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19 October 2022

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

Q3 2022 Operational Update

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 September 2022 ("Q3 2022" or "the Period").

The Company maintained robust production in the Period, leading to a 25% increase in operating cash flow, before corporate taxes and pre-hedging. The first two wells of the six-well, fully-funded onshore drilling campaign were safely drilled, completed and brought into production during the Period. These wells commenced production at an initial aggregate rate of approximately 113 bopd. The third well in the programme has subsequently been drilled successfully and is in the process of being completed, with production anticipated to commence within the next two weeks.

Extended supply chain lead times for specialist drilling tools will result in a delay to the Company's planned horizontal well, which is now expected to be drilled in Q2 2023. The Company has taken the decision to delay the fourth conventional well in the programme, which was scheduled to be drilled immediately in advance of the horizontal well, to create operational synergies with the rig operations across these two wells. The Company is actively looking to drill the planned deep well, or additional conventional wells, in advance of the horizontal well, but any decision will be subject to matters outside of the Company's control including regulatory approvals and supply chain constraints.

The Company's production guidance for 2022 remains unchanged at 2,900-3,100 bopd.

The Company's successful drilling campaign, along with its programme of workovers and recompletions, is forecast to lead to a material increase in operating cash flow for 2023, for which no hedging instruments are in place and the Company will see the benefit of the recent reforms to Supplemental Petroleum Tax ("SPT").

As announced on 18 October, the Company's share buyback programme was successfully completed on 17 October, with 672,000 Ordinary Shares repurchased for a total consideration of approximately US\$1m. The Board will consider a further share buyback programme.

Jeremy Bridglalsingh, Chief Executive Officer of Trinity, commented:

"A key element of delivering Trinity's strategy is maintaining, and now increasing, our base production, with results from the first three wells in our drilling campaign being in line with our expectations. The difficulties with the global supply chain for our horizontal well is frustrating, but notwithstanding these issues, we are pleased that we will begin to see the impact of the current drilling campaign by the end of October 2022, and a meaningful step-change in production is expected in 2023 when the horizontal and deep wells are expected to be on production.

I welcomed the fiscal reforms announced by the Government of Trinidad and Tobago, which will reduce the amount of tax we will pay from next year. The Company will continue to champion further tax and regulatory reform to make investment in Trinidad competitive in an international context.

Trinity has a strong hopper of exciting opportunities, which include further drilling in our core onshore areas, the East Coast Galeota licence and participation in the ongoing onshore licence round.

I am pleased that we have built a resilient business and we are now targeting significant opportunities in our portfolio that have the potential to deliver material economic returns to the Company and its shareholders.”

Q3 2022 Operational Highlights

- Safely progressing the fully-funded drilling campaign within the WD-5/6 and Forest Reserve onshore blocks:
 - The first two wells (PS 612 and PS 613) successfully encountered target reservoir sections as prognosed, confirming our pre-drill expectations and were brought into production during the Period. Initial aggregate production from these two wells was approximately 113 bopd, within the expected range.
 - The third well has subsequently been drilled successfully and is currently on production test.
- Stable production:
 - Q3 2022 production sold averaged 2,990 bopd (Q2 2022: 3,019 bopd; Q3 2021: 2,923 bopd).
 - Year to date 2022 (Q1-Q3) average production volumes sold of 2,979 bopd, broadly flat year-on-year (Q1-Q3 2021: 2,995 bopd).
- Five recompletions (Q2 2022: 9) and 32 workovers (Q2 2022: 31) were completed during the period, with swabbing continuing across the Onshore and West Coast assets.
- Ongoing benefits from onshore automation:
 - Production volatility has been reduced and in WD 5/6 production volumes from automated wells have increased marginally rather than exhibiting the usual anticipated decline rates.
 - Workovers in the automated wells have been reduced by 10%.
- Net average production guidance for 2022 remains 2,900-3,100 bopd (2021: 3,006 bopd).

Q2 2022 Financial Highlights

- Q2 2022 average realisation of US\$84.3/bbl (Q2 2022: US\$96.8/bbl; Q3 2021: US\$62.6/bbl).
- Operating cash flow pre-tax and pre-hedging of US\$8.6m (unaudited), an increase of 25% compared to the previous quarter (Q2 2022: US\$6.9m).
- Cash balance of US\$16.5m (unaudited) as at 30 September 2022 (US\$15.0m 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; primarily the drilling campaign, and receipt of VAT refunds during the Period.
- The Company commenced a US\$1m share buyback programme which was successfully completed on 17 October, with 672,000 Ordinary Shares repurchased.
- Average operating break-even for Q3 2022 was US\$32.2/bbl (unaudited) (Q2 2022: US\$31.3/bbl; Q3 2021: US\$27.8/bbl).

Fiscal Reforms

The Government of Trinidad and Tobago's 2023 Budget Statement announced proposed reforms to the SPT. The changes for onshore production will positively impact our cashflow, thereby increasing our capacity to reinvest.

Trinity's Galeota East Coast licence will benefit from the proposals for reduced SPT for new shallow marine wells. The Company paused a farm-out process in May 2022 in anticipation of fiscal reform, and is now progressing alternative development concepts for Galeota, specifically the potential to drill the Echo structure from the existing Trintex field platforms as part of a broader concept to accelerate the production of existing 2P reserves from Trintex. This could enable Trinity to deliver a lower-risk development solution that is more capital efficient and delivers production earlier than if a new standalone platform was used. Similar fiscal benefits will accrue to initiatives on the Company's West Coast assets that we expect to progress in 2023.

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Competent Person's Statement

All reserves and resources related information contained in this announcement has been reviewed and approved by Dr. Ryan Ramsook, Trinity's Executive Manager, Subsurface. Dr. Ramsook is also a Senior Lecturer at the University of the West Indies and Fellow of the Geological Society (FGS) of London. He is a Geologist by background with 16+ years' experience.

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 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 AIM, a market operated and regulated by the London Stock Exchange Plc, under the ticker TRIN.

Disclaimer

This document contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil exploration and production business. Whilst the Group believes the expectation reflected herein to be reasonable in light of the information available to it at this time, the actual outcome may be materially different owing to macroeconomic factors either beyond the Group's control or otherwise within the Group's control.