity General Meeting; (ii) the Court refuses to sanction the Scheme definitively; or (iii) prior to the Long-stop Date, a third party announces a firm intention to make an offer for Trinity which completes, becomes effective or is declared or becomes unconditional in all respects;
- upon service of written notice by Touchstone to Trinity stating that a Condition has been invoked by Touchstone (where the invocation of the relevant Condition has been permitted by the Panel) and such Condition is incapable of waiver or satisfaction by the Long-stop Date;
- if the Acquisition is withdrawn, lapses or terminates on or prior to the Long-stop Date other than: (i) as a result of Touchstone's right to switch to a Takeover Offer; or (ii) it is otherwise to be followed within five Business Days by a Rule 2.7 announcement made by Touchstone by a different offer or scheme on substantially the same or improved terms; or
- unless otherwise agreed by the parties in writing or required by the Panel, on the Effective Date, if it has not occurred on or before the Long-stop Date.

15 New Touchstone Shares and fractional entitlements

The New Touchstone Shares will, when issued, be fully paid and non-assessable common shares in the capital of Touchstone and holders thereof will have the same rights and privileges, in all respects with regards to such New Touchstone Shares, as the holders of Touchstone Shares in issue at the date of this announcement.

Shares of non-UK companies (such as Touchstone) cannot be held and transferred directly into the CREST system. Holders of Trinity Shares who hold their Trinity Shares in uncertificated form (that is, in CREST) will be entitled to Touchstone Depository Interests, representing the New Touchstone Shares to which the relevant Trinity Shareholder is entitled

under the terms of the Acquisition. The Touchstone Depository Interests can be held and transferred through the CREST system. It is expected that the Touchstone Shares in relation to the Touchstone Depository Interests will trade on AIM under ISIN CA89156L1085 in the same way as existing Touchstone Shares.

Fractions of New Touchstone Shares will not be issued pursuant to the Acquisition. Entitlements to New Touchstone Shares pursuant to the Acquisition will be rounded down to the nearest whole number of New Touchstone Shares.

Fractional entitlements to New Touchstone Shares will be aggregated and allotted and issued to a nominee appointed by Touchstone and such shares will then be sold in the market and the net proceeds of sale will be distributed in due proportion to the Trinity Shareholders entitled to them. However, where any one Trinity Shareholder's entitlement is £3.00 or less, such Trinity Shareholder's entitlement will not be paid to them but will be retained for the benefit of the Combined Group.

16 Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Trinity and Trinity Shareholders under Part 26 of the Companies Act although Touchstone reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and in accordance with the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Touchstone to become the holder of the entire issued and to be issued ordinary share capital of Trinity. This is to be achieved by the transfer of the Trinity Shares to Touchstone, in consideration for which the Trinity Shareholders shall receive the New Touchstone Shares on the basis set out in paragraph 2 of this announcement.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (a) the approval of the Scheme by a majority in number of the Trinity Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the Trinity Shares voted by those Trinity Shareholders;
- (b) the resolutions required to approve and implement the Scheme being duly passed by Trinity Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (c) the receipt or waiver of anti-trust clearances in Trinidad and Tobago;
- (d) insofar as the Acquisition requires such approval, the receipt of consent from the Minister;
- (e) the Regulatory Conditions;
- (f) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Trinity and Touchstone);
- (g) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (h) Admission becoming effective.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Touchstone and Trinity);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Touchstone and Trinity); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Touchstone, and the deadline for the Scheme to become Effective may be extended by agreement between Trinity and Touchstone.

Given the material importance of Trinity's operating assets in the context of the Acquisition, and the Heritage Consents and Waivers in that regard, Trinity Shareholders should be aware that, if any Regulatory Condition is not satisfied, it would be Touchstone's intention to seek the Panel's consent to invoke the relevant Regulatory Condition to cause the Acquisition to lapse.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective before the end of Q3 2024.

The Acquisition does not require the approval of Touchstone's Shareholders.

Upon the Scheme becoming Effective, it will be binding on all Trinity Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document which shall be distributed to Trinity Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course.

17 Listing of New Touchstone Shares and De-listing of Trinity Shares and re-registration

Application will be made to the London Stock Exchange and TSX for Admission of the New Touchstone Shares. It is expected that Admission will become effective and dealings for normal settlement in the New Touchstone Shares will commence at or shortly after 8.00 a.m. on the first Business Day following the Effective Date.

Prior to the Scheme becoming Effective, application will be made by Trinity for the cancellation of trading of the Trinity Shares on the AIM market of the London Stock Exchange, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Trinity Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Trinity Shares shall cease to be valid and entitlements to Trinity Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are de-listed, Trinity shall be re-registered as a private limited company.

18 Disclosure of Interests in Trinity

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on 30 April 2024 (being the last practicable date prior to the date of this announcement) neither Touchstone, nor any of its directors, nor, so far as Touchstone is aware, any person acting in concert (within the meaning of the Code) with it has neither:

- (i) any interest in or right to subscribe for any relevant securities of Trinity;
- (ii) any short positions in respect of relevant Trinity Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) any Dealing Arrangement, in relation to Trinity Shares or in relation to any securities convertible or exchangeable into Trinity Shares; or
- (iv) borrowed or lent any relevant Trinity Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for Touchstone to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of Touchstone's concert parties shall be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

19 General

Touchstone reserves the right to elect (with the consent of the Panel and in accordance with the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Trinity Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to Trinity Shareholders (along

with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course. The Scheme Document and Forms of Proxy shall be made available to all Trinity Shareholders at no charge to them.

Houlihan Lokey, SPARK, Shore Capital and Canaccord Genuity have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

20 Documents available on website

Copies of the following documents will be made available on Touchstone's and Trinity's websites at <https://www.touchstoneexploration.com/trinity-acquisition> and www.trinityexploration.com/investors/ respectively until the Effective Date:

- this announcement;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this announcement; and
- the consent letters from Houlihan Lokey, SPARK, Shore Capital and Canaccord Genuity referred to in paragraph 19 above.

Enquiries:

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Norton Rose Fulbright LLP is acting as legal adviser to Touchstone, and Pinsent Masons LLP is acting as legal adviser to Trinity, in connection with the Acquisition.

Important notices

*Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**") which are authorised 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 announcement 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 announcement, any statement contained herein or otherwise.*

*Canaccord Genuity Limited ("**Canaccord Genuity**"), which is authorised and regulated in the UK by the FCA, is acting as co-financial adviser and joint corporate broker to Touchstone and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Touchstone for providing the protections afforded to clients of Canaccord Genuity or for providing advice in relation to contents of this announcement or any other matters referred to in this announcement. Neither Canaccord Genuity nor any of its 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 Canaccord Genuity in connection with this announcement, any statement contained herein or otherwise.*

*Houlihan Lokey UK Limited ("**Houlihan Lokey**"), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Trinity and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Trinity for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to contents of this announcement or any other matters referred to in this announcement. Neither Houlihan Lokey nor any of its 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 Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.*

*SPARK Advisory Partners Limited ("**SPARK**"), which is regulated by the FCA in the United Kingdom, is acting exclusively as nominated adviser to Trinity and no one else in connection with the matters referred to in this announcement, and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the matters referred to in this announcement and is not, and will not be, responsible to anyone other than Trinity for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any transaction or arrangement referred to in this announcement. Neither SPARK nor any of its group undertakings 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 SPARK in connection with this announcement or any matter referred to herein.*

Further information

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the TSX and the Financial Conduct Authority.

Trinity will prepare the Scheme Document to be distributed to Trinity Shareholders. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Trinity Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document) carefully once these become available because they will contain important information in relation to the Acquisition, the New Touchstone Shares and the Combined Group. Any vote in respect of resolutions to be proposed at the General Meeting, and any decision in respect of the Scheme or other response in relation to the Acquisition by Trinity Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

This announcement contains inside information in relation to each of Trinity and Touchstone for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for making this announcement on behalf of Trinity is Jeremy Bridglalsingh, Chief Executive Officer and the person responsible for making this announcement on behalf of Touchstone is Paul Baay, President and Chief Executive Officer.

This announcement does not constitute a prospectus or prospectus exempted document. The New Touchstone Shares are not being offered to the public by means of this announcement.

Touchstone reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws.

Overseas shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Touchstone or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from

a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Trinity Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The New Touchstone Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

Additional Information for Trinity Shareholders Resident in the United States

*Trinity Shareholders resident in the United States should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Touchstone exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Touchstone and no one else.*

*Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards under UK-adopted international accounting standards and in accordance with International Financial Reporting Standards ("**IFRS**") and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The New Touchstone Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Touchstone Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state. Shareholders who will be "affiliates" (within the meaning of the US Securities Act) of Trinity or*

Touchstone prior to, or of Touchstone after, the Effective Date will be subject to certain US transfer restrictions relating to the New Touchstone Shares received pursuant to the Scheme. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Touchstone will advise the Court that its sanctioning of the Scheme will be relied on by Touchstone for the purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the terms and conditions of the Scheme to Trinity Shareholders at which all Trinity Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification is given to all Trinity Shareholders.

Touchstone and Trinity are each organised and located in a non-US jurisdiction and some or all of their officers and directors may be residents of a non-US jurisdiction. It may therefore be difficult for holders of Trinity Shares located in the United States to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Touchstone and Trinity (or their officers and directors) in a non-US court for violations of US securities laws. Furthermore, it may be difficult to compel Touchstone and Trinity and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

The receipt of New Touchstone Shares by shareholders of Trinity in the United States as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local income, franchise or transfer, as well as foreign and other, tax laws. Each Trinity Shareholder (including holders located in the United States) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

In accordance with normal UK practice and to the extent permitted under Rule 14e-5(b) of the US Exchange Act, Touchstone, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Trinity Shares outside of the United States, other than pursuant to the Acquisition, until the Effective Date, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law, the Code and the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Additional Information for Trinity Shareholders Resident in Canada

Trinity Shareholders resident in the Canada should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under Canadian securities law. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of Canadian securities laws. If, in the future, Touchstone exercises the right to

implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into Canada, the Acquisition will be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

This announcement contains references to certain financial measures, including some that do not have any standardized meaning prescribed by IFRS and that may not be comparable to similar measures presented by other companies or entities. These financial measures include funds flow from operations. See page 48 of Touchstone's 2023 Annual Management's Discussion and Analysis dated 20 March 2024 for detailed reconciliations of non-IFRS financial measures.

The enforcement by Trinity Shareholders 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.

Trinity Shareholders residing in Canada should be aware that the Acquisition described in the Scheme Document may have tax consequences in Canada and should consult their own tax advisors to determine the particular tax consequences to them of the Acquisition in light of their particular circumstances, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

In accordance with normal UK practice Touchstone, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Trinity Shares, other than pursuant to the Acquisition, until the Effective Date, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law and the Code. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in Canada. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with registration and other requirements under applicable law.

No securities commission or similar authority of Canada, or any other jurisdiction, has reviewed or in any way passed upon this announcement or the merits of the securities described herein, and any representation to the contrary is an offence.

Product Type Disclosures

*This announcement includes references to crude oil, natural gas liquids, natural gas, and average daily production volumes of Touchstone. Under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**"), disclosure of production volumes should include segmentation by product type as defined in the instrument. In this announcement, in respect of Touchstone's production volumes, references to "crude oil" refer to "light crude oil and medium crude*

oil" and "heavy crude oil" combined product types; references to "natural gas liquids" refer to condensate; and references to "natural gas" refer to the "conventional natural gas" product type, all as defined in the instrument.

For information regarding specific product disclosures in accordance with NI 51-101, please refer to the "Advisories - Product Type Disclosures" section in Touchstone's most recent Management's discussion and analysis accompanying Touchstone's audited consolidated financial statements dated 31 December 2023.

Use of a Standard

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

Oil and natural gas reserves of Touchstone in Trinidad disclosed or referenced herein are based on the independent reserve evaluation prepared by GLJ Ltd. dated February 29, 2024 with an effective date of 31 December 2023 (the "**Reserves Report**"), which was prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook ("**COGE**"). The disclosure herein highlights certain information contained in the Reserves Report but represents only a portion of the disclosure required under NI 51-101. Full disclosure and related advisories with respect to Touchstone's reserves as at 31 December 2023 are included in Touchstone's 2023 Annual Information Form dated 20 March 2024.

Oil and natural gas reserves of Trinity disclosed or referenced herein are estimates which were prepared by management. Trinity's disclosure was not prepared in accordance with NI 51-101 and COGE, nor evaluated by an independent qualified reserves evaluator or auditor.

Where applicable, natural gas has been converted to barrels of oil equivalent (boe) based on six thousand cubic feet to one barrel (bbl) of oil. The barrel of oil equivalent rate is based on an energy equivalent conversion method primarily applicable at the burner tip and given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value. This conversion factor is an industry accepted norm and is not based on either energy content or prices.

Forward looking statements

The information provided in this announcement 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 announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.

These statements may include, without limitation, statements regarding: Touchstone's 2024 annual guidance, 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; Touchstone's intention to conduct a detailed post-closing review of Trinity's operations, and the anticipated timing thereof; expectations with respect to the integration and retention of staff, as well as potential head count reductions; regarding the board of directors of the Combined Group; Touchstone's intentions with respect to Trinity's management, governance, and incentive structures; expectations with respect to the consolidation of business office and field office locations; expectations regarding the timing of the listing of the new Touchstone Shares, and the delisting of the Trinity Shares; the Combined Group's enhanced access to operational, tax and corporate synergies; the combined company's dividend plans prior to the Effective Date of the Acquisition; 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.

In addition, information and 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.

This announcement includes a summary of Touchstone's initial 2024 capital budget and preliminary guidance, which includes, but is not limited to, forward looking statements relating to: the focus of Touchstone's 2024 capital plan, including pursuing developmental drilling activities and optimizing existing natural gas and liquids infrastructure capacity; anticipated 2024 annual average production; forecasted production decline rates; anticipated timing of developmental and exploration drilling production; anticipated 2024 capital expenditures including estimations of costs and inflation incorporated therein; expected drilling activities, including locations and the timing thereof; anticipated timing of well tie-in operations; forecasted 2024 average Brent reference price and the Company's budgeted realized price in relation thereto; forecasted royalty, operating, general and administration, cash finance and income tax expenses; anticipated funds flow from operations and net debt; and Touchstone's future financial position, including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity. For further information regarding 2024 guidance and the related advisories, refer to Touchstone's news release dated 19 December 2023 entitled "Touchstone Announces 2024 Capital Budget, Preliminary 2024 Guidance and an Operational Update" which is available online on Touchstone's SEDAR+ profile (www.sedarplus.ca) and website (www.touchstoneexploration.com).

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 announcement 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.

TSX Disclaimer and Listing Matters

The TSX does not accept responsibility for the adequacy or accuracy of this announcement. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Touchstone will apply to list the New Touchstone Shares issuable in connection with the Acquisition on the TSX. Such listing will be subject to Touchstone fulfilling all of the listing requirements of the TSX.

No profit forecasts or estimates

Save for the Trinity Profit Estimates, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Touchstone or Trinity, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Touchstone or Trinity, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company

and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Trinity Shareholders, persons with information rights and other relevant persons for the receipt of communications from Trinity may be provided to Touchstone during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Touchstone's and Trinity's websites at <https://www.touchstoneexploration.com/trinity-acquisition> and www.trinityexploration.com/investors/ respectively by no later than 12 noon (London time) on 2 May 2024. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Trinity Shareholders, persons with information rights and participants in the Trinity Share Plan may request a hard copy of this announcement by: (i) contacting Trinity's Registrar, Link Group, during business hours on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL. A person so entitled may also

request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Trinity confirms that as at the date of this announcement, it has in issue and admitted to trading on the AIM market of the London Stock Exchange 39,899,813 ordinary shares of US\$ 0.01 each (excluding 1,096,819 ordinary shares held in treasury). Accordingly, the total number of voting rights in Trinity is 38,802,994. The International Securities Identification Number (ISIN) of the ordinary shares is GB00BN7CJ686.

In accordance with Rule 2.9 of the Code, Touchstone confirms that, as at the date of this announcement, it has in issue and admitted to trading and listing (as the case may be) on the AIM market of the London Stock Exchange and/or TSX 234,212,726 common shares. The International Securities Identification Number (ISIN) of the ordinary shares is CA89156L1085.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1 The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date or such later date (if any) as Touchstone and Trinity may, with the consent of the Panel, agree and, if required, the Court may allow.

2 The Scheme shall be subject to the following conditions:

2.1

- (i) its approval by a majority in number of the Trinity Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Trinity Shares voted by those Trinity Shareholders; and
- (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Touchstone and Trinity and, if required, the Court may allow);

2.2

- (i) the resolutions required to implement the Scheme being duly passed by Trinity Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Touchstone and Trinity and, if required, the Court may allow);

2.3

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Trinity and Touchstone) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed by Touchstone and Trinity and, if required, the Court may allow);

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Admission of the New Touchstone Shares

- (a) the London Stock Exchange having acknowledged to Touchstone or its agent (and such acknowledgement not having been withdrawn) that the New Touchstone Shares will be admitted to trading on the AIM market of the London Stock Exchange;
- (b) confirmation having been received by Touchstone of the acceptance by TSX of the listing of the New Touchstone Shares and any other Touchstone Shares issuable in connection with the Acquisition on customary post-closing conditions;

Regulatory and Antitrust

- (c) Heritage having provided its written consent to the Acquisition under the terms of the LOAs, the Galeota JOA and the Royalty Conversion Agreements in a form and subject to conditions (if any) that are reasonably satisfactory to Touchstone;
- (d) the waiver (or non-exercise within any applicable time limits) by Heritage of any right of pre-emption, right of first offer or refusal or any similar or analogous right, arising as a result of or in connection with the Acquisition under the terms of the JOAs (other than the Galeota JOA in circumstances where Heritage has already provided its prior written consent) in a form and subject to conditions (if any) that are reasonably satisfactory to Touchstone;
- (e) insofar as the Acquisition requires such approval, the Minister having provided his consent to the Acquisition in a form and subject to conditions (if any) that are reasonably satisfactory to Touchstone;
- (f) the occurrence of either of the following events:
 - (i) the Trinidad and Tobago Fair Trading Commission (the "**Trinidad and Tobago Commission**") having informed the applicant enterprise of the Trinidad and Tobago Commission's determination to grant permission for the Acquisition pursuant to S. 14(2) of the Fair Trading Act, Ch. 81:13 of the laws of Trinidad and Tobago, in a form and subject to conditions (if any) that are reasonably satisfactory to Touchstone; or
 - (ii) the Trinidad and Tobago Commission having confirmed in writing to the applicant enterprise that the Acquisition does not fall within the scope of S. 14(1)(b) of the Fair Trading Act, Chap. 81:13 of the laws of Trinidad and Tobago;

Notifications, waiting periods and Authorisations

- (g) all material notifications, filings or applications which are necessary or considered appropriate or desirable by Touchstone having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed necessary or appropriate by Touchstone in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Trinity or any other member of the Wider Trinity Group by any member of the Wider Touchstone Group having been obtained in terms and in a form reasonably satisfactory to Touchstone from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Trinity Group or the Wider Touchstone

Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Trinity Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- (h) no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
 - (i) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Touchstone Group or by any member of the Wider Trinity Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Touchstone Group or the Wider Trinity Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Trinity Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Touchstone Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Trinity or on the ability of any member of the Wider Trinity Group or any member of the Wider Touchstone Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Trinity Group;
 - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Trinity Group or any member of the Wider Touchstone Group;
 - (v) result in any member of the Wider Trinity Group or any member of the Wider Touchstone Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Trinity by any member of the Wider Touchstone Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Acquisition or the acquisition or proposed acquisition of any shares or

other securities in, or control or management of, Trinity by any member of the Wider Touchstone Group;

- (vii) require, prevent or delay a divestiture by any member of the Wider Touchstone Group of any shares or other securities (or the equivalent) in any member of the Wider Trinity Group or any member of the Wider Touchstone Group; or
- (viii) impose any limitation on the ability of any member of the Wider Touchstone Group or any member of the Wider Trinity Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Touchstone Group and/or the Wider Trinity Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Trinity Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (i) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Trinity Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Touchstone Group of any shares or other securities (or the equivalent) in Trinity or because of a change in the control or management of any member of the Wider Trinity Group or otherwise, could or might reasonably be expected to result in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Trinity Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Trinity Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Trinity Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Trinity Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Trinity Group or any member of the Wider Touchstone Group under any

such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Trinity Group or any member of the Wider Touchstone Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (vi) any member of the Wider Trinity Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Trinity Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Trinity Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Trinity Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 3(i)(i) to (viii);

Certain events occurring since 31 December 2023

- (j) except as Disclosed, no member of the Wider Trinity Group having since 31 December 2023:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Trinity Shares out of treasury (except, where relevant, as between Trinity and wholly-owned subsidiaries of Trinity or between the wholly-owned subsidiaries of Trinity and except for the issue or transfer out of treasury of Trinity Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Trinity Share Plan);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Trinity to Trinity or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Trinity and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Trinity and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or

undertakings in any such case to an extent which is material in the context of the Wider Trinity Group taken as a whole;

- (iv) except for transactions between Trinity and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Trinity, and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so;
- (v) except for transactions between Trinity and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Trinity, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Trinity Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is or could be restrictive on the business of any member of the Wider Trinity Group which is or could be material in the context of the Wider Trinity Group as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Trinity Group;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Trinity Group which are material in the context of the Wider Trinity Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Trinity Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Trinity Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Trinity Group taken as a whole;
- (xii) made any alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:

- (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Trinity Group for its directors, employees or their dependants;
- (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
- (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which is in any such case material in the context of the Wider Trinity Group;

- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (except for transactions between Trinity and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require the consent of the Panel or the approval of Trinity Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3((j));

No adverse change, litigation, regulatory enquiry or similar

- (k) except as Disclosed, since 31 December 2023 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial

or trading position or profits or prospects or operational performance of any member of the Wider Trinity Group;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Trinity Group or to which any member of the Wider Trinity Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Trinity Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Trinity Group taken as a whole;
- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Trinity Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Trinity Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Trinity Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Touchstone or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Trinity Group to an extent which is material in the context of the Wider Trinity Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Trinity Group which is necessary for the proper carrying on of its business;

No discovery of certain matters regarding information, liabilities and environmental issues

- (l) Touchstone not having discovered that:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Trinity Group;
 - (ii) any financial, business or other information concerning the Wider Trinity Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Touchstone Group by or on behalf of any member of the Wider Trinity Group prior to the date of this announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
 - (iii) any member of the Wider Trinity Group or any partnership, company or other entity in which any member of the Wider Trinity Group has a significant economic interest and which is not a subsidiary undertaking of Trinity is, otherwise than in the ordinary course of business, subject to any liability,

contingent or otherwise and which is material in the context of the Wider Trinity Group taken as a whole;

- (iv) any past or present member of the Wider Trinity Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Trinity Group;
- (v) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Trinity Group;
- (vi) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Trinity Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or
- (vii) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Trinity Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Trinity Group (or on its behalf) or by any person for which a member of the Wider Trinity Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest;

Anti-corruption

- (m) Touchstone not having discovered that:
 - (i) any member of the Wider Trinity Group or any person that performs or has performed services for or on behalf of any such company is or has engaged

in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or

- (ii) any member of the Wider Trinity Group has engaged in any transaction which would cause any member of the Wider Touchstone Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;

No criminal property

- (n) Touchstone not having discovered that any asset of any member of the Wider Trinity Group constitutes criminal property as defined by Section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

- 4 Subject to the requirements of the Panel, Touchstone reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i) and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Touchstone shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Trinity to extend the relevant deadline.
- 5 If Touchstone is required by the Panel to make an offer for Trinity Shares under the provisions of Rule 9 of the Code, Touchstone may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 6 Touchstone shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 7 Under Rule 13.5(a) of the Code and subject to paragraph 8 below, Touchstone may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Touchstone in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 8 Condition 1, Conditions 2.1, 2.2 and 2.3, and Conditions 3(a) and 3(b), in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a takeover offer, are not subject to Rule 13.5(a) of the Code.
- 9 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Touchstone.
- 10 The Trinity Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and

retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

- 11 If, on or after the date of this announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Trinity, Touchstone reserves the right (without prejudice to any right of Touchstone, with the consent of the Panel, to invoke Condition 3(j)(ii) of Appendix I above) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value or excess. In such circumstances, Trinity Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.
- 12 If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Trinity on or prior to the Effective Date and Touchstone exercises its rights under this paragraph 11 to reduce the consideration payable under the terms of the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.
- 13 If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Touchstone to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 11.
- 14 Touchstone also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.
- 15 Any exercise by Touchstone of its rights referred to in this paragraph 11 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 16 Touchstone reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Trinity Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.
- 17 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. The New Touchstone Shares to be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act or the laws of any state, district or other jurisdiction of the United States or registered or qualified under any of the relevant securities laws of any other Restricted Jurisdiction, including Canada. Accordingly, the New Touchstone Shares may not be offered, sold or delivered, directly or indirectly, in the United States or any other Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction (including the exemption from the prospectus requirements of Canadian securities laws provided by Section 2.11 of National Instrument 45-106 and the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof).

- 18 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
- 19 The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the TSX and the Financial Conduct Authority.
- 20 The New Touchstone Shares will be issued as fully paid and non-assessable and holders thereof will have the same rights and privileges, in all respects with regards to such Touchstone Shares as the holders of Touchstone Shares in issue at the time, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
- 21 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 22 The Acquisition is subject to, inter alia, the Conditions set out in Part A and Part B of this Appendix I to this announcement. The Acquisition is also subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the AIM Rules, the TSX Rules and the provisions of the Code.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. Financial information relating to Touchstone has been extracted or derived (without any adjustment) from the audited financial statements and management discussion and analysis of Touchstone for the financial year ended 31 December 2023 and Touchstone's announcement dated 21 March 2024 of its final results for the same period.
2. Financial information relating to Trinity has been extracted or derived (without any adjustment) from the audited annual report and accounts of Trinity for the financial year ended 31 December 2022 and Trinity's announcement dated 28 September 2023 of its half year results to 30 June 2023.
3. Touchstone's Q1 2024 operational performance has been extracted or derived (without any adjustment) from its announcement dated 10 April 2024 and its 2024 budgeted operational and financial guidance has been extracted or derived (without any adjustment) from its announcement dated 19 December 2023.
4. Trinity's Q1 2024 operational performance has been extracted or derived (without any adjustment) from its announcement dated 26 April 2024 and its 2024 budgeted operational and financial guidance has been extracted or derived (without any adjustment) from its announcement dated 1 February 2024.
5. The value of the each Trinity Share is calculated:
 - by reference to the price of 36 pence per Trinity Share, being the Closing Price on 30 April 2024 (being the latest practicable date prior to this announcement); and
 - by reference to the price of 41.25 pence per Touchstone Share, being the Closing Price on 30 April 2024 (being the latest practicable date prior to this announcement); and
 - the exchange ratio of 1.5 New Touchstone Shares in exchange for each Trinity Share; and
 - on the basis of the existing number of Trinity Shares in issue referred to in paragraph 6 below.
6. As at the close of business on 30 April 2024, being the latest practicable date prior to this announcement, Touchstone had in issue 234,212,726 Touchstone Shares and Trinity had in issue 39,899,813 Trinity Shares. Trinity holds 1,096,819 Trinity Shares in treasury. Therefore the total voting rights in issue in Trinity at the latest practicable date is 38,802,994.
7. The fully diluted share capital of Trinity (being 38,894,068 Trinity Shares) is calculated on the basis:

- of the number of issued Trinity Shares less the Trinity Shares held in treasury both as referred to in paragraph 6 above; and
 - 91,074 Trinity Shares which are expected to be transferred out of treasury after the date of this Announcement in order to satisfy the exercise of options under the Trinity Share Plan (as calculated on the last practicable date prior to the date of this announcement).
8. Unless otherwise stated, all prices, volume weighted average prices and Closing Prices for Trinity Shares and Touchstone Shares are based upon London Stock Exchange quotations derived from FactSet for the relevant periods and have been rounded to one decimal place.
 9. Pro forma production is quoted on the basis of 2024 average daily production guidance by Touchstone on 19 December 2023 (9,100 to 9,700 barrels of oil equivalent per day), and by Trinity on 1 February 2024 (2,600 to 2,700 barrels of oil per day); pro forma reserves is quoted on the basis of 67.4 MMboe of proved plus probable reserves for Touchstone quoted in Touchstone's 31 December 2023 reserve report and 12.9 MMboe of reserves at 31 December 2023 for Trinity quoted in Trinity's announcement of 26 April 2023.
 10. A GBP:USD exchange rate as at 30 April 2024 of 1:1.2521 has been used throughout this announcement.

APPENDIX III IRREVOCABLE UNDERTAKINGS

Irrevocable Undertakings from Trinity Directors and Shareholders

The following holders or controllers of Trinity Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if Touchstone exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

Part A - Trinity Directors' Irrevocable Undertakings

Name of Trinity Director	Number of Trinity Shares in respect of which undertaking is given	Percentage of Trinity issued share capital (excluding Trinity Shares held in treasury) as at 30 April 2024
Jeremy Bridglalsingh	319,463	0.8%
James Menzies	115,000	0.3%
Nicholas Clayton	30,000	0.1%
TOTAL	464,463	1.2%

These irrevocable undertakings also extend to any shares acquired by the Trinity Directors as a result of the vesting of awards or the exercise of options under the Trinity Share Plan.

The obligations of the Trinity Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the Panel consents to Touchstone not proceeding with the Acquisition;
- the Acquisition lapses or is withdrawn or does not become effective by the Long-stop Date, provided that this shall not apply where the Acquisition is withdrawn as a result of Touchstone exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme and such Takeover Offer has not lapsed or been withdrawn); or
- any competing offer for the entire issued and to be issued share capital of Trinity is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

The irrevocable undertakings therefore remain binding in the event an alternate or higher competing possible offer or offer is made for Trinity.

Part B - Non-director Trinity Shareholder irrevocable undertakings

Name of Trinity Shareholder giving undertaking	Number of Trinity Shares in respect of which undertaking is given	Percentage of Trinity issued share capital (excluding Trinity Shares held in treasury as at 30 April 2024)
Angus Winther	3,113,299	8.0%
Gavin White	2,914,748	7.5%
CS Living Trust	1,985,414	5.1%
David A. Segel Trust	1,985,414	5.1%
Jan-Dirk Lueders	1,498,855	3.9%
Bruce Dingwall Trust	1,464,374	3.8%
Scott Casto	1,463,374	3.8%
CMT Investments LLC*	111,460	0.3%
Segel Children's Trust	81,943	0.2%
TOTAL	14,618,881	37.7%

*Held jointly by Jan-Dirk Lueders and Scott Casto through CMT Investments LLC

The irrevocable undertakings shall lapse and cease to have effect:

- the Panel consents to Touchstone not proceeding with the Acquisition;
- the Acquisition lapses or is withdrawn or does not become effective by the Long-stop Date, provided that this shall not apply where the Acquisition is withdrawn as a result of Touchstone exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme and such Takeover Offer has not lapsed or been withdrawn); or
- any person other than Touchstone (or any person acting in concert with Touchstone) announces either:
 - a competing offer for the entire issued and to be issued share capital of Trinity which is wholly in cash in an amount which is equal to or more than the value of the Acquisition; or
 - a competing offer for the entire issued and to be issued share capital of Trinity, if not wholly in cash, on terms which represents (in the reasonable opinion of Shore Capital) an improvement of 20 per cent. or more on the value of the Acquisition, in each case prior to the date of the Court Meeting and the General Meeting; or
- any competing offer for the entire issued and to be issued share capital of Trinity is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Acquisition	the recommended all share offer pursuant to which Touchstone shall acquire the entire issued and to be issued ordinary share capital of Trinity to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Acquisition Consideration	the consideration offered by Touchstone under the terms of Acquisition in the form of 1.5 New Touchstone Shares for each Trinity Share
Admission	admission of the New Touchstone Shares to TSX and the AIM market of the London Stock Exchange
AIM	the AIM market operated by the London Stock Exchange
AIM Rules	the AIM Rules published by the London Stock Exchange from time to time
Alternative Performance Measure	an alternative performance measure is a measure of financial performance not specifically defined by the applicable financial reporting framework, which in Trinity's case is UK adopted International Accounting Standards (" IAS ") as applied in accordance with the provisions of the Companies Act and is usually reconciled to the closest Generally Accepted Accounting Principles measure. Further to this, IAS 1 Presentation of Financial Statements permits entities to disclose additional information that will help financial statement users to better understand a company's performance and position
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
boe/d	barrels of oil equivalent per day
Brighton Marine E&P Licence	the exploration and production licence in relation to the Brighton Marine Block issued to Heritage and Oilbelt, dated 7 October 1999
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London and Calgary
Closing Price	the closing middle market price of a Trinity Share or a Touchstone Share, as the case may be, on a particular trading day as derived from the AIM Appendix to the Daily Official List published by the London Stock Exchange
Code	the City Code on Takeovers and Mergers

Combined Group	the combined Trinity Group and Touchstone Group following completion of the Acquisition
Companies Act	the Companies Act 2006, as amended
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Confidentiality Agreement	the confidentiality agreement dated 5 December 2023 between Touchstone and Trinity, as described in paragraph 14 of this announcement
Co-operation Agreement	the agreement dated 1 May 2024 between Touchstone and Trinity relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of this announcement
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Court Meeting	the meeting of Trinity Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Disclosed	the information disclosed by, or on behalf of Trinity, (i) in the annual report and accounts of the Trinity Group for the financial year ended 31 December 2023; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Trinity in the calendar year prior to the date of this announcement; or (vi) as otherwise fairly disclosed to Touchstone (or its respective officers, employees, agents or advisers) prior to the date of this announcement
EBITDA	earnings before interest, taxes, depreciation and amortisation
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or

	(b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code
Effective Date	the date on which either (i) the Scheme becomes effective in accordance with its terms; or (ii) if Touchstone elects, and the Panel consents, to implement the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the date on which such takeover offer becomes or is declared unconditional
Euroclear	Euroclear UK & Ireland International Limited
Excluded Shares	any Trinity Shares: (a) held by or on behalf of Touchstone or the Wider Touchstone Group; or (b) held in treasury, in each case, immediately prior to the Scheme Record Time;
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Forms of Proxy	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting which shall accompany the Scheme Document
Galeota E&P Licence	the exploration and production licence in relation to the Galeota area issued to Heritage and Trinity Galeota, dated 14 July 2021
Galeota JOA	the joint operating agreement dated 14 July 2021 between Heritage and Trinity Galeota in respect of the Galeota Block, Offshore East Trinidad
General Meeting	the general meeting of Trinity Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
Heritage	Heritage Petroleum Company Limited, Trinidad and Tobago's state-owned oil and gas company, together with its successors and assigns and any other entity which assumes its role and functions
Heritage Consents and Waivers	means: (a) Heritage having provided its written consent to the Acquisition under the terms of the LOAs, the Galeota JOA and the Royalty Conversion Agreements in a form and subject to conditions (if any) that are reasonably satisfactory to Touchstone; and (b) the waiver (or non-exercise within any applicable time limits) by Heritage of any right of pre-emption, right of first offer or refusal or any similar or analogous right, arising as a result of or in connection with the Acquisition under the terms of the JOAs (other than the Galeota JOA in circumstances where Heritage has

already provided its prior written consent) in a form and subject to conditions (if any) that are reasonably satisfactory to Touchstone

Houlihan Lokey	Houlihan Lokey UK Limited
JOAs	the Joint Operating Agreements in relation to Trinity's offshore oil and gas operations
LOAs	the lease operatorship agreements in relation to Trinity's onshore oil and gas operations
London Stock Exchange	London Stock Exchange plc
Long-stop Date	31 January 2025, or such later date as may be agreed by Touchstone and Trinity (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Market Abuse Regulation	the retained EU law version of Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310))
Minister	the Minister of Energy and Energy Industries
Ministry	the Ministry of Energy and Energy Industries of Trinidad and Tobago
MMBbls	million barrels of oil
MMboe	million barrels of oil equivalent
New Touchstone Shares	the new Touchstone Shares proposed to be issued to Trinity Shareholders in connection with the Acquisition, to be constituted by the Touchstone Depository Interests
Offer Document	the document containing a Takeover Offer
Oilbelt	Oilbelt Services Limited, a company amalgamated in Trinidad and Tobago with registered number O1240(95)A whose registered office is at 3 rd Floor, Southern Supplies Limited Building, #40-44 Sutton Street, San Fernando, in the island of Trinidad
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	Trinity Shareholders (or nominees of, or custodians or trustees for Trinity Shareholders) not resident in, or nationals or citizens of, the United Kingdom
Panel	the Panel on Takeovers and Mergers
Participating Interest	the participating interest(s) in the relevant E&P Licence
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Conditions	the Conditions set out in paragraphs 3(c) to 3(f) (inclusive) of Part A of Appendix I to this announcement
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements

Relevant Authority	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Trinity Shareholders
Restricted Overseas Person	Trinity Shareholders resident in, or nationals or citizens of, Restricted Jurisdictions or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions
Royalty Conversion Agreements	the royalty conversion agreements in relation to Heritage's Participating Interest's in the Galeota E&P Licence and Brighton Marine E&P Licence
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Trinity and the Trinity Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Trinity and Touchstone
Scheme Document	the document to be sent to Trinity Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme Record Time	6.00 p.m. on the Business Day immediately preceding the Effective Date
Scheme Shares	<p>unless otherwise defined in the Scheme Document, the Trinity Shares:</p> <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be,

	bound by this Scheme (including, for the avoidance of doubt, any Trinity Shares transferred out of treasury to satisfy the exercise of options under the Trinity Share Plan),
	in each case (where the context requires) which remain in issue at the Scheme Record Time, other than any Excluded Shares
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in Section 548 of the Companies Act) of such undertaking
Takeover Offer	should the Acquisition be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Touchstone to acquire the entire issued and to be issued ordinary share capital of Trinity and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
Touchstone	Touchstone Exploration Inc.
Touchstone Depository Interests	the depository interests in respect of the Touchstone Shares
Touchstone Directors	the board of directors of Touchstone at the time of this announcement or, where the context so requires, the directors of Touchstone from time to time
Touchstone Group	Touchstone and its subsidiary undertakings and, where the context permits, each of them
Touchstone Shareholders	the holders of Touchstone Shares
Touchstone Shares	the common shares of no par value in the capital of Touchstone
Trinidad	The Republic of Trinidad and Tobago
Trinity	Trinity Exploration & Production Plc
Trinity Directors	the board of directors of Trinity at the time of this announcement or, where the context so requires, the directors of Trinity from time to time
Trinity Galeota	Trinity Exploration and Production (Galeota) Limited, a company amalgamated in Trinidad and Tobago with registered number T7569(95)A whose registered office is at 3 rd Floor, Southern Supplies Limited Building, #40-44 Sutton Street, San Fernando, in the island of Trinidad

Trinity Group	Trinity and its subsidiary undertakings and, where the context permits, each of them
Trinity Profit Estimates	has the meaning given to it in paragraph 9 of this announcement
Trinity Share Plan	the Trinity Long-Term Incentive Plan adopted on 30 April 2013 as amended from time to time
Trinity Shareholders or Shareholders	the holders of Trinity Shares
Trinity Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of US\$ 0.01 each in the capital of Trinity and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
TSX	Toronto Stock Exchange
TSX Rules	the rules of the TSX as amended from time to time
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the US Securities Exchange Act 1934, as amended
Voting Record Time	the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days prior to the date of such adjourned meeting
Wider Trinity Group	Trinity and associated undertakings and any other body corporate, partnership, joint venture or person in which Trinity and such undertakings (aggregating their interests) have a Significant Interest
Wider Touchstone Group	Touchstone and associated undertakings and any other body corporate, partnership, joint venture or person in which Touchstone and all such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**US\$**”, “**\$**” and “**US Dollars**” are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.