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7 August 2023

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

Jacobin-1 Oil Discovery Confirmed

Virgin oil found in a super-mature basin.

Material Impact on Palo Seco acreage and the new Buenos Ayres Block.

Highlights

- Jacobin-1 was successfully drilled to a total depth of 10,021 feet and is one of the deepest wells drilled in recent times within the prolific Palo Seco area, onshore Trinidad.
- Over 290 feet of net oil pay encountered in the Jacobin well, including 63 feet of net oil pay in the deeper exploration targets.
- A comprehensive logging and pressure sampling programme has confirmed virgin pressures in these deeper zones.
- Results validate the geological model and are within pre-drill range for a commercial discovery.
- Flow testing is now planned to confirm the deliverability of these reservoirs, which is expected to commence during September.
- Oil produced during well testing is expected to immediately be sold to Heritage within the PS4 licence area as operated by Trinity, demonstrating the speed at which the well will be able to generate revenue post completion of drilling.

The Jacobin-1 well was spudded on 15 May 2023 with an objective to appraise and explore the potential of Lower Cruse sandstones within the Palo Seco area of the prolific Southern Basin.

Drilling samples, wireline logs and pressure testing indicate that the well encountered significant reservoir and hydrocarbon accumulations in the Lower Forest, Upper Cruse and Lower Cruse. The exploration section of the well encountered net reservoir thicknesses varying between 45 to 190 feet. An aggregate of 63 feet of net hydrocarbon pay was identified in the deeper exploration section of the well. Reservoir pressures appear to be high (up to 7,500psi) and indicate virgin pressures.

In addition, and as previously announced, 228 feet of net pay was found in the secondary target section, adding to the commercial attractiveness of the well.

Data acquired from the well are being analysed further by Trinity's reservoir and petroleum engineering teams through dynamic modelling to design an optimal completions strategy for the stacked pay encountered within the exploration section.

The well has been cased to 10,021 feet and is being prepared for a series of production tests that is likely to commence with the deepest oil-bearing reservoir, and first production is expected during September. This timeline is driven by the demobilisation of the drilling rig from the site and installation of a heavy-duty workover rig to run the completion, perforate and tie the well into production facilities. A further update on production rates, fluid properties, as well as future plans will be provided at that time.

The Jacobin results validate both the structural and stratigraphic model demonstrating the existence of a deeper turbidite play across Trinity's entire Palo Seco area, and the recently awarded Buenos Ayres block. The integration of the onshore 3D seismic over the Lease Operatorship blocks purchased in 2021 has been key to the understanding of the sub-surface. Data from the well will now be used to de-risk and re-rank the remaining "Hummingbird" prospects across the Palo Seco blocks and those recently mapped within the Buenos Ayres block.

Jeremy Bridglalsingh, Chief Executive Officer of Trinity, commented:

"This is a very significant and material achievement by the Team. To find virgin oil in our mature acreage points to a step-change in our understanding of the hydrocarbon system, the remaining resource potential and how we can approach the exploitation of these resources.

"I would like to congratulate the Trinity Team on this success. We have demonstrated a true competitive advantage by the hard work in, building our geological understanding, working through the many aspects of planning and delivering a complex well and critically, safe execution of drilling operations.

"I would also like to thank our partner Heritage, for their valued help and assistance in facilitating the drilling of this well. The next step is to undertake a full production testing programme, that is expected to commence during September. We look forward to updating shareholders on our progress."

Enquiries:

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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 ten licences and, across all of the Group's assets, management's estimate of the Group's 2P reserves as at the end of 2022 was 17.96 mmbbls. Group 2C contingent resources are estimated to be 48.88 mmbbls. The Group's overall 2P plus 2C volumes are therefore 66.84 mmbbls.

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

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, Exploration. Dr. Ryan Ramsook also lectures and is involved in collaborative Geoscience research with the University of the West Indies and is a Fellow of the Geological Society (FGS) of London. He is a Geologist by background with 19+ years' experience.