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

**Galeota, Drilling Update and Notice of Results**

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, provides an update on the Galeota farm down process and the imminent resumption of drilling.

**Galeota Farm Down Process**

The Company has engaged with a range of potential partners as part of the Galeota farm down process. Whilst initial feedback has been encouraging, a number of participants have informed the Company that they are unable to fully assess the economics of the opportunity at Galeota without clarity on the expected reforms to Supplemental Petroleum Tax ("SPT"), which are currently being considered by the Government of Trinidad and Tobago ("GORTT") and which were initially expected to have been confirmed sooner than now appears likely.

Pending SPT reform, which management still expects to happen, the Company has decided to pause the Galeota farm down process. This will enable the Company to seek the best value proposition for Galeota when the GORTT's fiscal reforms have been confirmed.

The Company is hopeful that the GORTT will conclude its deliberations and provide further details on reforms to SPT in the near term and this, along with potential stabilisation of the macro environment, will enable participants to fully assess the economics of the opportunity when the farm down process recommences.

In the interim, the Company will continue to refine its plans for Galeota. In particular, it will advance preparations for exploiting the 11.66mmbbls of 2P reserves remaining in the Trintex field.

**Drilling Programme**

The Company is pleased to confirm its intention to resume drilling activities early in H2 2022 (the "2022 Drilling Programme"). The 2022 Drilling Programme is expected to involve the drilling of a number of low angle conventional wells, and also several high angle to horizontal wells, along with deeper wells to test structures below our current producing horizons, which could lead to a step change in reserves and production. With an increasing focus on high angle, horizontal and deeper wells, the 2022 Drilling Programme is expected to yield significantly higher volumes per capital invested, and materially increased cash returns, when compared to the Company's 2018 and 2019 drilling programme. The 2022 Drilling Programme is fully funded and is expected to commence in July 2022, with first oil shortly thereafter. Further, the Company has commenced the procurement of long lead items such as; casing, tubular and production equipment.

In addition, Trinity's subsurface teams have made good progress in working up additional locations for infill drilling for all well types in subsequent years. The Company's drilling hopper includes numerous new wells, at various stages of readiness, having greatly benefitted from the 3D seismic over the Company's operating areas, and therefore continues to increase further in both number and types of wells.

**Publication of Results**

The Company will announce its results for the year ended 31 December 2021 on 24 May 2022. At this time the Company intends to provide a full update on Trinity's operations, including details on rates of production, recoverable barrels, economic return metrics and insight on the 2022 drilling campaign as the Company further develops its portfolio of cash generative, high margin opportunities.

**Jeremy Bridglalsingh, Chief Executive Officer:** *"Whilst it is frustrating to have to temporarily pause the Galeota farm down process, we believe that this decision is necessary if we are to unlock the significant value of this asset. With our focus firmly on shareholders' best interests we strongly believe that this approach will, ultimately, ensure we optimise value for shareholders. We remain confident in the prospects for Galeota and, once the GORTT's fiscal reforms have been confirmed, we will resume discussions and seek to drive towards a successful conclusion of the farm down process as soon as practicable.*

*"Management's near-term focus is now on maximising the significant opportunity afforded by the imminent resumption of drilling. The significant subsurface work which we have undertaken since purchasing the 3D seismic data covering our onshore assets, and the scrutiny of that work by our Technical Committee, now allows us to confidently target a combination of conventional, high angle, horizontal and deeper wells in the drilling campaign and we are excited by the potential for meaningful production growth and returns. By including higher risk/reward opportunities in our drilling campaign the Company and its shareholders can expect to benefit from a much higher set of economic returns. Furthermore, we believe that by operating a range of well-types, a number of which are not typical to the region, the Company will be hold a considerable advantage over other participants in forthcoming licensing rounds.*

*"The strength of Trinity's balance sheet and our capital efficient business model enables us to fully fund the 2022 Drilling Programme from existing cash resources. We believe that the upcoming drilling activity has the potential to be transformational for the Company and look forward to updating shareholders as we progress operations."*

## **Enquiries**

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## **About Trinity ( [www.trinityexploration.com](http://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.