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

**Q2 2022 Operational Update**

***Increased operating cash flows and drilling commenced***

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, provides an update on operations for the three-month period ended 30 June 2022 ("Q2 2022" or "the Period").

The Company maintained robust production and benefitted from a stronger realised oil price in Q2, when compared to Q1, leading to a 25% increase in operating cash flow pre-tax and pre-hedging. In addition to continuing the programme of recompletions and workovers which kept production stable, during June drilling operations commenced on the first well of the planned six well campaign.

**Q2 2022 Operational Highlights**

- Safely commenced the fully funded six well drilling campaign within the WD-5/6 onshore block:
  - Currently drilling the first of four low angle wells, which will be followed by one horizontal and one deep appraisal well.
  - This drilling campaign is expected to lead to a meaningful increase in production by the end of Q1 2023, when all six wells are expected to be onstream.
- Stable production:
  - Q2 2022 production volumes averaged 3,093 bopd (Q1 2022: 3,013 bopd; Q2 2021: 3,047 bopd).
  - Q2 2022 production sold averaged 3,019 bopd (Q1 2022: 2,929 bopd; Q2 2021: 3,013 bopd).
- 9 recompletions ("RCPs") (Q1 2022: 5) and 31 workovers (Q1 2022: 24) were completed during the period, with swabbing continuing across the Onshore and West Coast assets.
- Ongoing benefits from onshore automation:
  - Improved ability to reduce production volatility.
  - Reduced response times to well issues.
- Net average production guidance for 2022 remains 2,900-3,100 bopd (before the impact of the drilling programme and/or acquisitions) (2021: 3,006 bopd).

**Q2 2022 Financial Highlights**

- Q2 2022 average realisation of US\$96.8/bbl (Q2 2021: US\$59.4/bbl).
- Operating cash flow pre-tax and pre-hedging of US\$6.9m (unaudited), an increase of 25% compared to the previous quarter (Q1 2022: US\$5.5m).
- Cash balance of US\$15.0m (unaudited) as at 30 June 2022, reflecting the combination of strong operating cash generation, the impact of which has been reduced due to hedging related payments and increased capex, including the purchase of long lead items to support the drilling campaign.
- Average operating break-even for Q2 2022 was US\$31.3/bbl (unaudited) (Q2 2021: US\$27.8/bbl (unaudited)).

**Outlook**

Having commenced drilling on the first of the six planned onshore wells, the near-term focus is on completing the 2022 drilling programme safely, on time and on budget, and bringing these wells onto production in short order. It is expected that the 4 low angle wells will be producing before this year ends, with each contributing to a meaningful increase in the daily production rate by the end of 2022. Production is anticipated to continue to increase into Q1 2023 subject to successful outcomes for the horizontal well and deeper well, the combination

of which is projected to underpin a material increase in operating cash flow for 2023, for which no hedging instruments are in place.

**Jeremy Bridglalsingh, Chief Executive Officer commented:** “The hallmark of last quarter’s performance was continued production stability and stronger operational cash flows due to higher realised oil prices, although the impact of these factors was reduced by hedging costs. We have a clearly defined strategy in place, focused on increasing our cash generation to enable us to fund future growth initiatives and deliver cash returns to shareholders. To this end, the current drilling campaign includes a diversity of targets, with a mix of different risks and potential returns. The initial well is progressing well and we expect to commence drilling on the second well during August.

“During a recent meeting with the Minister of Energy, we highlighted the merits of Trinity’s stable base production and our plans to grow via the drill bit. This message was well received. In addition, the Ministry of Energy and Energy Industries has recently launched the 2022 Onshore and Nearshore Competitive Bid Round, which Trinity plans to evaluate and may participate if we identify attractive opportunities.”

**Enquiries:**

**Trinity Exploration & Production plc**

Nick Clayton, Non- Executive Chairman  
Jeremy Bridglalsingh, Chief Executive Officer

Via Walbrook

**SPARK Advisory Partners Limited (Nominated Adviser and Financial Adviser)**

Mark Brady  
James Keeshan

Tel: +44 (0)20 3368 3550

**Cenkos Securities PLC (Broker)**

Leif Powis  
Neil McDonald

Tel: +44 (0)20 7397 8900  
+44(0)131 220 6939

**Walbrook PR Limited**

Nick Rome /Tom Cooper

Tel: +44 (0)20 7933 8780  
trinityexploration@walbrookpr.com

**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 ten licences and, across all of the Group's assets, management's estimate of the Group's 2P reserves as at the end of 2021 was 19.73 mmbbls. Group 2C contingent resources are estimated to be 47.22 mmbbls. The Group's overall 2P plus 2C volumes are therefore 66.95 mmbbls.

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