



# Investor Presentation November 2025

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



# Introductions



**Kenneth  
McKinnon**

Chair



**Paul R.  
Baay**

President, CEO



**Brian  
Hollingshead**

EVP, Engineering and  
Business Development

# 2025 Review and Opportunities

Paul Baay – President and CEO

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# Solid Foundations In Place: Achievements During A Challenging Year



**Positive Fund Flow:** All assets now generating operating cash flow with 2025 equity and loan covenant commitments fully satisfied.

**Central Block Acquired:** Successfully completed and integrated the transformational Central Block acquisition, including the 80 MMcf/d facility.

**Operational Momentum:** Cas-5 commenced production, Central Block drilling started and Cascadura compressor secured.

**Streamlined:** Significant reduction in G&A costs and successfully established improved drilling approach to reduce costs and increase predictability.

**Clear Path to Growth:** "Drill to Fill" plan to leverage existing infrastructure and high-return development opportunities.

# Trinidad: A Strong License To Operate



## Well-Established Jurisdiction

Over 100 years of oil and gas history with advanced infrastructure, including 2,000+ km of pipelines and major LNG/petrochemical facilities.



## Strategic Market Access

Direct access to both the robust domestic gas market (Point Lisas) and international LNG markets (via Atlantic LNG) and liquids (HPCL).



## Established Partnerships

A stable, well-regulated jurisdiction based on English law. The government and National Gas Company (NGC) are key, long-term partners.



## Strong Community Support

Our deep-rooted community relationships enhance our license to operate, augmented by our 87% local workforce



# Central Block: A Game Changer

Our new growth engine - includes the 80 MMcf/d Central Block facility, providing immediate, large-scale processing capacity.



**6 months since completion**



Integration successfully completed



Significant 'low hanging fruit' cost savings



Access to higher pricing



Field enhancing optimization increased production from acquired levels



**Value-enhancing deal with attractive metrics**



Total consideration of **US\$28.4 million**



EV/2P of **US\$5.10/boe**



# Where We Stand: The Leading Onshore Producer In Trinidad



Multiple operated facilities with 72,119 boe/d capacity



Multiple routes to market



Multiple blocks



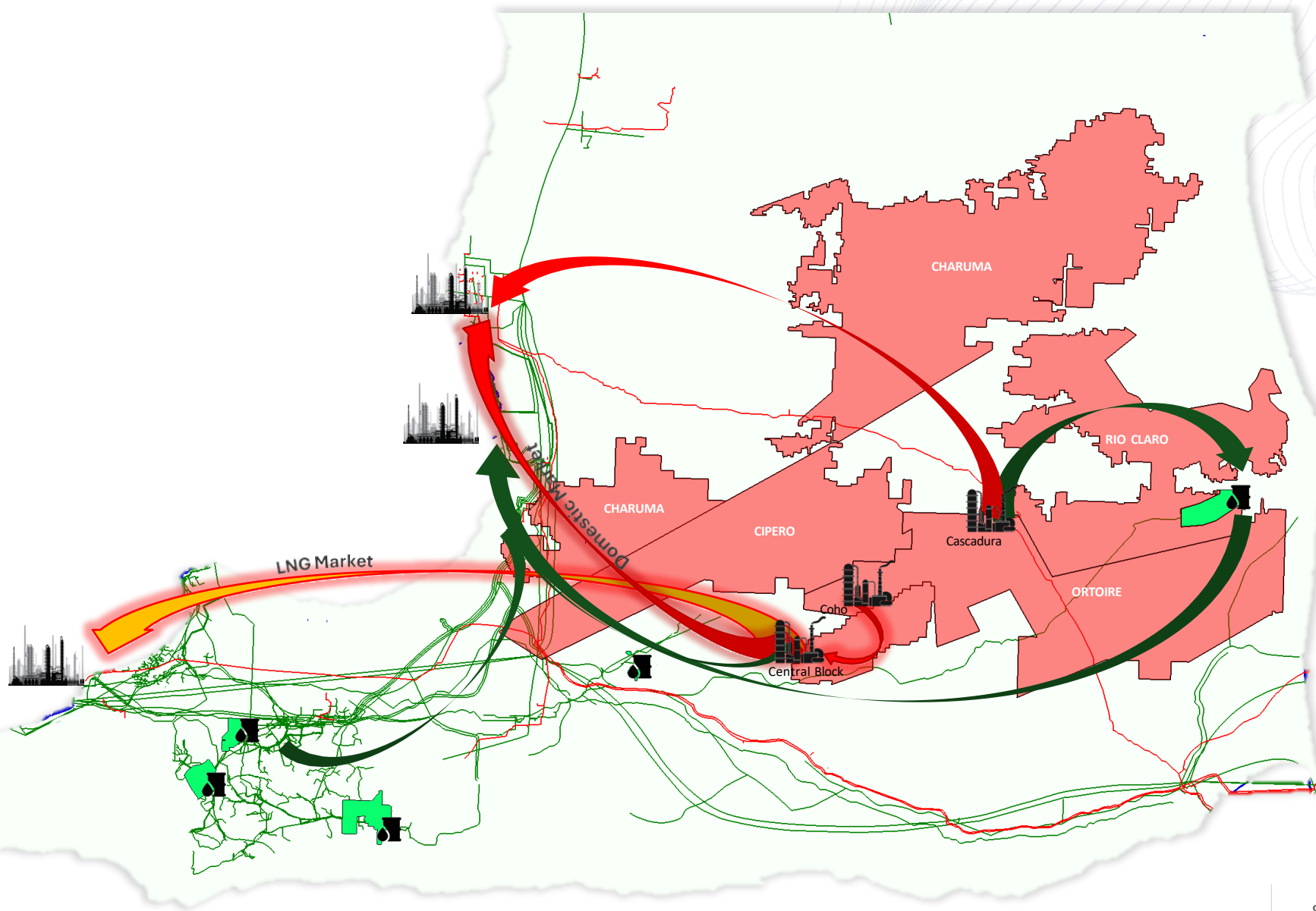
Growing production



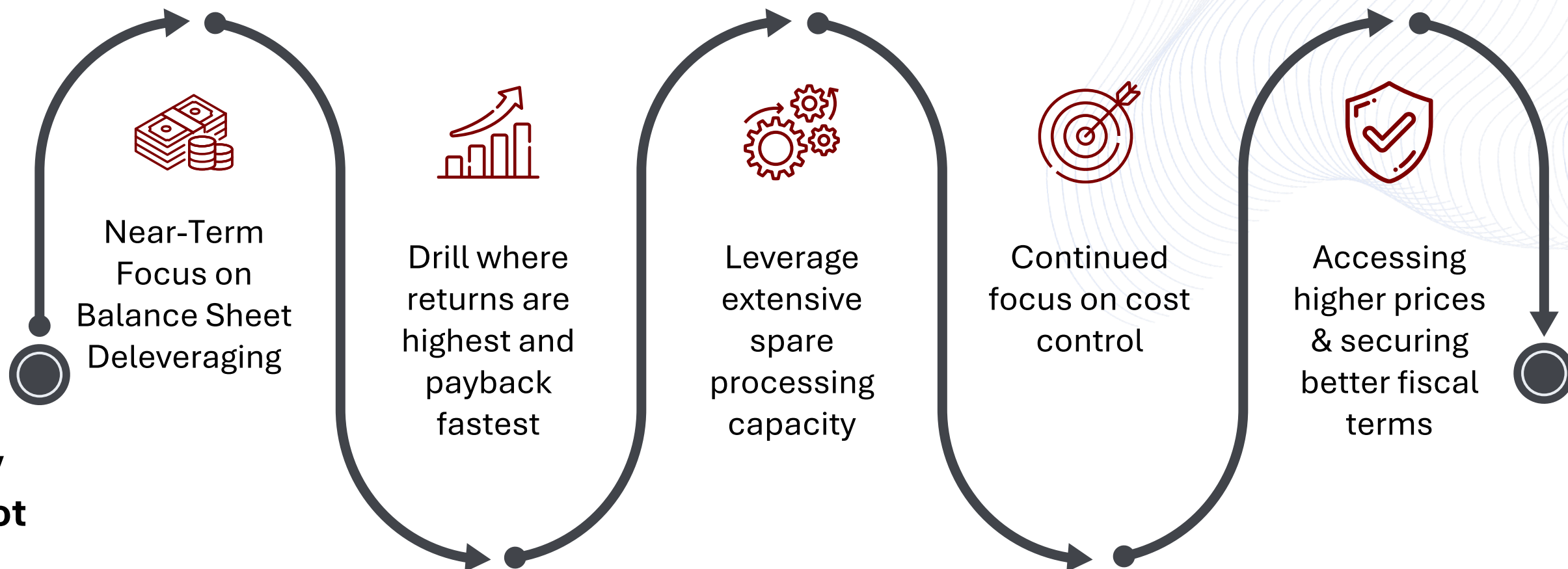
Enhanced pricing



Significant organic growth opportunities



# Where We Are Going



## Strategy Snapshot



**OBJECTIVE**



**A self-funding, highly cash generative, full-cycle E&P business**

# Operational Update and 2026 Work Programme

Brian Hollingshead – EVP Engineering  
& Business Development

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# Drill To Fill: Exceptional Facilities

Total operated facility capacity of 72,119 boe/d



Natural Gas 244 MMcf/d



Liquids 31,450 bbls



## Seven facilities including three major plants



### Cascadura A Natural Gas Facility

- Commissioned September 2023
- 140 MMcf/d natural gas capacity
- 4,000 bbls NGL storage
- 800 bbls water storage



### Central Block Facility

- Acquired May 2025
- Commissioned August 2007
- 80 MMcf/d natural gas capacity
- 10,000 bbls liquids storage

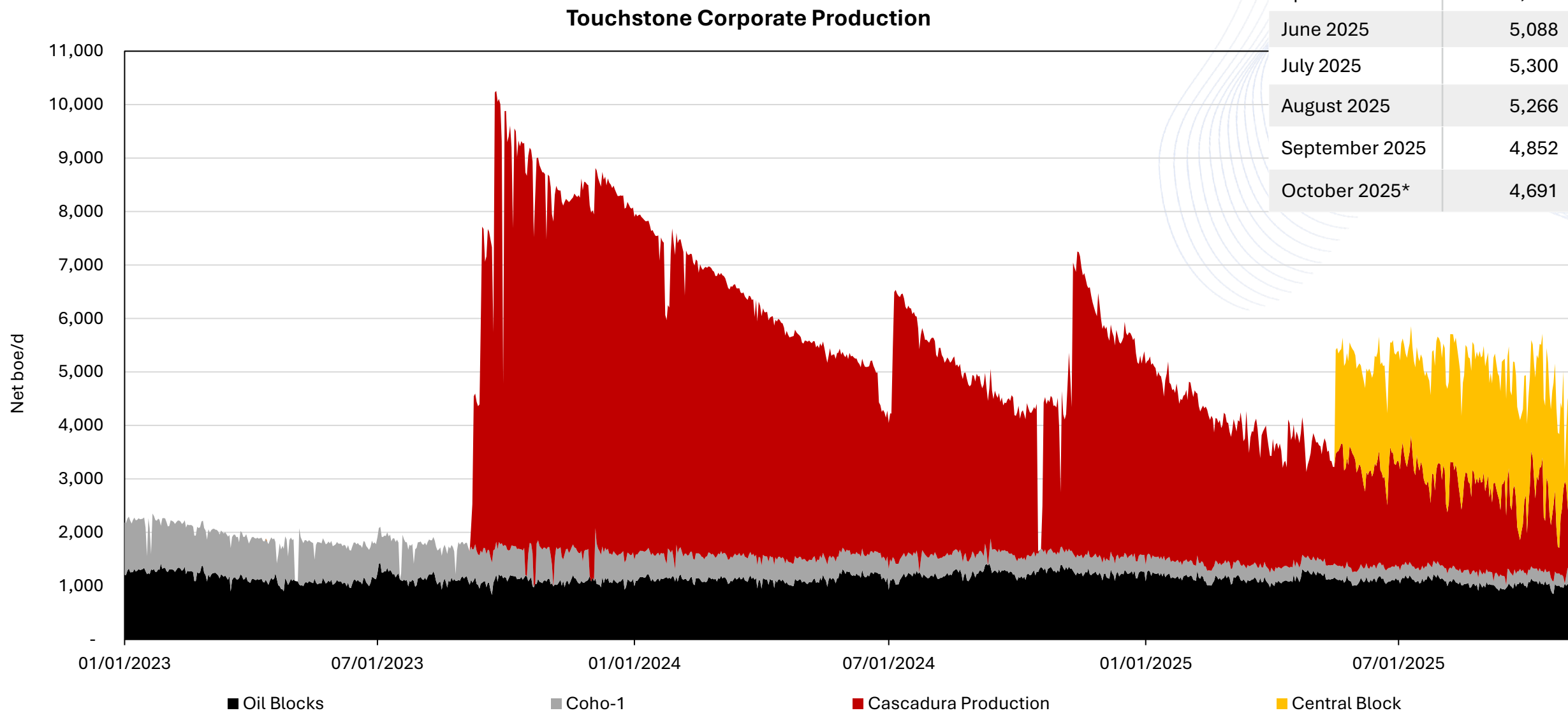


### Coho Natural Gas Facility

- Commissioned October 2022
- 24 MMcf/d natural gas capacity
- 800 bbls liquids storage

# Net Production: Corporate Total

Month	Daily Production (boe/d)
April 2025	3,628
June 2025	5,088
July 2025	5,300
August 2025	5,266
September 2025	4,852
October 2025*	4,691



\* October production impacted by plant down time due to planned maintenance at Central Block

## 2025 Work Programme



> **Cascadura-5** Successfully drilled, completed, and brought on production. This well validated our new, lower-cost drilling methodology, delivering the project on time and proving our operational efficiency.



> **Carapal Ridge 3** The rig is currently on location for our first "Drill to Fill" well at the Central Block, and will be operational in Q126, helping us access LNG markets and benefit from premium pricing.



> **Cascadura-4ST2X** Currently evaluating cost-effective completion options.

# 2026 Work Programme



**'Drill to Fill' Central Block** Execute a multi-well development program (e.g. Carapal Ridge 4, 5, 6) to fill our 80 MMcf/d facility. This is our highest-return activity, as every new Mcf is sold at premium, high-margin LNG-linked prices.



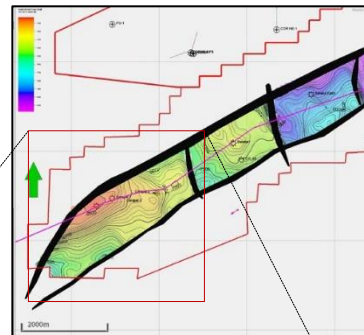
**Commission Cascadura Compressor** Lower facility pressure, mitigate NGC pipeline back-pressure, and add an immediate, stable ~1,000 boe/d of domestic gas production, maximizing base cash flow.



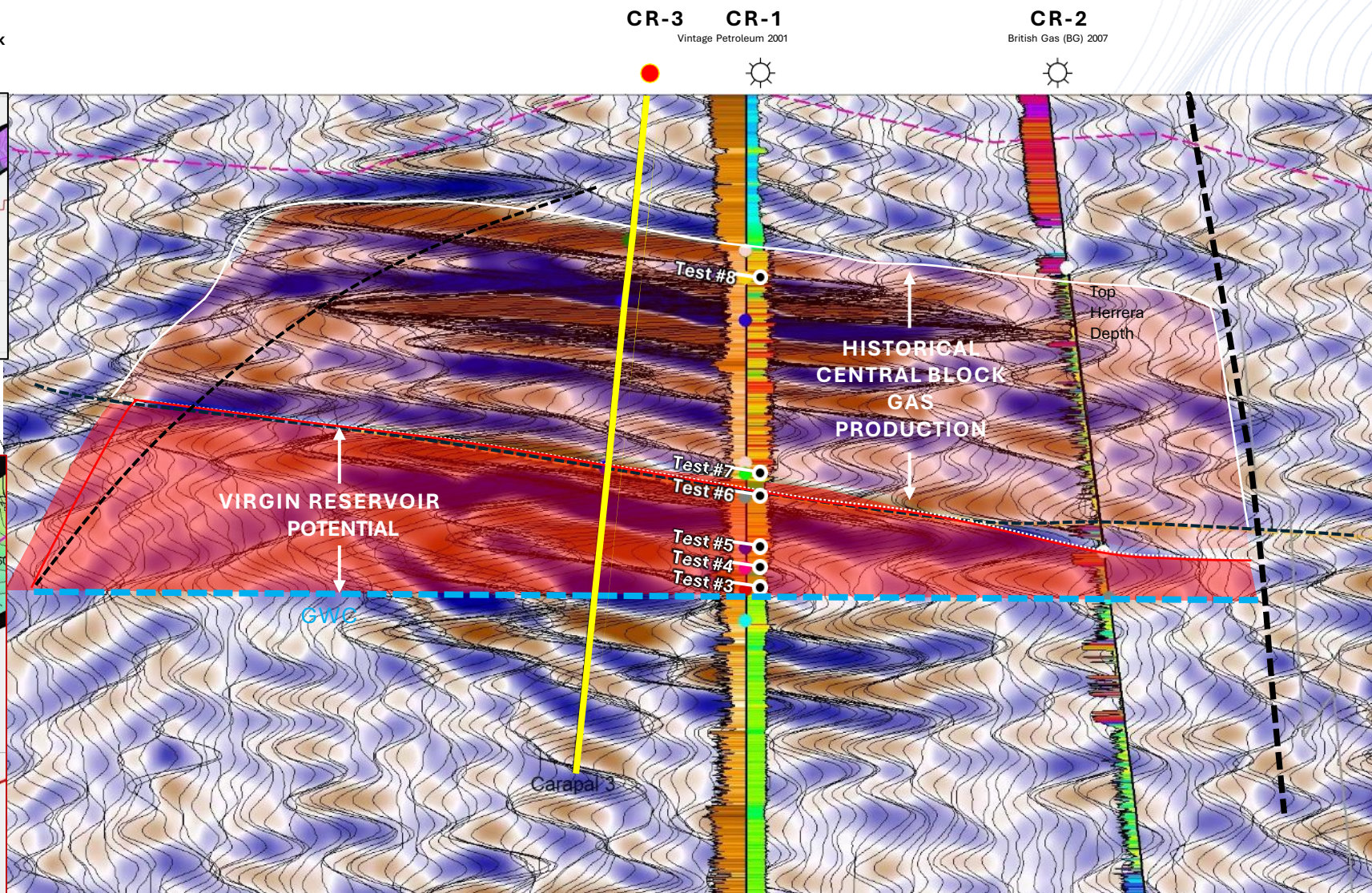
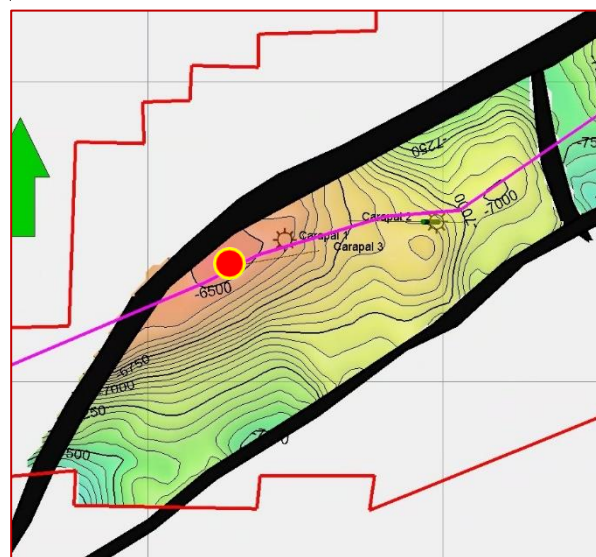
**Reservoir Stimulation** Undertake fracture stimulation technique at Cascadura and Central Block to materially unlock bypassed production and reserves.

# Development Drilling: Central Block - Carapal Ridge 3

Touchstone Trinidad Central Block  
Carapal Ridge, Baraka, Baraka East



Focus  
Carapal Ridge



**CARAPAL RIDGE-1**  
Test Intervals

<b>Test #8</b> (38 feet)	Gas: 20.3 mmscf/d
	NGL: 445 bpd
	Choke: 48/64"
<b>Test #7</b> (41 feet)	Gas: 17.4 mmscf/d
	NGL: 468 bpd
	Choke: 48/64"
<b>Test #6</b> (20 feet)	Gas: 4.4 mmscf/d
	NGL: 158 bpd
	Choke: 20/64"
<b>Test #5</b> (35 feet)	Gas: 15.1 mmscf/d
	NGL: 316 bpd
	Choke: 48/64"
<b>Test #4</b> (5 feet)	Gas: 5.5 mmscf/d
	NGL: 201 bpd
	Choke: 22/64"
<b>Test #3</b> (12 feet)	Gas: 2.1 mmscf/d
	with 26° oil & water
	Choke: 22/64"

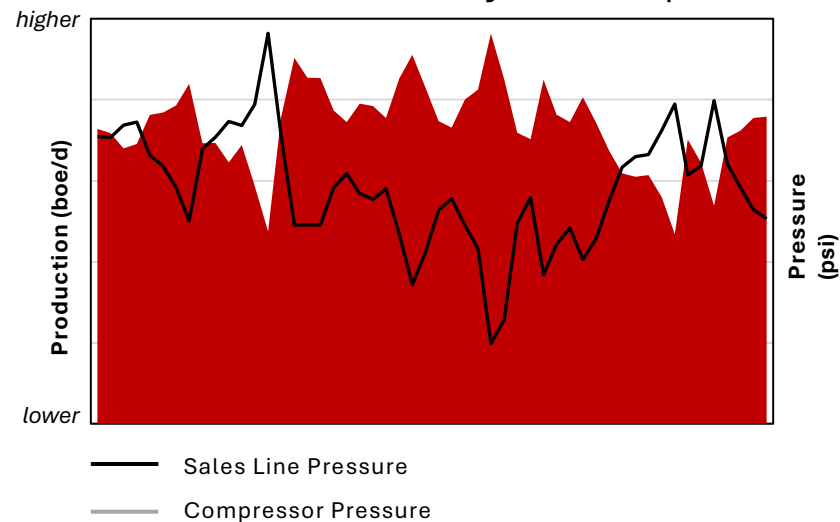
PRODUCING  
INTERVAL

TESTED 2001  
NEVER  
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# Cas-A Booster Compression Project: Ensuring Stability & Increased Returns

### Cascadura A Facility - No Compression



NGC's export pipeline pressure changes of 200 psi cause ~1,000 boe/d production variability

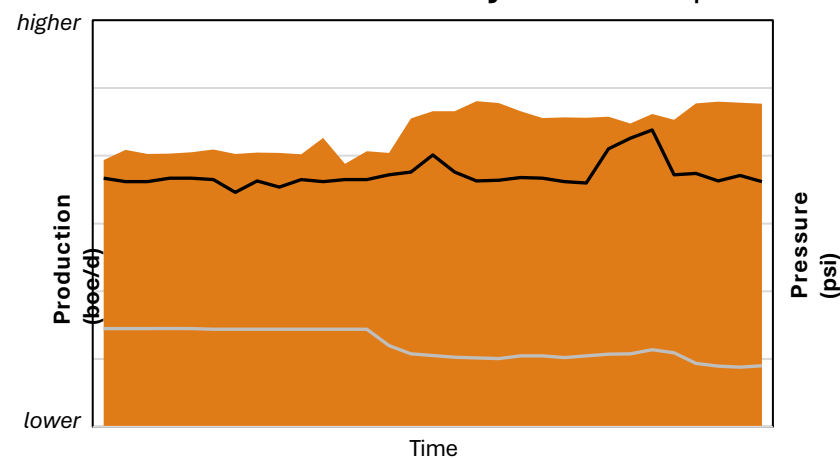


Impacts all the wells flowing through the Cascadura A Facility



Compression at Central Block lowers well pressures enabling gas to flow freely

### Central Block Facility - With Compression

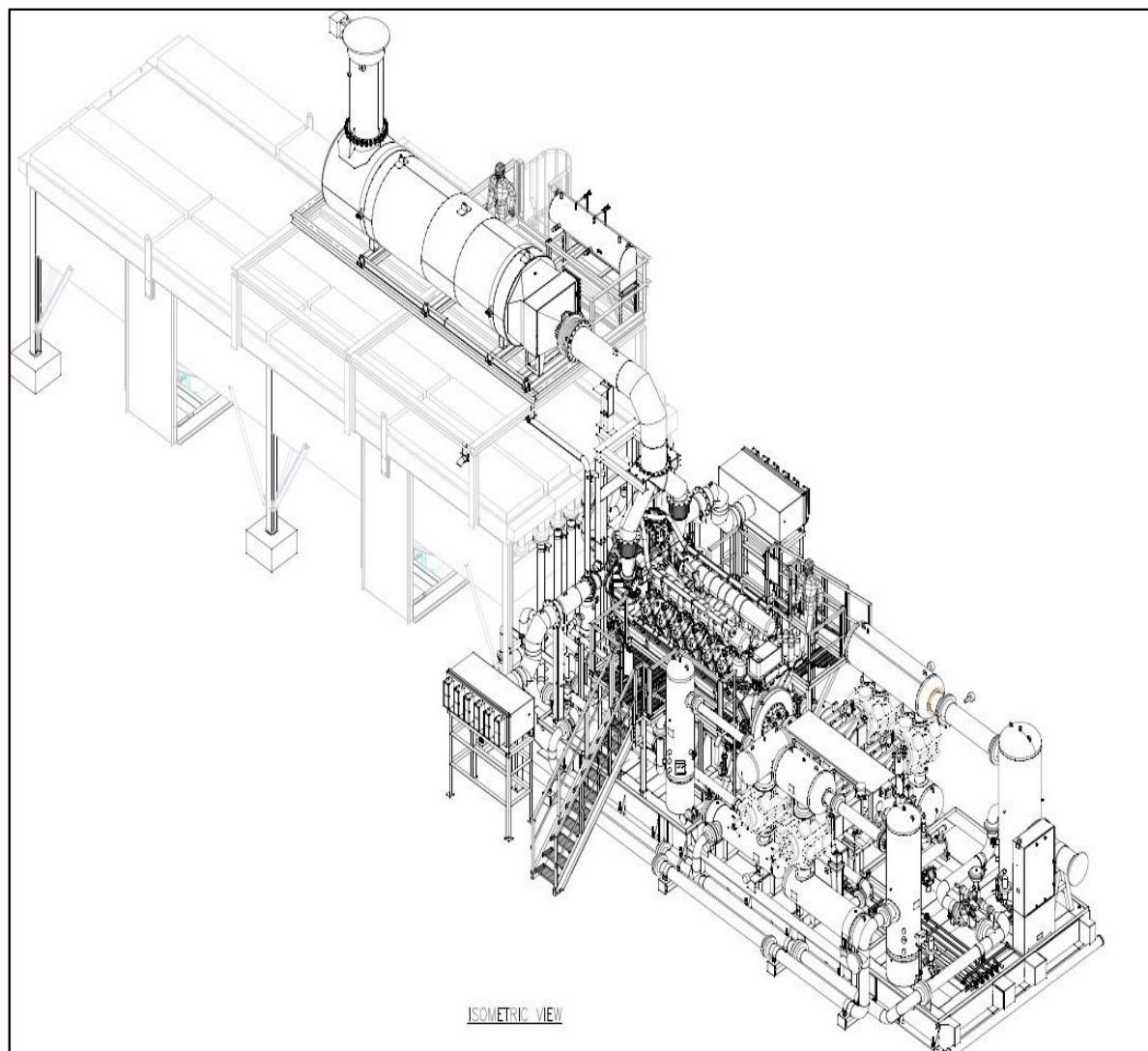


Compression project will reduce facility pressures by 50%

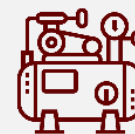


Expected to deliver 50% average production increase per annum

# Cas-A Booster Compression Project: Delivery & Installation On Track



New 3,750 HP compressor unit has been procured in Texas



Currently undergoing modifications to meet the technical requirements at the CAS- A facility



Site installation and commissioning targeted Q2 2026



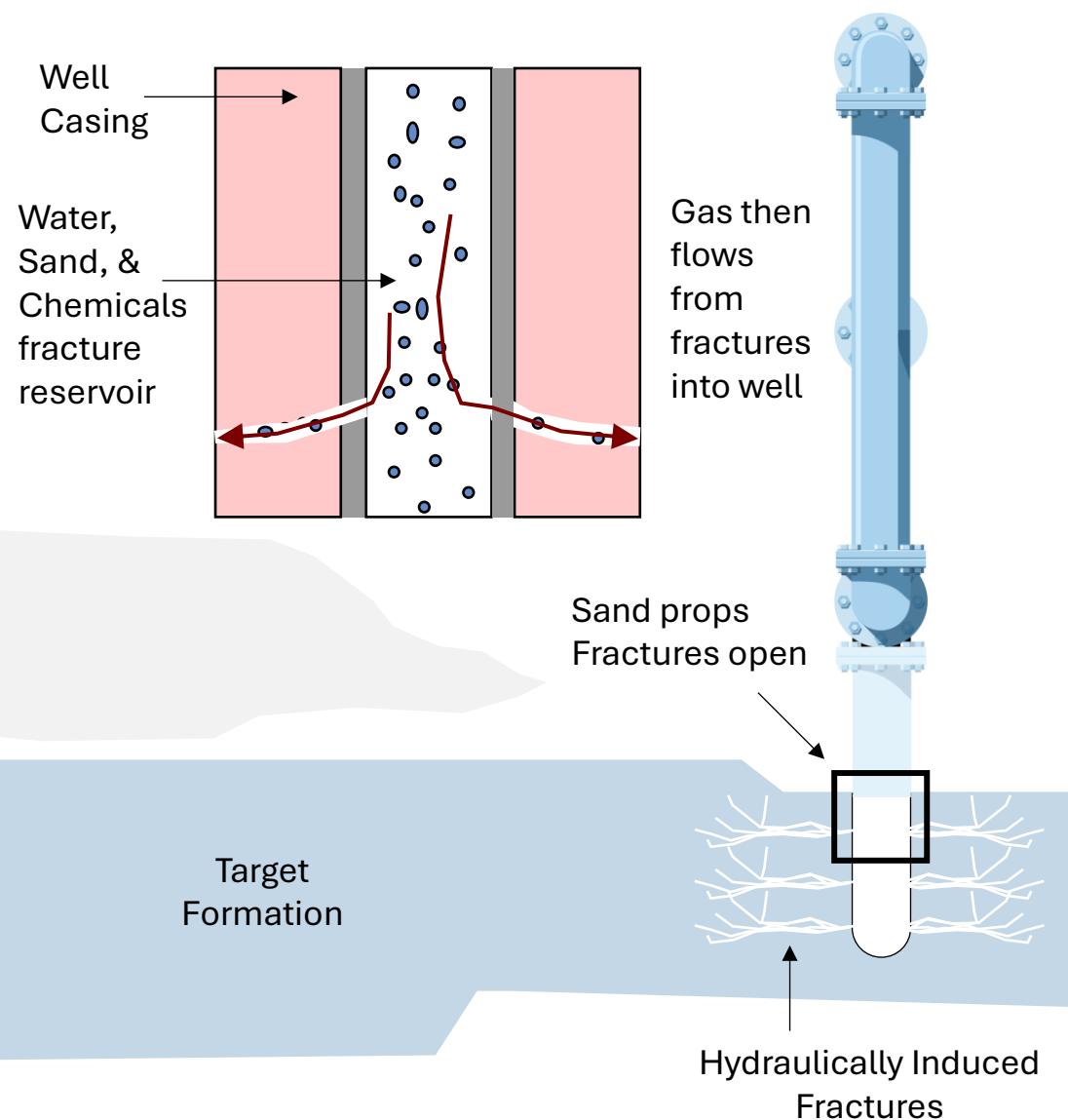
Total project cost of \$5.4m



Project payback in under 2 years and a 60% ROI



# Reservoir Stimulation: Cascadura and Central Block



Fracture stimulation is a technique that involves pumping fluid and sand into a reservoir which creates permeable flow paths (fractures) allowing hydrocarbons to flow more freely from the reservoir.



It unlocks hydrocarbons through selective stimulation in the reservoir.



The Herrera sands are productive but compartmentalized. We see good porosity but limited permeability; ideal conditions for fracture stimulation.



Fracture stimulation equipment locally available in Trinidad.

## Drilling: Optimising Costs & Operations



### **Optimised Mud Systems**

Refined drilling fluid programs to successfully manage complex and over-pressured geological zones, reducing drilling time.



### **Improved Cost & Predictability**

The Cas-5 well proved our new, lower-cost drilling methodology, which is now the standard for all future wells.



### **Portfolio-Wide Application**

These exact efficiencies are now being deployed on the Central Block, starting with CR-3, to ensure repeatable, low-cost development.

## A Deep Inventory of Opportunities: Funded From Cash Flow



**Upside:** Multiple follow-up locations at Carapal Ridge, Baraka, and Baraka East.



### Next-Step Exploration

Advancing oil and gas prospects in the Herrera and Nariva sands on our Ciperio and Charuma blocks.



### Creative Development

Strategic divestment of a non-core asset (Fyzabad) in exchange for a 3-well turnkey drilling program on our WD-4/WD-8 blocks.

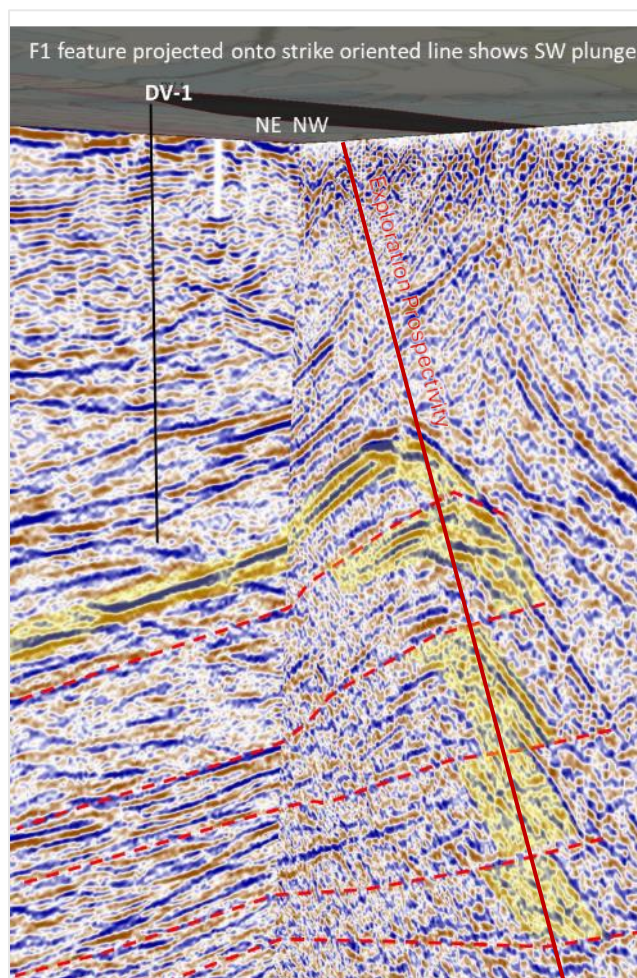


### High-Impact Upside

"Offshore style opportunity onshore" in the deep, untested Cretaceous play with significant resource potential. Access to lucrative LNG markets will also help us benefit from premium pricing.

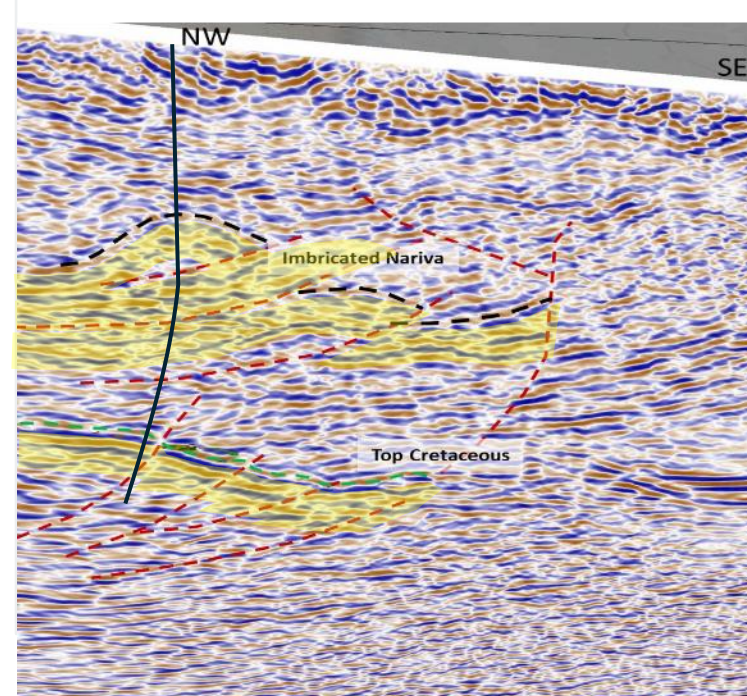
# Growth Opportunity: Exploration Acreage

## CIPERO



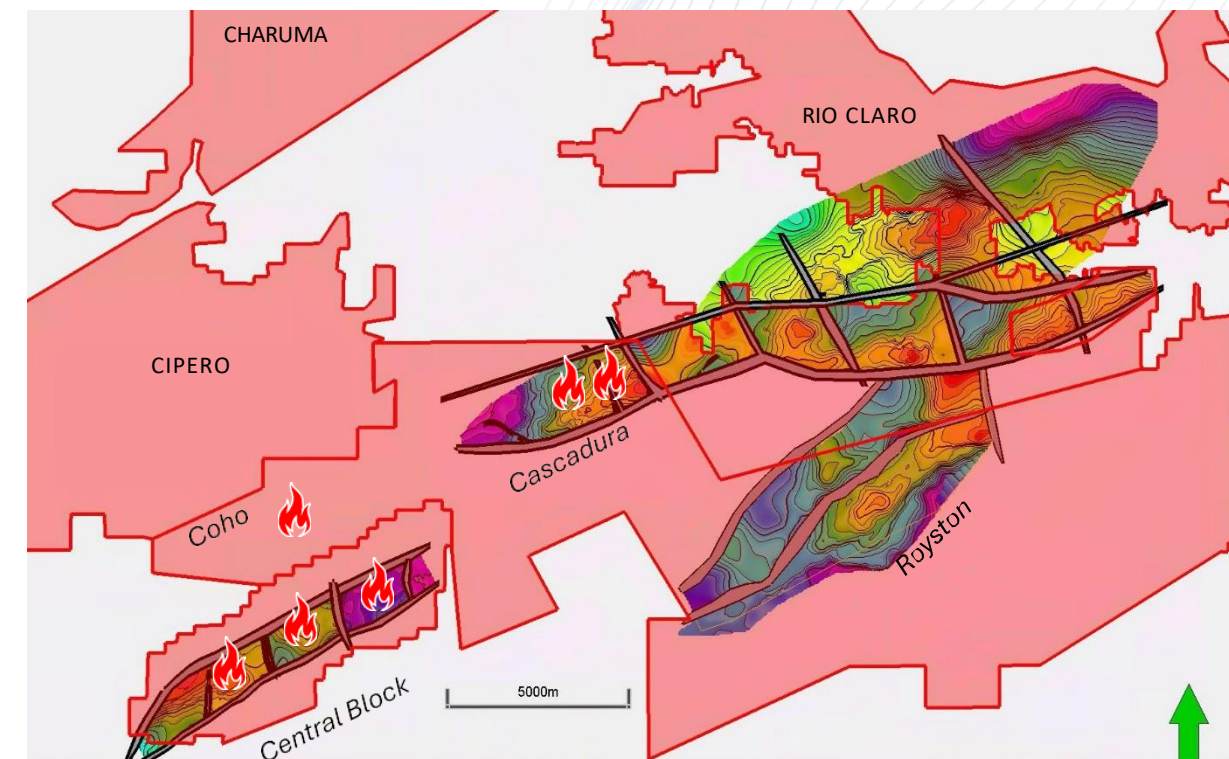
Exploration prospects in the **Retrench** and **Herrera** sands target depths from 4,500 to 10,000 feet as well as **Cretaceous** sands at ~13,500 feet

## CHARUMA



Exploration prospects in the **Nariva** sands target depths from 2,000 to 5,000 feet and in **Cretaceous** sands at ~7,000 feet

## RIO CLARO



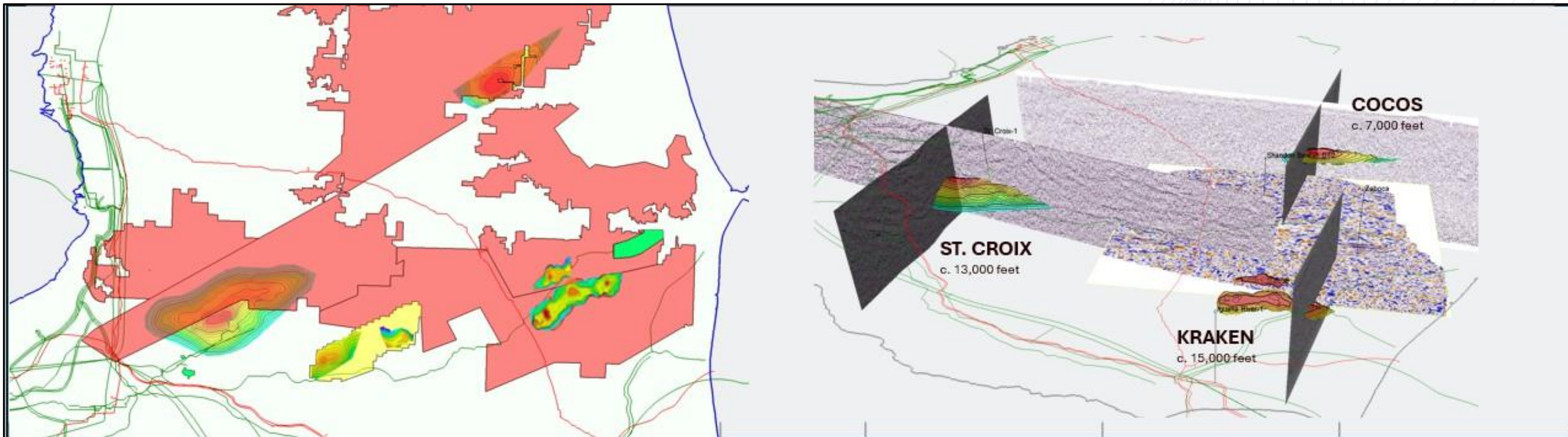
Step-out prospects in the **Herrera** sands updip of discoveries at **Cascadura** and **Royston**

Exploration prospects in the **Herrera** and **Nariva** sands target depths from 4,000 to 8,000 feet

Exploration prospects in the **Cretaceous** sands with target depths of 13,000 feet and deeper

# Upside Opportunity: Cretaceous Exploration

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



**1993**

Exxon's RP-1 Drilled to 16,006 feet and tested gas in sandstone

**1994**

Exxon's IGR-1 drilled to 12,762 feet and encountered residual oils in sandstones and carbonates

**1995**

Exxon's SCRX-1 drilled to 17,587 feet and encountered residual oil in sandstones

**2005**

Talisman's Zaboca-1 drilled to 15,681 feet and did not encounter sandstones

**2006**

Talisman's Shandon Beni-1 drilled to 14,616 feet and encountered residual oil in sandstones

**2015**

Liza-1 Cretaceous discovery by ExxonMobil. Offshore Guyana

**2025**

ExxonMobil acquires Ultra Deep 1 acreage - 7 blocks offshore Trinidad

# Conclusion - Focused on Cash Generation

Paul Baay - CEO

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# Pricing Opportunities Provide Low-Cost Cash Flow Upside



Our blended marketing strategy is designed to add significant value by combining revenue stability with high-impact upside



## Domestic Stability (Cas, Coho)

Fixed-price contracts with NGC provide a predictable, long-term revenue base, funding operations and insulating from volatility.



## Global Upside (Central Block)

Production is linked to international LNG pricing, providing direct exposure to higher-value global markets. This is a key value driver from the 2025 acquisition.



## Cascadura Pricing Negotiations

Drilling and pricing optionality offered by the Central Block present an opportunity to negotiate an increased sales price from the Cascadura Block.



## High-Margin Volume Growth

Our 'Drill to Fill' program (e.g., CR-3) to fill the central block facility, meaning new gas volumes will be sold at premium LNG-linked prices, driving high-margin revenue growth.

# Attractive Pricing Structure Provides Significant Upside

## Legacy Block Pricing Structures



### Oil Blocks

\$60.30 / bbl, ~13% differential to Brent – Oil blocks stable production



### Coho-1 Well

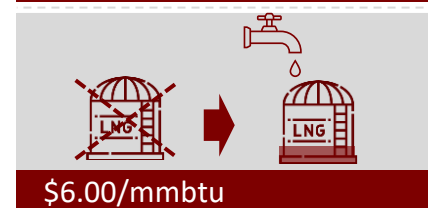
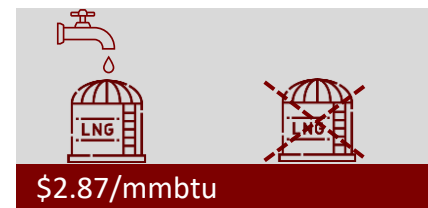
\$2.33 / mmbtu fixed gas price – production follows natural decline curve



### Cascadura

\$2.33/ mmbtu fixed gas price (pending negotiation to increase) plus plant recovered condensate sales – Follows natural decline curves (supplemented by new wells and compressor optimization),

## Central Block Pricing Structure and Cash Flow

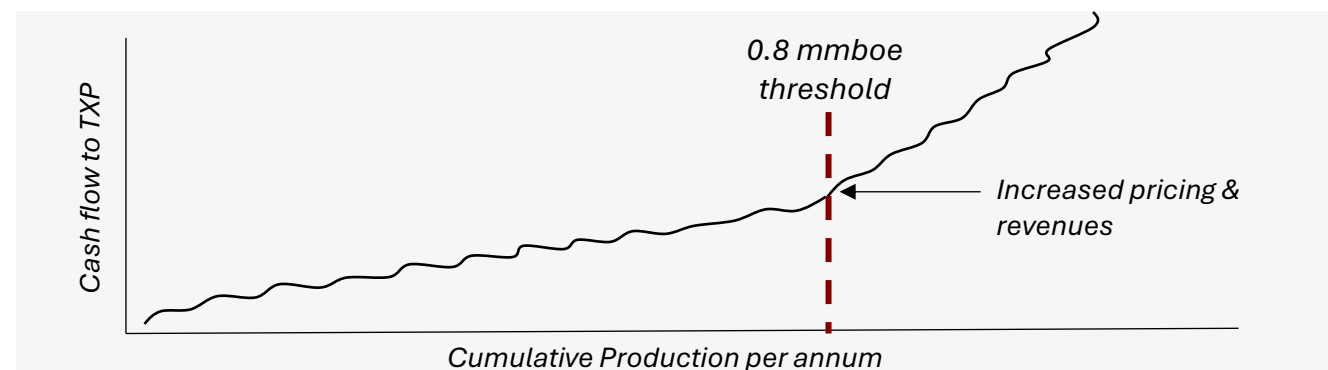


Touchstone receives a price of **\$2.87/mmbtu** for the first 4.6 BCF produced next year at the Central Block

For any production once the first 4.6 BCF has been sold, Touchstone will receive the increased price of **\$6.00/mmbtu**

Domestic sales a marketing option receiving **\$4.43/mmbtu**

Touchstone revenues anticipated to be H2 weighted



Oil Blocks pricing based on Q3 2025 financial reporting

Central Block pricing based on recent sales invoice statements after LNG processing fees, and 2025/2026 contract year supply obligations. Prices are linked to various global energy benchmarks and vary month to month

# Strengthening Financial Foundations



Positive fund flow from operations



2025 Equity and Loan Covenant Commitments fully satisfied



Cost reductions to support 2026 performance

01

**Optimized Board structure** for enhanced governance and agility

**Drove G&A efficiencies** through the rationalization of corporate overhead by over 20%



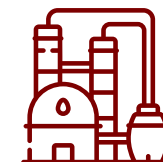
02

**Achieving asset optimisation** by reducing operational costs across the portfolio, including at Cascadura and Central Block



03

**Optimising** our facilities to increase production and reduce run-rate plant operating costs



04

**Strengthening capital position** by paring debt and cleaning up balance sheet, benefitting from LNG linked premium pricing. All assets are now contributing to positive funds flow



# 2026 Delivery



## Q4 2025

Bring Cascadura-5 online (Nov 2025) and drill Carapal Ridge 3 (CR-3) at Central Block.



## Q2 2026

Install and commission the Cascadura booster compressor to stabilize production and increase plant deliverability.



## Q1 2026

Carapal Ridge 3 comes into production to increase gas and liquids volumes whilst team determine production options at Cascadura-4ST2X



## H2 2026

Execute "Drill to Fill" program at Central Block with Carapal Ridge follow-up development wells.

# Guidance



## Updated 2025 guidance

- Production 4,700 – 5,300 boe/d
- Funds flow from operations of approximately \$4 million
- Net debt at YE of \$69m



## 2026 cash generation expected to benefit from:

- Full year of operations from Cas-5
- The commencement of new production at Carapal Ridge in Q1
- The installation of the Cascadura compressor from Q2
- The Central Block drilling programme where production benefits from higher LNG prices

# The Touchstone Investment Case

**Value Opportunity:** Significant upside based on land package, scale of facilities and pricing inflexion point



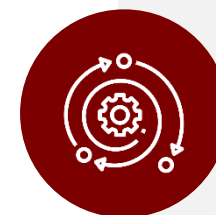
**Production Growth:** Disciplined plan for production uplift in 2026 from Cascadura and Central Block.



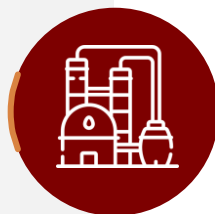
**Positive fund flow:** 2025 equity and loan commitments satisfied, consistent contract-based revenue, and a disciplined approach to capital allocation



**High-Impact Upside:** Deep inventory of de-risked prospects and a game-changing Cretaceous exploration play.



**Owned Infrastructure:** Significant (244 MMcf/d) processing capacity creates a low-risk "Drill to Fill" development strategy.



**ESG Commitment:** Proven dedication to social and governance initiatives, with an 87% local workforce.

