



**Trinity Exploration & Production plc
("Trinity" or "the Group" or "the Company")**

Completion of PS-4 Acquisition

Enhances Trinity's acreage and forms part of the broader strategy to drive scale

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, is pleased to confirm that, further to its announcement on 4 May 2021, it has now received all the approvals necessary to complete the acquisition of a 100% interest in the PS-4 Block Lease Operatorship Sub-Licence, onshore Trinidad (the "Acquisition"), with an effective date of 1 December 2021.

The initial cash consideration for the Acquisition was US\$3.5 million, subject to potential closing adjustments and a contingent consideration of up to US\$0.5 million. The final cash consideration (inclusive of contingent consideration and the initial deposit payment of US\$0.7 million) totalled US\$3.85 million and has been fully funded from the Company's existing cash resources.

Acquisition Highlights

- Contiguous to Trinity's largest and most prolific onshore Block, WD-5/6, with 80% of the PS-4 block covered by the 3D seismic survey acquired in Q1 2021
- Immediate benefit from applying the Group's 3D seismic sequence stratigraphic framework across the new acreage offering a significant opportunity to add reserves and production on a meaningful scale
- A programme of workovers, reactivations, recompletions, and at least two new infill wells, expected to increase production from 65 bopd currently to over 200 bopd by the end of 2022
- Provides substantial synergies from a financial, operational and technical perspective
- Funded from existing cash resources and immediately accretive to operating and free cash flow

The increase in acreage and location of the Block (being contiguous to WD-5/6) will enable the Company to integrate the PS-4 area seamlessly into its ongoing subsurface evaluation process - offering the potential to high grade existing drilling candidates and identify new ones across the larger area.

The Company is focused on growing production and reserves, and the integration of PS-4 into the wider portfolio provides Trinity greater scope to do so. Following a full 3D seismic interpretation, and the re-mapping and integration of all historical wells and production data, the Company will update the market on reserves and forward plans for the Block.

Jeremy Bridglalsingh, Chief Executive Officer, commented:

"We are delighted to be in a position to complete, with an effective date of 1st December 2021, the acquisition of the PS-4 Block, which fits in our broader growth strategy, with the contiguous location meaning that our 3D seismic interpretation will have even greater benefit. Beyond the technical synergies, with our largest field WD-5/6 now able to act as an operational hub to the nearby WD-2 and PS-4 fields, we foresee meaningful operational efficiencies as well.

We have a portfolio of assets offering a number of opportunities to increase production and cash generation, while our commitment to partnerships to access new opportunities further augments our ambitious growth plans."

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About Trinity (www.trinityexploration.com)

Trinity is an 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. Trinity's portfolio includes current production, significant near-term production growth opportunities from low risk developments and multiple exploration prospects with the potential to deliver meaningful reserves/resources growth. The Company operates all of its nine licences and, across all of the Group's assets, management's estimate of the Group's 2P reserves as at the end of 2020 was 19.55 mmbbls. Group 2C contingent resources are estimated to be 31.06 mmbbls. The Group's overall 2P plus 2C volumes are therefore 50.61 mmbbls.

Trinity is quoted on the AIM market of the London Stock Exchange under the ticker TRIN.

Dr Ryan Ramsook; BSc in Earth Sciences and a PhD in Geology, both from UWI (University of The West Indies), who meets the criteria for qualified persons under the AIM guidance note for mining and oil & gas companies, has reviewed and approved the technical information contained in this announcement. Dr Ramsook is Executive Manager, Subsurface for Trinity. He has 16 years of relevant industry experience, is a Fellow of The Geological Society of London (GSL), holds professional memberships with the AAPG (American Association of Petroleum Geologists), SPE (Society of Petroleum Engineers) and GSTT (Geological Society of Trinidad & Tobago). Dr. Ramsook is also a Senior Lecturer at UWI.