TRINITY
EXPLORATION & PRODUCTION

Exploring in the Mature Southern Basin, Onshore Trinidad

The Hummingbird Portfolio & Buenos Ayres Block Potential

June 2023

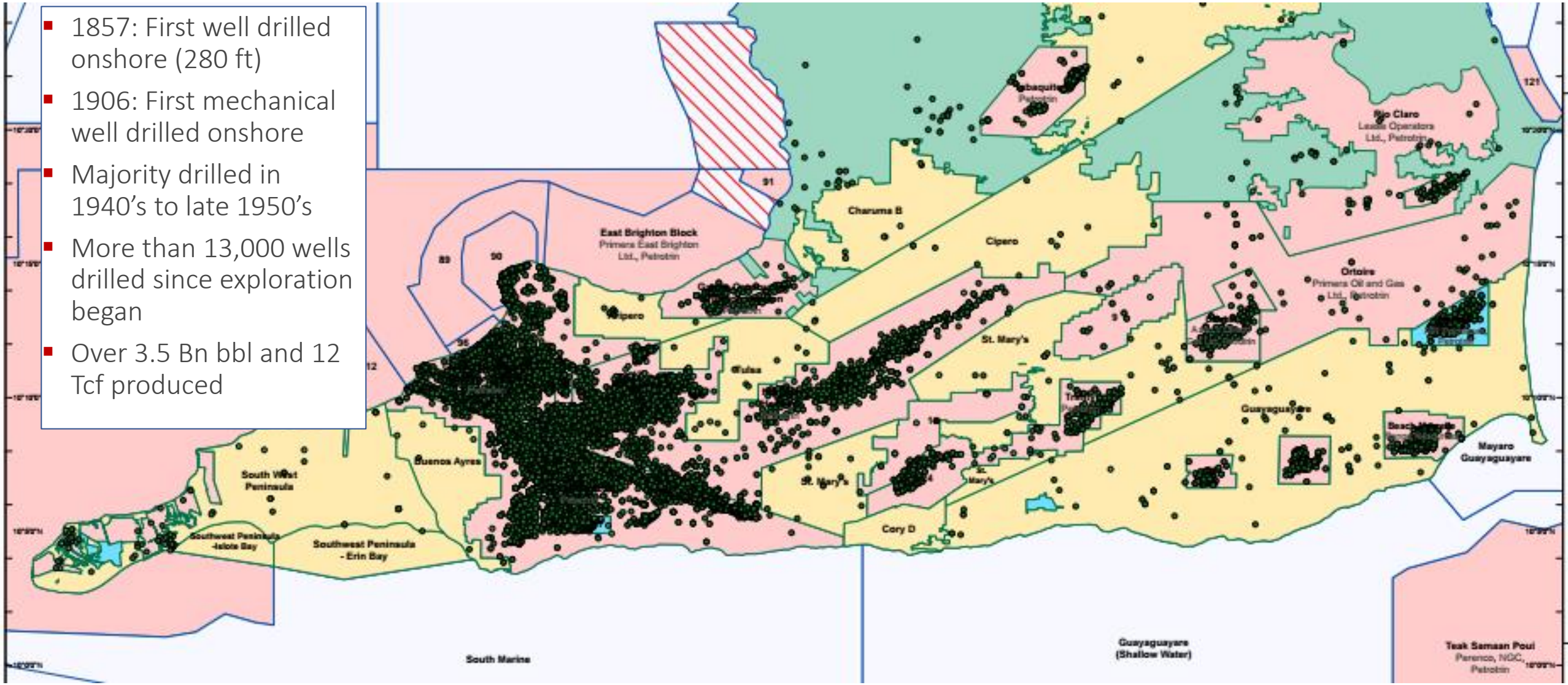
Agenda

1. Onshore Trinidad in Context & Traditional Approach to Mapping
2. Fresh Insights Through 3D Seismic Interpretation
    a) Structural Mapping: Jacobin & The Hummingbirds in the Lower Cruse
    b) Structural – Stratigraphic Model For the Lower Forest
3. Buenos Ayres Block – Why We Like It
4. Conclusions

Onshore Trinidad: Heavily Drilled Up

Southern Basin and Central Range

- 1857: First well drilled onshore (280 ft)
- 1906: First mechanical well drilled onshore
- Majority drilled in 1940's to late 1950's
- More than 13,000 wells drilled since exploration began
- Over 3.5 Bn bbl and 12 Tcf produced

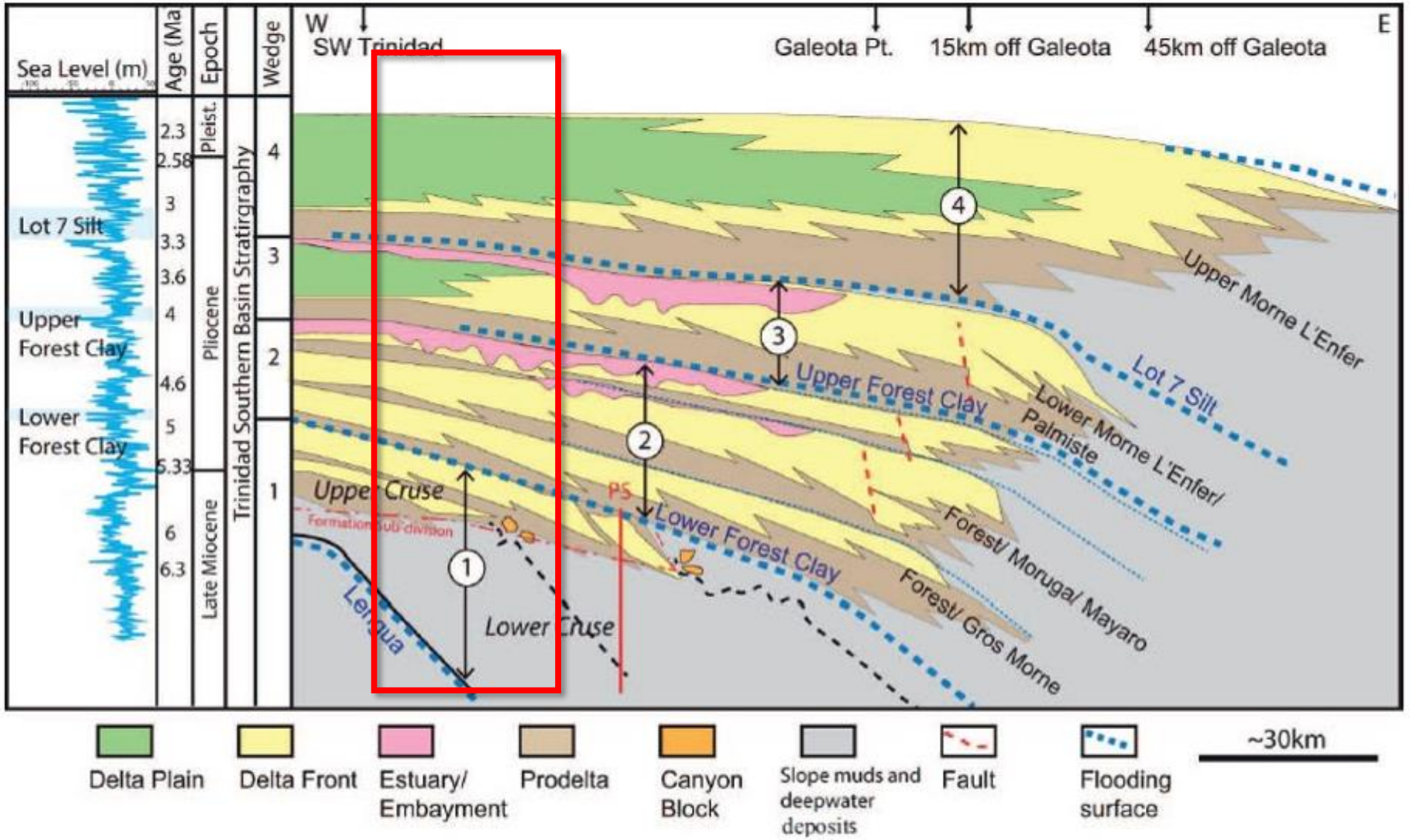


Unusual Problem: Excessive number of wells, sparse seismic

- 1990: 2D seismic acquired by Southern Basin Consortium (Exxon, TOTAL, Chevron, Petrotrin)
- 2012: NWD (Northwest District) 3D seismic acquired by Petrotrin
- Last competitive bid round was 2013

Reservoirs of interest in SW Trinidad

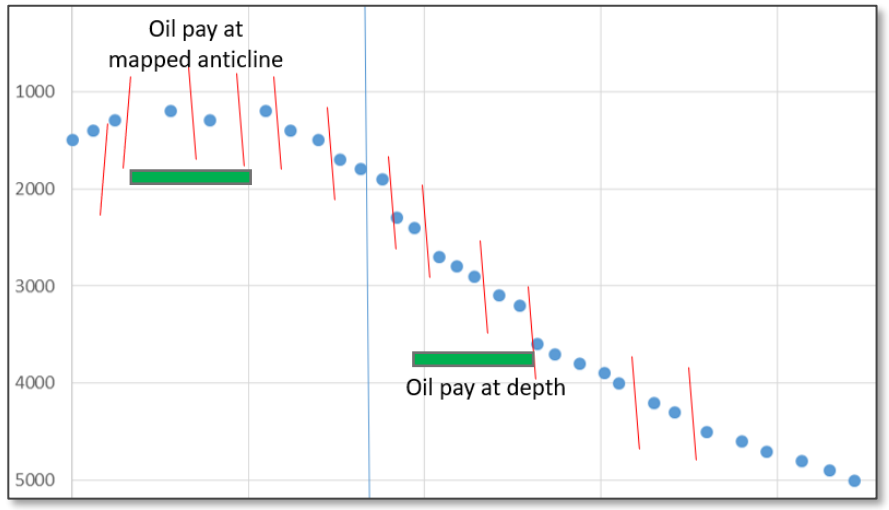
Late Miocene (Cruse) to Middle Pliocene (Forest)

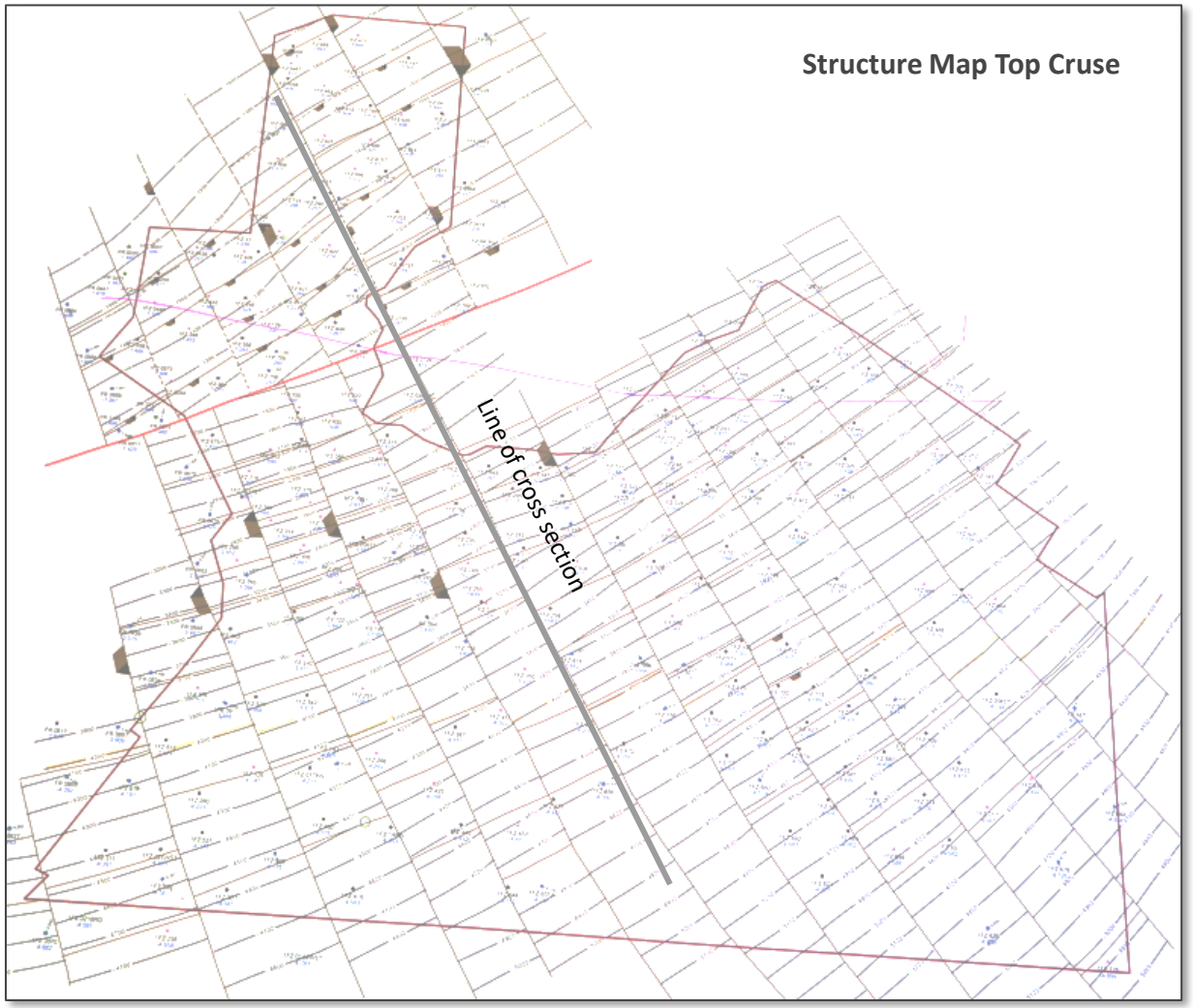


Mapping The Traditional Way

The ChickenWire Map (1)

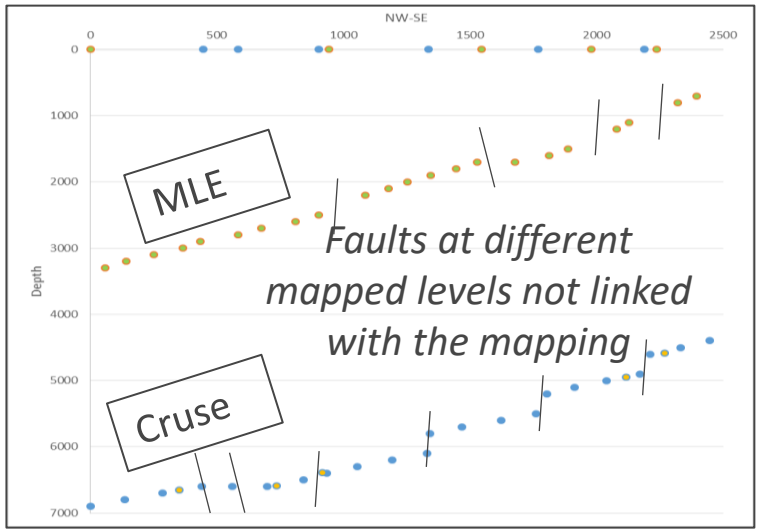
- Pre-Seismic: Mapping sub-surface from well data & surface dip
- Assumed monoclinal dip from surface geology
- Well correlations proved to be difficult, invoking cross-faults helped
- Dip in one direction and orthogonal cross-faults = ChickenWire map
- However, largely failed to explain oil distribution





Net Oil Sand Mapping, Chasing Sweet Spots

The ChickenWire Map (2)

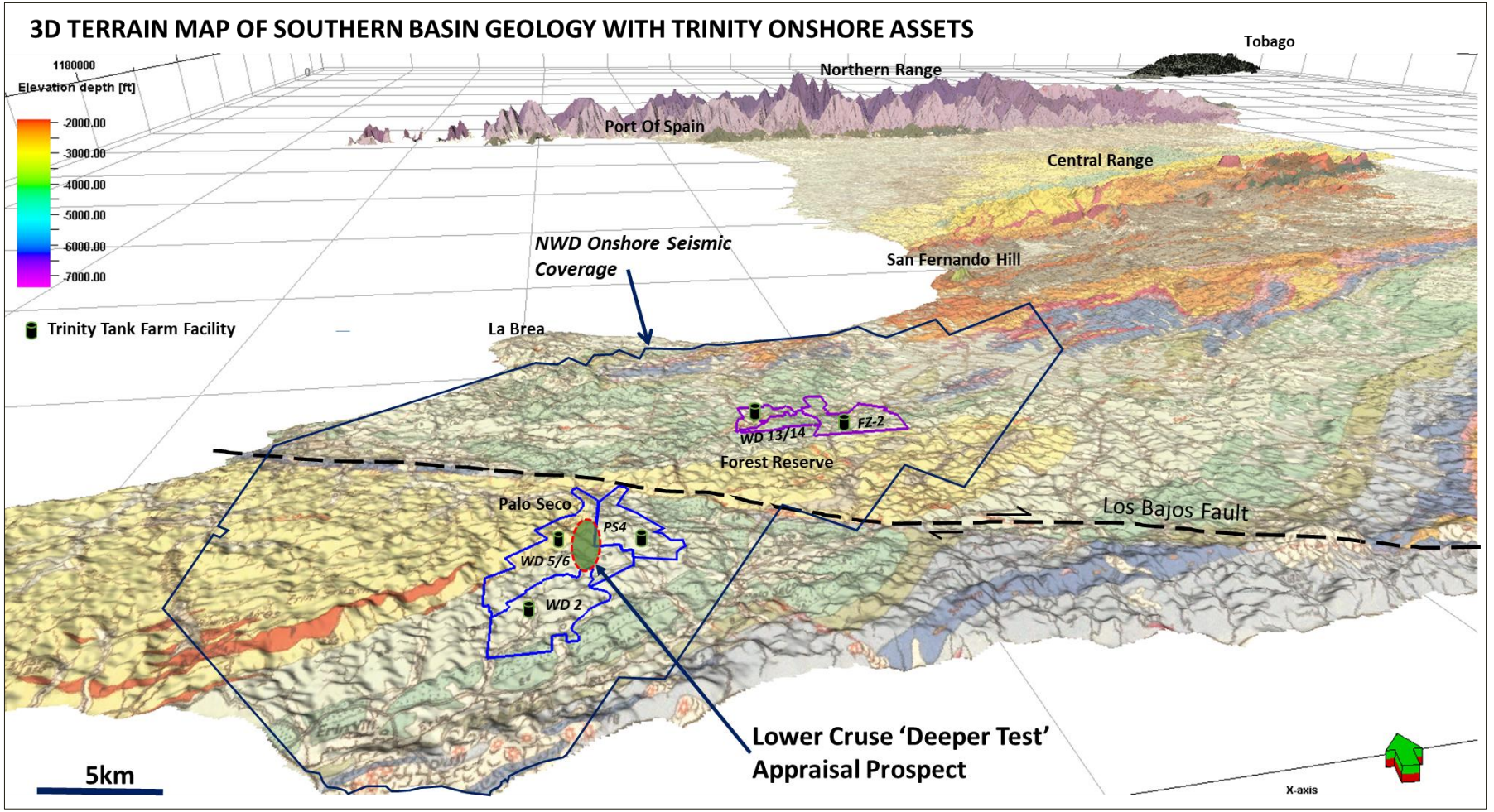


- Example from WD2, 5/6, Palo Seco
- Net Oil Sand calculated from GRV & assumed recovery per ‘cell’
- Oil in up-dip part of license but no anticlinal trap present
- Fault traps assumed, some maybe outside acreage
- Sweet spots with max NOS may be sand thicks.

Trinity's Investment: 3D Seismic & Technical Effort

Could Trinity Develop A Competitive Advantage?

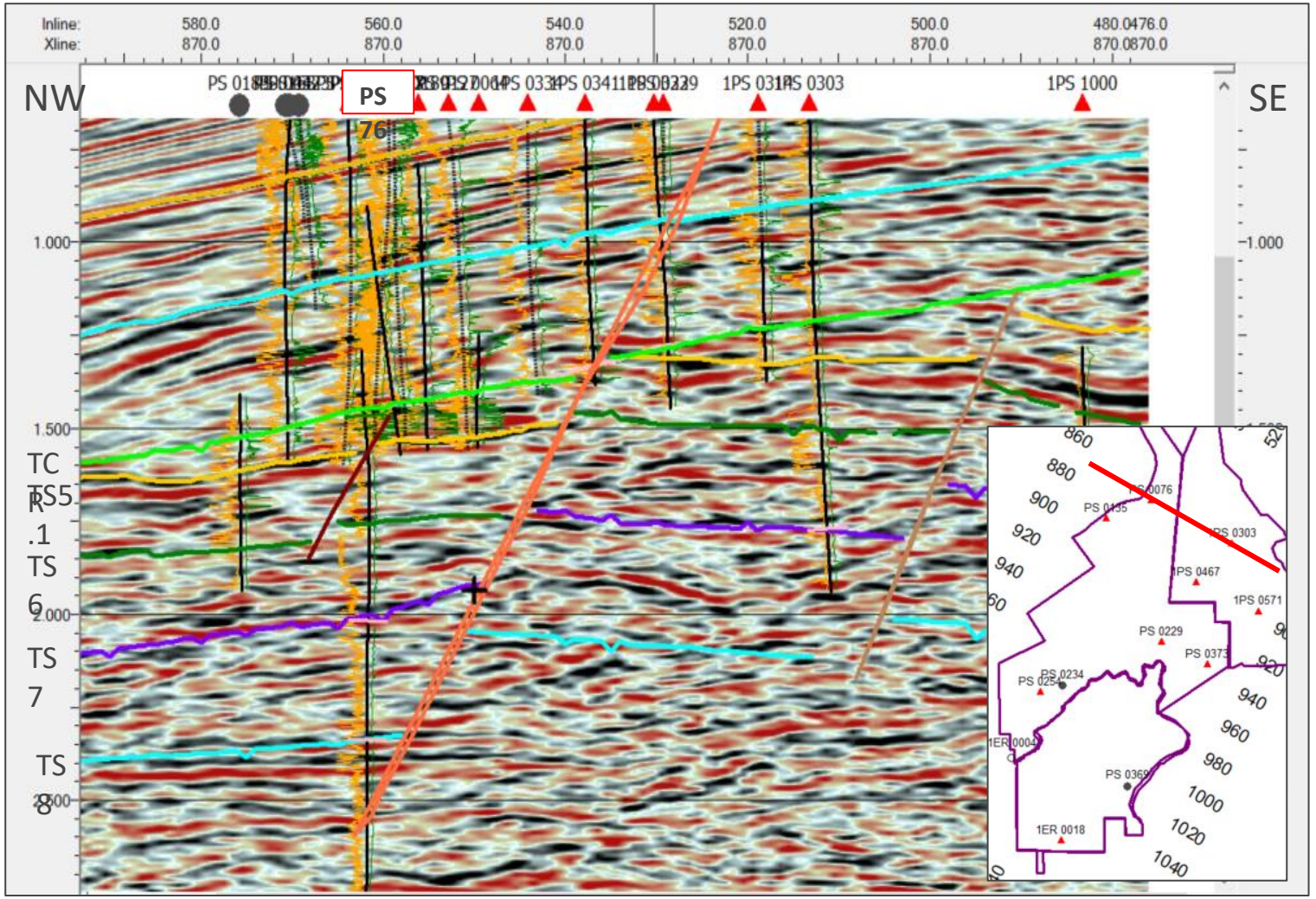
- Onshore 3D held by the State, rarely seen by others, but was it used effectively?
- Two 'postage stamps' purchased in 2021, over Palo Seco and Fyzabad areas
- Data quality challenges were evident, data quality deteriorates over anticlines, but fair - good in synclines
- Technical 'Heavy Guns' brought in
- Structural interpretation, well correlation and well ties



Mapping of Intra-Cruse Faulting Is A Game Changer

Eye Of Faith Required - 3D Quality 'Variable'

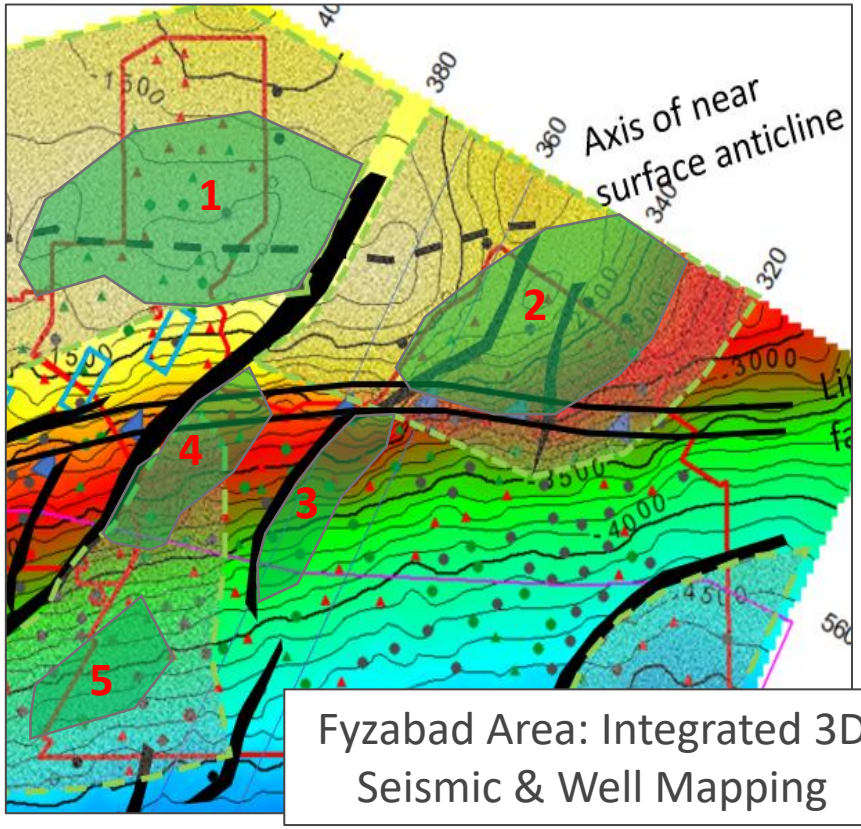
- Example Dip Line WD5/6 to PS4 in Palo Seco area
- Little of the well control extends below TS5.1 (nominal base Upper Cruse)
- Major down to west fault interpreted
- Small throw at Forest level, large offset at deeper Cruse levels



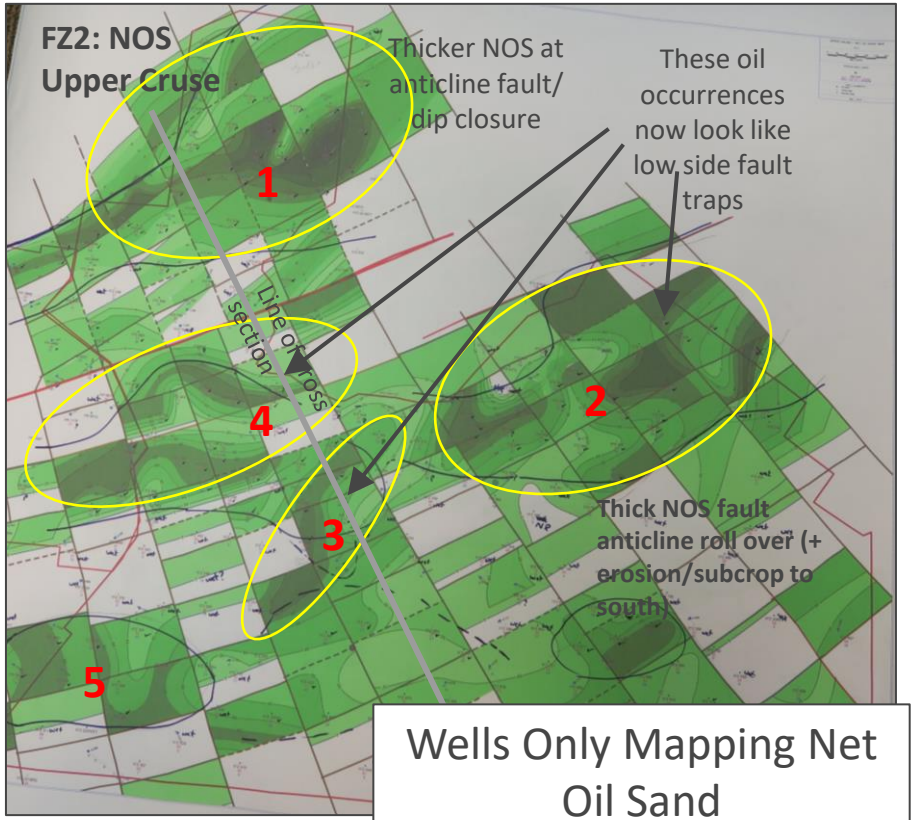
NOS Sweet Spots Now Explained by New Structural Model

New Fault Mapping v Traditional NOS Maps

- Example over Fyzabad Area
- Mapped gross structural trends married to NOS maps
- New mapping explains distribution of prolific areas
- Geologically coherent, leads to volumes and remaining resource



Fyzabad Area: Integrated 3D Seismic & Well Mapping



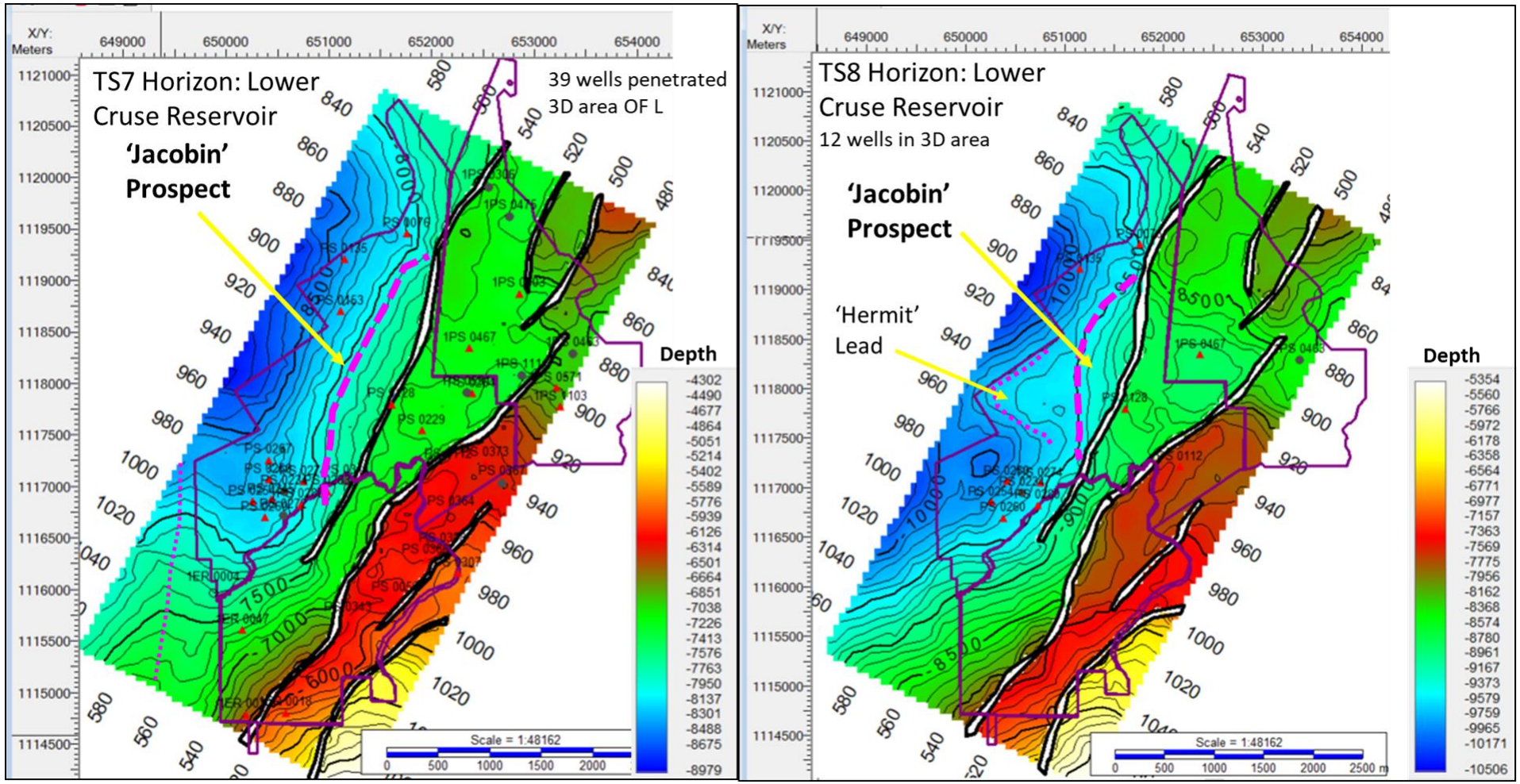
Wells Only Mapping Net Oil Sand

3D Seismic: Lower Cruse Mapping Across Palo Seco

Structural Features seen For First Time

- New fault pattern mapped for the first time
- Series of down to the northwest fault terraces
- High-side and low-side structural closures
- Closures co-incident with high NOS areas in shallower, heavily drilled, Lower Forest interval

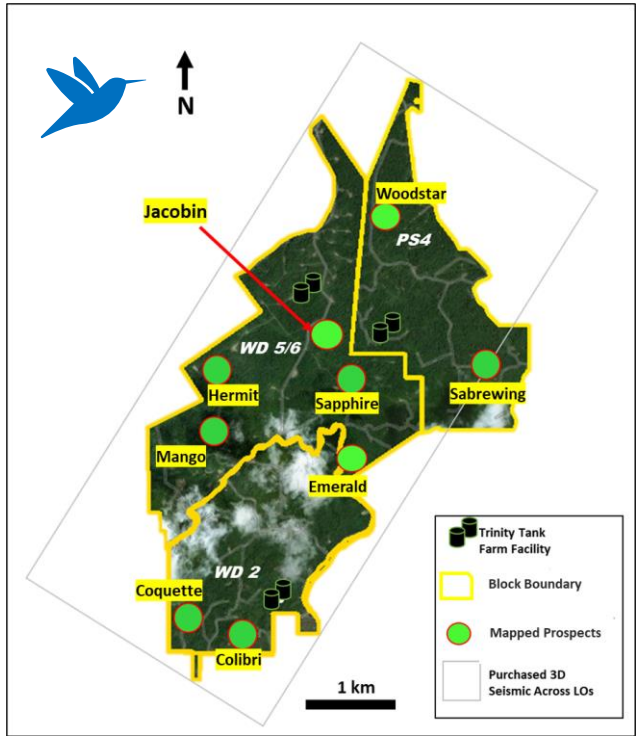
Palo Seco: Lower Cruse Intervals T7 & T8 Structure Maps

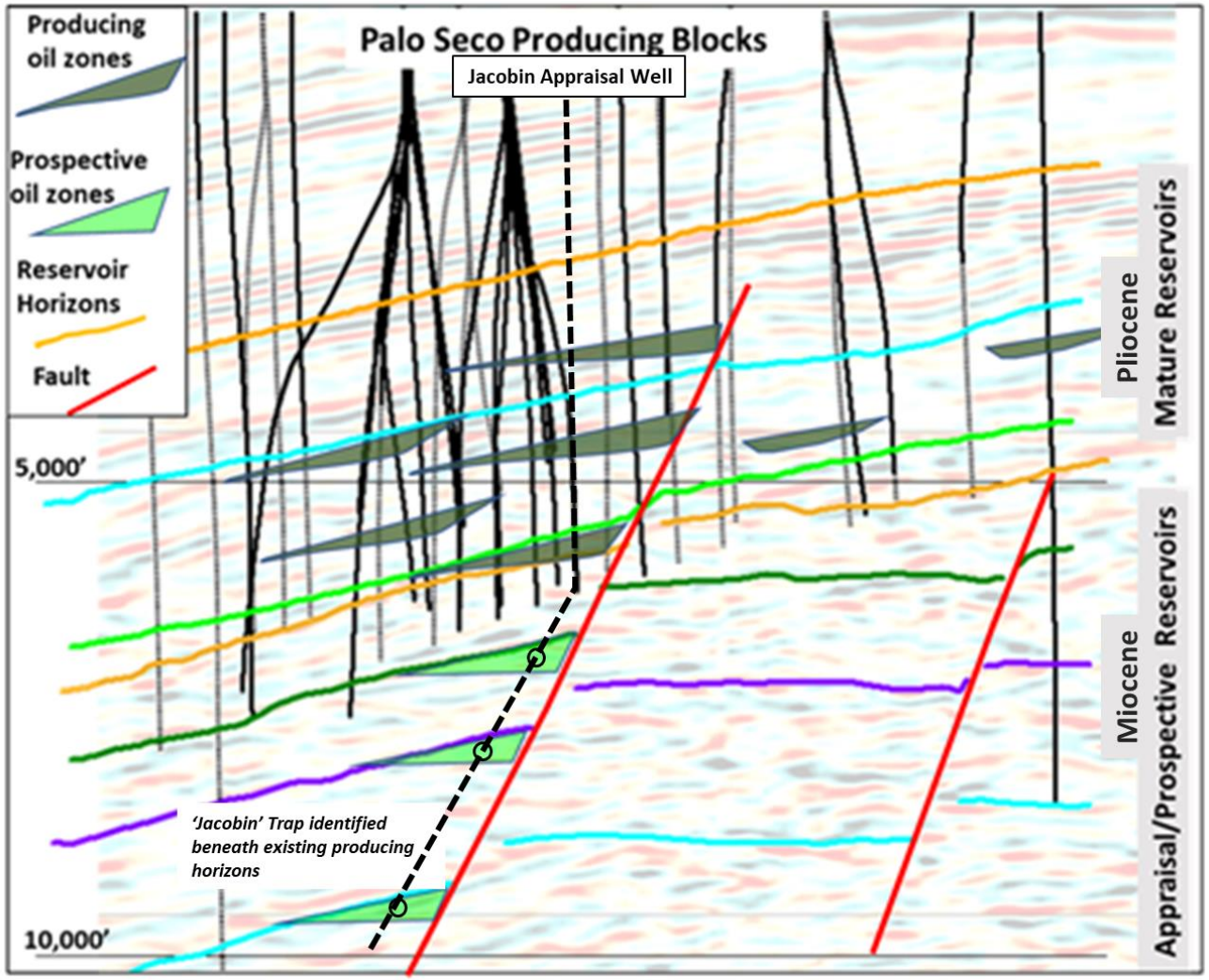


A New Structural Model Is Born

Structural Model Highlights New Deeper Potential – The Hummingbird Prospects

- Structural and stratigraphic aspects previously unseen
- Blockwide maps and cross sections; revisions to reservoir correlations
- Major update to 'wells only' mapping with constant dip and fault grid
- Oil traps identified to allow improved assessment
- Provides additional subsurface control to guide high angle drilling

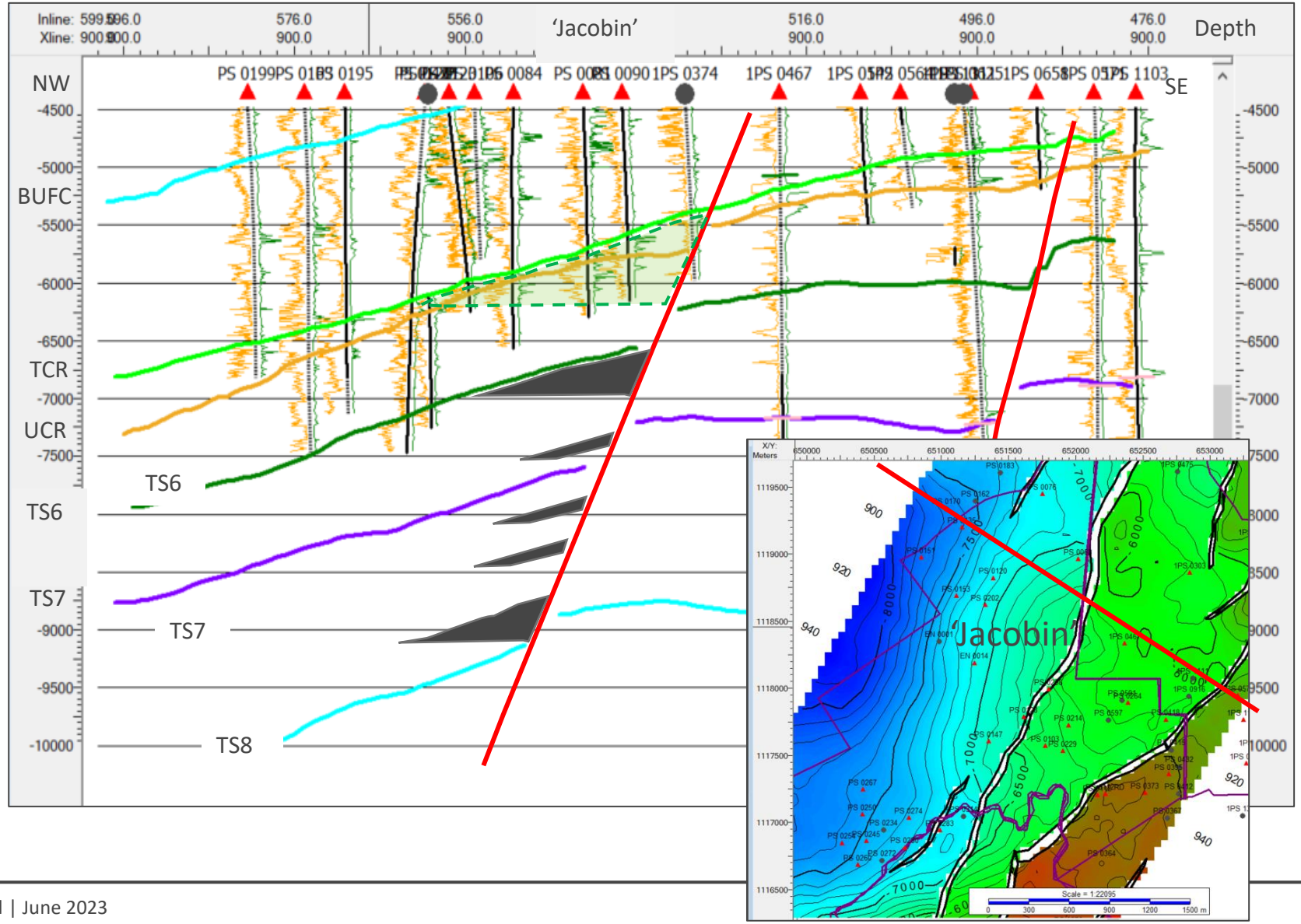




Dip Section Across The Jacobin Prospect

Low Side Fault Closure – Same Structural Setting As Prolific Upper Cruse Level Field

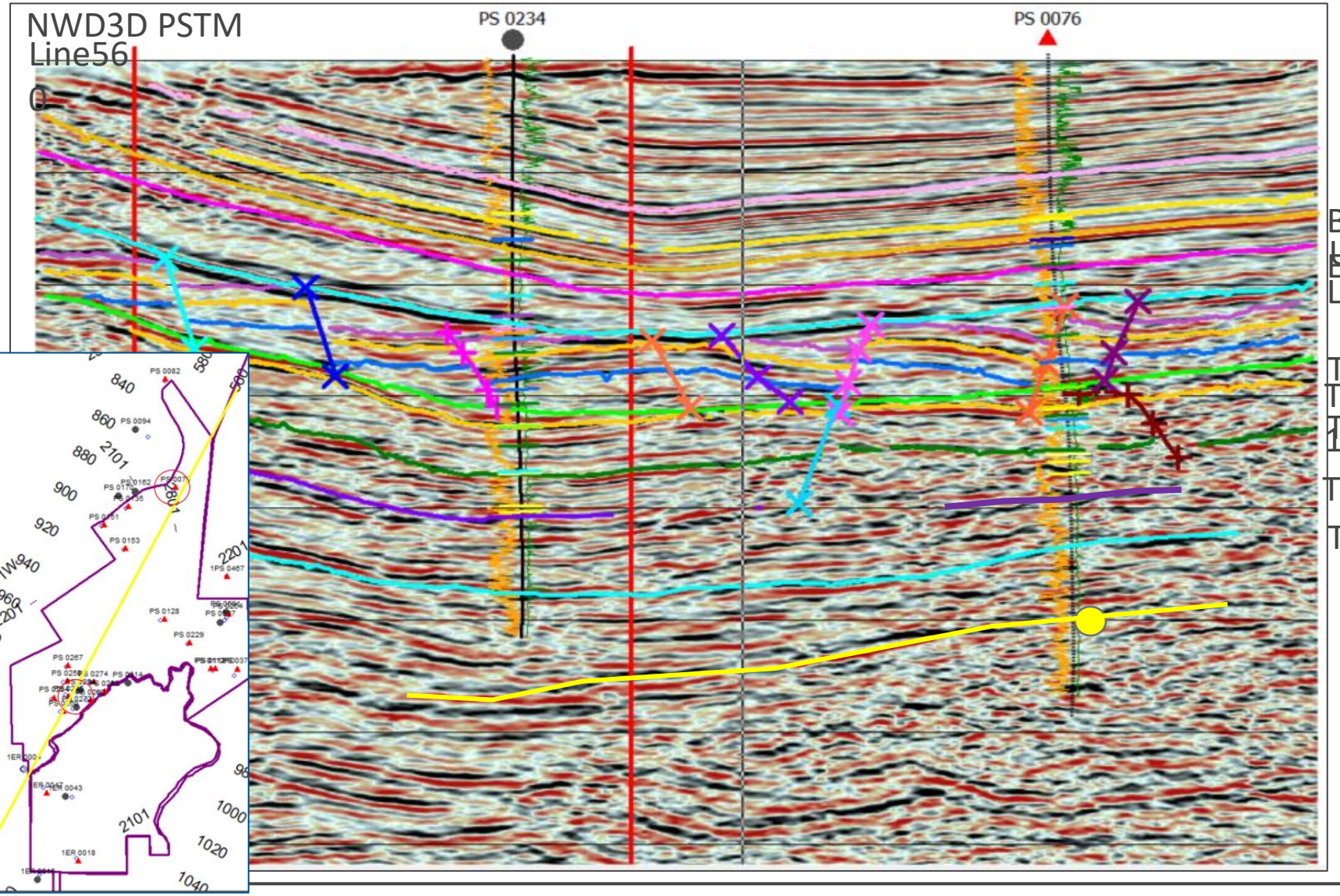
- Objectives
  - Appraise and test stacked turbidite sandstone reservoirs
  - Miocene-age, Lower Cruse fm
  - 9,800 ft TVDSS TD
- Chance Of Success
  - 1 in 3 at T6 level
  - 1 in 4 at T7 and T8 levels
  - Chance of at least 1 success 63%
- Resource Potential
  - Mean STOOIP 5.7 MMbbls
  - P10 over 10 MMbbls



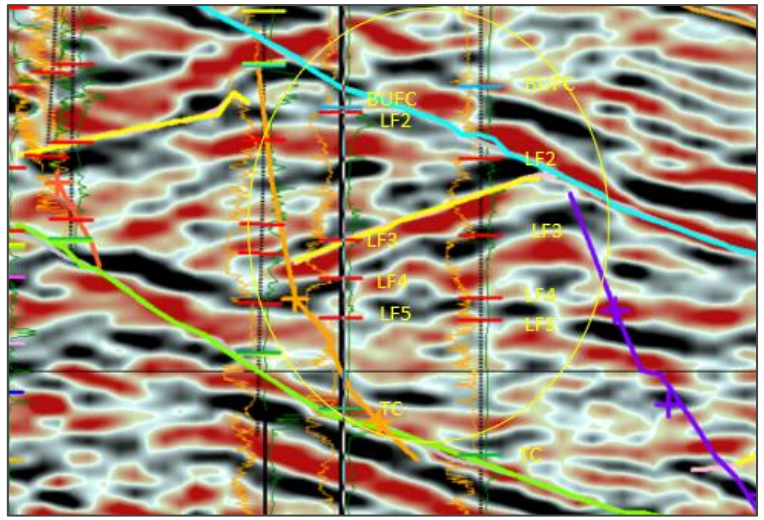
Fresh Insight Into The Prolific Lower Forest Interval

Intra-Lower Forest Structure Mapped For First Time

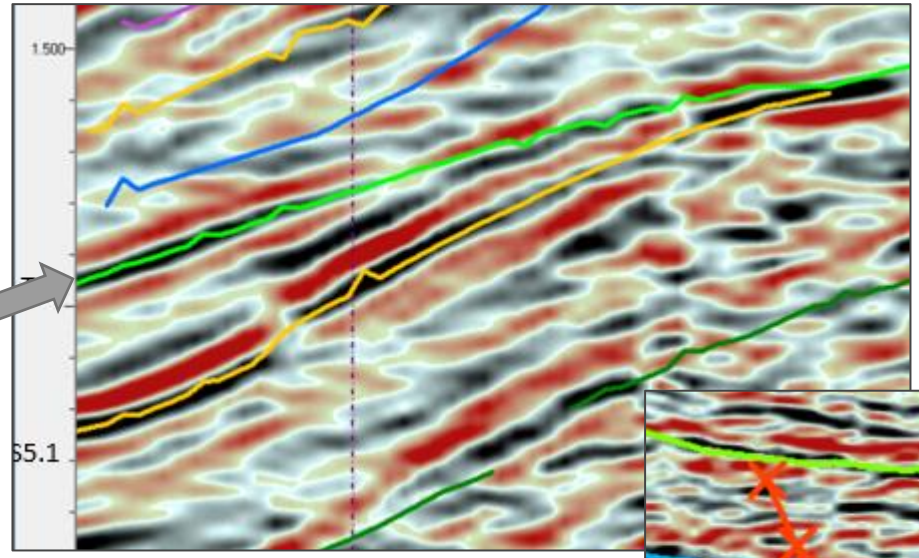
- Data is quite good but there are conflicting dips
- Seismic character and dip changes leads to a conceptual Intra Lower Forest correlation
- Significant dips & fault throws, with unconformable unit top and base
- Interpreted as fault-bounded rollovers within the Lower Forest



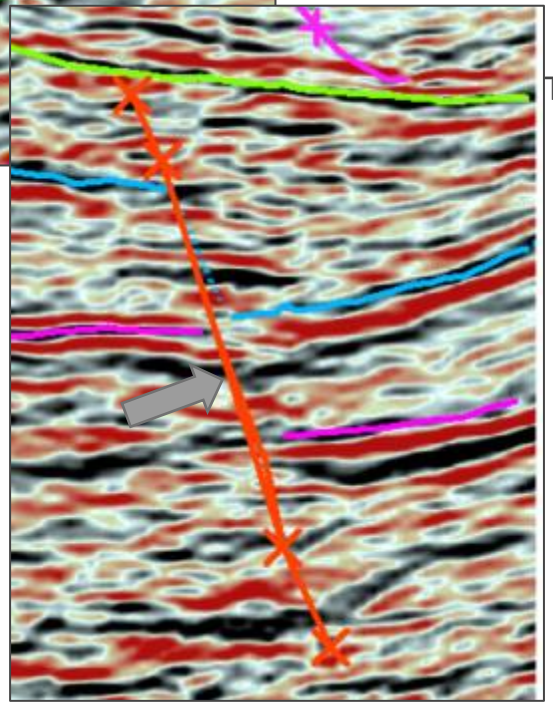
3D Seismic Interpretation ‘Game Changers’



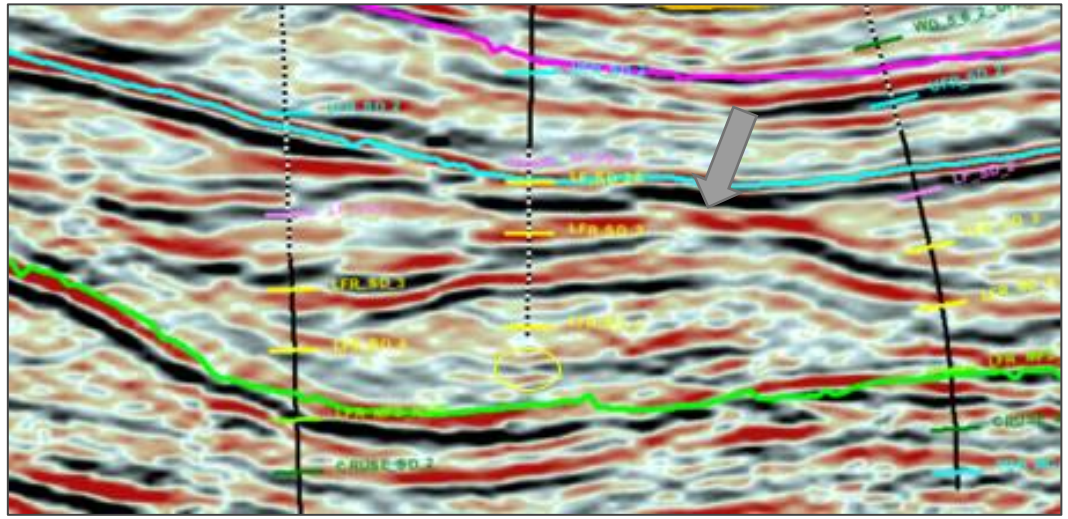
1. Top Lower Forest Unconformity



3. Top Cruse Unconformity



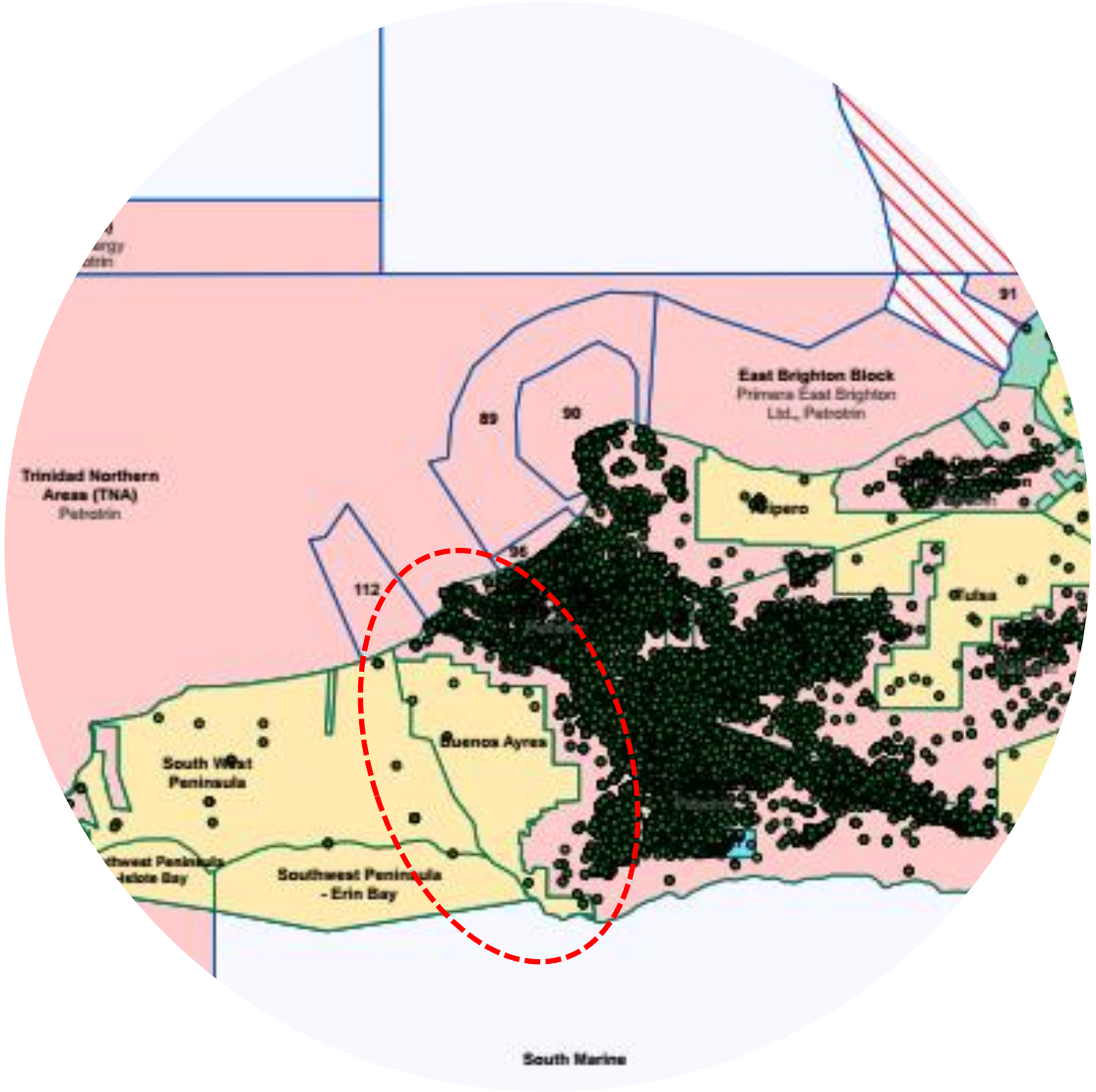
4. Intra Cruse Faulting



2. Intra Lower Forest structures

Buenos Ayres Block

Successful Block Application, Virgin Acreage Next Door To Palo Seco

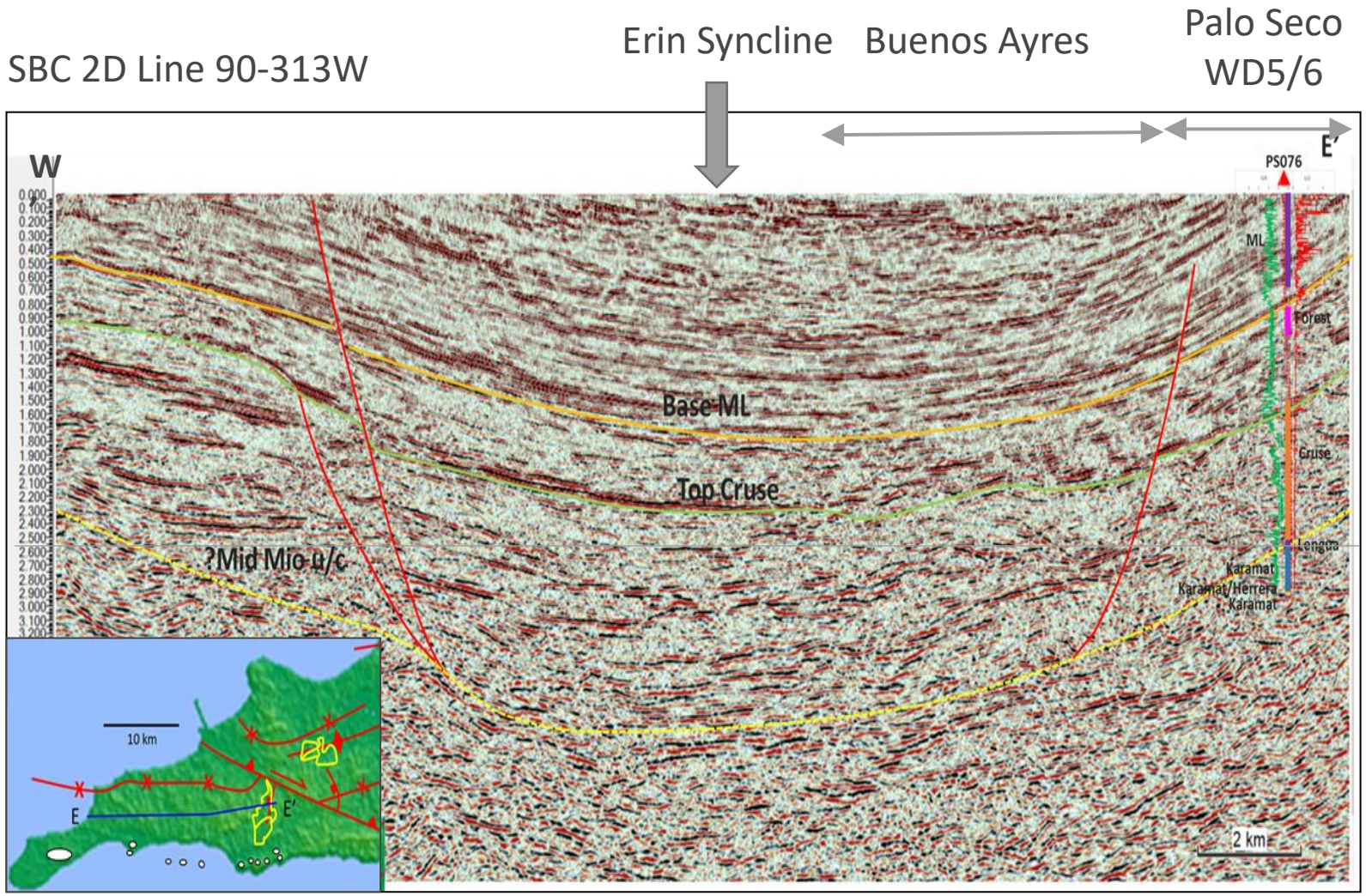


- Buenos Ayres was once part of the larger Block A awarded to Petrotrin in 2006
- In 2012, part of the block was relinquished and is now called Buenos Ayres Block
- The block is largely undrilled
- Why has it been avoided?

Buenos Ayres Block: Unattractive At First Glance

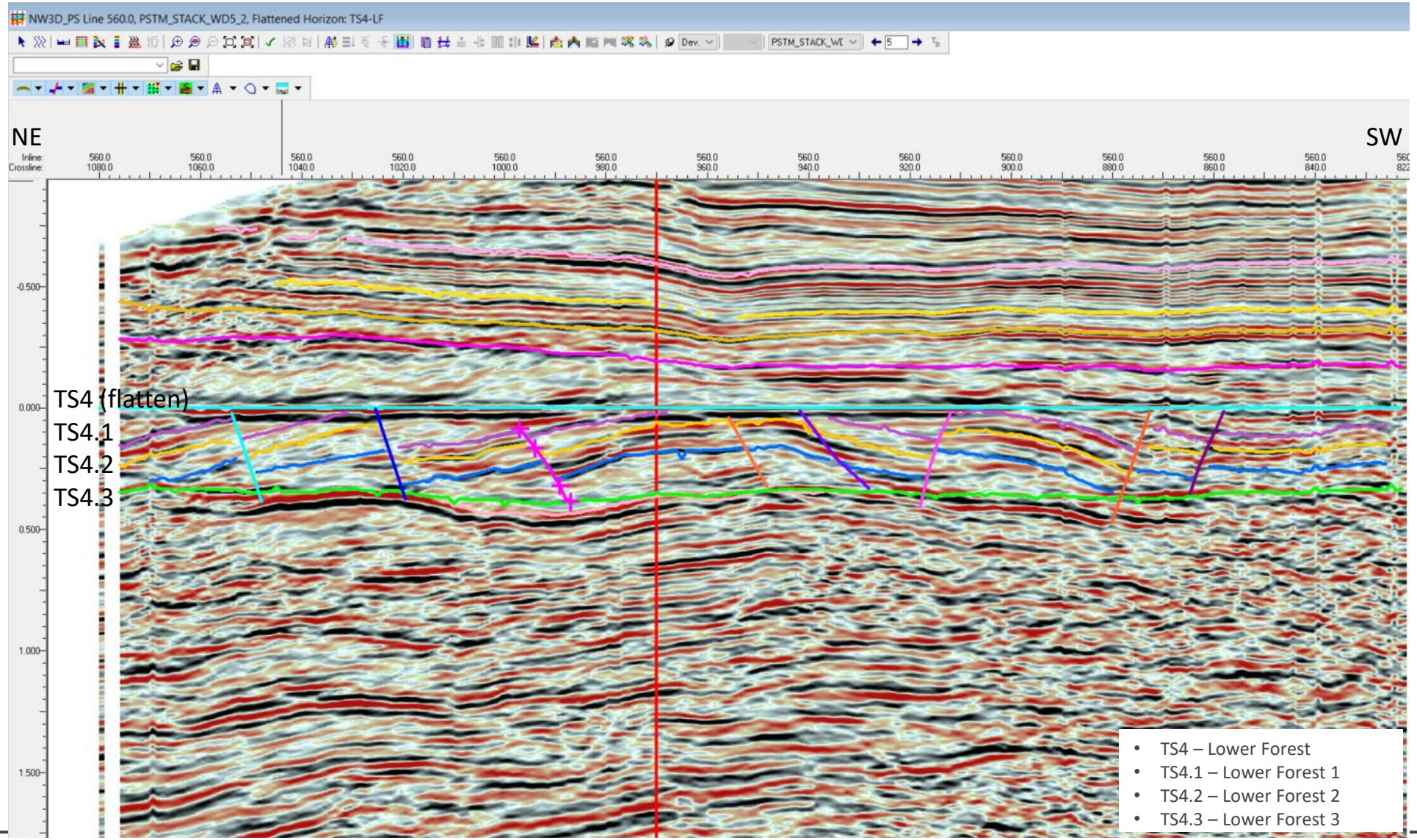
Block Sits In Major Syncline

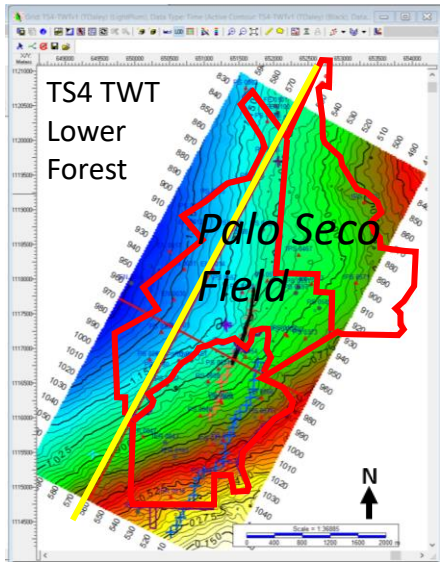
- West of Palo Seco, structure is a major syncline – the Erin Syncline
- Seismic data quality traditionally better in synclinal areas
- Regarded as non-prospective given block sits in a structural low
- This regional 2D strike line shows the Erin Syncline extends westward towards the coast



Palo Seco Analogue

Intra-Forest Structure – Illustrated On Strike Line Flattened On Top Lower Forest Unconformity





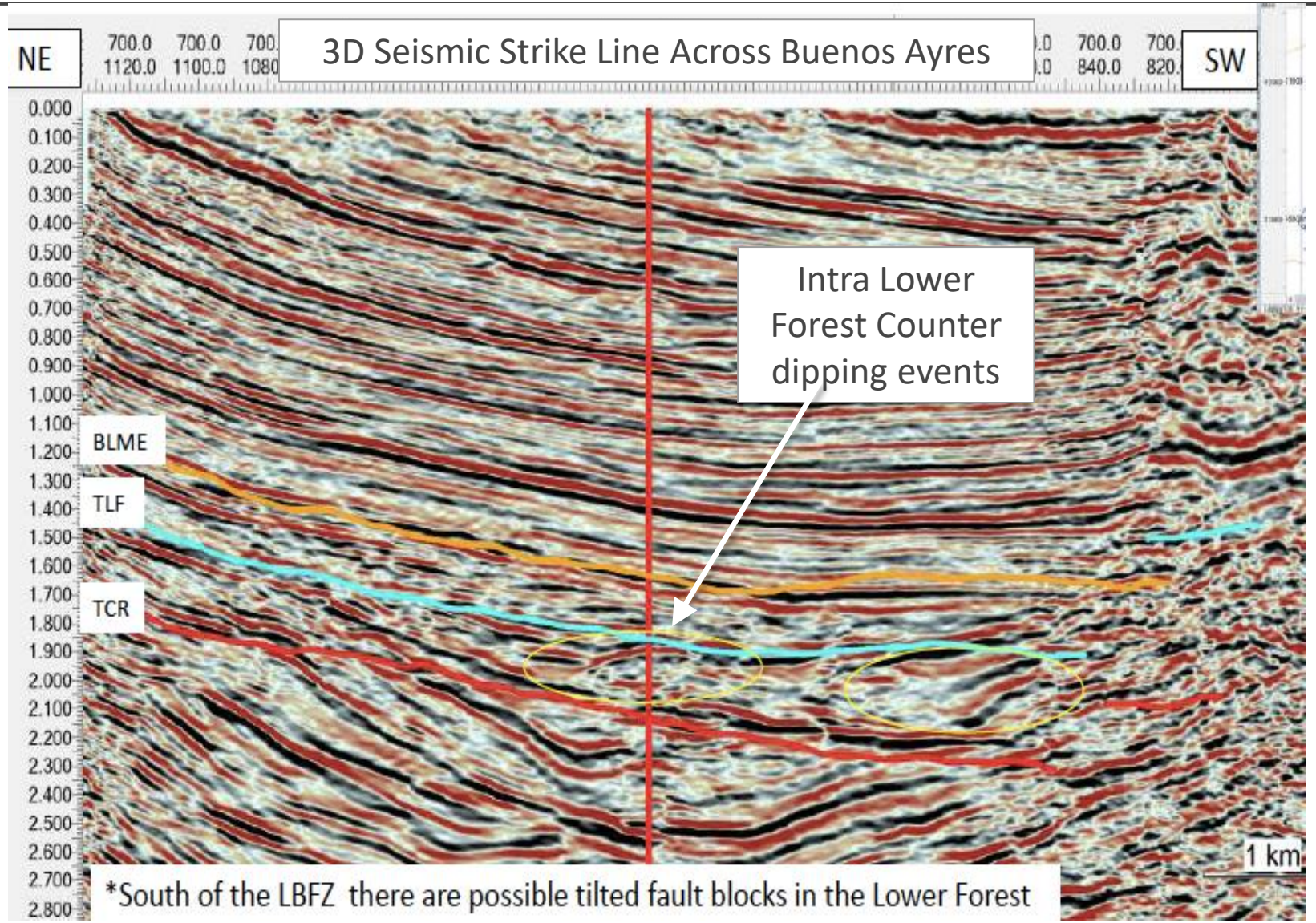
*In the Palo Seco Field, the Lower Forest contains traps bounded by normal faults

*Seismic character and dip changes leads to a conceptual intra Lower Forest fault blocks

Taking Palo Seco Insights Into Buenos Ayres

Same Counter Dips Evident In Lower Forest Interval – Prolific Next Door In Palo Seco

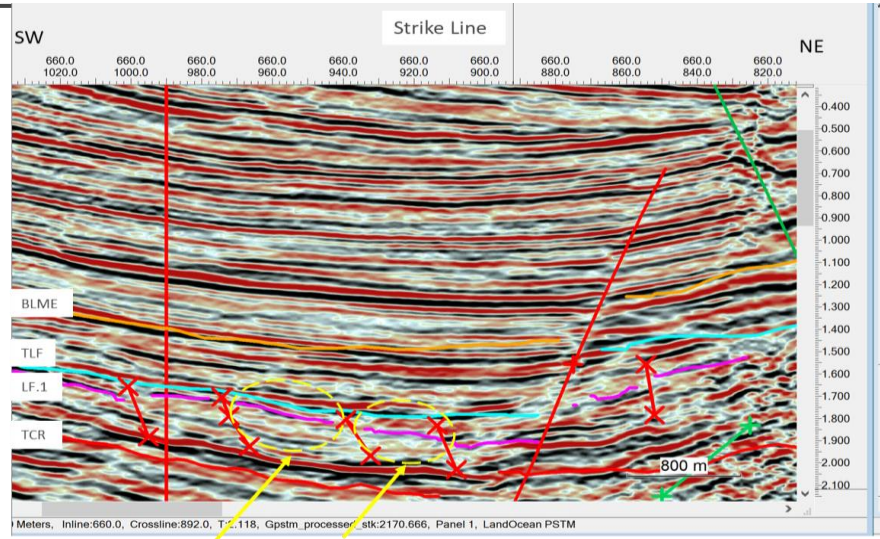
- Top and Base Lower Forest unconformities are clear, defining the prolific units in the SW basin
- Lower Forest counter dips seen – structuring as per Palo Seco
- Data quality much improved over Buenos Ayres, intra-Lower Forest unit has much better imaging

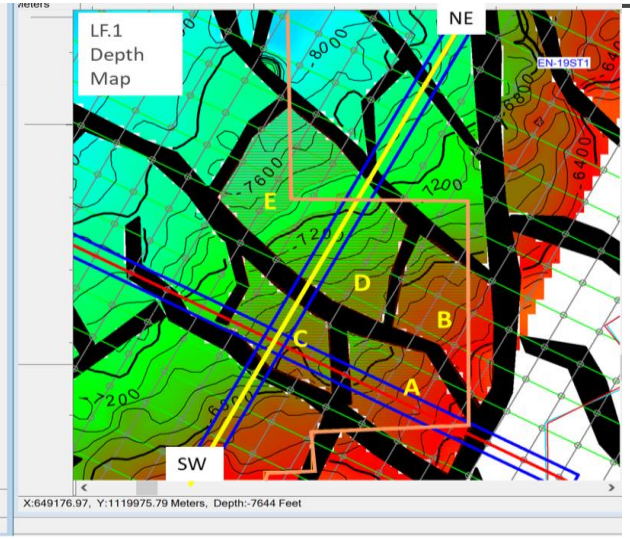


High Quality 3D = Detailed Lower Forest Mapping

Fault Lattice Mapping (ChickenWire) From High Quality 3d Seismic

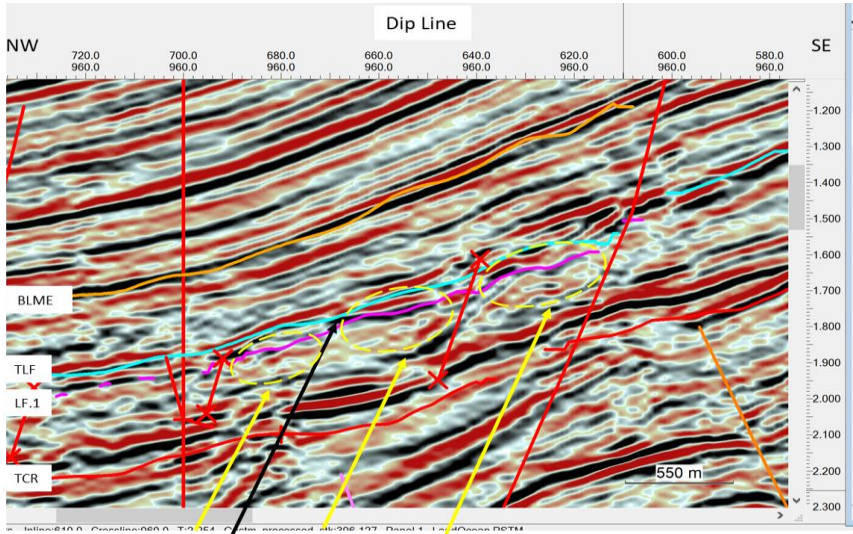
- Listric faults within the Lower Forest can be mapped
- Same structural configuration and stratigraphy as seen in Palo Seco area
- Maps out as a lattice of faults – sets up multiple traps on the flank of the syncline
- Strong analogue to the prolific Lower Forest in Palo Seco
- Deeper Cruse structures also mapped

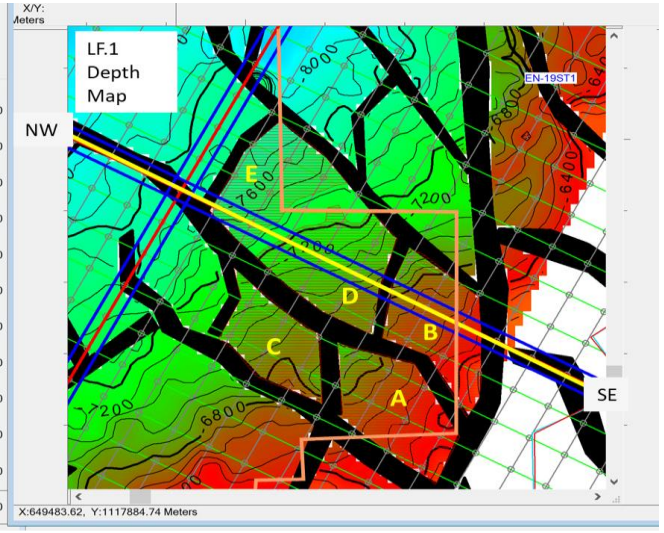




Prospect C Prospect D

* intra Lower Forest titled fault blocks





Prospect E Prospect D Prospect B

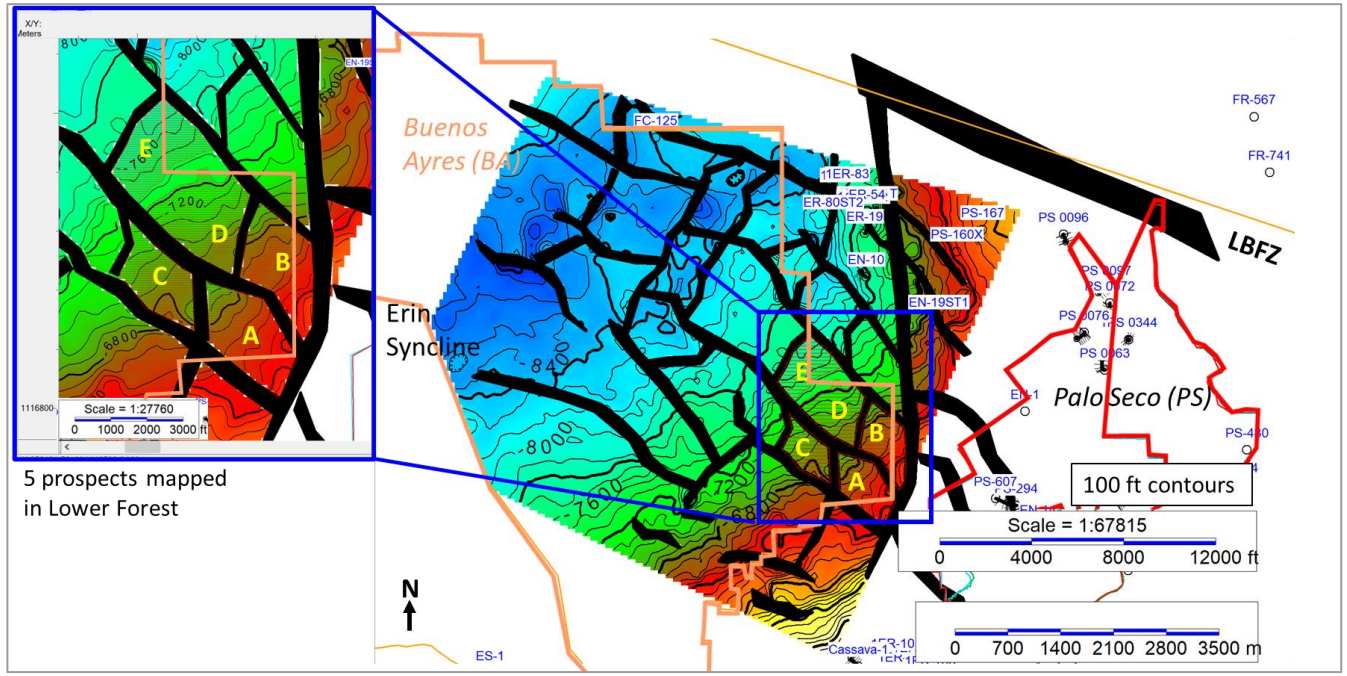
*reflector truncated onto the TLF indicating possible eroded surface splitting the fault block into two Prospects

Buenos Ayres Block - Multiple Traps at Forest and Cruse levels

Extensive Follow-on Potential At All Levels

Lower Forest

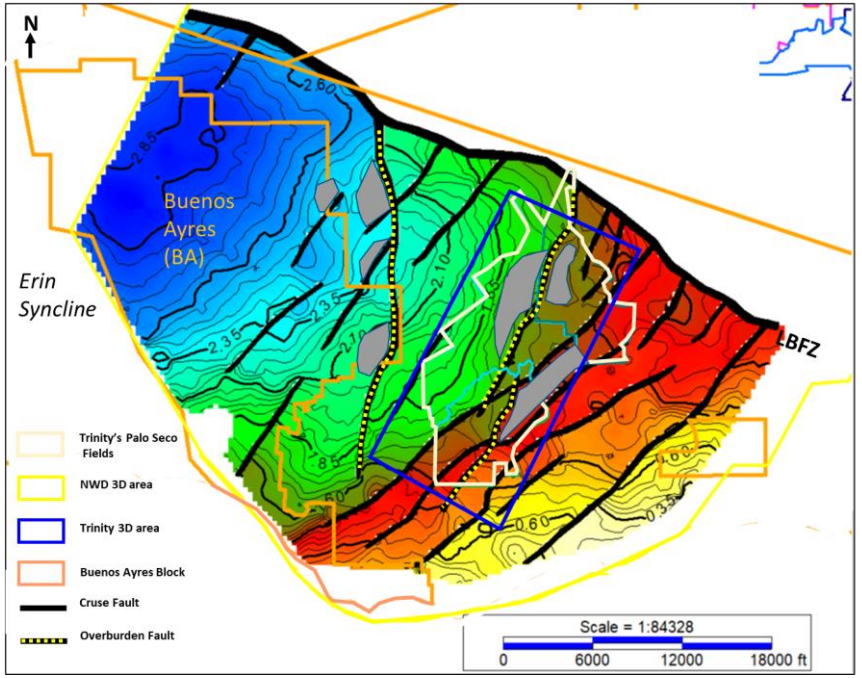
- Scoping volumes per Forest level trap
- Fault panels typically hold a mean 7 - 9 MMbbls in place depending on panel size
- 10+ Fault panels identified
- Initial view CoS circa 20%



5 prospects mapped in Lower Forest

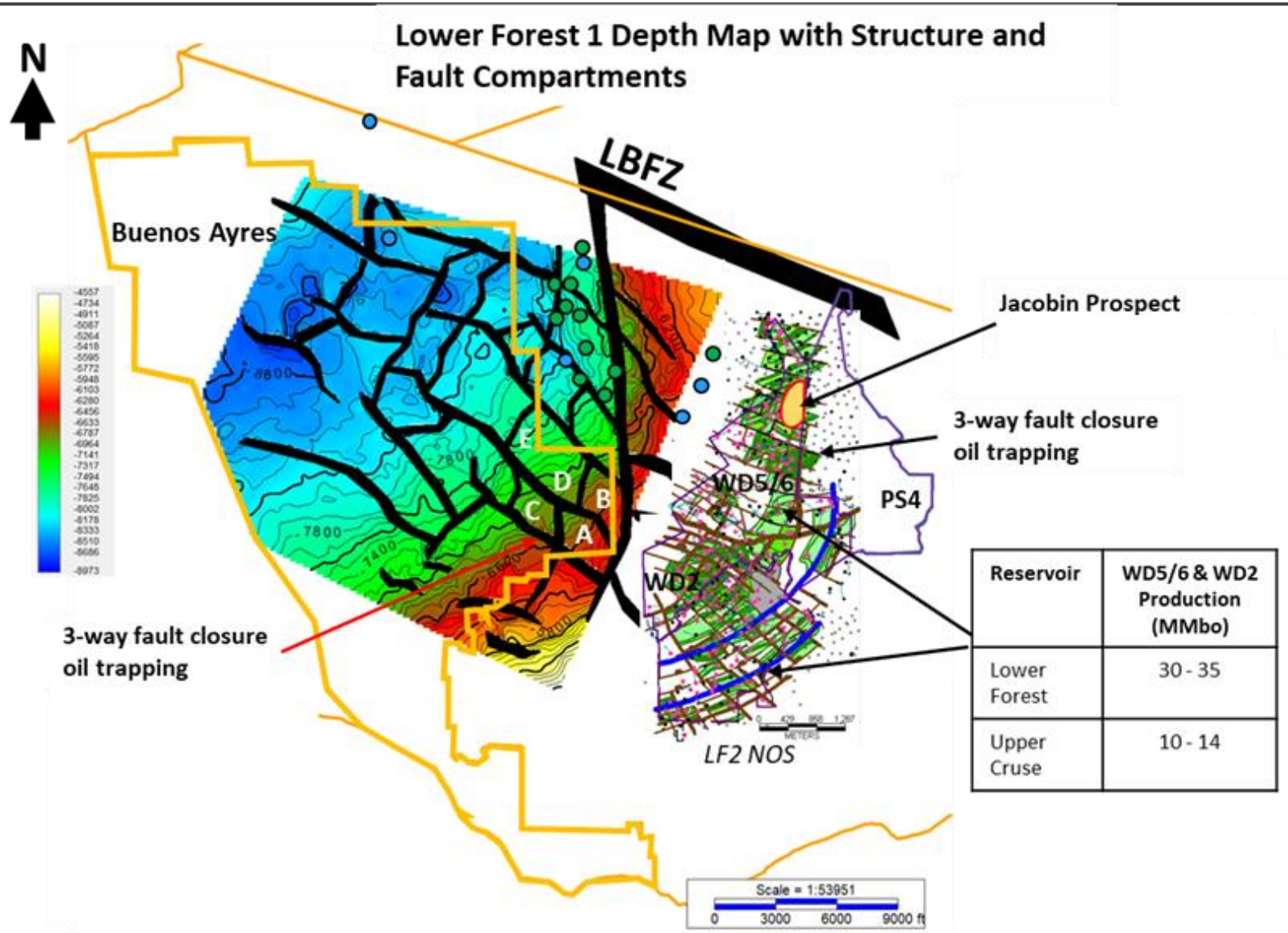
Cruse

- Scoping volumes of a mean c. 3 – 11 MMbbls in-place typically
- Initial view, CoS circa 14%



Buenos Ayres In Context

500 meters From Palo Seco Block Boundary



Reservoir	WD5/6 & WD2 Production (MMbo)
Lower Forest	30 - 35
Upper Cruse	10 - 14

Material Pipeline of Drilling Opportunities for an 18 mmbbl Company

- Trinity's early investment in 3D has provided a true competitive advantage
- Pushing data to limits, interpretation has provided new insights on structure and stratigraphy; Trapping mechanism now explained
- The Hummingbird portfolio : Lightly drilled Lower Cruse interval in Palo Seco, Jacobin first test, c. 5.7 MMbbls in-place mean potential
- Buenos Ayres block: Mapping out multiple traps in prolific Lower Forest unit using knowledge of Palo Seco; Lower Cruse structures also present
- Buenos Ayres virgin acreage in mature basin setting, Lower Forest panels in range 7 – 9 MMbbls in-place and Cruse from 3-11 MMbbls in-place
- Hummingbird; Buenos Ayres Lower Forest; Buenos Ayres Cruse – multiple targets, lots of repeatability