



This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a Regulatory Information Service, this information is considered to be in the public domain.

26 January 2023

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

Drilling Update – Trinity to drill deep onshore "Jacobin" target

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, announces that the Company has progressed its plans to drill the deep "Jacobin" prospect. Working extensively and collaboratively in relation to various approvals with Heritage Petroleum Company Limited, the State-owned oil and gas company, Trinity is pleased confirm that it has taken its final decision to drill the Jacobin well, which the Company anticipates will spud in Q2 2023. Trinity's working interest is 100%.

The proposed Jacobin well will be the deepest (~9800 ft TVDSS TD) onshore oil well in Palo Seco region in over a decade. Located in the WD-5/6 Lease Operatorship area, the well will test a structural prospect defined on 3D seismic, with target reservoirs of Lower Cruse Miocene-age turbidite sandstones. The well will also intersect multiple shallower stacked reservoir targets.

The target volume of resources to be exploited is significant and highly material for Trinity, with a mean oil in-place volume of 5.7 million barrels and an upside (P10) case of over 10 million barrels in-place. Success holds the potential for improved economic returns with cash return multiples (at a Brent oil price of US\$ 80/bbl) in the order of 2.4x compared to conventional well opportunities with cash return multiples of approximately 1.4x.

Jeremy Bridglalsingh, Chief Executive Officer of Trinity, commented:

"This is a significant well and growth catalyst for Trinity. The potential to access larger, virgin-pressured reservoirs with higher initial production rates than conventional wells offers Trinity reduced payback cycle times and a meaningful production increase.

We plan to acquire further geological data from the well which will calibrate the prospectivity developed across the area following the 2020 purchase and subsequent interpretation and mapping of its Palo Seco NWD 3D seismic dataset.

A successful well would unlock both a further development of Jacobin and follow-on drill-ready prospects and mapped leads across our core onshore acreage. The technical work undertaken for Jacobin also formed a key part of our evaluation and thinking in applying for the Buenos Ayres block in the 2022 Onshore and Nearshore Competitive Bid Round earlier this month."

Enquiries:**Trinity Exploration & Production plc**

Nick Clayton, Non- Executive Chairman
Jeremy Bridglalsingh, Chief Executive Officer
Julian Kennedy, Chief Financial Officer

[Via Vigo Consulting](#)

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

Mark Brady
James Keeshan

+44 (0)20 3368 3550

Cenkos Securities PLC (Broker)

Leif Powis
Neil McDonald

+44 (0)20 7397 8900

+44 (0)131 220 6939

Vigo Consulting Limited

Finlay Thomson / Patrick d'Ancona

trinity@vigoconsulting.com

+44 (0)20 7390 0230

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.

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 18+ years' experience.

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.