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27 April 2023

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

Q1 2023 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 31 March 2023 ("Q1 2023" or "the Period"). The information contained herein has not been audited and may be subject to further review and amendment.

Jeremy Bridglalsingh, Chief Executive Officer of Trinity, commented:

"Trinity is at an inflection point as we prepare to drill the Jacobin well, testing the first of our nine Hummingbird deeper prospects. The rig has mobilised and the well will spud in the coming days. The well is designed to test the extensive deeper onshore play and collect data to calibrate and define future activity across Trinity's existing onshore acreage and the Buenos Ayres block, should the Company be successful in the ongoing licence round.

The ABM-151 well was successfully returned to production in March and, since this time, has performed consistently above expectations. The well is currently producing at a managed stabilised rate of around 140 bopd, whilst producing encouraging well performance data.

As reported, we suffered from two setbacks recently: the cyber incident in December and then, in April, a generator fire on the Trintes Bravo platform. I'm pleased to say that we avoided a lengthy disruption from either event and the team responded in a calm and professional manner. Trintes returned to production the day following the fire and Bravo itself within eight days. We are grateful for the help of the Ministry of Energy and Energy Industries, with whom our excellent working relationship proved invaluable, and I am also thankful for the team's rapid and level-headed response. We see this focus and commitment in other operational delivery such as the successful performance of ABM-151 and look forward to updating shareholders on our further progress at a very busy and exciting time for Trinity."

Q1 2023 Operational Highlights

- The Company maintained solid production performance over the quarter with Q1 2023 sales volumes averaging 2,899 bopd (Q4 2022: 2,961 bopd; Q1 2022: 2,929 bopd). This sales performance, which is broadly in line with the prior period, comes as a result of ongoing well optimisation, drilling, workovers and recompletion activities.

- During Q1 2023:
 - 2 recompletions (“RCPs”) (Q4 2022: 1; Q1 2022: 5) were completed.
 - 39 workovers (Q4 2022: 27; Q1 2022: 24) were completed.
 - swabbing operations continued across onshore and West Coast assets.
- The ABM-151 well in the Brighton Marine block, offshore the West Coast of Trinidad, was returned to production on 21 March 2023 following an extensive refurbishment of surface facilities and the installation of remote surveillance technology. Between restart and the end of the Period the well flowed at an average rate of 175 bopd. The well is currently producing at a managed rate of 140 bopd and Trinity continues to monitor the well closely.

Q4 2022 Financial Highlights

- Average realisation of US\$ 67.9/bbl for Q1 2023 (Q4 2022: US\$ 75.4/bbl, Q1 2022: US\$ 83.1/bbl) reflects lower prevailing oil prices in the Period.
- EBITDA, pre-hedging¹, in Q1 2023 of US\$ 5.3 million (unaudited) (Q4 2022 US\$ 7.9 million (unaudited); Q1 2022 US\$ 7.9 million).
- Operating break-even², pre-hedging¹, Q1 2023 of US\$ 35.4/bbl (Q4 2022 US\$ 31.4/bbl; Q1 2022 US\$ 31.1/bbl).

¹ The Company has no hedging in place in 2023.

² Operating break-even is the realised price/bbl where the adjusted EBITDA/bbl for the Group is equal to zero.

- Cash balance of US\$ 11.4 million (unaudited) as at 31 March 2023 versus US\$ 12.1 million (unaudited) as at 31 December 2022 and US\$ 17.5 million as at 31 March 2022.
- The Group had drawn borrowings (overdraft) of US\$ 2.3 million as at 31 March 2023 (US\$ 2.7 million as at 31 December 2022 and US\$ 2.7 million as at 31 March 2022).
- The Company continued to repurchase its Ordinary Shares in accordance with the second buyback programme announced on 24 October 2022 and, during the Period, repurchased an additional 312,000 shares (0.8% of the Company’s shares in issue).

The second buyback programme concluded on 26 April 2023 with a further 48,000 shares repurchased during April 2023 bringing the total number of shares held in treasury at 26 April 2023 to 1,432,000 (3.6 % of the Company’s shares in issue).

The Board will consider a further share buyback programme.

Outlook

Jacobin Update

Preparation of the site for the upcoming Jacobin well to test the deep Miocene play fairway in Licence PS-4 is complete. Well Services’ Rig 60 mobilisation is underway currently with the first elements of the rig arriving on site and are being assembled. The well is expected to spud in the coming days.

2022 Onshore and Nearshore Competitive Bid Round

On 9 January 2023, Trinity submitted a bid for the Buenos Ayres block in the 2022 Onshore and Nearshore Competitive Bid Round conducted by the Government of Trinidad and Tobago Ministry of Energy and Energy Industries.

Buenos Ayres is located immediately to the west of Trinity's existing Palo Seco area interests comprising Blocks WD-5/6, WD-2 and PS-4 and, at its closest, is only around 500 metres from the Company's existing sub-licences.

If awarded, Trinity would seek to take advantage of its unique understanding of the stratigraphy in this area onshore Trinidad, where there are strong analogues to the Company's existing acreage, and quickly progress from the drilling phase to production.

Award of licences from the Bid Round is now anticipated in May.

Cyber Incident

Following the sophisticated cyber incident in December 2022, Trinity's IT team and its external advisers have successfully returned its administrative systems to full capacity incorporating learnings from the incident and embedding more resilient IT infrastructure, cyber security systems and procedures.

This work to high-grade IT and associated security systems has delayed the normal year-end financial close process. However, the external financial audit is underway and the Company still expects to issue its audited 2022 financial statements before 30 June 2023, in line with its legal and regulatory requirements.

Trintes Field Incident

On the evening of 10 April 2023, a fire occurred in one of the two generators on the Trintes Bravo platform. Production across the field was halted and the fire was contained. Production restarted from Alpha and Delta platforms on 11 April 2023.

Four operators, all Trinity staff, were on Bravo at the time of the incident and, having suffered some burns and from smoke inhalation, all are now recovering well and expect to resume work imminently.

Following approval from the Ministry of Energy and Energy Industries, received on 17 April 2023, the Company successfully restored oil production from all previously producing wells on the Bravo platform on 18 April 2023.

Production from the field is in-line with pre-incident levels at approximately 1,010 bopd.

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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 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, Exploration. 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.