Annual Report & Accounts

for the year ended 31 December 2022

Company Number: **07535869**
Stock Code: **TRIN**

Contents

Strategic Report

1 Highlights of 2022
3 Chairman & CEO Statement
5 Our Business Strategy & Model
6 Operations Review
10 Stakeholder Engagement
12 Environmental and Social Governance
16 Financial Review
24 Risk Management and Internal Controls

Governance

30 Directors' Statement s172
32 Corporate Governance Statement
33 QCA Principles
38 Board of Directors
40 Executive Management Team
41 Board Activities
42 Audit Committee Report
43 Technical Committee Report
44 Remuneration Committee Report
46 Directors' Remuneration Report
54 Directors' Report
57 Statement of Directors' Responsibilities
58 Independent Auditors' Report

Financial Accounts

65 Consolidated Statement of Comprehensive Income
66 Consolidated Statement of Financial Position
67 Company Statement of Financial Position
68 Consolidated Statement of Changes in Equity
69 Company Statement of Changes in Equity
70 Consolidated Statement of Cash Flows
71 Company Statement of Cash Flows
72 Notes to the Consolidated Financial Statements

Glossary of Terms

114 Glossary of Terms

Company Information

117 Company Information

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Trinity Exploration & Production visit
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Highlights of 2022

Sales (bopd)

2,975

(2021: 3,006 bopd)

Operating Profit before SPT, Impairments and Exceptional Items (USD)

$19.0m

(2021: $9.3m USD)[1]

Adjusted EBITDA (before hedge costs) (APM Result) (USD)

$35.1m

(2021: $21.1m USD)

Profit before income taxation (USD)

$2.5m

(2021: $3.0m USD)

Adjusted EBITDA (after hedge costs) (APM Result) (USD)

$24.7m

(2021: $19.8m USD)

Adjusted EBIDA after Current Taxes (APM Result) (USD)

$12.3m

(2021: $14.8m USD)

Cash generated from continuing operations (USD)

$12.0m

(2021: $12.6m USD)

Cash flow used in investing activities (USD)

$15.6m

(2021: $13.8m USD)

Total year-end cash (USD)

$12.1m

(2021: $18.3m USD)

Note:

Refer to the Financial Review Section 16 to 23 for additional information.

1. Covid 19 expenses in prior year reclassified as operating expenses.

Highlights of 2022 (continued)

2P Reserves + 2C Resources*

Total Year End

	2022 mmstb	2021 mmstb
2P	**17.96**	19.73
2C	**48.88**	47.22
Total	**66.84**	66.95

West Coast

	2022 mmstb	2021 mmstb
2P	**2.17**	2.70
2C	**3.45**	3.01
Total	**5.62**	5.71

Onshore

	2022 mmstb	2021 mmstb
2P	**6.53**	7.26
2C	**8.62**	3.82
Total	**15.15**	11.08

East Coast

	2022 mmstb	2021 mmstb
2P	**9.26**	9.77
2C	**36.81**	40.39
Total	**46.07**	50.16

Note:

* 2022 Management estimates for reserves and resources

Chairman & CEO Statement

Strategic Performance

During 2022 Trinity put in place the foundations for an ambitious growth programme, developing a series of catalysts to drive shareholder value that we are now starting to execute in 2023. This important process has involved taking tough decisions based on identifying the most efficient allocation of capital across the portfolio.

We chose not to pursue several initiatives which we had previously been exploring, such as the Jubilee field off the West Coast and NWD deeper play, and instead decided to focus on three key initiatives which we believe have the potential to deliver meaningful value for shareholders.

First, the Company has matured its understanding of the deeper prospectivity across its onshore portfolio using the 3D seismic which we had acquired to map nine 'Hummingbird' prospects across its Palo Seco assets. In May 2023 we commenced the first well, Jacobin, the start of an ambitious, risk-appropriate exploration programme that we hope will fast-track the monetisation of these substantial resources. In a success case, this will generate material growth for our shareholders, further de-risk this potentially extensive play across our existing acreage and allow us to quickly evaluate the significant potential in the Buenos Ayres block offered in the 2022 Onshore and Nearshore Competitive Bid Round.

Second, during 2022, the Company participated in the 2022 Onshore and Nearshore Competitive Bid Round, bidding for the Buenos Ayres block, which is located immediately to the west of Trinity's existing Palo Seco interests, comprising Blocks WD5-6, WD-2 and PS-4 and, at its closest, is only around 500 metres from the Company's existing sub-licences. If awarded, Trinity intends 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, to quickly progress from drilling to production. As an Exploration and Production licence, Buenos Ayres would benefit from better commercial and fiscal terms than the Lease Operatorship Agreements; principally, no overriding royalty payable, instead state-owned Heritage participating as a joint venture partner with a 15% working interest carried through the exploration phase.

Third, having paused the Galeota farm-out process, we initiated an in-depth review of the opportunities across the offshore Galeota block, including the existing Trintes producing field, to formulate a revised development plan that offers greater capital efficiency and shorter development and payback timelines, with the aim of avoiding significant dilution for existing shareholders. This work continues in 2023 and we aim to finalise the development option in order to progress by Q4 this year.

In addition to progressing each of these attractive opportunities, Trinity has continued to lobby the Trinidadian Government to take the steps necessary to stimulate activity in the energy sector. As well as the successfully completed 2022 Onshore and Nearshore Competitive Bid Round, we welcomed the fiscal changes that were introduced, particularly changes to Supplemental Petroleum Tax ("SPT"), announced in September 2022 which took effect from 1 January 2023. This positive approach from the Government will provide additional growth opportunities for Trinity and we continue to engage with Government in a constructive way, as we believe further reform is necessary to achieve the Government's aim to stimulate greater activity levels across our sector.

Operating Performance

Trinity delivered a robust operating performance in 2022 which continues to highlight the strength and resilience of our core business. We delivered production for the year within guidance, and we remain on track to progress our growth agenda in 2023.

Group net sales for 2022 were 2,975 bopd (2021: 3,006 bopd). Trinity managed to substantially mitigate natural production decline through a programme including; 3 new wells, 17 RCPs, 120 Workovers, swabbing across its asset base, including the recently acquired PS-4, and improved production monitoring using automation and revised completion strategies.

The Company's investment in technology to automate and remotely optimise over 50% of its production is proving to be effective, helping to ensure steady production whilst minimising non-productive downtime. The Company aims to extend this automation to an additional 37 onshore wells during 2023, which would result in the proportion of Group production covered by automation rising from 50% to approximately 80%.

Three new development wells were drilled and completed during H2 2022. Initial production levels for the three wells were on prognosis but subsequent performance was below plan and increased supply chain costs have impaired the economic potential of conventional drilling. The data acquired through this campaign is helpful, however, and is currently being used to revise our plans for future drilling campaigns.

Financial Performance

Our 2022 financial results demonstrate the Company's resilience despite encountering significant external headwinds. Adjusted EBITDA for the year was USD 24.7 million (2021: USD 19.8 million) and cash resources were USD 12.1 million (2021: USD 18.3 million) at year-end.

Global supply chain pressures and cost inflation saw our operating breakeven nudge above USD 30.0/bbl (to USD 32.1/bbl) (2021: USD 29.2/bbl) for the first time in seven years. This still represents a relatively low operating cost, which provides a buffer in times of low oil prices. Nevertheless, we are continuing to experience inflationary pressures within the supply chain and are working with our contractors and partners proactively to manage our cost base and execute our development programme in a cost-effective manner.

Chairman & CEO Statement (continued)

In 2022, in line with previous years, we hedged around 50% of our production to counteract the impact of low oil prices and the impact of SPT which, prior to the recent reforms, was at its most punitive when realised oil prices were between USD 50.01 and USD 55.0 per barrel. The hedging programme, put in place during 2021 to shield the Company from the possibility of weaker oil prices, worked against us in 2022 when prices rose sharply in response to Russia's invasion of Ukraine. This resulted in a cash payment for hedging of USD 10.4 million for the year (compared to USD 1.3 million in 2021). The Company has elected to remain unhedged moving into 2023.

Returns to Shareholders

Following the share capital re-organisation undertaken in 2021, to restore distributable reserves at PLC level, the Board sanctioned two share buyback programmes in 2022, commencing in September/October 2022 to repurchase up to USD 2.0 million in shares. The second share buyback concluded at the end of April 2023. The first and second share buyback acquired 1,432,000 shares, representing 3.6% of our issued share capital for USD 2.0 million, terms which the Board believes are accretive to shareholder value. A third share buyback was announced on 28 April 2023 to return up to USD 1.0 million to shareholders of the Company.

The Board believes that consistent returns to shareholders should be an important driver for capital and operational discipline whilst not impeding the Company's growth potential, and has accordingly affirmed a new Capital Allocation Policy which will comprise payment of a modest but sustainable dividend and the scope for additional distributions in the form of share buybacks or special dividends. Going forward, the Board intends to aim to distribute 15% of operating cash flow to shareholders, for each calendar year when the realised oil price is USD 80/bbl and below, and at least 20% of operating cash flow for each calendar year when the realised price is above USD 80/bbl. This is expected to include a total dividend (split 1/3 interim, 2/3 final) of 1.5p per share, provided the realised price is at least USD 50/bbl. It is expected that the maiden interim dividend will be declared following publication of the 2023 interim results, in Q3 2023, followed by a final dividend being declared following publication of the 2023 preliminary results in Q2 2024.

HSSE and ESG performance

HSSE performance remains a high priority for Trinity, and at the beginning of 2022 an HSSE Improvement Plan was developed to enhance the existing HSSE Management System. Key elements of this plan included creating a Steering Committee, chaired by the CEO, developing a monthly HSSE Scorecard of key leading and lagging indicators that is disseminated throughout the organisation, the introduction of an ongoing Critical Safety Rule campaign and more focus on contractor management and inclusion. The HSSE Team was instrumental in achieving Safe To Work ("STOW") recertification for a further two years with a score of 100%. Unfortunately, we recorded two Lost Time Incidents in 2022. Since then, we have bolstered our incident investigation procedure to ensure that actions and lessons learnt are being implemented throughout the organisation.

During 2022, we also commenced the quantification of our Scope 1 and 2 emissions across all assets; established the Bruce Dingwall Memorial Scholarship (in memory of our Founder and former Executive Chairman) for Caribbean nationals pursuing studies in Geoscience; and we continued to foster partnerships with our fence line communities through the sponsorship of awards for excellence in education to students undertaking the 11+ examinations.

Cyber Incident

In December 2022 Trinity was subject to a ransomware attack, something that is becoming increasingly commonplace across all businesses and geographies. We responded quickly and comprehensively to this external attack on our business. Our production facilities remained safe and continued to produce. We suffered a temporary disruption to our administrative systems, but Trinity's IT team and our external advisers have returned systems to full capacity incorporating changes and learnings from the incident and embedding more resilient IT infrastructure, cybersecurity systems and procedures.

Organisational changes

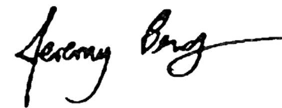
The Board and management team was restructured and strengthened in 2021 following the untimely passing of our founder and Executive Chairman Bruce Dingwall, CBE. During 2022 the management team was further reinforced by the recruitment of Julian Kennedy (Chief Financial Officer), Alistair Green (Development Manager) and, more recently, Mark Kingsley (Chief Operating Officer). We welcome them all and look forward to driving the business forward with their assistance. Angus Winther has completed two full terms as a Director and specifically in the role of the Audit Committee Chairman. Therefore, he has decided not to stand for re-election at this forthcoming Annual General Meeting which coincides with Angus taking on greater levels of responsibility in other roles outside of Trinity. We want to express our thanks and that of our fellow Directors for his conscientious stewardship of the Audit Committee since he joined the Board in 2017.

Thanks

Your Board is appreciative of the support we continue to receive from shareholders during what are very demanding and complex times. On behalf of the Board, we must also thank our employees and suppliers for their commitment which has allowed Trinity to deliver its core business in a safe manner while positioning the Company to hopefully move into a period of growth.

In summary, following significant challenges experienced by Trinity in 2021, 2022 proved to be a year of consolidation and focus, resulting in the identification of numerous near-term and medium-term catalysts to drive growth and value. We will continue to advance these during 2023, with a view to generating meaningful returns for shareholders.

Nicholas Clayton
Non-Executive Chairman



Jeremy Bridglalsingh
Chief Executive Officer

Our Business Strategy & Model

Why Invest in Trinity?

We are a forward-thinking company, harnessing the benefits of new datasets, software, processes and technologies to drive efficiency and responsibly deliver hydrocarbon-based energy. Trinity's investment case is based upon resilient, low-cost production; near term, deliverable catalysts with the potential to achieve incremental growth; and a medium-term hopper of organic opportunities capable of delivering transformational growth. On behalf of our shareholders, we are focused on delivering significant growth in production and free cash flow, allowing us to pursue new growth opportunities and deliver sustainable returns to shareholders. Our strategy and business model are designed to deliver this core objective.

Our Business Strategy

Our objective is for Trinity to be a leading independent energy producer, capable of delivering meaningful and sustainable growth in shareholder value.

Our core strategic priorities are:

- Safely optimising the value to be derived from our current producing assets.
- Deploying growth capital to economically attractive and fundable projects based on developing undeveloped reserves and resources.

Our Business Model

Our business model is designed to enable Trinity to deliver our strategy whilst working closely and respectfully with all stakeholders in an ethical and transparent manner.

We strive to ensure that our business can endure uncertainties and grow value throughout oil price cycles and changes to the macro-environment by operating safely and responsibly, persevering and innovating and exercising financial and capital efficiency.

OPERATE SAFELY & RESPONSIBLY

- PRIORITISE HSSE
- PRESERVE THE INTEGRITY OF OUR ASSET BASE
- PROTECT OUR PEOPLE, OUR COMMUNITY AND THE ENVIRONMENT
- MAINTAIN STRONG RELATIONSHIPS WITH THE GOVERNMENT AND PARTNERS
- CONSISTENTLY EARN THE RIGHT TO OPERATE

EFFICIENCY & INNOVATION

- ACTIVE MANAGEMENT OF OPERATING PROCEDURES ACROSS ASSETS
- OPTIMISE COMMERCIAL TERMS ON OUR EXISTING ASSETS
- USE AUTOMATION AND DATA ANALYTICS TO MAXIMISE EFFICIENCY
- INCREASED FOCUS ON ESG REPORTING AND TRANSITION TECHNOLOGIES
- DEVELOP COMPLEMENTARY STRATEGIC PARTNERSHIPS

FINANCIAL & CAPITAL DISCIPLINE

- RIGOROUS COST MANAGEMENT TO MAINTAIN ATTRACTIVE OPERATING MARGINS
- MAINTAIN A STRONG BALANCE SHEET THROUGH INVESTING IN PROJECTS WITH LIMITED PAYBACK PERIODS AND ATTRACTIVE CASH RETURNS
- ENGAGE WITH SHAREHOLDERS AND OTHER POTENTIAL CAPITAL PROVIDERS
- DELIVER VALUE TO SHAREHOLDERS THROUGH SHARE PRICE APPRECIATION, BUYBACKS AND DIVIDENDS.

Operations Review

The Group achieved net sales of 2,975 bopd in 2022 (2021: 3,006 bopd). Investments into production related to activities, such as three new infill wells, RCPs, workovers and swabbing, together with greater automation and monitoring of our key wells, enabled the Company to deliver annual production rate in line with the prior year, thereby largely offsetting the expected natural field decline rate of between 7% and 10%.

Figure 1:
2022 vs 2021 Annual, Half Year and Quarterly Sales Breakdown

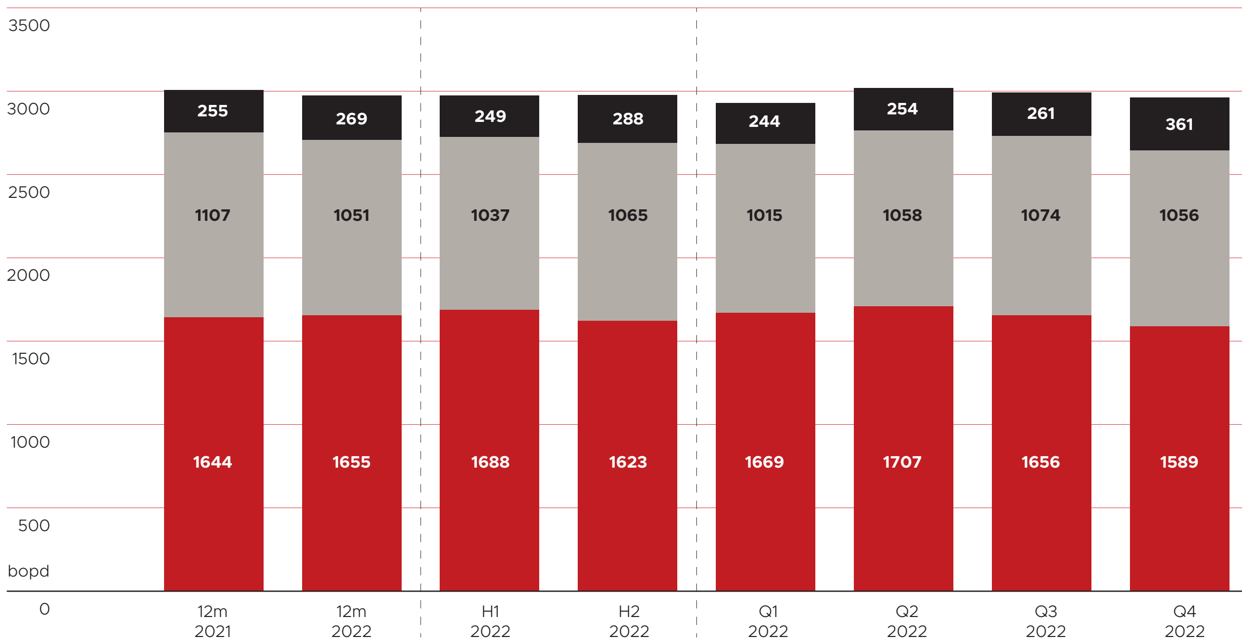
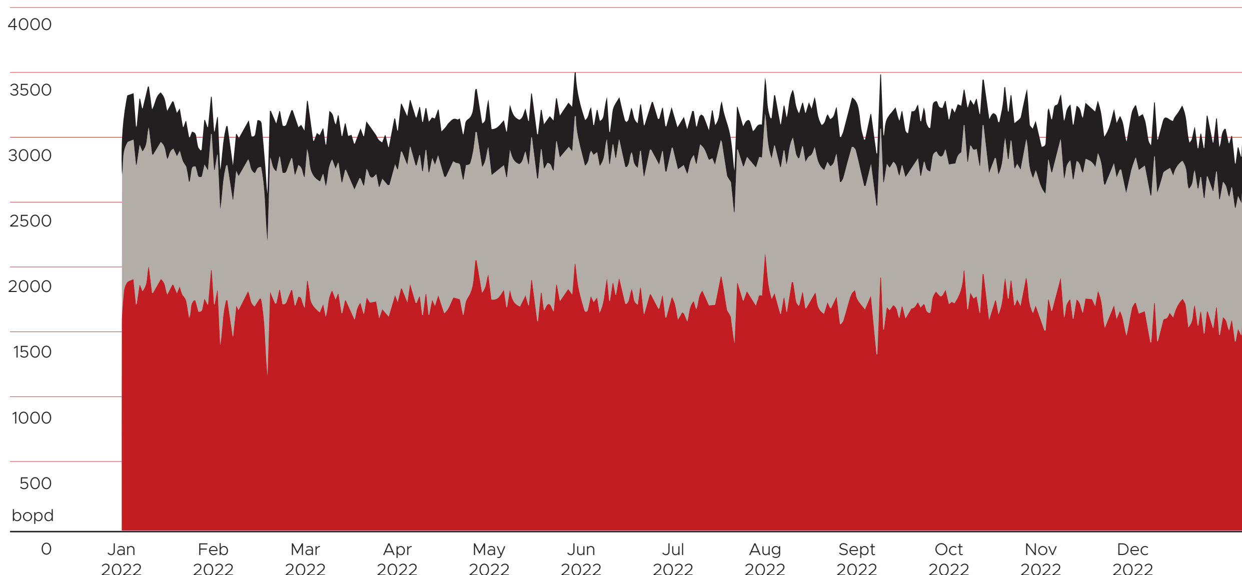


Figure 2:
2022 daily reported production volume chart illustrates the production across each of the assets by location



Onshore
East Coast
West Coast

Onshore Assets

Trinity's onshore assets comprise the lease operatorship blocks: WD-5/6, WD-2 and PS-4 (together "Palo Seco"), FZ-2, WD-13, WD-14 (together "Forest Reserve") and one farmout block, Tabaquite.

The average net sales for 2022 was 1,655 bopd (2021: 1,644 bopd) which accounts for 56% of our total annual sales. A breakdown of the sales by block is shown in the table below.

Table 1:
2022 vs 2021 Onshore Sales breakdown by block

Block	2021 Avg Sales (bopd)	**2022 Avg Sales (bopd)**
Palo Seco		
WD-5/6	1,050	**1,004**
WD-2	246	**258**
PS-4*	4	**63**
Forest Reserve		
FZ-2	122	**117**
WD-13	95	**109**
WD-14	110	**100**
Tabaquite		
Tabaquite	17	**4**
Annual Average	1,644	**1,655**

Note PS-4* was acquired on 1 Dec 2021 at an average monthly rate of 52 bopd

Trinity drilled 3 new onshore development wells in 2022 (2021: nil), completed 17 RCPs (2021: 7), 1 sand control job (2021: 5), and 86 workovers (2021: 74), which, together with the inclusion of PS-4 for the full year, resulted in a modest uplift in our onshore production for the year as a whole.

Table 2:
2022 Onshore Work Programme Breakdown by Block

Block	New Wells	Re-completions	Workovers	SCN
Palo Seco				
WD-5/6	1	0	38	0
WD-2	1	2	3	0
PS-4	0	5	17	0
Forest Reserve				
FZ-2	0	7	12	0
WD-13	1	1	9	0
WD-14	0	2	7	1
Tabaquite				
Tabaquite	0	0	0	0
Total	**3**	**17**	**86**	**1**

In 2023, Trinity intends to manage its base production through additional automation of wells, further RCP activity, re-evaluation of the inactive well hopper, and swabbing. Trinity's use of automation to optimise production and costs continues to meet our objectives. The three new wells drilled in 2022 contributed 20 bopd to the annual average.

East Coast Assets

Current East Coast production is generated from the Alpha, Bravo and Delta platforms in the Trintes field located in the Galeota block.

Average net sales for 2022 from the East Coast were 1,051 bopd (2021: 1,107 bopd) which accounts for 35% of Group sales for the period. A total of 23 workovers in 2022 (2021: 16) were conducted across the assets focusing on optimising and stabilising production from all wells via a data-driven strategy utilising automation. Chemical injection initiatives were also deployed to counteract increased solids deposition in mature wells.

The Galeota licence has significant growth potential from undeveloped reserves and resources in the Trintes field and broader development of the Galeota block.

Having paused the Galeota farm-out process in May 2022, the Company initiated an in-depth review of the opportunities across the offshore Galeota block, including the existing Trintes producing field, to formulate a revised development plan that offers greater capital efficiency and shorter development and payback timelines.

Operations Review (continued)

West Coast Assets

West Coast production is generated from the Point Ligoure-Guapo Bay- Brighton Marine ("PGB") and Brighton Marine ("BM") licence areas.

West Coast net sales averaged 269 bopd in 2022 (2021: 255 bopd) which accounted for 9% of the Group's total annual average sales. This was a 5% year on year increase on the 2021 average. The increase was achieved through increased swabbing activity via 10 conversions to swab workovers in 2022 (2021: nil) conducted across the assets. Subsequent to the period end, in March 2023, ABM-151, was producing at a managed rate of 140 bopd, higher than the expected range of 60 to 110 bopd, thereby significantly improving the economics of our West Coast assets in 2023.

Block	2021 Avg Sales (bopd)	**2022 Avg Sales (bopd)**
Brighton	155	**158**
PGB (70%)	100	**111**
Total	255	**269**

Facilities Management and Infrastructure

In 2022, the Facilities team focused on asset integrity, welfare initiatives and projects supporting production.

On Trintes, the Company replaced gratings on offshore platform production decks and improved key electrical equipment on the Alpha, Bravo and Delta platforms, resulting in the repurposing of floor space allowing for better access and more efficient use of the work area. Accommodation units were replaced, fuel and water tanks were upgraded and repositioned for better use of the available space.

The construction of a new 10,000 bbl storage tank to accommodate production from the Trintes field was 86% complete at the end of 2022. The project experienced some delays but is now expected to be fully operational in Q2-2023.

Activities for the Onshore and West Coast operations focused on upgrading welfare facilities and construction of a new crow's nest to support the ABM-151 well reactivation.

In total, the team progressed 40 projects of which 32 were completed by the end of 2022 and 8 rolled over in 2023.

Facilities Management and Infrastructure spend in 2022 was USD 4.0 million (comprising East Coast – USD 2.9 million, West Coast – USD 0.7 million and Onshore – USD 0.4 million).

Onshore Drilling

Trinity's onshore development drilling campaign during 2022 comprised three wells drilled in the second half of the year (one well in each of WD-5/6, WD-2 and WD-13) targeting Lower Forest and Upper Cruse reservoirs. Supply chain challenges and inflationary pressures significantly increased the cost of drilling and impaired economics. While we encountered reservoir in all wells broadly on prognosis, we observed higher than expected depletion in all three which resulted in stabilised production rates being lower than predicted. Our intention is to manage the wells' up-hole potential to maximise the economic recovery. Data acquired from the 2022 drilling campaign and the performance of these wells will be incorporated into our regional model to de-risk and re-prioritise future infill development candidates.

Reserves and Resources

A comprehensive reserves and resources review of all assets has been completed by Management which estimates Trinity's current 2P reserves to be 17.96 mmstb at the end of 2022, compared to the year-end 2021 reserve estimate of 19.73 mmstb. This represents a 9% year-on-year decrease. The overall decrease in reserves of 1.77 mmstb comprise 1.09 mmstb produced in 2022 and revisions, including re-categorisation of reserves from 2P to 2C of 0.68 mmstb. Factoring in the 2022 produced volume of 1.09 mmstb, the 2P year-on-year decline is 3.4%.

Brent Forward Price Deck applied to Reserves Economic Limit Testing from Britannic Trading LLC
as at 3 January 2023

(USD/bbl)	2023	2024	2025	2026	2027	2028	2029	2030	2031
Price Strip	82.13	77.09	73.50	70.83	68.78	67.85	68.31	67.50	68.72

Management considers the reserves presented in the table below to be its best estimate as at 31 December 2022 of the quantity of reserves that can be recovered from Trinity's current assets. It includes forecasted production, which is commercially recoverable, either to licence/relevant permitted extension end or earlier via the application of the economic limit test. The subsurface review has defined investment programmes and constituent drilling targets to commercialise these reserves as detailed by asset area shown in the table:

Unaudited 2022 2P Reserves

Net Oil Reserves	31 December 2021 mmstb	Production mmstb	Revisions mmstb	**31 December 2022 mmstb**
Asset				
Onshore	7.26	(0.60)	(0.13)	**6.53**
West Coast	2.70	(0.11)	(0.42)	**2.17**
East Coast	9.77	(0.38)	(0.13)	**9.26**
Total	19.73	(1.09)	(0.68)	**17.96**

Note:

- The 2022 produced volume of 1.09 mmstb accounts for 61.6% of the overall 2P decrease in 2022 compared to 2021.
- Revisions:
  Onshore: FZ-2 +0.22 mmstb and WD-14 +0.26 mmstb, due to Economic Limit Testing. Onshore sub-licences decrease (-0.61 mmstb) due to uneconomic infills.
  West Coast: Reactivation of ABM-151 in March 2023 and revised IP of 80 bopd; +0.15 mmstb. Reallocation of infill wells from 2P to 2C category (-0.20 mmstb). PGB base decreased -0.37 mmstb.
  East Coast: Reduced base performance due to decreased well performance from key producers in Trintes (-0.78 mmstb). Reduced RCP 2P from 2021 to 2022 mainly due to reduced RCP count (-0.07 mmstb). Reclassification of three conventional infill wells from the Echo FDP back to Trintes development 2P reserves. +0.72 mmstb.

Management's Estimate of 2C Resources
as at 31 December 2022

Net Oil Resources	31 December 2021 mmstb	Revisions mmstb	**31 December 2022 mmstb**
Asset			
Onshore	3.82	4.80	**8.62**
West Coast	3.01	0.44	**3.45**
East Coast	40.39	(3.58)	**36.81**
Total	47.22	1.66	**48.88**

Note:

- **Onshore:**
  Recently concluded 3D seismic mapping work across WD-5/6, WD-2, PS-4 assets has redefined the subsurface structure/model resulting in the addition of 2C resources +4.80 mmstb in Year End 2022.
- **West Coast:**
  Reallocation of infill wells from 2P to 2C category across West Coast +0.44 mmstb
- **East Coast:**
  Year End 2021 most likely case of 12-well development inclusive of three Trintes infills re-categorised at Year End 2022 as part of Trintes development 2P rather than as Echo 2C (-3.58 mmstb)

Management's Estimate of Reserves and Resources
as at 31 December 2022

	2022 2P Reserves mmstb	**2022 2C Resources mmstb**	**2022 2P Reserves and 2C Resources mmstb**	2021 2P Reserves and 2C Resources mmstb
Asset				
Onshore	**6.53**	**8.62**	**15.15**	11.08
West Coast	**2.17**	**3.45**	**5.62**	5.71
East Coast	**9.26**	**36.81**	**46.07**	50.16
Total	**17.96**	**48.88**	**66.84**	66.95

Stakeholder Engagement

Trinity has a broad range of stakeholders, including institutional and individual investors, financial institutions, employees, customers, suppliers and contractors, business partners, local communities and regulators, each with its own priorities and interests in what we do. We understand that identifying what is important to each of them enables us to work more effectively as a business, so our Board is committed to regular stakeholder engagement.

The Board recognises the need to balance the different and sometimes contrasting interests of our stakeholder groups and we believe that the Board has acted in accordance with its duties as codified in law. In the table below we provide examples of our stakeholder engagement activity.

Who	**Why**	**What**		**How we interact and respond**					
Stakeholder Group	Why it is important to engage	Key Issues / Significant topics raised	Responsible	Websites, online platforms[1]	Social media[2]	AGMs, Site Visits and Road-shows	One on one meetings and interactive sessions	Emails, Newsletters, Employee Manual, Policies and Memos	Surveys
Shareholders and Investors	The primary communication tool with our shareholders is Regulatory News Service and the Group's website, www.trinityexploration.com. Specifically, in relation to shareholders, both retail investor events and institutional investor meetings take place during the year to provide updates and receive feedback.	Operating, financial and ESG performance. Growth strategy and new business. Major project initiatives. Strategic and organisational changes.	Board & EMT	✓	✓	✓	✓	✓	
Financial Institution	Meetings coordinated as required. Formal correspondence issued as required.	Routine and non-routine banking transactions and general feedback.	EMT & Staff	✓			✓	✓	
Employees	Quarterly performance and ad hoc feedback meetings with employees. Monthly departmental 'focal points' meetings. Operate an independent whistleblowing policy. Company town halls and pulse surveys.	Operating, financial and ESG performance. Growth strategy and new business. Major project initiatives. Strategic and organisational changes. Training and development. Remuneration. HSSE training, reviews and updates. Team building sessions.	Board & EMT	✓		✓	✓	✓	✓
Customers (Heritage)	Quarterly review meetings are held with Heritage for sub-licenses. Operating and Technical committee meetings in accordance with Joint operating agreements.	Safety performance. Training. Effluent results. Production performance in relation to MWOs/MPLs, ESDs, swab wells, future plans. Inspections of facilities/wells. Major project initiatives.	EMT & Staff	✓		✓	✓	✓	

Who	Why	What		How we interact and respond					
Stakeholder Group	Why it is important to engage	Key Issues / Significant topics raised	Responsible	Websites, online platforms[1]	Social media[2]	AGMs, Site Visits and Road-shows	One on one meetings and interactive sessions	Emails, Newsletters, Employee Manual, Policies and Memos	Surveys
Suppliers and Contractors	Meetings coordinated as required. Formal correspondence issued to suppliers when processes and procedures are being revised and standardised.	Working conditions. Review and assessments. HSSE discussions on issues and improvement.	EMT & Staff	✓			✓	✓	
Partnerships	Meetings coordinated as required. Formal correspondence issued as required.	Strategic review and assessments. General negotiations. Discussion and working groups.	EMT & Staff	✓		✓	✓	✓	
Communities	Host formal and ad-hoc public consultations in order to understand and discuss local peoples' concerns. Support schools and less fortunate families. Operate grievance mechanisms to address community concerns.	Respect for local values and traditions. Community development initiatives, including those to stimulate economic development. Employment and procurement opportunities.	EMT	✓			✓		
Government & Regulators	Direct engagement with local, regional and national government authorities regarding operations, environmental issues, permitting and other relevant topics. Provide monthly reports to MEEI. Reports to EMA. Meeting with BIR as required for payments and also discussions on fiscal reform.	Compliance with applicable laws and regulations. Employment opportunities and labour rights. Health and safety. Environmental stewardship. Licences and permitting. Taxation and royalties.	EMT & Staff	✓		✓	✓	✓	

1 (lived and recorded interviews and corporate presentations)
2 (Twitter, LinkedIn)

Environmental Social Governance (ESG)

Trinity recognises the importance of Environmental Social Governance and has taken a deliberate decision to embark on this transitional journey as a responsible employer and corporate citizen with the aim of preserving our environment and remaining relevant as a hydrocarbon operator while we deliver on our business strategy.

Our ESG strategy comprises three core areas of focus: Emissions & Transition, Community, and Environment which are all interconnected and interdependent. These areas of focus further define our core values of Behaviour, Rigour, Purpose, and our business model, which is designed to enable Trinity to deliver our strategy whilst working closely and respectfully with all stakeholders in an ethical and transparent manner.

Each of the three pillars of our business model - Operating Safely & Responsibly, Efficiency & Innovation, and Financial & Capital Discipline - have integral ESG elements that help us to deliver our goals with purpose.

In early 2022, we finalised our HSSE Strategy and Framework and proceeded to plan the way forward, towards the implementation of workstreams designed to achieve our goals. We recognise that our ESG ambitions will take some time and effort to realise, but Management agreed that Trinity's near-term priorities should be to focus on establishing a baseline for our Scope 1 and the main Scope 2 emissions baseline while continuing our social initiatives and improving on our already robust governance structure.

There were many highlights in 2022 as we progressed our ESG Strategy and Initiatives. These include but are not limited to the following:

Environmental

- ✓ Measurement of Scope 1 and main Scope 2 emissions
- ✓ Wind and Solar Study underway
- ✓ HSSE Improvement Plan successfully implemented
- ✓ Chemical Management Audit completed and opportunities for improvement implemented
- ✓ Crisis & Emergency Management Review undertaken

Social

- ✓ Sponsorship of awards for educational excellence
- ✓ Co-ordinated Toy Drive for 250+ children
- ✓ Social Committee established and social calendar developed
- ✓ Employee benefits (Pension, Medical, Life Insurance)
- ✓ Free Access to Employee Assistance Program
- ✓ Flexi week for Corporate Staff in place

Governance

- ✓ Trinidad and Tobago STOW recertification obtained – 100% score
- ✓ Robust HSSE Governance Structure further improved
- ✓ HSSE contractor management enhanced
- ✓ Annual Compliance Rollouts effected
- ✓ Whistleblowing Policy in place
- ✓ Established Grievance Procedure in place
- ✓ Board Champion Appointed

Robust HSSE Management Framework

Trinity remains focused on maintaining a robust HSSE Management Framework. Significant effort is devoted to continuously improving existing processes and systems in pursuit of United Nations Sustainable Development Goals ("UN SDG") 3: Good Health and Well Being. Trinity recorded 1,043,780 manhours with 0 fatalities in 2022. Unfortunately, we recorded two Lost Time Incidents in 2022. Since then, we have bolstered our incident investigation procedure to ensure that actions and lessons learnt are being implemented throughout the organisation.

Our continued focus on a strong HSSE culture has allowed us to sustain a reporting standard above what is required by local regulations. Some highlights of our HSSE Management Framework are:

- Active Governance Committees comprising an Executive Management Steering Committee and a multidiscipline Tactical Committee. The latter has been expanded to include field personnel so that there is continuous feedback from our Operations.
- Achieved the Trinidad and Tobago Energy Chamber's STOW recertification with a score of 100% compliance.
- Consistent and Visible Leadership. Instilling positive HSSE culture by consistent Leadership presence throughout our operations aimed at winning hearts and minds by tapping into employees' emotions to inspire them.
- Successful implementation of our 2022 HSSE Improvement Plan with the introduction of:
    - A monthly standardised HSSE Scorecard that gives visibility throughout the Company to our HSSE Performance
    - Critical Safety Rules, each of which is the focus of a monthly campaign led by an Executive Manager
    - Improved channels of internal and external HSSE communication
    - An HSSE Audit Plan and associated training
    - A more rigorous training schedule
- Implementation of an approved 2023 Improvement Plan is in progress.
- Efforts continue towards the Company becoming ISO 45001:2018 compliant.
- Increased focus placed on Contractor Management with the implementation of Safety Villages and Contractor Forums to disseminate training, best practices and lessons learnt.

Environment

Energy Transition & Innovation

Trinity remains committed to the implementation of energy transition initiatives to become more climate and environmentally conscious in pursuit of the UN SDG 13 of Climate Action: Take urgent action to combat climate change and its impacts.

We have embarked on addressing climate change through establishing a baseline for our Scope 1 and the main Scope 2 emissions as the first step of being able to develop an emissions reductions plan.. The challenge is that many of Trinity's assets include mature, brownfield sites, with aged infrastructure.

Trinity committed to reviewing the Company's emissions (Scope 1, 2 & 3) in 2022. This review resulted in the Board and Management focusing on establishing a baseline for all Scope 1 and the main Scope 2 emissions, which commenced during 2023 with measurement and quantification of these emissions based on an auditable plan using ISO-14064-3 as the standard for quantification. We took this as an opportunity to increase our internal capabilities by training a member of staff to be a Certified Internal Auditor for 2023.

Scope 1 Emissions Quantification:

- This comprises emissions from all well sites, gathering stations, fuel tanks, diesel generators, produced liquids transport and Company vehicle fleet. The measuring programme will sample 34 wells across a range of producing lithologies and production rates onshore and offshore and also samples taken from different tanks. The vented gases will be laboratory analysed for their composition and the vented gas rates and volume will be directly measured via the use of calibrated vent bags. Vehicle emissions will be tested at source and distance travelled measured by GPS transceivers. Other Scope 1 emissions will be quantified via calculations, all measured against appropriate ISO-Standards.

Scope 2 Emissions Quantification:

- This comprises the emissions caused through power consumed at gathering stations, well sites and administrative offices and will be measured by directly clamping laboratory grade, calibrated equipment under the supervision of subject matter experts.

The Scope 1 and 2 Emissions Quantification programmes will continue during 2023 and a plan for potential emission reductions will be developed. For Streamlined Energy & Carbon Reporting framework for UK operations, there is no requirement to report as energy use falls below 40 MWh.

Environmental Social Governance (continued)

Transitioning to a Lower Carbon Future

In addition to Trinity's intention to create an Emissions Reduction Plan post the establishment of our Scope 1 and 2 emissions baseline, Trinity's operational automation initiatives support our vision to evolve into a more efficient and cleaner business. These initiatives continued to be rolled out in 2022. Of note, key onshore and offshore wells were automated to drive efficiency, reduce intervention, improve safety, and reduce energy intensity.

At the end of 2022, approximately 50% of Trinity's production was automated using a remote monitoring surveillance centre allowing wells to be controlled via a Supervisory Control And Data Acquisition ("SCADA") system.

Based on the success of our 2021/2022 land well automation programme, the Company has taken the decision to expand the programme in 2023 to include an additional 30% of our total production.

Social

In pursuit of the UN SDG 3: Good Health and Well-Being, Goal 4: Quality Education and Goal 8: Decent Work and Economic Growth, our Board continues to place strong emphasis on our employees and the communities in which we operate. In this regard we not only placed focus on all stakeholder engagement but supported initiatives in alignment with these Goals.

Responsible Stakeholder Engagement:

Trinity continues to ensure that there is ongoing stakeholder engagement and reviews our levels of engagement continuously to ensure that they are effective and relevant. Refer to 'Stakeholder Engagement' section pages 10 to 11.

Responsible Employer

- Trinity prides itself on being an equal opportunity and inclusive employer. We aim to be an employer of choice and have well-established programmes for recruitment, training and recognition/rewards.
  - 277 employees including full time and contract at end of December 2022.
  - 22% of all staff are female.
  - 24% of new hires in 2022 were females.
- Trinity continues to provide benefits to its staff in the form of a non-contributory pension, medical coverage as well as life insurance coverage and free access to a recognised Employee Assistance Programme.
- 4,196 hours of training have been provided to our staff and contractors with 69.1% of staff benefitting.
- A Social Committee from among Staff volunteers was established and a deliberate 2023 Social Calendar was developed that aligns to international observances and internal need. We have recognised that more initiatives were required to foster team spirit and camaraderie as we returned to office post the Covid 19 pandemic. The Committee has successfully executed on several initiatives including a Sports and Family Day and a Christmas Fun Afternoon for the children of Trinity's employees.
- Our Employee Reward and Recognition Programme profile has been lifted and has also been expanded to focus more on HSSE best practices. Approximately 40 employees have benefitted from this initiative for their efforts during 2022.

Responsible Corporate Citizen:

- Trinity, in conjunction with the University of the West Indies, has established the Bruce Ian Alan Dingwall (Trinity) Memorial Scholarship for students studying for qualifications in Geosciences. This tribute to our late Chairman is available for any Caribbean student who meets the established criteria set for the scholarship. The selection is undertaken by a Joint Committee comprising of various representatives including Mr. Jack Dingwall, the eldest son of Bruce Dingwall, CBE.
- For the third consecutive year Trinity has partnered with the Mayaro Past Pupils Association, a non-governmental organisation, to recognise excellence in education by sponsoring awards to students from the Mayaro/Guayaguayare communities who excelled at the Secondary Entrance Assessment Examinations. Thus far 90 students have benefitted from our support.
- In December 2022 Trinity embarked on a Toy Drive whereby through staff contributions we were able to distribute 250+ presents and snack bags to underprivileged children in our fence line communities.

Governance

Trinity's core values of behaviour, rigour and purpose, which align with the UN SDG 16: Peace, Justice and Strong Institutions, continue to influence Management's efforts to maintain strong corporate governance as it conducts its business.

Trinity has expanded its governance structure to support its ESG Strategy and this is in addition to robust policies *(inclusive of Compliance, Whistleblowing, Gender, Diversity and Inclusion, Conflict of Interest and Code of Business Conduct),* continuous training, risk management and due diligence guide how we realise good Governance within the business.

Policies for honest, fair and professional business

As an AIM quoted company, Trinity's philosophy is to have a zero-tolerance approach to bribery and unethical behaviour by anyone associated with its business. Along with this position being clearly defined in our Employee Manual, various Compliance Policies (reviewed periodically) and all contracts, annual compliance rollouts are conducted to all members of staff to ensure ongoing awareness and a conflict-of-interest review is undertaken to ensure staff provide the necessary declarations. Trinity has adopted the highest standards in this regard as defined in the UK Bribery Act, UK AIM Market Rules, UK QCA Code, Disclosure and Transparency Rules and Know Your Client Procedures.

Trinity has an established Grievance Procedure and a Whistleblowing Policy and Procedure in place. The latter provides the conduit for all Trinity employees to independently and anonymously report any conduct suspected to be wrongdoing or dangers in the operations. Reports are lodged to immediate supervisors, the Compliance Officer or the Chairman of the Audit Committee.

Financial Review

KPI's

During 2022 the Group benefitted from higher oil prices and, combined with the Group's robust cost control structure, resulted in Adjusted EBITDA (before hedge costs) increasing by 66% to USD 35.1 million (2021: USD 21.1 million). The crude oil hedges in place muted our upside exposure, although the Group delivered a resilient operating performance as shown by Adjusted EBITDA (after hedge costs) increasing by 25% to USD 24.7 million and IFRS Operating Profit before SPT doubling compared to 2021.

A summary of the year-on-year operational and financial highlights are set out below:

		FY 2022	FY 2021	Change %
Average realised oil price[1]	USD/bbl	**84.9**	60.4	41
Average net production[2]	bopd	**2,975**	3,006	(1)
Revenues	USD million	**92.2**	66.3	39
Cash balance	USD million	**12.1**	18.3	(34)
IFRS Results				
Operating Profit before SPT	USD million	**19.0**	9.3	104
Total Comprehensive income for the year	USD million	**0.1**	7.7	(99)
Earnings Per Share – Diluted	USD cents	**0.0**	18.0	(100)
APM Results				
Adjusted EBITDA (before hedge costs)[3]	USD million	**35.1**	21.1	66
Adjusted EBITDA (after hedge costs)[4]	USD million	**24.7**	19.8	25
Adjusted EBITDA (after hedge costs)[5]	USD/bbl	**22.7**	18.0	26
Adjusted EBITDA margin (after hedge costs)[6]	%	**26.8**	29.9	(10)
Adjusted EBIDA after Current Taxes[7]	USD million	**12.3**	14.8	(17)
Adjusted EBIDA after Current Taxes Per Share – Diluted	US cents	**30.6**	35.0	(13)
Consolidated operating break-even[8]	USD/bbl	**32.1**	29.2	10
Net cash plus working capital surplus[9]	USD million	**14.2**	20.8	(32)

Notes:

1. Average realised price (USD/bbl): Actual price received for crude oil sales per barrel ("bbl").
2. Average net sales (bopd): Production sold in barrels per day in a given year.
3. Adjusted EBITDA (before hedge) (USD MM): Adjusted EBITDA for the period, before Derivative expense.
4. Adjusted EBITDA (USD MM): Operating Profit before Taxes for the period, adjusted for non-cash DD&A, SOE, ILFA, FX gain/(loss) and Fair Value Gains/Losses on Derivative Financial Instruments.
5. Adjusted EBITDA (USD/bbl): Adjusted EBITDA/Annual sales volume.
6. Adjusted EBITDA margin (%): Adjusted EBITDA/Revenues.
7. Adjusted EBIDA after Current Taxes: Adjusted EBIDA less Supplemental Petroleum Taxes ("SPT"), Petroleum Profits Tax ("PPT") and Unemployment Levy ("UL").
8. Consolidated operating break-even: The realised price/bbl where the Adjusted EBITDA/bbl for the Group is equal to zero.
9. Net cash plus working capital surplus: Current Assets less Current Liabilities (other than Derivative financial asset / liability and Provision for other liabilities).

Note (*): See Note 27 to Consolidated Financial Statements – Adjusted EBITDA for further details on page 106.

Adjusted EBITDA Calculation

Adjusted EBITDA is an Alternative Performance Measure guideline ("APM") used by the Group to measure business performance. The Group presents Adjusted EBITDA metrics as they are used by Management to assess the Group's underlying operational and financial performance.

	2022 USD MM	2021 USD MM	Change %
Operating Profit Before SPT, Impairment and Exceptional Items	**19.0**	9.3	104
Add back realised hedge costs	**10.4**	1.3	697
DD&A	**7.6**	7.4	3
Share Option Expense	**0.6**	0.6	0.0
Impairment Losses on Financial Assets	**0.0**	(0.7)	(100)
FX loss/(gain)	**0.4**	0.0	2,857
FV gain/(loss) on derivative financial instruments	**(2.9)**	3.2	(191)
Adjusted EBITDA (before hedge)	**35.1**	21.1	66
Deduct realised hedge costs	**(10.4)**	(1.3)	697
Adjusted EBITDA (APM Result)	**24.7**	19.8	25
Current Taxes:			
SPT	**(9.0)**	(5.1)	77
PPT and UL	**(3.4)**	(1.4)	143
Adjusted EBIDA after Current Taxes (APM Result)	**12.3**	13.3	(17)

Refer to Glossary for abbreviations.

2022 Trading Summary

A five-year historical summary of realised price, sales, operating break-even, Royalties, Production Costs ("Opex") and General & Administrative ("G&A") expenditure metrics is set out below.

		2018[1]	2019	2020	2021	**2022**
Realised Price	USD/bbl	59.8	58.1	37.7	60.4	**84.9**
Sales						
Onshore	bopd	1,563	1,616	1,793	1,644	**1,655**
West Coast	bopd	198	185	245	255	**269**
East Coast	bopd	1,110	1,208	1,188	1,107	**1,051**
Consolidated	bopd	2,871	3,007	3,226	3,006	**2,975**
Metrics						
Royalties/bbl – Onshore	USD/bbl	24.2	22.3	11.5	22.6	**35.9**
Royalties/bbl – West Coast	USD/bbl	10.0	10.0	6.1	11.1	**15.8**
Royalties/bbl – East Coast	USD/bbl	14.5	14.1	8.3	13.0	**17.9**
Royalties/bbl – Consolidated	USD/bbl	19.1	10.7	9.9	18.1	**27.7**
Opex/bbl – Onshore	USD/bbl	11.7	12.1	12.2	14.4	**17.0**
Opex/bbl – West Coast	USD/bbl	22.1	26.9	20.3	26.2	**30.7**
Opex/bbl – East Coast	USD/bbl	20.1	17.1	16.5	18.3	**23.2**
Opex/bbl – Consolidated	USD/bbl	16.8	14.9	14.0	16.0	**17.7**
G&A/bbl – Consolidated[2]	USD/bbl	5.0	5.1	4.3	6.3	**6.6**
Operating Break-Even[3]						
Onshore	USD/bbl	16.1	16.4	16.5	19.0	**19.2**
West Coast	USD/bbl	26.8	32.4	24.6	32.2	**31.8**
East Coast	USD/bbl	25.9	21.9	21.0	23.2	**24.4**
Consolidated[4]	USD/bbl	29.0	26.4	20.1	29.2	**32.1**

Notes:

1. Metrics for 2018 and prior are pre-IFRS 16 adoption effective 1 January 2019 which impacted the Operating Break-Even Levels and Opex/bbl & G&A/bbl Metrics for historical comparative purposes. Full details of the impact were set out in the 2019 annual report and accounts.
2. G&A/bbl – Consolidated: Excludes SOE, ILFA, Derivative FV gain/loss and FX gain/loss.
3. Operating break-even: The realised price where Adjusted EBITDA (before hedge) for the respective asset or the entire Group (Consolidated) is equal to zero.
4. Consolidated operating break-even: Includes G&A but excludes SOE, ILFA, Derivative FV gain/loss and FX gain/loss.

Financial Review (continued)

Review of Financial Statements

Trinity and its subsidiaries' ("the Group") consolidated financial information has been prepared on a going concern basis, in accordance with international accounting standards as adopted in the United Kingdom. This consolidated financial information has been prepared under the historical cost convention, modified for fair values under IFRS. The Group's accounting policies and details of accounting judgements and critical accounting estimates are disclosed within Notes 1 to 3 of the Financial Statements on pages 72 to 88.

Throughout this report, reference is made to adjusted results and measures. The Board believe that the selected adjusted measures allow Management and other stakeholders to better compare the normalised performance of the Group between the current and prior year, without the effects of one-off or non-operational items, and better reflects the underlying cash earnings achieved in the year. In exercising this judgment, the Board has taken appropriate regard of International Accounting Standards ("IAS") 1 "Presentation of financial statements".

In particular, the APM measure of Adjusted EBITDA excludes the impact of Depreciation, Depletion & Amortisation ("DD&A"), as well as the non-cash impact of Share Option Expense ("SOE"), Impairment losses on financial assets ("ILFA"), FX gain/loss and Fair Value Gains/Losses on Derivative Financial Instruments. Each of these are summarised on the face of the Consolidated Income Statement as well as being described in Note 21 to the consolidated financial statements.

Summary of Results for the Year

Higher revenue driven by higher average realised oil price in 2022:

The positive impact of a 41% increase in average oil price realisations to USD 84.9/bbl (2021: USD 60.4/bbl), and a modest 1% decrease in average annual sales to 2,975 bopd (2021: 3,006 bopd), resulted in a 39% increase in revenues to USD 92.2 million (2021: USD 66.3 million).

Maintained robust operating profits despite inflationary pressures:

The Group continued to deliver strong operating margins despite the inflationary pressures on goods and services. Operating profit before taxes was USD 19.0 million (2021: USD 9.3 million). The Adjusted EBITDA margin (pre-hedge costs) increased to 38.1% (2021: 31.9%), with consolidated operating break-even moving up to USD 32.1 (2021: USD 29.2) demonstrating the Group's ability to be profitable across a broad range of oil prices. The 25% increase in Adjusted EBITDA (after hedge costs) to USD 24.7 million (2021: USD 19.8 million) is a direct result of the increased realised oil price and strong operational performance.

Increased capex investment programme to drive growth:

USD 15.5 million (2021: USD 13.6 million) invested to drive future production growth. This comprised:

- USD 8.4 million Production capex comprising three onshore wells drilled (USD 5.8 million), 17 RCP's (USD 1.5 million) and ABM-151 reactivation project (USD 1.1 million).
- USD 4.8 million Infrastructure Capex including facilities, operations and ICT.
- USD 1.7 million Subsurface and time-writing costs.
- USD 0.3 million in Exploration and Evaluation ("E&E") relating to Onshore and West Coast.
- USD 0.3 million Exploration and Evaluation ("E&E") assets relating to Galeota.

Refer to Notes to Financial Statements: Note 13 Property, Plant and Equipment – Additions (USD 15.1 million) on page 93 and Note 15 – Intangible Assets – E&E Additions (USD 0.5 million) inclusive of accruals on page 95.

Continued financial strength:

The Group's cash balances at year end were USD 12.1 million (2021: USD 18.3 million), primarily reflecting positive cash generated from operations of USD 12.0 million (after derivative payments and taxes), Capex spend of USD (15.6) million and Financing activities of USD (2.2) million (which included effecting our first share buyback). In aggregate, despite these significant cash outflows, the Group's net cash plus working capital surplus stood at USD 14.2 million (2021: USD 20.8 million) and our current ratio was a healthy 2.1x (2021: 2.2x).

Statement of Comprehensive Income

2022 Financial Highlights

Average realisation of USD 84.9/bbl (2021: USD 60.4/bbl).

Operating Revenues

Operating revenues up 39% to USD 92.2 million (2021: USD 66.3 million).

Operating Expenses

Operating expenses increased by 29% in 2022 to USD (73.3) million reflecting operating in a higher crude oil price environment (2021: USD (56.9) million) and comprised:

Operating Expenses (excluding non-cash items): USD (67.6) million (2021: (46.4) million):

- Royalties of USD (30.1) million (2021: USD (19.8) million), this increase being driven by the higher average realised oil price.
- Opex of USD (19.2) million (2021: USD (17.6) million), the increase mainly due to impact of inflationary pressures on goods and services as well as increased repairs and maintenance, workovers and fuel in the year.
- G&A expenses of USD (7.2) million (2021: USD (7.0) million), the increase mainly due to recruitment and replacement of key personnel to support the businesses growth strategy, increased levies, business travel, and administrative costs including professional fees.
- Derivative expense of USD (10.4) million (2021: Derivative expense of USD (1.3) million) being the cash impact of derivative instruments paid out for 2022.
- Covid 19 expense of USD (0.6) million (2021: USD (0.7) million) being the costs associated with accommodation, testing and sanitisation related to our prevention and response.
- Cash FX loss USD (0.1) million (2021: USD 0.0 million)

Non-Cash Operating Expenses: USD (5.7) million (2021: USD (10.5) million):

- DD&A of USD (7.6) million (2021: USD (7.4) million).
- Derivative credit of USD 2.9 million (2021: Derivative expense of USD (3.2) million) being the movement in the FV of derivative instruments held at the beginning and end of the financial year.
- SOE of USD (0.7) million (2021: USD (0.6) million).
- ILFA reversal USD 0.0 million (2021: USD 0.7 million).
- FX loss USD (0.3) million (2021: USD 0.0 million).

Operating Profit Before SPT, Impairment and Exceptional Items

The operating profit before SPT, impairment and exceptional items for the year amounted to USD 19.0 million (2021: USD 9.3 million) and was mainly due to higher operating revenues resulting from higher oil prices despite inflationary pressures on cost.

SPT and PT

SPT and PT of USD (9.0) million (2021: USD (3.6) million) and comprised:

- SPT of USD (9.0) million (2021: USD (5.1) million) mainly due to the higher realised oil prices in relation to the Group's operations in 2022. Both onshore and offshore assets were subject to SPT in 2022 as the realised oil price throughout the year was higher than USD 75/bbl.
- PT nil (2021: USD 1.5 million net reversal), as no Notice of Assessment has been received in relation to this tax.

Operating Profit before Impairment and Exceptional items

The Group's reported operating profit before impairment and exceptional items was USD 10.0 million (2021: USD 5.8 million). Adjusting for non-cash expenses, the Group's Adjusted EBIDA after Current Taxes was USD 12.3 million (2021: USD 14.8 million) (further details below).

Impairment charge

Impairment charges taken were USD (6.1) million (2021: USD (1.3) million) relating to the Impairment of property, plant, and equipment USD (5.8) million and Inventory USD (0.3) million.

See Note 3(d) to Consolidated Financial Statements - Impairment of Property, Plant and Equipment for further details on page 86.

Exceptional Items

Exceptional items were USD (0.2) million relating to the cyber incident costs in December 2022 (2021: USD (0.1) million relating to fees for corporate restructuring advice).

See Note 7 to Consolidated Financial Statements - Exceptional items for further details on page 89.

Finance Income

Finance income is solely related to bank interest income received on short term investments with financial institutions of USD 0.1 million (2021: USD 0.1 million).

Financial Review (continued)

Finance Costs

Finance costs amounted to USD (1.3) million (2021: USD (1.5) million) and comprised:

- Unwinding of the discount rate related to the decommissioning liability USD (1.1) million (2021: USD (1.2) million).
- Bank overdraft interest USD (0.1) million (2021: (0.2) million).
- Interest on Leases USD (0.1) million (2021: USD (0.1) million).

See Note 9 to Consolidated Financial Statements – Finance Costs for further details on page 90.

Income Taxation

Income Taxation charge for 2022 of USD (2.3) million (2021: USD 4.7 million credit), comprising the following:

- Current Taxes comprising
  - Petroleum Profit Tax ("PPT") USD (2.4) million (2021: (1.0) million).
  - Unemployment Levy ("UL") USD (1.0) million (2021: USD (0.4) million).
- Increase in Deferred Tax Assets ("DTA") recognised on available tax losses of USD 1.0 million (2021: Increase in DTA of USD 5.5 million).
- Decrease in Deferred Tax Liabilities ("DTL") USD 0.1 million due to accelerated accounting impairments/depreciation (2021: USD 0.6 million decrease).

See Note 10 to Consolidated Financial Statements – Income Taxation for further details on page 90.

Total Comprehensive Income

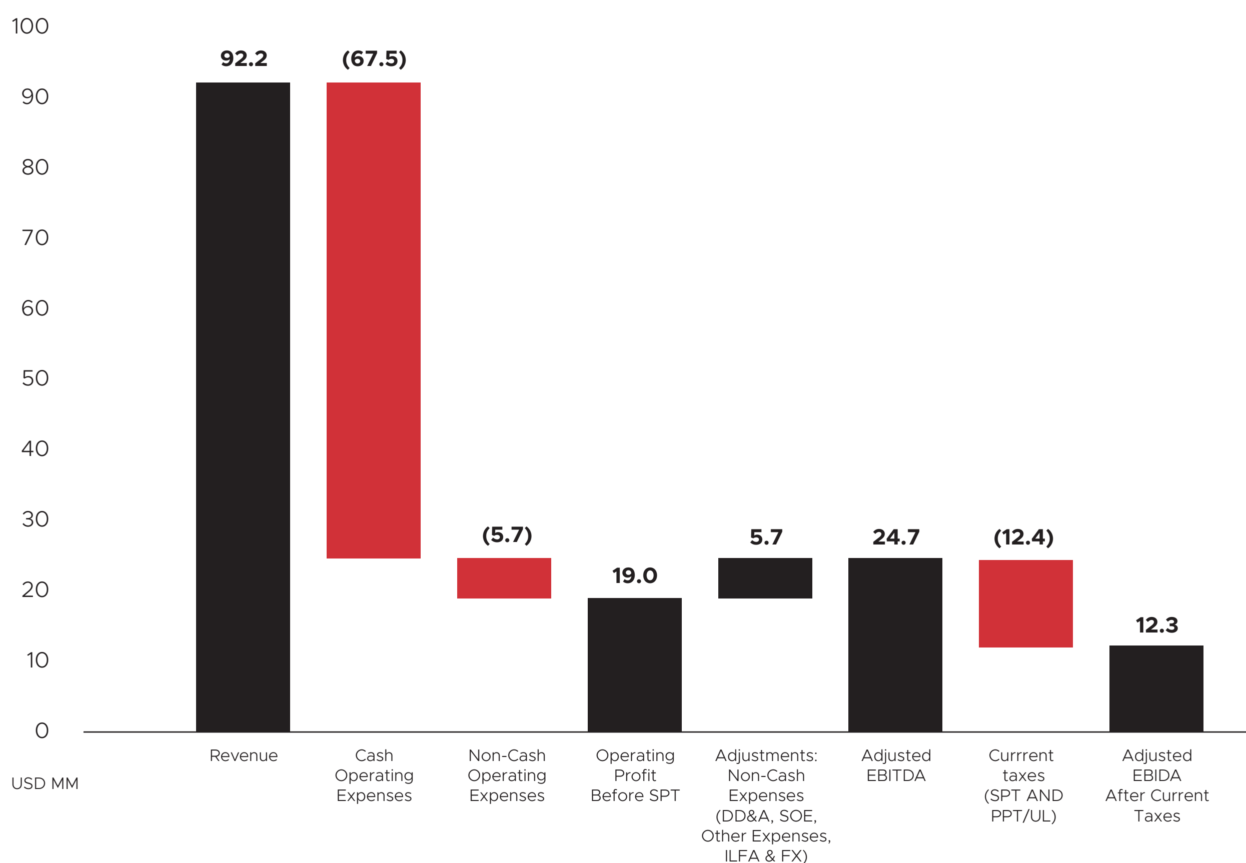
Total Comprehensive Income for the period was USD 0.09 million (2021: USD 7.7 million income).

Adjusted EBITDA

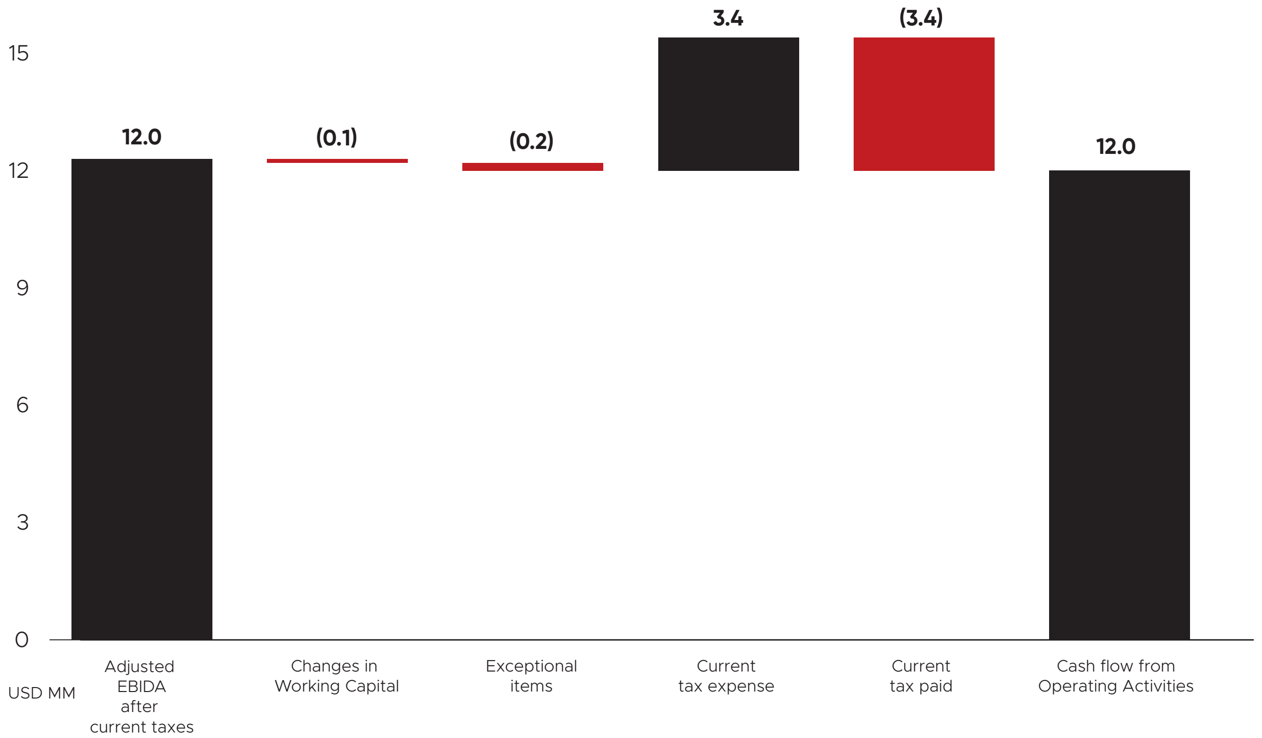
Adjusted EBITDA is a non-IFRS measure used by the Group to measure business performance. It is calculated as Operating Profit before SPT, Impairment and Exceptional Items for the year, adjusted for non-cash DD&A, SOE, ILFA, FX and FV of Derivative Instruments.

The Group presents Adjusted EBITDA after hedge expense at USD 24.7 million and Adjusted EBIDA after Current Taxes at USD 12.3 million as it is used by Management and judged to be a better measure of underlying performance.

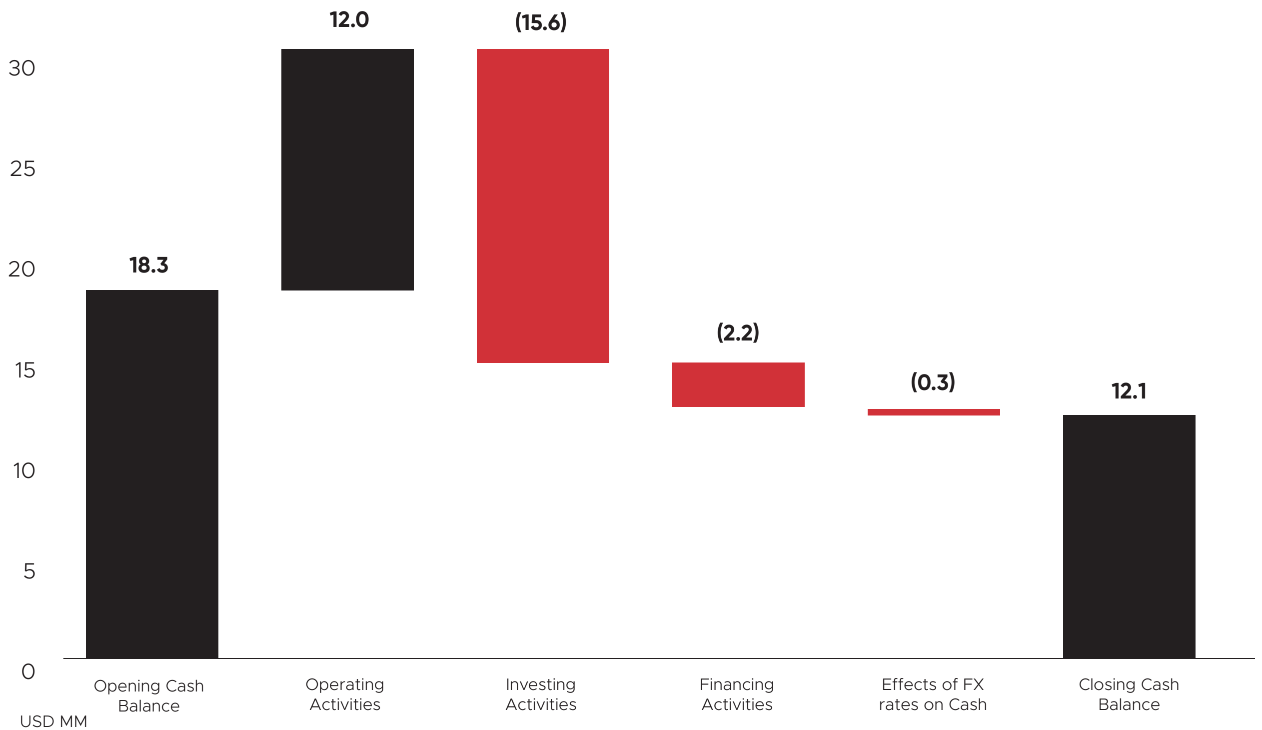
Adjusted EBITDA



Reconciliation of Adjusted EBIDA after Current Taxes and Net Cash Inflow from Operating Activities



Consolidated Statement of Cash Flows



Financial Review (continued)

Statement of Cash Flows

Cash inflow from operating activities

Operating Cash Flow was USD 12.0 million (2021: USD 12.6 million) comprising:

- Operating cash flow before working capital and income taxes of USD 15.5 million (2021: USD 16.1 million).
- Changes in working capital resulted in a net decrease of USD (0.1) million (2021: USD (1.8) million decrease).
- Income taxes, PPT and UL paid USD (3.4) million (2021: USD (1.7) million paid) resulting from the higher oil price.

Cash (outflow) from investing activities

Cash outflow from investing activities was USD (15.6) million (2021: USD (13.8) million):

- Property, plant and equipment for the year totaling USD (15.0) million (2021: USD (10.0) million).
- Expenditure on exploration and evaluation assets and other intangible assets USD (0.4) million (2021: USD (3.2) million) as the Group continued to invest in Galeota.
- Computer software USD (0.1) million (2021: USD (0.4) million).
- Performance bond related to the onshore lease operatorship assets USD (0.1) million (2021: USD (0.3) million).

Cash outflow from financing activities

Cash outflow from financing activities was USD (2.2) million (2021: USD (0.6) million):

- Share buyback of USD (1.5) million (2021: nil).
- Principal paid on lease liability USD (0.5) million (2021: (0.4) million).
- Interest paid on lease liability USD (0.1) million (2021: (0.1) million).
- Net Finance cost of USD (0.1) million (2021: USD (0.1) million).

Closing Cash Balance

Trinity's cash balance at 31 December 2022 was USD 12.1 million (31 December 2021: USD 18.3 million).

Net Cash Plus Working Capital Surplus

(All figures in USD million)		**FY 2022 Audited**	FY 2021 Audited	FY 2020 Audited	FY 2019 Audited
A:	**Current Assets**				
	Cash and cash equivalents	**12.1**	18.3	20.2	13.8
	Trade and other receivables	**10.7**	10.8	7.2	9.4
	Inventories	**4.6**	3.8	5.3	5.2
	Derivative Financial Instrument	**–**	–	0.3	0.1
	Total Current Assets	**27.4**	32.9	33.0	28.5
B:	**Current Liabilities**				
	Trade and other payables	**9.9**	8.8	7.8	10.4
	Bank overdraft	**2.7**	2.7	2.7	—
	Lease liability	**0.6**	0.6	0.6	0.6
	Taxation payable	**–**	–	0.2	0.1
C:	**Derivative Financial Instrument**	**–**	2.9	–	–
D:	**Provision for other liabilities**	**0.2**	0.1	–	–
	Total Current Liabilities	**13.4**	15.1	11.3	11.1
(A-B+C+D):	**Cash plus working capital surplus**	**14.2**	20.8	21.4	17.3

Note: Net cash plus working capital surplus: Current Assets less Current Liabilities (other than Derivative financial asset/liability and Provision for other liabilities).

Events since Year End

1. Subsequent to 31 December 2022, the Group has received further VAT refunds of USD 2.6 million as at 31 May 2023. On 10 May 2023, the Government of Trinidad and Tobago announced that it intends to settle outstanding VAT refunds via interest bearing bonds in order to meet VAT arrears of those registrants who are owed in excess of USD 0.03 million in VAT refunds. At the end of May 2023, the Group had USD 2.0 million in VAT refunds recoverable in VAT bonds.

2. On 31 December 2022, the FZ-2 Lease Operating Agreement ("LOA") expired. Trinity obtained an interim renewal of the LOA to 31 March 2023 and obtained a further extension to 30 June 2023 to execute the LOA for the period 1 January 2023 to 30 September 2031.

3. On 29 March 2023, the Group provided six-months' notice to Heritage to terminate the sub-licence Farm-Out agreement for the Tabaquite block. The new sub-licencee requirements proposed to the Group makes this licence uneconomic to operate.

4. Cyber incident – The Group was the subject of a sophisticated cyber incident in December 2022 and immediately took precautionary measures to protect its IT infrastructure. The Group engaged with external specialists to investigate the nature and extent of the incident and implement its systems recovery plan. Trinity moved quickly to notify relevant regulators and law enforcement agencies. Trinity's production facilities continued to operate safely throughout. In 2023, the Group continues to execute its recovery plan. Trinity's IT team and its external advisers continue to support the business in returning its administrative systems to full capacity incorporating learnings from the incident and embedding more resilient IT infrastructure, cyber security systems and procedures.

5. 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 minor injuries, all have now recovered and resumed work. 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.

6. Share buyback – As at 31 December 2022, the second tranche of the share buyback programme was still ongoing with 400,000 shares having been repurchased to 31 December 2022 utilising USD 0.5 million of the USD 1.0 million second tranche. On 26 April 2023, the second tranche of the share buyback programme was completed and a third tranche was announced on 28 April 2023 for up to a further USD 1.0 million. This tranche will be funded from the Group's existing cash resources and will, unless terminated at an earlier date, expire at the conclusion of the 2023 AGM, or 30 June 2023, whichever is earlier.

7. Renewal of PGB Exploration and Production Licence – On 3 May 2023, the MEEI provided confirmation of the renewal of the PGB Licence for an additional 25 years from the Effective Date of 18 December 2012. Consequently, the PGB Licence expires on 17 December 2037. There were no additional liabilities and commitments arising from the renewed Licence.

Risk Management and Internal Controls

Your Board is committed to effective risk management and is supported by a pro-active organisational culture and a framework of effective internal controls.

Aside from the generic risks faced by all businesses, as a participant in the upstream oil and gas industry, the Group encounters and has to manage several business specific risks and uncertainties. Such risks and uncertainties include those listed below. These risks should not however be taken as a complete and comprehensive statement of all potential risks and uncertainties that the Group faces.

Additional risks and uncertainties that are not presently known to the Board, or which they currently deem immaterial, may also have an adverse effect on the Group's operating results, financial condition and prospects.

Risk Profile Matrix

The risk summary and explanatory table below represents our current assessment of the potential impact by area and change from 2021 for each of the principal risks.

Risk Profile	What is the risk?	KPI's affected	Change from 2021	Strategic Objective Impacted	Responsibility	Page
A	HSSE	Loss Time Accidents	↑	1	CEO	25
		Reportable Environmental Incidents				
B	Climate Change (Emissions) & Energy Transition Impact	Production	↑	1 2	Board	25
		Liquidity				
C	Production and Reserves Risk	Production	=	2 3	CEO, COO and Executive Manager Exploration	26
		Liquidity				
D	Development Risk	Production	=	3	COO	26
E	Counterparty/Contractor Exposure	Production	=	1 2 3	COO & CFO	27
		Cash from Operations				
		Liquidity				
F	Commercial Risk - Oil Price Risk	Production	↑	2 3	CFO	27
		Cash from Operations				
		Liquidity				
G	Customer Concentration Risk	Cash from Operations	=	3	CFO	27
		Liquidity				
H	Competition Risk and Cost Inflation	Liquidity	↑	2 3	EMT	27
		Operating Cash Flow				
I	Regulatory/Fiscal Risk	Reputational	↓	1 3	EMT	28
J	Major breach of business, ethical, or compliance standards	Cash from Operations	=	1 2	EMT	28
		Liquidity				
K	Cash Flow & Financing Risk	Cash from Operations	=	3	CFO	28
		Liquidity				
L	Operational Risks	Production	=	1 2 3	COO	29
M	Cybersecurity and ICT Risks	Reliable information systems	↑	2 3	CFO	29

Refer to Our Strategic Objectives & Priorities on page 5.

1 Operate Safely and Responsibly.
2 Efficiency & Innovation.
3 Financial and Capital Discipline.

Risk Details

A HSSE

Management of HSSE risk is of paramount importance to the organisation. As a participant in the Onshore and Offshore development and production of oil, the Group is exposed to material risk in the event of a major safety incident, operational accident, weather related/natural disasters, pandemics, social unrest, any failure to comply with approved policies/processes or other external cause. Should such risks materialise, the consequences could be loss of life, injuries, environmental damage, damage to property, disruption to activities, reputational damage and financial loss.

These HSSE risks are managed through the Group's dedicated HSSE personnel and the Group's risk management and internal controls alongside those of the third parties such as contractors and other operators the Group may partner with. The Group has insurance in place to cover such exposure up to recommended industry limits, and subject to typical retentions, but should an incident occur of a scale in excess of these recommended limits, or within these retentions, then the Group would be fully exposed to the financial consequences. A comprehensive HSSE update is provided to the Directors at every Board meeting, being one of the first items on the agenda. In addition to this the Board is updated via monthly Board calls on HSSE measures taken. Throughout 2022 the enhanced HSSE Governance via the Board appointed HSSE champion and the two Management HSSE Committees proved very effective in leading initiatives to further improve the HSSE culture and practices across the Group. Opportunities for improvement identified at the end of 2021 formed the basis of a defined HSSE Improvement Plan for 2022 and this Plan was successfully implemented. This improved Governance Model has proven to be fit for purpose and is adding value in the effective management of risk across the operations.

COVID-19 – Post Pandemic

Trinity's objective is to provide a safe and healthy place of work for all staff members and to meet all our duties and obligations to stakeholders. It is Trinity's intention to protect our employees from ill health at our offices and operations. The Group continues to ensure that all requisite business continuity and contingency plans are in place and provides appropriate guidance to all staff.

In 2022 Trinity continued its hybrid in-office and work-from-home arrangements for administrative staff, even after Government restrictions were lifted, as we believe that it is a win-win for both Trinity and its employees post the learnings of the pandemic.

B Climate Change (Emissions) & Energy Transition Impact

Our methods of adapting to climate change can be addressed by considering two main areas:

1) Hydro-meteorological events: Trinidad is the southernmost country in the Caribbean Region which is prone to hydro-meteorological events including changing precipitation patterns, tropical waves escalating to more intense weather events such as tropical storms and (very rarely) hurricanes which can create storm surges and flooding (which are themselves potential indicators of a changing tropical climate). Offshore on the East Coast, we have infrastructure that faces the Atlantic Ocean and, as such, have exposure with regards to personnel housed offshore and the potential for infrastructural damage and follow-on operational impacts. The safety of employees is of paramount importance to the Group.

   In June 2017, Trinity was affected by Tropical Storm Bret and the Company implemented its robust Hurricane Evacuation Plan to have the employees evacuated and the Trintes Field shut in. This was all done effectively, safely and according to the Plan. In terms of future development plans for the Galeota Asset Development, SCADA implementation will reduce the need for manned operations offshore which will create a more cost effective safe and efficient infrastructure, enabling Trinity to better withstand changing weather patterns.

2) Geological phenomena: The Central Range fault zone is closely associated with the El Pilar fault zone which geologically separates the Caribbean and South American tectonic plates. These fault zones and associated smaller fault zones makes Trinidad prone to dynamic geological phenomena including earthquakes which can result in soil liquefaction, mud volcanoes and mud flows and asphalt seepage which can impact our Onshore, East and West Coast assets. Over the last four years, heightened geological activity has been noted in terms of earthquakes with dormant mud volcanoes becoming active and liquefaction taking place in Southern Trinidad.

   Trinity has Emergency Response Plans in place to deal with these types of events should they occur in our fields or in our offices.

   There are many uncertainties in energy transition, including the pace of the transition. New technologies, stricter climate change policies and new entrants may disrupt the energy industry.

   Despite these uncertainties, Trinity believes that the demand for lower emission oil will remain strong for the medium term whilst supply will become increasingly challenged as the Majors divert capital expenditure towards diversifying their revenue streams. Trinity is aligning its business to the energy transition challenge by making its existing operations less carbon intensive and also pursuing wider energy initiatives addressing both inputs and outputs from its energy supply plan (i.e. lowering energy usage, renewable power supplies and transition fuels).

   Our methods to mitigate climate change (emissions) and the energy transition are an extension of our ESG approach previously mentioned:

   1. Water disposal and recycling methods: During normal production and drilling programmes there is a certain amount of water produced which must be firstly analysed and assessed for components such as soluble and non-soluble oil/organics, suspended solids, dissolved solids,

and various chemicals. Once the effluent water meets the requirements and can be recycled there is potential that it can be used for activities such as WO operations.

2. Gas recycling: Gas is a by-product of oil production. Trinity is looking at ways of harnessing that energy. On our West Coast assets this is important as gas can be re-injected to facilitate a more efficient method to lift our oil and better maintain pressure in our wells.
3. Trinity is also looking into renewable energy solutions/sources of energy for its existing and potential future assets. In 2021, Trinity employed a solar system to power its WD-5/6 field office and remove it from the grid.
4. Trinity is assessing our current scope 1 and 2 emissions and seeking methods to reduce them.
5. Energy Assessment Audits are also being employed to target energy usage across our assets with a goal to reduce our electrical power usage.

C Production and Reserves Risk

The Group aims to manage natural production decline via WOs, reactivations and swabbing while growing production via RCPs and infill drilling. There is potential risk that some of these measures may not deliver on prognosis and therefore production performance can be below expectations for a variety of reasons including geological uncertainty, reservoir and well performance.

The Group produces from over 380 wells multiple fields both onshore and offshore and so is not reliant on any one well or field. However, certain wells and fields do contribute disproportionately to overall Group production. If mechanical or technical problems, force majeure (earthquakes, storms or other events) or problems affect the production on one or more of these key wells or fields, facilities or the downstream infrastructure, it may have direct and significant impact on a substantial portion of the Group’s production. Long-term scheduled or unscheduled shutdowns of production may have a material impact on the business, as the Group will lose production income whilst also bearing its share of any continuing fixed operating expenditure along with associated remedial or repair works which may be unquantifiable at the outset and/or subject to cost overruns.

The estimation of proved oil and gas reserves involves subjective judgements and determinations based on available geological, technical, contractual and economic information. Estimates could change because of new information from production or drilling activities, or changes in economic factors, including changes in the price of oil and changes in the regulatory policies of host governments, or other events. Estimates could also be altered by acquisitions and divestments, new discoveries, and extensions of existing fields as well as the application of improved recovery techniques. Published proved oil and gas reserves estimates could also be subject to correction due to errors in the application of published rules and changes in guidance. Downward adjustments could indicate lower future production volumes and could also lead to impairment of assets. This could have a material adverse effect on our earnings, cash flows and financial condition.

1. The Group continues to seek to balance these risks by maintaining and building a portfolio of assets that carry a range of differing technical and commercial risks.
2. The Group ensures it has a wide suite of measures to minimise natural decline and grow production by having a dedicated technical team to continually review wells, optimise targets and generate and high-grade new drilling targets. The work of the technical team is reviewed by a Board led Technical Committee including external industry specialists.
3. Production risks are mitigated by production being spread over 380 currently producing wells throughout three distinct locations (Onshore T&T, Offshore East Coast T&T and Offshore West Coast T&T). Our wells are categorised by tiers which is linked to planned response depending on a well’s criticality to production delivery. These risks are further mitigated by utilising applicable artificial lift methodologies for production coming from multiple reservoirs.
4. Effective management systems in place governing geoscience, engineering (reservoir, petroleum and completions) and production operations activities. These include rigorous production forecasting and reporting, field and well performance monitoring and internal reserves auditing.

D Exploration/drilling, Development Risk

The Group has invested in oil and gas exploration and development assets which involve a significant degree of risk. There is no guarantee that such exploration/drilling or development will lead to commercial discovery, and that reserves will be realised. The Group’s ongoing development projects may, once they have reached the FID stage, involve advanced engineering work, extensive procurement activities and complex construction work to be carried out under various contract packages at different locations, both offshore and onshore. Furthermore, the Group (together with its licence partners), might be required to carry out drilling operations, install, test and commission offshore/onshore installations and obtain governmental approval which make them susceptible to delays or cost increases. The current or future projected target dates for production commencement may be delayed and significant cost overruns incurred due to delays, changes in development scope, technical challenges, actual reserves being less than estimated, project mismanagement, equipment failure, natural disasters, political, economic, taxation, legal, regulatory uncertainties, terrorism and protests, which again may materially adversely affect the Group’s future business, operating results, financial condition and cash flow. Ultimately, the Group may be unable to meet its ongoing share of project expenditures and be forced to withdraw and/or default on its committed obligations, which would have a material adverse effect on the Group.

The Group is seeking to limit its exposure to any one aspect of development risk by taking projects forward in a measured and sequential manner, with FEED studies where possible. The limited number of projects expected to be undertaken at any one time ought to reduce the probability of a significant development risk materialising. For larger development projects, and in keeping with oil industry practice, the Group would seek one or more partners with whom to share the risk and reward of the project.

E Counterparty/Contractor Exposure

Many aspects of operations and projects in the oil industry are undertaken by third party contractors and facilitated by suppliers. We rely on these counterparties to safely deliver on time, within budget and to a sufficient quality and ethical manner. Failure by counterparties to safely deliver on their commitments on time and within budget creates a risk of reputational/environmental damage, delay and/or overspend on any given project. The key risks we have seen in 2022 to present, relate to; reduction in the number of service providers; inflationary pressures, and poor contractor HSSE performance.

In order to mitigate this risk, the Group splits development expenditures into competitive packages for products and services from a carefully selected set of suppliers. Where appropriate the Group will also enter into fixed cost turn-key supply arrangements. The Group also encourages its safety culture with our counterparties through training, drills and safety village meetings. As the Group continues to navigate this period of uncertainty, Management is confident that our demonstration of agility, adaptability and alignment have placed Trinity in an advantageous position as it relates to managing counterparty/contractor risk.

F Commercial Risk - Oil Price Risk

The market price of oil is affected by global supply and demand, and therefore can be very volatile. A fall in the price may not only reduce short-term cash flow required to meet the Group's commitments as they fall due, but also reduce the economic value and funding capacity of the Group's projects potentially rendering them uneconomic. There is particular risk given the long-term nature of development projects and associated contracts or acquisitions based on assumed future oil prices. In the event that oil prices remain low over the long term, the value in use of certain assets might need to be revised and there could be a negative impact on the Group's net asset value, profitability and compliance with financial ratios. Conversely, while an increase in the price of oil can have a positive impact of the Group's revenue, inflationary increases typically set in, muting increases in profitability.

Where and when appropriate the Group puts in place hedging arrangements to partially mitigate the risk of a fall in oil prices. However, such arrangements only cover the short-term, leaving the Group exposed to any longer-term protracted period of low oil prices. Conversely, hedging to mitigate the risk of a fall in oil price can mean the Group misses out on the upside from higher prices, as demonstrated in 2022. The Group therefore seeks to maintain a low operating break-even to provide a natural operational hedge to mitigate against prolonged periods of low oil prices. This ensures Trinity's investment opportunities are robust to most plausible downside oil price scenarios. In 2023 there are currently no hedging instruments in place.

G Customer Concentration Risk

Whilst oil is an internationally traded commodity, Trinity currently sells 100% of its oil production to Heritage under evergreen Crude Oil Sales Agreements ("COSA"), which give rise to customer concentration risk. As is the case for other T&T E&P companies, Trinity is contractually obligated to sell all production under its LOAs and FOA (Onshore) to Heritage at a price determined by Heritage which is at a discount to market traded prices. There is the potential for the discount to widen and thereby impact revenues received under these types of contracts. The Group has the right, subject to first refusal from Heritage, to market production from its E&P licences (Galeota, Brighton Marine and PGB) to third parties and the ability to enter into COSA with them.

Trinity takes comfort that Heritage, while a producer of its own oil, is also an aggregator of significant additional volumes and Trinity's production therefore forms part of their overall crude marketing strategy. The possibility that Heritage is prevented from purchasing Trinity's production for a short period has been considered both operationally and financially. While the impact of a prolonged period where Heritage is unable to purchase Trinity's production would be significantly challenging, this scenario is seen as having a very low probability of occurring.

H Competition Risk and Cost Inflation

There remains strong competition within the petroleum industry for the acquisition of good quality hydrocarbon assets. The Group competes with other oil and gas companies, many of which have greater financial resources than the Group, for the acquisition of such properties, licences and other interests as well as for the recruitment and retention of skilled personnel. The challenge to Management is to secure assets and recruit and retain key staff without having to pay excessive premiums.

In the current market many capital and operating costs have increased. The rapid increase in hydrocarbon prices and increased level of cost inflation has had a knock-on impact in increasing the cash required to support economically viable projects. Furthermore, due to the Russia Ukraine conflict, the Group experienced challenges with supply chain disruptions including higher freight costs and longer lead time in receiving shipments.

In formulating bids to acquire assets, the Group utilises experienced senior professionals within the Group to ensure that any bids are submitted at a competitive price that reflects the potential risked asset value and can generate appropriate returns for the Group's

Risk Management and Internal Controls (continued)

shareholders. Prior to any asset being evaluated, Management will review the target to ensure it fits within robust economic parameters and overall strategic direction of the Group.

To benefit from new opportunities, and in keeping with oil industry practices, the Group partners with other oil companies as part of the process for evaluating permits from the competent authorities. This also allows it to share the associated costs.

I Regulatory/Fiscal Risk

The Group enters into commitments assuming a relatively stable fiscal regime and any material change represents a risk to the Group's ability to fund its operations and projects. However, the Group operates in a jurisdiction with sophisticated tax authorities capable of assessing the adverse impact of any change in legislation before it is enacted.

During 2022 realised oil prices exceeded the threshold for SPT for all assets which resulted in higher SPT liabilities for the Group.

Effective 1 January 2021, the Government of Trinidad and Tobago increased the SPT threshold for small onshore producers from USD50/bbl to USD75/bbl for fiscal years 2020 and 2021 (and, subsequently, 2022). This incentive has been enhanced effective 1 January 2023, whereby the definition of a small onshore producer was revised from a person who produces less than 2,000 bopd to a person who producers less than 4,000 bopd and by the removal of the sunset clause that had previously limited the incentive to the 2020-2022 fiscal years.

New wells in existing shallow marine areas is a new element of the SPT regime introduced, whereby a lower rate of SPT applies to new wells in existing fields in shallow marine areas that have been approved and certified for development by the Minister of Energy. In this regard, an "existing field" is defined as a field that produced oil before 1 January 2023 while a "new well" is one that was not producing oil before 1 January 2023.

There is an increase to the Investment Tax Credit available to production companies from 25% to 30% of the qualifying capital expenditure.

The revised and new clauses were enacted in Finance Act No. 2, 2022 and became effective 1 January 2023.

J Major breach of business, ethical, or compliance standards

The Group is subject to and has adopted numerous requirements and standards including the UK Bribery Act, UK AIM Market Rules, UK QCA Code, and the Disclosure and Transparency Rules, among others. Additionally, some of our stakeholders, such as financial institutions, may require us to comply with other requirements or ask us to provide information on our business, operations, employees and shareholders as part of Know Your Client ("KYC") procedures.

Failing to comply with the applicable regulations and requirements, such as failure to implement adequate systems to prevent bribery and corruption or money laundering, could result in prosecution, fines or penalties imposed on the Group or its officers and even suspension of operations or listing. Inability to clear KYC procedures to the satisfaction of third parties may result in refusal to engage in business relationships with the Group.

The Group seeks to mitigate these risks through a number of measures and processes.

The Chief of Staff & General Counsel is responsible for compliance and, with the support of the Board, implements compliance-related activities and procedures. Such activities focus on training, monitoring, risk management, due diligence and regular review of policies and procedures.

We prohibit bribery and corruption in any form by all employees and by those working for and/or connected with the business. Employees are expected to report actual, attempted or suspected bribery or other issues related to compliance to the Compliance Officer and their line managers.

In dealing with third parties, our policy is to maximise transparency and provide all information available to address KYC-related procedures and requests.

K Cash Flow & Financing Risk

The ability to finance firm commitments, participate in the Group's developments and generally develop the Group's business depends upon:

1. Cash flow from the Group's producing assets: cash flow is dependent upon a combination of factors including field performance (both reservoir and facilities), oil prices, fiscal regime and operating costs, much of which are substantially beyond the control of the Group.
2. Financing from the equity capital markets, debt finance, farm downs and other means. A number of the Group's development commitments and infill opportunities are long term in nature and there is no assurance that the Group will be successful in generating or obtaining the required financing to undertake these initiatives. In those circumstances some license interests may be relinquished, sold at an undervaluation and/or the scope of operations reduced or ultimately the Group may default on its obligations. In the event that sufficient funds are not available to finance the business, it would have a material adverse effect on the Group's financial condition and its ability to conduct operations.

The Group seeks to mitigate these risks through a number of measures including:

1. maintain a diverse portfolio of oil and gas producing interests;
2. rigorous financial discipline and maintaining a strong balance sheet and cost control culture;

3. regular review of short-term and longer-term cash flow forecasts by Management;
4. the Board reviewing and approving the financial strategy of the Group; and
5. maintaining strong relations with its shareholders, banks and the BIR.

L Operational Risks

Trinity operates Lease Operatorship Agreements (“LOA”), Joint Operating Agreements and a Farmout Agreement over its Onshore, East and West Coast assets.

- Onshore has six LOAs and one Farmout Agreement with Heritage. Of the six LOA’s, five were renewed effective 1 January 2021 for a ten-year period and negotiations for the renewal of the remaining one (FZ-2) is in progress. Each of these LOAs have a Minimum Work Obligations programme. Although the Tabaquite Farmout has expired Trinity has been operating the asset under an agreed holding-over arrangement pending the formal extension or termination. However, in March 2023, Trinity served notice of its intention to terminate the sub-licence Farm-out agreement for the Tabaquite block as the new sub-licencee requirements proposed to the Group makes this licence uneconomic to operate.
- Trinity operates the West Coast assets under two exploration and production licenses covering the Point Ligoure Guapo Bay Brighton Marine Block (PGB) and Guapo Bay Brighton Marine Block. The PGB licence has expired and on 3 May 2023 was renewed for 25 years effective from the 18 December 2012. There were no additional liabilities and commitments arising from the renewed Licence.
- Trinity is operating the East Coast asset under one exploration and production licence which has a maximum term of 25 years effective 14 July 2021. There are certain Minimum Work Obligations to be observed.

It is not unusual for an operator to manage assets under an expired exploration and production license in Trinidad and Tobago. The Group is holding-over as operator with the full knowledge of the co-Licensee, Heritage, and the MEEI and routinely seeks to mitigate any risks by ensuring that the co-Licensee, Heritage, and the main government regulator, MEEI, are kept updated and informed throughout the period.

M Cybersecurity and ICT Risks

Cybersecurity risks for companies have increased significantly in recent years due to the increasing global threat and sophistication of cybercrime. A cybersecurity breach, incident or failure of our IT systems could disrupt our businesses, put employees at risk, result in the disclosure of confidential information, damage our reputation and create financial and legal exposure.

As techniques used to obtain unauthorised access to, or to sabotage, systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate or implement adequate measures to protect against these attacks and our service providers may likewise be unable to do so.

In December 2022 the Company was subject of a sophisticated cyber incident and immediately took precautionary measures to protect its IT infrastructure and engaged with international external specialists to investigate the nature and extent of the incident and implement its systems remediation plan. Trinity quickly notified relevant regulators and law enforcement agencies. The impact to the business was limited, principally to support and administrative functions, whilst operations continued with minimal disruption. Following the incident, the Company and its external advisors successfully returned its administrative systems to full capacity incorporating learnings from the incident and embedding more resilient infrastructure, cyber security systems and procedures.

Our Governance

Directors' Statement under Section 172(1) of the CA 2006

Section 172 (1) of the CA 2006 obliges the Board to promote the success of the Group for the benefit of the Group's members as a whole. The section specifies that the Board must act in good faith when promoting the success of the Group and in doing so have regard (amongst other things) to:

- the likely consequences of any decision in the long term,
- the interests of the Group's employees,
- the need to foster the Group's business relationship with suppliers, customers and others,
- the impact of the Group's operations on the community and the environment,
- the desirability of the Group maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the Group.

The Board is collectively responsible for the decisions made towards the long-term success of the Group and how the strategic, operational and risk management decisions have been implemented throughout the business.

Engagement

Shareholders

The Board places equal importance on institutional and individual shareholders and recognises the significance of transparent and effective communications with all shareholders.

As an AIM listed company, we recognise a need to provide fair and balanced information in a format that all stakeholders, and particularly our shareholders, can understand.

The primary communication tool with our shareholders is through the Regulatory News Service ("RNS"), on regulatory matters and matters of material substance. The Group's website also provides information for stakeholders. Changes to the composition of the Board and Board Committees, changes to major shareholder information and disclosure updates required under the Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code"), are promptly published on the website to enable shareholders to be kept abreast of the Group's affairs. The Group's Annual Report and Notice of Annual General Meetings ("AGMs") are made available to all shareholders, and Interim Reports and other investor presentations for the last six years can also be downloaded from our website.

The Board acknowledges that effective two-way communication with shareholders encourages mutual understanding and better connection with them. The benefits include improved transparency of information on the business and its performance, appropriate consideration of all shareholders' views, as well as instilling trust and confidence to allow informed investment decisions to be made by the Board. The Group's CFO monitors and coordinates investor relations programmes. We update, and where appropriate seek feedback from, all key stakeholders via regular meetings and communications throughout the year. Specifically in respect of shareholders, both retail investor events and institutional investor meetings are held regularly during the year to provide updates and receive feedback. We value feedback from our stakeholders and take every opportunity to ensure that their wishes are duly considered.

Employees

The Board recognises that the employees are one of the Group's key resources, enabling delivery of the Group's vision and goals.

Annual pay and benefit reviews are carried out regularly to determine whether all employees are aligned to industry regional benchmarks relevant to our size and type of business, and to retain and encourage skills vital for the business. The Remuneration Committee oversees and makes recommendations regarding executive remuneration and long-term share awards. During 2022 awards were issued under the Company's long term incentive plan to certain individuals within the executive management team ("EMT") and the awards issued in 2020 vested. A new cash-based scheme was introduced in 2022 to team leaders (being the next level below the EMT). Both the awards and the cash-based scheme are designed to encourage and incentivise senior members of the team and are based on total shareholder return to align their interests with shareholders. The Board encourages Management to foster positive employee engagement and to provide necessary training to use their skills in the relevant areas of the business. The Remuneration Committee works to ensure that staff are appropriately rewarded to maintain engagement and commitment.

Suppliers and Customers

The Board acknowledges that a strong business relationship with suppliers and customers is an important factor for the Group's long-term success. Whilst day to day interactions with suppliers and customers are delegated to the EMT, the Board sets directions and evaluates policies with regard to new business ventures and investing in research and development. The Board upholds ethical behaviour across the business and encourages the EMT to require comparable business practices from all suppliers and customers doing business with the Group. During 2022, and through into 2023, there has been regular engagement with key suppliers to ensure the ongoing safety and performance of the business as the Group implemented improved measures to safeguard the protection of staff.

Government and Regulatory Bodies

The Board understands the importance of strong relationships with the government and regulatory bodies. Day to day interactions is delegated through the EMT to have direct engagement with local, regional and national government authorities regarding operations, environmental issues, permitting and other relevant topics. Respecting our agreements with our partners is at the heart of our licence to operate, and we engage in regular discussions with government and state representatives to ensure that expectations are understood, and assets are managed effectively.

Community and environment

The Board advocates the highest standards of care towards the communities in which it operates and is acutely conscious that the nature of the Group's business requires strong measures to be put in place to protect the environment. At its monthly meetings, the Board reviews an HSSE Report from Management and considers the impact of the Group's operations on the environment and the neighbouring community.

Our Corporate Social Responsibility ("CSR") philosophy is based on our core values which stems from our vision to achieve our business goals of:

- **Behaviour:**
  Demonstrate professionalism, respect and fairness; conducting business in a socially responsible and ethical manner.
- **Rigour:**
  Initiate thought before action by promoting sustainability and proactively protecting the environment.
- **Purpose:**
  Fit for delivering our goals by engaging with, learning from, as well as respecting and supporting the communities and cultures within which the Group operates.

Any CSR initiatives being undertaken need to be aligned with our underlying philosophy, must be relevant and sustainable to audiences/target areas which are to be impacted by what we do and simultaneously be mutually beneficial to our operations.

Policies and process

The Board reviews the HSSE measures implemented by the Group and the EMT's recommendations for better practices on a monthly basis. Kaat Van Hecke, Non-Executive Director, is the Board's designated HSSE Champion and is responsible for oversight of the HSSE function. Employees' opinions and suggestions are considered and valued, particularly with regards to HSSE matters, through the START card system. Employees are informed of the results and are encouraged to feel engaged. The T&T employees are given the opportunity to participate in regular Town Hall Meetings, an open forum moderated by members of the EMT which take place on a quarterly basis (and ad hoc as required).

The importance of making all staff feel safe in their environment is acknowledged and a Whistleblowing Policy is in place to enable staff to confidentially raise any concerns freely and to discuss any issues that arise. Strong financial controls are in place and are well documented. Staff are annually provided with refresher courses to ensure that the issues of bribery and corruption remain at front of mind. The Audit Committee Chairman has assumed the role of Whistleblowing Officer.

Training

Although the Group is incorporated in the UK and governed by the CA 2006, the Group's business operations are carried out in T&T which requires the Group to conform to statutory and regulatory provisions of both the UK and T&T. The Group has adopted the QCA Code, and the Board recognises the need to maintain a high standard of corporate governance as well as to comply with the AIM Rules to safeguard the interests of the Group's stakeholders. Anti-corruption and Anti-bribery refreshers are compulsory for all staff and contractors and the Anti-bribery statement and policy is contained in the Group's Employee Manual, as well as being published on the Group's website. The Group's expectation of honest, fair and professional behaviour is reflected by this and there is zero tolerance for bribery and unethical behaviour by anyone related to the Group.

2022 and on-going performance: post the global Covid-19 pandemic, the Company has delivered a robust operating performance and worked hard to ensure the stability of the business, despite disruptions to the supply chain and higher inflation. Solid production levels have been maintained, and projects have been progressed to grow the business, including the 2022 Onshore and Nearshore Competitive Bid Round submission and preparations for drilling the deep 'Jacobin' well in 2023.

Principal decisions during 2022

Key decisions made by the Board were in relation to:

- Implementing a comprehensive HSSE plan during the year;
- Share buyback programmes which as at 31 December 2022 had returned USD 1.53 million to shareholders;
- Drilling three infill wells onshore;
- Progressing plans to drill the deeper "Jacobin" well, drilling commenced on 15 May 2023;
- Progressing a reactivation programme for a key West Coast well, ABM-151;
- Approval of the 2023 Budget;
- Preparation of 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. The Company's bid was submitted on 9 January 2023;
- Strengthening the executive management team with three new senior appointments, including Julian Kennedy as CFO in January 2023; and
- Agreeing to commence the field development study to develop Trintes 2P reserves.

Further details can be found in the Chairman and Chief Executive Officer's Statement.

On behalf of Board

Nicholas Clayton
Non-Executive Chairman

31 May 2023

Corporate Governance Statement

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 31 December 2022. At Trinity we believe that strong corporate governance is critical to achieving our strategic goals and creating value for our shareholders. As Non-Executive Chairman of the Group I have a keen interest in ensuring that an effective and focused Board leads the business and builds upon its progress to date.

All AIM listed companies are required to comply with a recognised corporate governance code and the Board made the decision to adopt the QCA Code. The Board believes the QCA Code to be the most appropriate recognised corporate governance code for the Group. During the year under review, the Board continued to uphold the principles of the Code and ensured that the Group complied with the QCA Code in all aspects of the business. Details of the principles of the Code and how the Group applies them are detailed elsewhere in this report and on the Group's website.

The Board is committed to ensuring good corporate governance, at Board level and throughout the business. The Board comprises a Non-Executive Chairman, CEO, three Independent Non-Executive Directors and one Non-Executive Director. In February 2022, David Segel resigned as Non-Executive Director and Kaat Van Hecke was appointed as an Independent Non-Executive Director.

As Non-Executive Chairman it is my duty to ensure that very high standards of governance are delivered and fed down throughout the organisation. The Board looks to instil a positive culture across the Group, delivering strong values and behaviours. The importance of delivering the Group's objectives in a manner consistent with our values is at the forefront of the Board's thinking, as is ensuring that this culture is fed down through the EMT and throughout the business. The principal risks facing the business, as set out on pages 24 to 29 of the Annual Report, are considered by the Board, recognising that strong governance across the organisation is essential to manage the risks and challenges that the Group faces.

2022 was characterised by high oil prices and high inflation following the well documented Russian invasion of Ukraine. The Company delivered a robust operating performance during the year, highlighting the strength and resilience of our core business. However, cashflow growth was muted by substantial hedging arrangements put in place during 2021 to protect the business from the risk of low oil prices given the punitive nature of SPT. Those hedging instruments gradually unwound over the course of 2022, and from 1 January 2023 the Company has no hedging instruments in place. The total cash cost of the hedging programme in 2022 was 10.4 million million. The Company believes that hedging remains a valuable component of its risk management toolkit and will continually monitor the oil price environment alongside its financial commitments to determine its future hedging strategy.

Operationally, the Group maintained operations throughout 2022, with 2 LTIs which was a deterioration, with plans in place to remedy the safety gaps that were identified. The framework that Management has built up over the past few years has enabled the business to develop during a period of considerable uncertainty since the Covid 19 pandemic. The Board has continued to work effectively through this period, increasing the number of ad hoc meetings to ensure that the Company's strategy can be delivered and its goals met, whilst ensuring the risks are monitored and a culture of support and safety is provided to all stakeholders including employees, suppliers and the wider community. Governance of HSSE and ESG functions are overseen by Kaat Van Hecke at board level.

As the Group addresses the next phase of development for the business, as Non-Executive Chairman, I will work with the Board to cement the existing values and ensure that sound corporate governance and strong principles continue to be present throughout the organisation, for the benefit of all stakeholders.

Nicholas Clayton
Non-Executive Chairman

31 May 2023

QCA Principles

The Board recognises its responsibility for the proper management of the Group and is committed to maintaining a high standard of corporate governance, commensurate with the size and nature of the Group and the interests of its shareholders.

The QCA Code is a corporate governance code published by the Quoted Companies Alliance and is the code adopted by the majority of AIM companies. It is a principles-based code for companies focused on growth. The Board have adopted the QCA Code which they consider appropriate given the size and resources of the Group.

The QCA has ten principles which the Group is required to adhere to and in relation to which the Group is required to make certain disclosures within its report and accounts and on its website, www.trinityexploration.com.

This section outlines the ten QCA principles and identifies how Trinity adheres to each in detail:

1. Establish a strategy and business model which promotes long-term value for shareholders

Trinity's strategy aims to position the Group to create long-term shareholder value by developing and maximising the value of its resource base in Trinidad & Tobago, whilst maintaining rigorous focus on cost control, efficient capital deployment and capital discipline.

The Board keeps abreast of the key challenges associated with protecting the Group from unnecessary risk and securing its long-term future. We achieve this through regular reviews and meetings with all stakeholders, and the ongoing identification, evaluation and mitigation of risks. This is crucial to limit the level of risk associated with our operating activities to an acceptable level.

Our Business Model and Strategy is outlined on page 5 of the Strategic Report and details of the key risks for the business and how these are mitigated can be found on pages 24 to 29.

2. Seek to understand and meet shareholder needs and expectations

The Group welcomes the opportunity to maintain an open dialogue with its shareholders, to ensure that it can understand and meet shareholder needs and expectations.

General inquiries can be submitted directly to the Group or our PR advisors (Vigo Consulting Limited) by either calling +1 868 612 0067 or emailing info@trinioil.com or trinity@vigoconsulting.com. The Executive Directors and the Group's PR advisors seek to respond to shareholder queries directly (whilst remaining cognisant of the UK Market Abuse Regulations' restrictions on inside information and the requirements of the AIM Rules for Companies). Non-deal roadshows are arranged throughout the year to meet with existing and potential new shareholders to maintain, as much as possible, an ongoing dialogue.

Nicholas Clayton, Non-Executive Chairman, is also available to discuss any issues or concerns that shareholders or other stakeholders may have regarding the Group's performance and its governance arrangements. Arrangements can be made to get in direct contact with Nicholas by emailing trinity@vigoconsulting.com.

Our AGM is an annual opportunity for all shareholders to meet with the Non-Executive Chairman and other members of the Board, including the Chief Executive and the Non-Executive Directors. The meeting is open to all shareholders, giving them a forum for two-way communication and the opportunity to raise issues during the formal business or more informally following the meeting.

At the AGM, separate resolutions are proposed on each substantial issue. Shareholders can submit their proxy votes in advance of the AGM if they are unable to vote in person. Our registrar, Link Group, count the proxy votes which are properly recorded, and the results of the AGM are announced through RNS.

The Board is keen to ensure that the voting decisions of shareholders are reviewed and monitored and that approvals sought at the Group's AGM are, as much as possible, within the recommended guidelines of the QCA Code. If a significant proportion of votes was ever cast against a resolution, the Group would, on a timely basis, provide an explanation of what actions it intends to take to understand the reasons behind that vote result, and where appropriate, any different action it has taken, or will take, as a result of the vote.

3. Take into account wider stakeholder and social responsibilities and their implications for long term success

The Board recognises that the long-term success of the Group is dependent on the efforts of its Management and employees, and those of our contractors, suppliers, partners, regulators and the position of the Group within the communities we operate.

The Group is committed to being honest and fair in all dealings with its employees, partners, contractors, suppliers and other key stakeholders and encourages the same in return. The Group expects its employees, partners, contractors and suppliers to adhere to business principles which are aligned to its own.

Delivery of our business model is underpinned by our core values of Behaviour, Rigour and Purpose:

Behaviour: that mirrors professionalism, respect and fairness by conducting business in a socially responsible and ethical manner.

Rigour: initiate thought before action by promoting sustainability and proactively protecting the environment; and

Purpose: fit for delivering our business goals by engaging with, learning from, respecting and supporting the communities and cultures within which we operate.

QCA Principles (continued)

We value feedback from our stakeholders, and we take every opportunity to ensure that where possible their wishes are duly considered. Quarterly (or ad hoc as required) T&T Town Hall Meetings are held with employees and attended by members of the EMT and any visiting Board members. Employees are given an opportunity to participate in an open forum and their opinions and suggestions are considered and valued, particularly with regards to HSSE matters through the START Card system. During the COVID-19 pandemic, engagement has been maintained with employees to ensure not only the on-going success of the business but the welfare of our staff and their families, both mentally and physically.

The Board advocates engagement with, and support for, the communities in which the business operates and are mindful of the nature of the business and the need to ensure strong HSSE measures are in place to protect the environment. The CSR philosophy of the Group is fed down from the Board throughout the organisation. During 2022 the Group engaged with the local community, providing toys around Christmas to underprivileged children. The business supports local schools in the Galeota community, providing supplies and sponsoring the Local Schools Rewards and Recognition Programme.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board understands that the Group's financial standing and reputation may be impacted by various risks, not all of which are within its control. It believes that the principal risk categories for the business are: corporate/strategic; operational (exploration, development and operating); financial; political/regulatory; HSSE and management/ organisational. The risk management framework and processes adopted by the Board involves the identification, assessment, mitigation, monitoring and reporting of all key risks on a regular basis to minimise the impact of such risks. An element of risk is inherent to the Group's activities of oil and gas exploration and development and as such the Board has established formal arrangements for determining the extent of exposure to the risk.

The Board is responsible for regularly reviewing and considering the key risks and uncertainties facing the business. Newly identified risks are noted and communicated throughout the organisation. The principal risk areas for the business and the respective mitigating actions are listed in the key risks on pages 24 to 29. The risks of the business are considered both by the Audit Committee and the Board as a whole. Certain aspects of the business risks are considered by the Board at each formal Board meeting, including HSSE and operational risks. When considering new projects, the risks and opportunities both operationally and financially are considered by the Board and discussed at the relevant meeting. These discussions would usually include participation by members of the EMT who are involved with the project.

5. Maintain the Board as a well-functioning, balanced team led by the chair

The QCA Code requires that the boards of AIM companies have an appropriate balance between Executive and Non-Executive Directors of which at least two should be independent. The Board is currently six strong, and has a balance between Executive, Non-Executive Directors and Independent Non-Executive Directors.

The Board believes that all Non- Executive Directors are independent in character and judgement and have the range of experience and calibre to bring independence on issues of strategy, performance, resources and standards of conduct which are vital to the success of the Group. However, one of the Non-Executive Directors (Angus Winther) is not deemed to be independent director under the QCA Code given his significant interest in the Group's shares.

Following the appointment of Nicholas Clayton as Non-Executive Chairman the Company does not, at present, have a Senior Independent Director. The Board does not deem this necessary given the Chairman is non-executive.

The Board have the necessary skills and knowledge to discharge their duties and responsibilities effectively, setting clear expectations and ensuring stringent measures for corporate governance standards are met particularly in relation to executive remuneration, accountability and audit.

The Board meets as regularly as necessary. It has established an Audit Committee a Remuneration Committee and a Technical Committee, particulars of which appear hereafter. Appointments to the Board are made by the Board as a whole and so the Group has not created a Nomination Committee.

Executive Directors are expected to devote substantially all of their committed working time to the duties of the Company. It is expected that the Non-Executive Directors dedicate at least one day a month to the Company although in reality all Non-Executive Directors commit substantially more time than this to the Company.

The Board holds monthly board calls, which it believes is beneficial given the current development of the business, to enable the Non-Executive Directors to be more involved in core decision making between formal board meetings which involve approving quarterly updates, interim and annual financial accounts, budget and remuneration reviews.

6. Ensure that among them the Board has the necessary up to date experience, skills and capabilities

The Board currently comprises the Non-Executive Chairman, three Independent Non-Executive Directors, one Non-Executive Director and one Executive Director, the Chief Executive Officer. The Board has significant industry, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Group for the benefit of the shareholders over the medium to long-term.

The Group is mindful of the issue of gender balance, and during 2022 a female Director, Kaat Van Hecke was appointed to the Board. The Group also has a female Chief of Staff & General Counsel, Nirmala Maharaj, and embraces diversity across the workplace.

7. Evaluate Board performance on clear and relevant objectives, seeking continuous improvement

Internal evaluation of the Board, its Committees and individual Directors is important and will develop as the Group grows in the future. The expectation is that, going forward, Board reviews will be undertaken on an annual basis to determine its effectiveness and performance of the Directors' continued independence. A formal review of the performance of the Board was undertaken in Q4 2022 by a third-party provider. All members of the Board participated in an anonymous survey, which covered areas including: Board performance, dynamics and leadership, strategic oversight and risk management and a report was provided to the Board analysing the results. Improvements and recommendations arising from the evaluation process are currently being implemented.

The Directors have a wide knowledge of the business and requirements of Directors' fiduciary duties. The Directors receive briefings and updates from the Group's advisors (Legal, Auditors, NOMAD and Broker) and the Company Secretary on developments and initiatives as they deem appropriate. All Directors receive regular boardroom briefings from Trinity's Legal Advisors (Pinsent Masons LLP) and the Group's Auditors brief the Audit Committee on accounting and regulatory developments impacting the Group. Individual Directors may also engage external advisors at the expense of the Group upon approval by the Board in appropriate circumstances.

8. Promote a corporate culture that is based on ethical values and behaviours

The Directors are committed to promoting positive ethical values and behaviours across the Group as a whole. The Directors are mindful of the industry that the business operates in and take all issues of ethical values and behaviours very seriously. The Board is very aware that the tone and culture set by it will greatly impact all aspects of the Group's performance. The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Group as a whole and that this will impact the long-term performance of the Group. The importance of delivering success whilst maintaining a safe environment is continually stressed by the Board and the EMT.

Maintaining sound ethical values and behaviour is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this and seeks to ensure that this flows throughout the organisation. The Group's Employee Manual is in place, which is provided to staff as part of their induction and can be accessed at all times. Staff are made aware that they must adhere to the standards set out in the Group's Employee Manual at all times and are encouraged to ask questions and seek clarification on any uncertainties. The Board's assessment of the culture within the Group at the present time is one where there is respect for all individuals, open dialogue is actively encouraged and there is commitment to best practice and continuous improvement.

Annual Anti-corruption & Anti-Bribery training is compulsory for all staff and contractors and the Anti-bribery statement and policy is contained in the Group's Employee Manual as well as on the Group's website. The Group's expectation of honest, fair and professional behaviour is reflected by this and there is zero tolerance for bribery and unethical behaviour by anyone relating to the Group.

A Whistleblowing policy is also in place which enables staff to confidentially raise any concerns. The Group considers it essential that all staff should be made to feel safe in their environment and therefore has the means available to freely discuss any issues that arise. Strong financial controls are in place and are well documented. Staff are annually provided with refresher courses to ensure that the issues of bribery and corruption remain at the forefront of peoples' mind. The Chair of the Audit Committee has assumed the role of Whistleblowing Officer.

A Delegation of Authority is in place which details the authorisation process and accountability in the organisation detailing the financial, corporate and operational controls that are in place.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board holds monthly board calls, which it believes is beneficial given the current development and uncertainties surrounding the business, to enable the Non-Executive Directors to be more involved in core decision making between formal (in person) board meetings which involve approving quarterly updates, interim and annual financial accounts, budget and remuneration reviews.

The Board retains full and effective control over the business and operations of the Group. The Board's regular schedule provides for monthly Board meetings, of which four are formal in-depth meetings and the remaining being monthly calls providing operational, HSSE, financial and business development updates. The Board also has ad-hoc calls as and when the business requires. The Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting and Board and Committee papers are typically distributed one week before meetings take place. Any Director may challenge the EMT's proposals and decisions are taken democratically after discussions. Any Director who feels that any concern remains unresolved after discussions may ask for that concern to be noted in the minutes of the meeting, which are then circulated to the Board. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and then followed up by the EMT.

The Non-Executive Chairman has overall responsibility for corporate governance and the promotion of high standards throughout the Group. He leads and chairs the Board, ensures that committees are properly structured

QCA Principles (continued)

and operate within the appropriate terms of reference. He also leads in the development of strategies and setting objectives and oversees communication between the Group and its shareholders.

The Non-Executive Chairman is an important interlocutor between shareholders and the Board. The Non-Executive Chairman also acts as a sounding board for the CEO and an intermediary for other Directors. He is responsible for holding regular informal meetings and calls with other Directors.

The Executive Director is responsible for implementing and delivering the strategy and operational decisions agreed by the Board, making operational and financial decisions required in the day-to-day operation of the Group, providing executive leadership to the wider staff team, championing the Group's core values and promoting talent management.

The Non-Executive Directors contribute independent thinking and judgement through the application of their external experience and knowledge, scrutinise the performance of EMT, provide constructive challenge to the Executive Director and ensure that the Group is operating within the governance and risk framework approved by the Board.

As noted above the Board holds regular meetings at which HSSE, Production/Operations, Financial and Strategic goals are considered and where appropriate voted upon. The Board is responsible for the Group's strategy and key financial and compliance issues.

There are certain matters that are reserved for the Board, which include:

1. approval of the Group's strategic aims and objectives;
2. approval of the Group's annual operating and Capex budgets and any material changes to them;
3. review of Group performance and approving any necessary corrective action that is to be taken;
4. extension of the Group's activities into new business or geographical areas;
5. setting the capital allocation policy that includes returns to shareholders in the form of share buybacks and dividends.
6. any decision to cease to operate all or any part of the Group's business;
7. major changes to the Group's corporate structure and management and control structure;
8. any changes to the Group's listing;
9. changes to governance and key business policies;
10. ensure maintenance of a sound system of internal control and risk management;
11. approval of half yearly and annual report, accounts and preliminary announcements of final year results;
12. review material contracts and contracts not in the ordinary course of business; and
13. setting EMT pay and conditions, annual bonuses and awards under the Long-Term Incentive Plans ("LTIPs").

The Board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared and will monitor the suitability of this Code on an annual basis and revise its governance framework as appropriate as the Group evolves.

The Board has a Remuneration Committee, Audit Committee and Technical Committee, further details relating to which are set out below. The Board has made the decision not to have an HSSE Committee, but Kaat Van Hecke is the Board member responsible for overseeing HSSE. HSSE is considered to be of the upmost importance to the Board and throughout the organisation. An HSSE report is provided and a verbal update given at every Board meeting, being one of the first items on the agenda. At present the Directors feel that HSSE matters being discussed by the Board in its entirety is of benefit. At some stage, especially if the operations of the business grow significantly, the decision may be made to establish an HSSE Committee.

The Remuneration Committee

The Remuneration Committee is responsible for determining and recommending to the Board the remuneration of the Executive Director and other members of the EMT. It is also responsible for the design of all share incentive plans and the determination of individual awards to the Executive Director and other members of the EMT and the performance targets to be used.

The Remuneration Committee currently comprises of Kaat Van Hecke who was appointed Chair effective from 1 July 2022, Derek Hudson and Angus Winther. Nicholas Clayton stepped down as Chair of the Committee on 1 July 2022. The Committee generally meets four times a year.

The Audit Committee

The main functions of the Audit Committee include monitoring the integrity of the Group's financial statements and reviewing the effectiveness of the Group's internal controls and risk management systems. The Audit Committee makes recommendations to the Board in relation to the appointment of the Group's auditors, overseeing the approval of their remuneration and terms of engagement and assessing annually their independence, objectivity and effectiveness. It also ensures that the Group is compliant with its relevant regulatory requirements.

The Audit Committee currently comprises of Angus Winther (Chair), Kaat Van Hecke and James Menzies. The Audit Committee generally meets three times a year.

The Technical Committee

The Board established a Technical Committee in January 2022 in order to ensure the technical effort in the Company is being utilised and directed effectively and that the resources are of the appropriate quality and supported in the optimal way.

The Technical Committee currently comprises two Non-Executive Directors; James Menzies (Chair) and Derek Hudson, and three other independent experts who bring complementary and relevant expertise to the

Committee's deliberations. The Technical Committee is expected to meet at least four times a year (and on an ad hoc basis as required).

10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board places a high priority on transparent and effective communications with shareholders and all other stakeholders. As an AIM listed company there is a need to provide fair and balanced information in a way that is understandable to all stakeholders. The Board recognises the importance of engaging with all stakeholders including investors, partners, suppliers, media, communities and the GORTT. We update, and where appropriate seek feedback from, all key stakeholders via regular meetings and communications throughout the year. Refer to Stakeholder Engagement section on page 10 for further information.

Corporate Governance Framework

The Board

The Board is responsible for managing the Company, formulating strategy, setting budgets, raising and deploying capital, overseeing overall performance and discharging legal and statutory obligations. The Board has established Audit, Remuneration and Technical Committees to assist it in discharging its responsibilities and to apply an appropriate level of scrutiny over the related functions. The Board delegates day-to-day responsibility for running the Group to the EMT led by the Chief Executive Officer.

Audit Committee

The Audit Committee monitors the integrity of the Group's financial statements and reviews the effectiveness of the Group's internal controls and risk management systems. The Audit Committee makes recommendations to the Board in relation to the appointment of the Group's auditors, overseeing the approval of their remuneration and terms of engagement and assessing annually their independence, objectivity and effectiveness. It also seeks to ensure that the Group is compliant with its relevant regulatory requirements.

Remuneration Committee

The Remuneration Committee determines and makes recommendations to the Board on the remuneration of the Company's Executive Director and other members of the EMT. It is also responsible for the design of all share incentive plans and the determination of individual awards to the Executive Director and other Executive Management and the performance targets to be used.

Technical Committee

The Technical Committee interacts with the sub-surface teams at a working level, offering mentorship. It follows the sub-surface teams from idea generation to evaluation and execution and provides the Board with confirmation that technical work has been considered and evaluated appropriately.

Non-Executive Chairman

The Non-Executive Chairman is responsible for leading the Board and engaging with, and providing advice to, the Chief Executive Officer as required. The Non-Executive Chairman also engages with investors and other stakeholders.

Chief Executive Officer

The Chief Executive Officer leads the EMT to deliver the business goals and objectives as directed by the Board.

Executive Management Team

The EMT ensures the operational functions of the Group are carried out safely / efficiently and provides Corporate, Legal, HSSE and Financial inputs and recommendations to the Chief Executive Officer who in turn relates the proposed initiatives to the Board.

Company Secretary

The Company Secretary works closely with the Board and Board Committees to ensure that Board and Committee members receive appropriate updates on governance and compliance and provides guidance so that good boardroom practices are preserved.

The Group's Annual Report and Notice of AGMs are published to all shareholders. The Interim Report and other investor presentations are also available for the last six years and can be downloaded from the Group's website. Quarterly updates are provided to the market. Shareholders are also kept up to date through RNS on regulatory matters and other matters of material substance.

The Group also communicates with shareholders and potential investors through a variety of other methods including investor presentations, analyst meetings, PR media, emails and one- on-one and group meetings. The Non-Executive Chairman liaises regularly with the Group's major shareholders and other relevant stakeholders and ensures that their views are communicated to the Board. Encouraging effective two-way communication with shareholders encourages mutual understanding and better connection with them. The benefits include improved transparency of information on the business and its performance, appropriate consideration of all shareholders' views, as well as instilling trust and confidence to allow informed investment decisions to be made by the Board.

On behalf of Board

Nicholas Clayton
Non-Executive Chairman

31 May 2023

Board of Directors

Executive Directors

Jeremy Bridglalsingh
Executive Director

(11 January 2017 to present)

Jeremy is a Trinidadian and is a qualified accountant (Chartered Institute of Management Accountants ("CIMA"), 2006) with a BSc. in Management Studies from the University of the West Indies (2000). Prior to joining Trinity in 2012, he worked in financial services at PricewaterhouseCoopers (T&T) and Operis Group plc (London), mainly in an advisory role on various transactions across a number of jurisdictions.

In the past 10 years with Trinity, he held roles across the Financial, ICT and Supply Chain disciplines before assuming the role of CFO of Trinity in January 2016. He combined that with the role of Managing Director from March 2019 until he relinquished the CFO role in September 2020, and was appointed CEO of Trinity in August 2021.

Non-Executive Directors

Nicholas Clayton
Non-Executive Chairman

(28 November 2018 to present)

Nicholas is British and has provided strategic and corporate finance advice to and has been an Executive and Non-Executive Director of numerous public and private oil and gas companies since 2007. Prior to that, he held a series of senior oil and gas corporate finance roles, including Global Co-Head of Oil and Gas Corporate Finance for Canaccord Adams and Global Head of Oil and Gas Corporate Finance for Dresdner Kleinwort Wasserstein. He started his career with BP, before moving into financial services where he specialised in the oil and gas sector. He brings to the Board over 37 years of experience within the oil and gas sector both as a practitioner, a director, and as an adviser. He currently serves as a Director of Active Away Ltd and Royal Lymington Yacht Club Limited.

James Menzies
Independent Non-Executive Director
Technical Committee Chairman

(23 June 2017 to present)

James is British and is a qualified Geophysicist. He brings to the Board a broad range of industrial and corporate expertise as he has 32 years of experience within the oil and gas industry both as a technical practitioner and as a Senior Executive. James is the former Chief Executive Officer of Coro Energy plc. James founded Salamander Energy plc in 2004 and was the Chief Executive Officer up until its takeover by Ophir Energy that valued the business at USD 850.0 million. James is Chairman of the Technical Committee and a member of Trinity's Audit Committee. James is a Director of Topaz Number One Limited and Topaz Advisers Limited.

Angus Winther
Non-Executive Director
Audit Committee Chairman

(11 January 2017 to present)

Angus is British and spent 28 years working in the investment banking industry, primarily advising clients in insurance and financial services. He co-founded Lexicon Partners, a London based investment banking advisory firm, in 2000 and was closely involved in the leadership of that firm until it was acquired by Evercore in 2011. He served as a senior adviser at Evercore until October 2016, when he left the firm to pursue other interests. He is non-executive chairman (designate) of Apollo Syndicate Management Limited (a Lloyd's managing agent), a non-executive director of Benefact Group plc and its subsidiary Ecclesiastical Insurance Office plc (a specialist insurance group) and trustee of several charities. He has a degree in Politics from Durham University. Angus is the Chairman of Trinity's Audit Committee and a member of the Remuneration Committee.

Derek Hudson
Independent Non-Executive Director

(14 September 2021 to present)

Derek is Trinidadian and a geologist by profession, having over 30 years senior level experience in the oil and gas industry, operating globally (Trinidad and Tobago, United States, United Kingdom and East Africa) with multi-national organisations and state enterprises. Derek is currently Non-Executive Chairman of Scotiabank Trinidad and Tobago Ltd, one of Trinidad and Tobago's largest banks. He worked for BG Group for over 20 years in senior managerial positions in the UK North Sea and Trinidad, prior to its combination with Royal Dutch Shell in 2016, and subsequently served as Shell's Vice President and Country Chairman, Trinidad & Tobago from June 2016 until June 2019, where he was responsible for Shell's upstream and LNG business activities in country. Subsequent to retiring from the role, Derek continued to serve as a Business Adviser to Shell's Trinidad and Tobago business until June 2021.

Derek is a member of Trinity's Remuneration Committee and a member of the Technical Committee.

Kaat Van Hecke
Independent Non-Executive Director
Remuneration Committee Chair (effective 1 July 2022)

(22 February 2022 to present)

Kaat is Belgian, has over 25 years' experience in the oil & gas industry and has a strong operations background, having started her career as a Production Engineer with ExxonMobil and Shell in Europe and Nigeria. As the Operations Planning Manager at Sakhalin Energy – in the far east of Russia – she played a key integration role in the start-up of the 450,000 boepd company. From 2013-2016 she served as the MD and Senior Vice President Austria Upstream at OMV. Kaat is the chairwoman of the Remuneration Committee, a member of the Audit Committee and is responsible for the Board's oversight of the HSSE function.

David Segel
Non-Executive Director

(11 January 2017 to 22 February 2022)

Executive Management Team

Jeremy Bridglalsingh
Chief Executive Officer

Joined Trinity in 2012. Chartered Management Accountant for 17 plus years with previous financial services experience gained in the United Kingdom.

Julian Kennedy
Chief Financial Officer

Julian has 30 plus years in the oil and gas sector in the disciplines of Strategic Planning, Business Development and M&A. He joined Trinity in September 2022 and was appointed Chief Financial Officer in January 2023. He has overall responsibility for Finance, Investor Relations, Supply Chain and Commercial.

Mark Kingsley
Chief Operations Officer

Mark has over 35 years in the upstream oil and gas industry, including managing operating companies, assets and multiple functional disciplines. He joined Trinity in April 2023 and has overall responsibility for Operations, Subsurface and Developments.

Nirmala Maharaj
Chief of Staff & General Counsel

Joined Trinity as the Legal Manager in 2012, served as Legal and Corporate Services Manager from 2014 and Country Manager from October 2015 to March 2019. She is an Attorney-at-Law by background with 20 plus years' experience.

Denva Seepersad
Executive Manager, Finance & ICT

Started with Venture's Trinidadian assets in 2005 as a Certified Chartered Accountant holding various key finance roles including Financial Controller. He is a Fellow Chartered Certified Accountant with 17 plus years' experience in the upstream oil sector in Trinidad.

Dr. Ryan Ramsook
Executive Manager, Exploration

Joined Trinity in 2013, served as Geoscientist 2013-2014 and Deputy Subsurface Manager from 2014-2015. Re-joined Trinity in 2018 as Team Lead Subsurface from 2018-2021. Dr. Ramsook also lectures and is involved in collaborative Geoscience research with the University of the West Indies and Fellow of the Geological Society (FGS) of London. He is a Geologist by background with 19 plus years' experience.

Alistair Green
Executive Manager, Development

Alistair has 15 plus years' experience working in a wide range of commercial and technical roles. He joined Trinity in December 2022 and is responsible for maturing new Developments and the Petroleum Engineering portfolio in our operations.

Ronald Solomon
Executive Manager, Operations

Joined Trinity in 2021. Engineer by background. 17 plus years' experience in Oil & Gas operations and senior management. Previously held senior leadership roles for a major oilfield service company in Russia, Caspian countries and Caribbean areas.

Board Activities

The Board is responsible for maintaining full and effective control over the Group. The Board holds regular meetings at which HSSE, Production/Operations, Financial and strategic goals are considered and agreed.

Matters which are reserved for the Board include:

- Approval of the Group's strategy and objectives;
- Approval of the Group's budgets, including operating and capital expenditure budgets;
- Growth of activities into new business areas or geographical locations;
- Material changes to the Group's structure and management;
- Changes to the Group's listing, governance or business processes;
- Approval of the Group's annual report and accounts and interim report;
- Setting EMT pay and conditions, annual bonuses and awards under the LTIPs; and
- Reviewing the effectiveness of the Board and its Committees.

Time commitment

Board and Board Committee meeting dates are agreed at the beginning of the year. The Board, Audit, Remuneration and Technical Committees are chaired by Non-Executive Directors who work closely with the Company Secretary in preparing agendas for the meetings and ensuring adequate advice and guidance is obtained in their respective areas.

Whilst the Chief Executive Officer is expected to devote substantially the whole of his working time to his duties within the Group, the Non-Executive Directors are expected to allocate sufficient time to the Group to discharge their responsibilities.

It is expected that all Directors attend, and devote adequate time to prepare for, all meetings of the Board and any Board Committees of which they are members, as well as the AGM. It is expected, where possible, that the Directors visit the Group's San Fernando Office, located in Southern Trinidad, at least once a year, meeting with administrative and technical personnel via face-to-face meetings and as well as making site visits to well/drilling locations.

The Directors' attendance at scheduled and ad hoc Board Meetings and Board Committees during 2022 is detailed in the table below:

Directors' attendance

	Board Scheduled Meeting	Board Ad Hoc Meeting[1]	Audit Committee[4]	Remuneration Committee[5]	Technical Committee
Director Requirement	**11**	**4**	**3**	**5**	**Ad hoc**
Jeremy Bridglalsingh	11	4	3		
Angus Winther	11	4	3	5	
David Segel[2]	1				
James Menzies	9	4	2	1	15
Nicholas Clayton	11	3	3	5	
Derek Hudson	10	4		4	15
Kaat Van Hecke[3]	9	4	2	4	
Total meetings	**11**	**4**	**3**	**5**	**15**

Notes:

1. Ad hoc meetings: Additional meetings called for a specific matter generally of a more administrative nature not requiring full Board attendance.
2. David Segel resigned as Non-Executive Director on 22 February 2022.
3. Kaat Van Hecke was appointed as Non-Executive Director on 22 February 2022.
4. On 6 May 2022 Nicholas Clayton stood down as a member of the Audit Committee and Kaat Van Hecke was appointed as a member.
5. On 6 May 2022 Nicholas Clayton and James Menzies stood down as members of the Remuneration Committee and Kaat Van Hecke and Derek Hudson were appointed as members.

Relationship with Shareholders

The Board remains fully committed to maintaining communication with the Group's shareholders. There is regular dialogue with major shareholders and meetings following significant announcements.

The Group's website www.trinityexploration.com contains all announcements, press releases, major corporate presentations and interim and year end results. The Group publishes the annual report and accounts each year which contains a strategic report, governance section, financial statements and additional information.

The Annual Report is available on the Group's website and also available in paper format, on request.

The Board uses its AGMs to communicate with both private and institutional investors. All Directors attend the AGM and make it an opportunity to engage with shareholders, answer queries during the formal business of the AGM or to discuss more informally following the meeting. The shareholders are encouraged to attend and vote at AGMs or to appoint a proxy to represent them. Immediately after the AGM, the decisions made on the AGM resolutions are released to the market by RNS.

Audit Committee Report

Responsibilities of the Audit Committee

The Committee reviews and makes recommendations to the Board on:

- compliance with accounting standards and legal and regulatory requirements.
- accounting issues that require a major element of judgement or risk.
- any change in accounting policies.
- disclosures in the interim and annual report and financial statements.
- reviewing the effectiveness of the Group's financial and internal controls.
- appointment of the Group's external auditors.
- any significant concerns raised by the external auditor about the conduct or overall outcome of the annual audit of the Group.
- any matters that may significantly affect the independence of the external auditor.

2022 Activities

During the year, the Committee met three times and the members' attendance record at Committee meetings during the financial year is set out under Board Activities on page 41. Although not members of the Audit Committee, the Chairman, Chief Executive Officer, Chief Financial Officer and Executive Manager of Finance and ICT are invited to attend meetings. The Group's external auditors are also invited to attend Committee meetings, unless they have a conflict of interest.

An essential part of the integrity of the financial statements is the Going Concern assessment and the key assumptions, estimates and judgments made within the financial statements. The Committee reviews the Going Concern assessment and key assumptions, estimates and judgments prior to publication of both the interim and full year financial statements, as well as considering significant issues throughout the year. In particular, this includes reviewing subjective assumptions relating to the Group's activities, particularly those relating to complex calculations including non-current asset impairments, inventory impairments, provision for decommissioning and deferred taxes, to enable an appropriate determination of asset valuation, provisioning and the accounting treatment thereof. The Committee reviewed and was satisfied that the Going Concern assessment and judgments exercised by management on subjective items contained within the Report and Accounts are reasonable.

External Auditors

Appointment of External Auditors

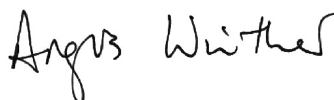
- The Group fee to BDO for the financial year to 31 December 2022 is USD 0.3 million (2021: USD 0.3 million).
- External auditors are re-appointed annually, subject to a satisfactory review by the Audit Committee of their performance, independence and service proposal. The Audit Committee undertakes a comprehensive review of the quality, effectiveness, value and independence of the audit provided each year, seeking the views of the wider Board, together with relevant members of the EMT. Having completed this review, the Audit Committee is recommending BDO's reappointment for the financial year to 31 December 2023.
- In relation to the appointment, re-appointment and removal of the Company's External auditor. The Audit Committee oversees the selection process for a new auditor.

Rotation of Audit Partners

The Group's external auditors are required to rotate their audit partners on a basis that allows them sufficient time to be fully familiar with the business, so that they can operate effectively and efficiently, but not be appointed in the role for so long that it may give rise to a lack of independence. This policy requires the lead audit partner to rotate after a maximum period of five years, and all other partners including the review partner to rotate after a maximum period of seven years. Each of the Group's subsidiaries also apply the same rotation policy.

Internal Controls

The Audit Committee has considered the Group's internal control and risk management policies and systems, their effectiveness and the requirements for an internal audit function in the context of the Group's overall risk management system. The Committee is satisfied that the Group does not currently require an internal audit function. However, it will continue to periodically review the potential need for an internal audit function. The Committee is assured that the robust internal financial controls, risk management and mitigation measures in place are sufficient and effectively communicated. The Audit Committee reviewed the impact of the sophisticated Cyber incident that occurred in December 2022, the steps taken by the Company to close out and reestablish its systems and was satisfied that the rebuild is resilient and fit for purpose.



Angus Winther
Chairman of the Audit Committee

31 May 2023

Technical Committee Report

The Technical Committee is responsible for providing objective and independent feedback to the Board of Directors on opportunities being considered.

The Committee's role includes:

- Mentoring and providing guidance to the Subsurface Team, supporting and providing the Board with assurance and confidence in order to support the Executive team and wider Board's ability to make confident decisions concerning the business.
- Assisting in the development of work processes for continuous improvement based on the exchange of industry best practices and knowledge in discussion forums.
- Assisting the Subsurface Team to fully realise the potential of increased amounts of data, new capabilities that should be added to already existing tools/workflows, and in addition, new tools to be developed.
- Encouraging communication and the exchange of knowledge and experience with industry peers as the basis for a maintaining a competitive edge.

Activities in 2022

During the year the committee met 15 times both in Trinidad and London as well as virtually. The Technical Committee was constituted early in the year following recruitment of the Committee members, who are experts in their fields and are external to the Company. The Committee's work initially focussed on an Onshore and West Coast portfolio review. This was followed by an assessment of Trinity's Palo Seco and Fyzabad assets which led to a focus on the PS-4, WD-5/6 blocks.

A comprehensive review of the 3D seismic interpretation and the implications for deeper prospectivity in the Palo Seco area was completed, highlighting the attractions of the deeper Miocene play and high grading the Jacobin prospect as one of a number of deeper prospects mapped in the play.

Later in the year, the Committee met to discuss the onshore bid round and to review Management's initial screening of the blocks. This review led to the high-grading of the Buenos Ayres block, where the Committee felt that the Company had developed a competitive edge in the understanding of the trapping mechanisms at both Forest and deeper Cruse levels. The Committee's work supported Board approval for the subsequent bid for the Buenos Ayres block.

James Menzies
Chair of the Technical Committee

31 May 2023

Remuneration Committee Report

Responsibilities of the Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board regarding the framework for the remuneration of the Executive Director and other members of the EMT. The Committee works within its terms of reference, and its role includes:

- Review, evaluate, determine and agree with the Board, the Remuneration Policy for the Executive Director and, under guidance of the Executive Director, other members of EMT.
- Ensure executive remuneration packages are competitive.
- Determine whether annual bonuses should be payable and recommending levels for individual executives.
- Determine each year whether any awards/grants should be made under the long-term incentive schemes, the value of such awards and their performance criteria.
- Agree Directors' service contracts and notice periods.

The Remuneration Committee utilises a range of tools and measures to frame its deliberations over all aspects of executive remuneration at Trinity. These include, but are not limited to, a review of executive remuneration in peer companies and surveys of executive remuneration for similar sized companies in other sectors. The Committee engages an external remuneration consultant, FIT, to provide analysis, including on benchmarking, trends and LTIP awards, which provides useful guidance to the Committee. FIT is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK.

In 2021 the salaries of the Executive Directors and other members of the EMT were held constant, reflecting the difficult operating environment. However, executive salary increases were implemented in 2022 to ensure that they remain competitive with executive salaries remaining constant for 2023. In 2022, due to the global increase in inflation, the Committee reviewed the cost-of-living component in the employee's remuneration and the recommendation was to increase the employee's remuneration below EMT and Team lead level with a fixed amount. This way, the lower paid employees within the organisation were most protected. Details on implementation have been dealt with by the Executive.

The framework for determining executive bonuses is established by a challenging matrix of KPIs that are designed to align the interests of executives with the overall strategy of the Group. Typically, the scorecard involves 10 to 15 KPIs covering a range of strategic targets deemed critical to the business and falling within the following areas:

- Financial – including Operating Cashflow and cost control targets;
- Operational – including annual production targets and drilling objectives;
- HSSE / ESG – targets for the avoidance of incidents and GHG emission management;
- Strategic – progression of major value accretive initiatives; and
- Corporate – includes investor relations and shareholder structure targets.

The Executive Director works with members of the EMT to translate these KPIs into sets of secondary objectives for each EMT member that drives their individual performance evaluations and, ultimately, cascade down to drive the performance of all employees working within the Group.

The KPI matrix acts as a guide to setting bonuses and directing the activities of executives towards the achievement of the strategic direction established by the Board. Implicitly, this reflects an overall assessment by the Board of the risks involved in pursuing the strategy of the Group. Executives understand, however, that the Remuneration Committee will always exercise discretion when finalising bonuses to consider stock market, oil market and general economic conditions prevailing globally as well as in Trinidad and the UK, at the time bonuses are agreed as well as the underlying performance of the business. Based on the robust performance of the business, bonuses for 2021 were paid in June 2022 shortly after publication of the audited accounts. In 2022 the business continued to deliver robust operating performance. As a result, 2022 bonus awards were approved by the Remuneration Committee, and are to be paid shortly after publication of the 2022 audited accounts. Bonuses will be lower than levels declared in 2021.

Our Auditors have audited aspects of this report as it relates solely to the reported items within the financial statements.

2022 Performance and Review

Corporate KPI's:

- Setting corporate KPI's which are used to determine the bonus awards of the Executive Director and the EMT. The EMT's bonus awards were set according to a mixture of Corporate KPI's and personal performance.
- Mid-year/Year-end review of corporate KPI's.

Key pay outcomes:

- Jeremy Bridglalsingh's base salary for 2022 was USD 300,000 per annum (2021: USD 273,750).
- Nicholas Clayton's fees as Non-Executive Chairman were established, in pounds sterling, at the equivalent of USD 99,650 per annum. An additional fee of USD 49,825 was paid for the support and assistance Mr Clayton provided to the Executive Director after Bruce Dingwall's, passing. Mr Clayton, as Chair of the Remuneration Committee until 1 July 2022, recused himself from all discussions relating to his fee for the role.
- Additional fees are also paid for chairing Board Committees and for additional consultancy services, beyond those normally provided by a Non-Executive Director. The Non-Executive Director fees were agreed by Mr Clayton and subsequently Kaat Van Hecke (as Chair of the Remuneration Committee) in consultation with Mr Bridglalsingh, with the other members of the Remuneration Committee recusing themselves from all discussions relating to their own fees.

LTIP awards:

- Reviewed performance criteria and recommended grant of the 2021 LTIP awards. The Group granted options over 290,000 ordinary shares on 6 June 2022 (the "2021 Award"), which represented 0.73% of the Company's then issued capital), in respect of performance during 2021, including 90,000 options to Jeremy Bridglalsingh. From September 2022 to 31 December 2022 a further 125,000 options were granted to new members of the EMT. The total options granted under the 2021 LTIP Award were therefore 415,000.
- On 2 January 2022, 258,674 options vested from awards granted on 9 May 2019 (the "2018 Award") as a result of the performance conditions being partially satisfied. This included 54,853 options to Jeremy Bridglalsingh.

Cash-Based Option awards:

- In 2022 a cash-based option scheme was introduced to encourage and incentivise Team Leaders within the organisation. The cash-based scheme is based on share price performance over a three-year period and aligns Team Leaders interest with shareholders.

Corporate Governance disclosure:

- Discussed UK Corporate Governance requirements in respect of responsibilities of the Remuneration Committee in recommending Executive Director and EMT pay. The Group currently is not required to adhere to the UK Corporate Governance Code. However, the Committee recommended that best practices are followed and continuously monitors the guidelines.

Remuneration Policy:

- Appointment of FIT, a remuneration consultant, to assist the Committee with a performance monitoring of the Company's LTIP awards.

Chair of the Remuneration Committee:

- Nicholas Clayton stepped down as Chair of the Remuneration Committee and Kaat Van Hecke was appointed Chair with effect from 1 July 2022.

Kaat Van Hecke
Remuneration Committee Chair

31 May 2023

Directors' Remuneration Report

Review and Approval Process

The Group prepares the Remuneration Report on an annual basis and presents it to the Remuneration Committee alongside the existing Remuneration Policy. The Committee review and evaluate the content and advise of any amendments or recommendations before final approval is granted for publication. Our Auditors have audited aspects of this report as it relates solely to the reported items within the financial statements.

The main components of the Remuneration Policy and how they are linked to and support the Group's business strategy, are summarised below:

Element	Operation	Maximum opportunity	Performance assessment
Base salary			
Reflects level of responsibility and achievement of the individual.	Salaries are reviewed as required by the Remuneration Committee and adjustments are made accordingly. When determining salaries for the Executive Director and members of the EMT the Committee takes into consideration: • Market data (supported by analysis provided by FIT, the Company's Remuneration Consultants); • Local market employment conditions; and • Salary increases awarded to other employees in the Group. Salaries are benchmarked periodically against comparable roles at companies of a similar size, complexity and which operate primarily, but not exclusively, in the exploration & production sector and the AIM market.	Any salary increases in future years will be determined by the Remuneration Committee.	Not applicable.
Annual bonus			
The annual bonus aligns executive rewards to strategic KPIs agreed by the Committee and are intended to drive the short-term performance of the Group.	The Executive Director and members of the EMT may participate in an annual performance driven bonus scheme. The performance period is one financial year.	Maximum: up to 100% of base salary. This can be exceeded in exceptional circumstances at the discretion of the Committee. Bonuses may also be paid wholly or in part in shares or deferred at the discretion of the Committee. There is no contractual obligation to pay bonuses.	A KPI performance scorecard is used as a guide by the Committee, which can be overridden based on a broader assessment of overall Group performance and market conditions. The measures are determined by the Committee, typically at the commencement of the financial year.
Pension			
To provide competitive levels of retirement benefit.	Salary supplement in lieu of pension contributions for the Executive Director.	Up to 10% of base salary.	Not applicable.

Element	Operation	Maximum opportunity	Performance assessment
LTIP			
The LTIP seeks to align the Executive Director's and other EMT members' interests with those of shareholders and drive superior long-term performance.	Under the LTIP, the Executive Director and other members of the EMT may be provided with awards in the form of conditional shares or nil-cost options.	Aggregate annual awards made to the Executive Director and other members of the EMT will normally be capped at 1% of the issued share capital of the Company, except where one-off awards are made to new members of the EMT, Executives promoted to the Board or new joiners. Awards under the LTIP are non-contractual.	Annual awards will normally vest at the end of a three-year period subject to performance conditions. Further details of the performance conditions of these awards can be found in Note 25 in Notes to Financial Statements.
Other benefits			
To provide competitive levels of employment benefits.	The Committee may provide a benefits package to the Executive Director and other EMT members at its discretion. Reviewed periodically to ensure benefits remain market competitive.	Benefit values vary year on year depending on premiums and the maximum potential value is the cost of the provision of these benefits.	Not applicable
Shareholding Policy			
To ensure that the Executive Director's interests are aligned with those of shareholders over a longer time horizon.	Requirement to build and maintain a holding of shares equivalent in value to a minimum of two times their salary within a five-year period.	Not applicable.	Not applicable.

Executive Directors' service contracts

The Company's policy on Directors' service contracts are indicated below:

	Effective term	Notice period
Chief Executive Officer	Rolling with no fixed expiry date.	Six months

Non-executive Director Remuneration Policy

Objective

To attract Non-Executive Directors with the requisite skills and experience.

Operation

Fee levels are set at a level paid for comparable roles at companies of a similar size, complexity and which operate in the exploration & production sector. Fee levels are reviewed annually.

Maximum potential value

Fees are to be paid on a quarterly basis to Non-Executive Directors with the exception of the Non-Executive Chairman who is paid monthly. Whilst there is no maximum individual fee level, fees are set at a level considered appropriate to attract and retain the calibre of individual required by the Group.

Fee increases may be made in line with the market and to take into account the time commitment and duties involved. Non-Executive Directors do not participate in any variable remuneration element or any other benefits arrangements. Additional fees are paid for chairing Board Committees and for additional consultancy services, beyond those normally provided by a Non-Executive Director. The additional fees for consultancy services are capped to a maximum amount per quarter and are periodically reviewed by the Remuneration Committee.

Directors' Remuneration Report (continued)

Performance assessment

Not applicable for Non-Executive Directors. Annual review of Board performance undertaken.

Annual Report on Remuneration

This section of the Remuneration Report contains details of how the Group's Remuneration Policy was implemented in 2022.

Our Auditors have audited aspects of this report as it relates solely to the reported items within the financial statements.

Executive Remuneration (Audited)

Jeremy Bridglalsingh served as Chief Executive Officer.

The table below sets out the single total figure of remuneration and breakdown for the Executive Director paid for the 2022 financial year. Comparative figures for 2021 have also been provided where applicable.

	Jeremy Bridglalsingh	
All figures expressed in USD[1]	**2022**	2021
Base Salary	**300,000**	273,750
Taxable Benefits[2]	**20,417**	20,417
Annual Bonus	**75,000**	138,000
Pension	**30,000**	27,375
LTIP(s)[3]	**141,484**	132,908
Gain on exercise of Share Options[4]	**446,520**	—
Total	**1,013,421**	592,450

Notes:

1. Foreign Exchange ("FX") Conversions:
   i. GBP fees were converted to USD using an exchange rate of 1.2456 (2021: 1: 1.3511)
   ii. TTD fees were converted to USD using an exchange rate of 6.7546 (2021: 1: 6.7591)
2. Taxable benefits include: Vehicle allowance in favour of Executive Director.
3. LTIP: The LTIP is an important element of Trinity's remuneration philosophy and allows Management to share in the Group's success when the business strategy is executed successfully (refer to LTIPs section on pages 50 to 53 for further information). The cost shown in the table represents the non-cash Share Option Expense to the Company incurred in the year in relation to LTIP awards granted to the Executive Directors.
4. 2022 Gain on exercise of Share Options ("SO") = (SO x Market Value at date of exercise less Exercise Price). 361,369 options were exercised in 2022, with a Market Value of GBp 99.2. Gain value of GBP 358,478 was converted at 1.2456). The gain does not take account of the Share Option Expense to the Company which will have been incurred (and therefore already included in the table) prior to the LTIP award vesting. No share options were exercised in 2021.

Non-Executive Directors Fees (Audited)

All figures expressed in USD equivalent[7]

Non-Executive Director Fees	209,265
Chair of the Board	99,650
Audit Committee Chair	12,456
Remuneration Committee Chair	12,456
Technical Committee Chair	12,456
Other consultancy fees[8]	134,668

	Director Fees 2022	Director Fees 2021	**Committee and Other Fees 2022**	Committee and Other Fees 2021	**Total 2022**	Total 2021
Nicholas Clayton[1]	**99,650**	76,562	**56,053**	32,089	**155,703**	108,651
Angus Winther[2]	**52,316**	54,720	**12,456**	13,511	**64,773**	68,231
David Segel[3]	**7,597**	54,720	**—**	—	**7,597**	54,720
James Menzies[4]	**52,316**	54,720	**57,299**	3,378	**109,615**	58,097
Derek Hudson[5]	**52,316**	16,836	**40,000**	7,481	**92,316**	24,317
Kaat Van Hecke[6]	**44,720**	—	**6,228**	—	**50,948**	—
Total	**308,915**	257,558	**172,036**	56,459	**480,951**	314,016

Notes:

1. Nicholas Clayton – Non-Executive Director and appointed Remuneration Committee Chair on 28 November 2018. Appointed Non-executive Chair on 3 August 2021. Fees include Non-Executive Chair and Chair of Remuneration Committee until 1 July 2022. Additional consultancy fees for support given to the Executive Director after the passing of the Executive Chair, Bruce Dingwall, CBE.
2. Angus Winther – Non-Executive Director effective 11 January 2017 and appointed Audit Committee Chair effective 23 June 2017. Fees include Non-Executive Director and Audit Committee Chair fees.
3. David Segel – Non-Executive Director from 11 January 2017 to 22 February 2022.
4. James Menzies – Non-Executive Director effective 23 June 2017 and appointed Technical Committee Chair effective 1 January 2022. Fees include Non-Executive Director, Technical Committee Chair and consultancy fees for services which are considered to be beyond those typically provided by a non-executive director.
5. Derek Hudson – Non-Executive Director fees and consultancy fees for services which are considered to be beyond those typically provided by a non-executive director.
6. Kaat Van Hecke – Non-Executive Director fees and Remuneration Committee Chair effective from 1 July 2022. Fees include Non-Executive Director and Remuneration Committee Chair fees.
7. Non-Executive Director Fees are paid in GBP and were converted to USD using an exchange rate of 1.2456 for 2022 (2021: 1: 13511).
8. Total Other Fees of USD 134,668 comprises of USD 49,825 Non-executive Chair additional time; USD 44,843 Technical Committee Chair additional time and USD 40,000 Consultancy for Derek Hudson. All additional fees for consultancy services to Non-Executive Directors are capped to a maximum amount per quarter and are regularly reviewed by the Remuneration Committee.

Group Remuneration Spend (Audited)

The following table indicates the Group's total remuneration for 2022:

Directors & Key Managers Total[1] **2022**	Directors & Key Managers Total[1] 2021	Other Employees Total[2] **2022**	Other Employees Total[2] 2021	Total Remuneration **2022**	Total Remuneration 2021	Year-on-year change: Directors & Key Managers **2022**	Year-on-year change: Other Employees **2022**	% of Total: Directors & Key Managers **2022**	% of Total: Directors & Key Managers 2021
1,185	1,669	**7,132**	8,001	**8,317**	9,670	**-29%**	**-11%**	**14%**	17%

Notes:

1. Refer to Note 31 Related Party Transactions – Key Management and Directors' compensation in the Financial Statements on page 109.
2. Refer to Note 35 Employee Costs on page 112.
3. All figures expressed in USD '000.

Directors' Remuneration Report (continued)

Statement of Executive Directors' Shareholding (Unaudited)

The table below summarises the Executive Directors' interests in shares at 31 December 2022:

	Shareholding		Outstanding interests			
				Interests subject to conditions		
Director	Current Shareholding (% salary)[1]	Beneficially owned shares[2]	Vested but unexercised LTIP awards	Share interests – LTIP[3]	Options/ Mirror Scheme[4]	Total held at 31 December 2022
Jeremy Bridglalsingh	252%	319,463	0	244,128	2,000	565,591

Notes:

1. The closing share price of GBp 103.5 (USD 128.9 equiv.) as at 31 December 2022 has been taken for the purpose of calculating the current shareholding as a percentage of salary at the last day of trading for the financial year and includes LTIP interests subject to conditions.
2. Beneficial interests include shares held directly or indirectly by connected persons.
3. The options over 244,128 ordinary shares held by Jeremy Bridglalsingh subject to conditions have been included in the Current Shareholding % of Salary calculation to better illustrate his interests in the Company.
4. The share options vesting period has passed. These have not been exercised and expired in March 2023.
5. All GBP fees were converted to USD using an exchange rate of 1.2456 for 2022.

Share based payments

Refer to Note 25 - Notes to Financial Statements.

Total Shareholder Return ("TSR") 2017-2022 ((Unaudited)

TSR factors in capital gains and dividends when measuring the total return generated per share for a Trinity shareholder.

	Average Share price	Closing	Opening	Annual TSR GBp %	Cumulative TSR since 2017 GBp %
2022	**121**	**104**	**127**	**(18)**	**209**
2021	142	127	109	17	255
2020	83	109	112	(3)	219
2019	118	112	120	(7)	225
2018	177	120	145	(17)	241
2017	132	145	50[1]	291	291

Note 1: The opening figure for 2017 is the placing price of 49.8 pence, rather than the share price of 19 pence prevailing on the first trading day of 2017 (when the shares were still suspended).

Long term incentive Share Plans ("LTIPs") (Unaudited)

The LTIP is designed to provide long-term incentives for the Executive Director and EMT members to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if certain performance conditions are met. Participation in the plan is at the Remuneration Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

In accordance with the announcement to the market on 25 August 2017, the current rules of the LTIP provide that the aggregate number of ordinary shares issued or reserved for issuance under awards granted pursuant to the LTIP may not exceed 15% of the Company's issued share capital (including any shares held in treasury). Aggregate annual awards made to the Executive Director and other members of the EMT will normally be capped at 1% of the issued share capital of the Company, except where one-off awards are made to new members of the EMT or the Board or new joiners.

Movements in the number of LTIPs outstanding and their related weighted average exercise prices are as follows (Number of options are restated post share consolidation):

	2022		2021	
	Average exercise price per Share Option	**Number of Options**	Average exercise price per Share Option	Number of Options
At 1 January	**GBP 0.00**	**3,381,299**	GBP 0.00	3,156,299
Lapsed/Forfeited	**GBP 0.00**	**(1,360,733)**	GBP 0.00	(100,000)
Granted	**GBP 0.00**	**415,000**	GBP 0.00	325,000
Exercised	**GBP 0.00**	**1,005,206**	GBP 0.00	–
At 31 December	**GBP 0.00**	**1,430,360**	GBP 0.00	3,381,299

LTIPs outstanding as at 31 December 2022 have the following expiry date and exercise prices:

Grant-Vest	Expiry date	Exercise price	**2022**	2021
25/8/2017 – 30/6/2022	24/8/2027	GBP 0.00	**167,037**	2,103,032
2/1/2019 – 1/1/2021	1/1/2024	GBP 0.00	**50,858**	252,510
9/5/2019 – 2/1/2022	2/1/2025	GBP 0.00	**90,879**	319,171
25/6/2020 – 2/1/2023	2/1/2026	GBP 0.00	**381,586**	381,586
12/8/2021 – 1/1/2024	1/1/2027	GBP 0.00	**325,000**	325,000
6/6/2022 – 01/01/2025	1/1/2027	GBP 0.00	**415,000**	–

2021 LTIP Award

The following LTIP awards were granted to the Executive Director during 2022:

Name/Position	Number of ordinary shares subject to the Option
Jeremy Bridglalsingh	
Chief Executive Officer	90,000

On 6 June 2022, Options over a total of 290,000 ordinary shares (representing 0.75% of the Company's issued share capital at the time) were granted under the LTIP in accordance with a revised LTIP scheme (the "Revised LTIP") to members of the EMT in respect of the performance of the Company in the financial year ended 31 December 2021 (the "2021 LTIP Award"). This included 90,000 options to the CEO, Jeremy Bridglalsingh. From September 2022 to 31 December 2022 a further 125,000 options were granted to two new members of the EMT. The total options granted under the 2021 LTIP Award were therefore 415,000. These LTIP awards will vest on 1 January 2025, subject to meeting the performance criteria set and continued employment in the Company. The Options are exercisable at nil cost by the participants.

The performance targets set for awards made under the 2021 LTIP Award will be measured considering both the Company's absolute TSR performance and the Company's relative TSR performance over a three-year period, commencing with the current financial year of the Company (i.e., a measurement period of 1 January 2022 to 31 December 2024). TSR calculations will be determined by reference to the volume weighted three-month average price prior to the start and end of the measurement period. The three-month volume weighted average price at the start of the performance period for the 2021 Annual LTIP Award was £1.38.

The performance targets provide that:

- No portion of a distinct one-half of the 2021 Annual LTIP Award (the "Absolute TSR Part") may vest unless the Company's compound annual growth rate of TSR over the performance period is at least 10% p.a., for which 30% of the Absolute TSR Part may vest, rising on a straight line basis for full vesting of the Absolute TSR Part if the Company's compound annual growth rate of TSR over the performance period equals or exceeds 20% p.a.
- No portion of the other distinct one-half of the 2021 LTIP Award (the "Relative TSR Part") may vest unless the Company's TSR over the performance period ranks at least median relative to the TSR performance within a comparator group of companies, for which 30% of the Relative TSR Part may vest, rising on a straight line basis for full vesting of the Relative TSR Part if the Company's TSR over the performance period ranks upper quartile or better relative to the TSR performance within a comparator group. However, an underpin term applies to the Relative TSR Part which provides that, regardless of relative TSR performance, no vesting may ordinarily accrue in respect of the Relative TSR Part unless the Company's compound annual growth rate of TSR over the performance period is at least 10% per annum.

Vesting occurs on a straight-line basis between threshold and maximum.

Directors' Remuneration Report (continued)

The Relative TSR Comparator Group has been determined as follows:

- FTSE AIM All Share Oil & Gas constituents.
- Market capitalisation of between GBP 20 million and GBP 400 million
- Exploration & Production operations, excluding oil equipment and service, pure-play exploration and alternative energy companies.

These filters create a comparator group of 30 companies which excludes larger companies that may be expected to be on the main list and micro explorers that can show extreme volatility, and which can be numerous at various points in the business cycle. For 2022, the market cap range of GBP 20-400 million has been deemed appropriate, but the Remuneration Committee will review the appropriate range for each new LTIP grant.

2020 LTIP Award

On 13 August 2021, Options over a total of 325,000 ordinary shares (representing 0.84% of the Company's issued share capital at the time) were granted under the LTIP in accordance with the Revised LTIP to members of the EMT in respect of the performance of the Company in the financial year ended 31 December 2020 (the "2020 LTIP Award"). This included 75,000 options to CEO Jeremy Bridglalsingh. These LTIP awards will vest on 1 January 2024, subject to meeting the performance criteria set and continued employment in the Company. The Options are exerciseable at nil cost by the participants.

The performance targets set for awards made under the 2020 LTIP Award will be measured considering both the Company's absolute TSR performance and the Company's relative TSR performance over a three-year period, commencing 1 January 2021. TSR calculations will be determined by reference to the three-month volume weighted average price prior to the start and end of the measurement period. The three-month volume weighted average price at the start of the performance period for the 2020 LTIP Award was 88p.

2019 LTIP Award

On 25 June 2020 Options over 381,586 ordinary shares (representing 1% of the Company's issued share capital at the time) were granted under the LTIP in accordance with the policy announced to the market on 25 August 2017 and have been made to certain individuals within the Company in respect of the performance of the Company as at the end of the financial year ended 31 December 2019 (the "2019 LTIP Award"). These include the awards of 118,692 and 79,128 share options respectively issued to the Executive Chairman and Managing Director at the time. In addition, on 30 October 2020, the Remuneration Committee granted Options over 100,000 ordinary shares under the LTIP to a new member of the EMT who joined the Group as Chief Financial Officer. These Options were granted on the same terms as the 25 June 2020 award.

The departure of the Chief Financial Officer in June 2021 resulted in the 100,000 LTIPs issued to him being forfeited. The remaining Options vested on 2 January 2023. The 2019 LTIP Awards are subject to the achievement of Relative TSR performance targets measured over a three-year performance period ending on 31 December 2022. The amounts shown above represent the maximum possible opportunity. The share price used to calculate the start of the TSR calculation in respect of these awards is based on the 3-month average TSR leading into 31 December 2019, being 96.8p. The meeting of the performance criteria are under evaluation by the Board.

2018 LTIP Award

On 9 May 2019 the Group issued awards under its LTIP. These awards were made in accordance with the policy announced to the market on 25 August 2017 in respect of the performance of the Group for the financial year ended 31 December 2018 (the "2018 LTIP Award"). The Group announced the grant of Options over 383,282 ordinary shares (representing approximately 1% of the Group's issued share capital at the time) under the LTIP on 9 May 2019, including awards to the then Executive Directors Bruce Dingwall, CBE (99,168 ordinary shares) and Jeremy Bridglalsingh (66,112 ordinary shares).

The 2018 LTIP Award vested on 2 January 2022. Based on the relative TSR performance of Trinity against the designated comparator group of companies 318,009 Options (representing 82.97% of the award) vested on this occasion, including 82,280 to the estate of Bruce Dingwall, CBE and 54,853 to Jeremy Bridglalsingh, and to date 167,794 of these options have been exercised. The share price used to calculate the start of the TSR calculation in respect of these awards was based on the three-month volume weighted average share price leading into 31 December 2018, which was 146.6p. The share price used to calculate the end of the TSR calculation for these awards was based on the 3-month volume weighted average to 31 December 2021, being 138.4p. On 2 January 2022, 258,674 options under this award vested and to date 167,794 options have been exercised. The remaining 90,879 options are available to be exercised until 1 January 2025 at nil cost by the participants.

2017 LTIP Award

On 2 January 2019 the Group issued awards under its LTIP. These awards were made in accordance with the policy announced to the market on 25 August 2017 in respect of the performance of the Group for the financial year ended 31 December 2017 (the "2017 LTIP Award"). The Group announced the grant of Options over 282,400 ordinary shares (representing 0.735% of the Group's then issued share capital) under the LTIP on 2 January 2019, including awards to the then Executive Directors; Bruce Dingwall, CBE (66,422 ordinary shares) and Jeremy Bridglalsingh (47,824 ordinary shares). On 1 January 2021, 167,018 options under this award vested (representing

66.67% of the award) and to date 116,160 of these options have been exercised. The remaining 50,858 options are available to be exercised until 1 January 2024 at nil cost by the participants.

2017 Grant of Initial Awards ("2017 One Off Award")

On 25 August 2017 Trinity issued awards under its LTIP to the Executive Directors and other key employees. The Group wished to recognise the need to ensure that Management was retained and incentivised to grow the value of the business and generate shareholder returns over its next phase of development following the funding and share reorganisation in January 2017.

The Group believed that the 2017 One Off Award gave Management the opportunity to build up a meaningful shareholding in Trinity which would further align their interests with shareholders and will help maintain the culture within Trinity which encourages strong and sustained corporate performance that drives absolute returns to shareholders over the longer-term. As a result, the Group announced the grant of Options over 2,541,600 ordinary shares (representing 9% of the Group's then issued share capital) under the LTIP on 25 August 2017, including awards to the then Executive Directors; Bruce Dingwall, CBE (902,213 ordinary shares) and Jeremy Bridglalsingh (517,122 ordinary shares). In addition, a further 282,400 Options were held back (to form a retention pool) to be issued at the discretion of the Remuneration Committee, for example in the case of hiring new Executives or EMT members.

On 30 June 2020 the Remuneration Committee granted Options over 142,296 ordinary shares under the LTIP to a member of the EMT on the same terms as the awards issued on 24 August 2017, having effectively replaced 2017 One Off Award issued to a previous member of the EMT who had left the Group and whose awards had consequently been forfeited. The remaining Options held back (to form a retention pool) were cancelled on 2 July 2020.

The Options vested on 30 June 2022, subject to meeting performance targets relating to:

- In respect of 70% of the award, the Group's share price growth from the 2017 placing price of 49.8 pence per share. If the three-month Volume-Weighted Average Price ("VWAP") at the testing date is 350 pence or more per share, this part of the award will vest in full. If the VWAP at the testing date is 49.8 pence per share or less, this part of the award will not vest at all. If the VWAP at the testing date is between 49.8 pence and 350 pence per share, this part of the award will vest on a pro-rated straight-line basis;
- In respect of 20% of the award, full repayment of the amount due to the BIR on or before 30 September 2019, in accordance with the terms of the Creditors' Proposal approved in 2017. The final payment to the BIR under the Creditors' Proposal occurred in 2018; and
- In respect of 10% of the award, redemption of all the CLNs issued in January 2017 before the second anniversary of their issue. The CLNs were redeemed in 2018.

The Options vested in whole or in part on 30 June 2020, 30 June 2021 and 30 June 2022, to the extent that the relevant performance conditions have been met. Subject to meeting these conditions and continued employment in the Group, the Options are exercisable at nil cost by the participants.

The Options were tested on June 30 2020 against the relevant performance conditions resulting in the following outcome:

- In respect of the Group's share price growth, 118,402 LTIPs vested based on the 3-month VWAP of 67.5p prevailing as at 30 June 2020.
- As the BIR was repaid in full before 30 September 2019, 20% of the overall award, being 515,507 LTIPs, vested in full.
- As the CLNs were duly redeemed prior to the second anniversary of their issue, 10% of the overall award, being 257,754 LTIPs, vested in full.

Therefore, at the first testing date, a total of 891,663 LTIP's from the 2017 One-Off Award vested.

The Options were tested again on 30 June 2021 against the Group's share price growth performance target resulting in 471,131 LTIPs vesting based on the 3-month VWAP of 148.9p prevailing at 30 June 2021.

The final vesting of the 2017 One Off Award was due to occur on 30 June 2022. However, as the three-month average VWAP to 30 June 2022 of 130.0p was below that prevailing at 30 June 2021 the remaining 1,214,744 unvested options lapsed.

A total of 1,195,755 options have so far been exercised and the remaining 167,039 vested options are available to be exercised until 24 August 2027 at nil cost by the participants.

Directors' Report

The Directors' Annual Report on the affairs of the Group, together with the Audited Consolidated Financial Statements and Independent Auditors' Report for the year ended 31 December 2022 are as follows:

Principal Activities

Trinity is an independent oil producer whose principal activities are the exploration, development, production and sale of crude oil. Its core focus is T&T where the Group operates assets onshore and offshore on both the West and East Coasts. 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 production and reserves growth. The Group is also evaluating alternative energy projects, including an assessment of solar and wind power options for its East Coast asset.

Strategic Report

The Group is required by the CA 2006 to include a Strategic Report in its Annual Report. The information that fulfils this requirement can be found from pages 1 to 29.

Going Concern

The Board have adopted the going concern basis in preparing the Financial Statements.

In making their going concern assessment, the Board have considered the Group's current financial position, budget and cash flow forecast. The going concern assessment has considered the current operating environment and the potential impact of the volatility of the oil price.

The Group started 2023 with a stable operating and financial position; 2022 average production of 2,975 barrels of oil per day ("bopd"), (2021 3,006 bopd), and cash and short-term investments of USD 12.1 million as at 31 December 2022 (2021: USD 18.3 million). The Group's base case going concern assessment is based upon management's best estimate of forward commodity price curves and uses production in line with approved asset plans. The base case forecast was prepared with consideration of the following:

- Future oil prices are assumed to be in line with the forward curve prevailing as at 3 May 2023. The forward price curve applied in the cash flow forecast starts at a realised price of USD 67.3/bbl in January 2023, fluctuating each month down to USD 64.8/bbl in December 2023 through to USD 62.0/bbl in December 2024.
- Average forecast production for the year to December 2023 and December 2024 are in line with the Group's asset development plans, with production being maintained by RCPs, WOs and swabbing activities.
- Whilst the estimated full cost of drilling the deeper Jacobin well is included, a prudent assumption is utilised in the forecast whereby the production from Jacobin is assumed to be no greater than that of an onshore conventional well.
- No SPT is assumed to be incurred on the onshore assets in 2023 or 2024, as the forecast realised price is below USD 75.0/bbl.
- Trinity continuing to progress various growth and business development opportunities.
- No derivative instruments being put in place for 2023.

Management considers this is a reasonable base scenario, reflecting a prudent outlook for the future oil price, production profile and costs. The cash flow forecast showed that the Group will remain in a healthy financial position for at least the next twelve months, and as such being able to meet its liabilities as they fall due.

Management has considered a separate stressed scenario including:

- the effect of reductions in Brent oil prices at USD 60.0/bbl being sustained across the forecast period, noting that the base case pricing is in line with market prices; and
- the compounded impact of a reducing production by 10%

The stressed case cash flow forecast, allows for the impact of mitigating actions that are within the Group's control which include:

- Reducing non-core and discretionary opex and administrative costs across the forecast period.
- Reducing discretionary Capital Expenditure and Capital Returns over the forecast period.

All reasonably plausible forecasts demonstrate that the Group's cash balances are maintained under such scenarios and as such are sufficient to meet the Group's obligations as they fall due.

As a result, at the date of approval of the financial statements, the Board have a reasonable expectation that the Group has sufficient and adequate resources to continue in existence for at least twelve months post approval of these financial statements and is poised for continued growth. For this reason, the Board have concluded it is appropriate to continue to adopt the going concern basis of accounting in the preparation of the consolidated and company financial statements.

Dividend Policy

No dividend payments or declaration was recommended by the Directors in respect of the year ended 31 December 2022.

In May 2023 the Board agreed a new Capital Allocation Policy which includes the expected payment of a modest but sustainable dividend and the scope for additional distributions in the form of share buybacks or special dividends. Further details of the Capital Allocation Policy are set out in the Chairman and CEO's Statement. It is expected that the maiden interim dividend will be declared following publication of the 2023 interim results, in Q3 2023, followed by a final dividend being declared following publication of the 2023 preliminary results in Q2 2024.

Share Buybacks

The Company announced share buyback programmes on 20 September 2022 and 24 October 2022. Under these, during 2022 and continuing into 2023, the Company has undertaken a share buyback programme which, to 26 April 2023, had returned USD 2.0 million to shareholders. The Company's share capital consists of 39,884,637 ordinary shares in issue (including treasury shares) of USD 0.01 each, with 1,432,000 shares held in treasury.

The total voting rights in the Company at 28 April 2023 was therefore 38,452,637. On 28 April 2023, the Company announced a further USD 1.0 million buyback programme.

Substantial Shareholdings

The Shareholders holding over 3% of the voting rights as at 26 April 2023 were as follows:

Shareholder	No of Shares as at 26 April 2023	% of issued Share Capital as at 26 April 2023
David and Monique Newlands	4,014,000	10.44
Hargreaves Lansdown private clients*	3,575,684	9.30
Angus Winther	3,113,299	8.10
Gavin White	2,909,748	7.57
The CS Living Trust	1,985,414	5.16
The David A. Segel Trust	1,985,414	5.16
Jan-Dirk Leuders**	1,610,317	4.19
Scott Casto**	1,574,834	4.10
Interactive Investor ISA (Clients)*	1,533,169	3.99
The estate of Bruce Dingwall, CBE	1,486,141	3.86
Interactive Investor Clients*	1,353,227	3.52
HSBC Private Bank, London clients*	1,286,197	3.34

* Private Client Holdings
** Includes 111,460 shares held jointly between Scott Casto and Jan-Dirk Lueders through CMT Investments LLC

Directors

The Directors who served during the period and at the date of this Report are as follows:

	Name	Role	Appointment Date
1	Nicholas Clayton	Non-Executive Chairman	28 November 2018 to present
2	Jeremy Bridglalsingh	Executive Director and CEO	11 January 2017 to present
3	David Segel	Non-Executive Director	11 January 2017 to 22 February 2022
4	Angus Winther	Non-Executive Director	11 January 2017 to present
5	James Menzies	Independent Non-Executive Director	23 June 2017 to present
6	Derek Hudson	Independent Non-Executive Director	14 September to present
7	Kaat Van Hecke	Independent Non-Executive Director	22 February 2022 to present

The Directors who held office at 31 December 2023 had the following interests in the ordinary shares in the capital of the Company which amounted to 8.97% of the Group's total issued share capital:

	No. of Consolidated Ordinary Shares – USD 0.01 2022	No. of Consolidated Ordinary Shares – USD 0.01 2021
Jeremy Bridglalsingh	**319,463**	52,836
James Menzies	**115,000**	115,000
Angus Winther	**3,113,299**	3,113,299
Nicholas Clayton	**30,000**	10,000
Total	**3,577,762**	3,291,135

Notes:
Shares figures shown for both 2022 and 2021 are post 2021 share consolidation.

Directors' Report (continued)

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act 2006 and related legislation. The Articles of Association may be amended by special resolution of the shareholders. The powers of Directors are described in the main Board's terms of reference, copies of which are available on request, and the Corporate Governance Statement on page 32.

Directors' share options/LTIPs

Details of Directors' share options/LTIPs are provided in the Directors' Remuneration Report on pages 50 to 53.

Directors' Indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the period and remain in force at the date of this Report.

Political contributions

The Group has made no political contribution to any source during both the current and preceding years.

HSSE

In 2022 the Group continued to evolve its HSSE strategies and standards through lessons learnt from previous years and improve our base performance as the Group increases operational activity.

The Share Dealing Code

The Group has adopted a code on dealings in securities which the Board regards as appropriate for an AIM listed company and is compliant with the Market Abuse Regulations. The Group takes all reasonable steps to ensure compliance by Directors, employees and agents with the provisions of the AIM rules relating to dealings in securities.

Financial Risk Management

Details on the Group's exposure to risk on price, liquidity and cash flows are addressed under Risk Management and Internal Controls on pages 24 to 29.

Likely Future Developments

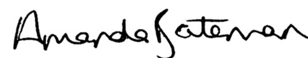
Future development plans have been addressed in the Strategic Report on pages 1 to 29.

Independent Auditors

At the AGM held in June 2022, the Shareholders approved the re-appointment of BDO as the auditors of the Group. Each of the persons who is a Director at the date of approval of this Annual Report confirms that;

- so far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the CA 2006.



Amanda Bateman
For and on behalf of AMBA Secretaries Limited
Company Secretary

31 May 2023

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements contained therein in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements for the Company and for the Group (together, the "Financial Statements") in accordance with IFRS in conformity with the Companies Act 2006. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Company and Group for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS in conformity with the Companies Act 2006 have been followed for the Financial Statements, subject to any material departures having been disclosed and explained in those Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the Financial Statements comply with the CA 2006.

The Directors of the Company are responsible for the maintenance and integrity of the Group's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of Board

Nicholas Clayton
Non-Executive Chairman

31 May 2023

Independent Auditor's Report
to the members of Trinity Exploration & Production Plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Trinity Exploration and Production Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained an understanding of how the Directors considered the ongoing impact of the macroeconomic climate, together with potential future risks and uncertainties, considering the impact on the labour force, supply chain, commodity market prices and access to finance. We compared this against our own assessment of risks and uncertainties based on our understanding of the business and oil and gas sector information.
- We obtained the Director's going concern assessment and supporting base case cash flow forecasts, challenging the key operating assumptions based on 2022 and 2023 year to date actual results and external data where possible.
- We tested the integrity of the forecast models and the Group's wider impairment calculations and assessed their consistency with approved budgets and Field Development Plans, as applicable.
- We obtained the Director's sensitivity analysis which was performed to determine the point at which liquidity breaks and considered whether such scenarios, including significant reductions in commodity prices and production were possible. We also considered the validity of deferring capital expenditure or other mitigating factors identified by Management, such as measures to reduce operating costs as part of our assessment.
- We reviewed the terms of all facilities in place as at the date of sign off, confirming the consistency of the forecasts with the facilities and assessing the risk of any potential withdrawal of facilities or default events.
- We reviewed the adequacy and consistency of the Going Concern disclosures in the financial statements with reference to the Director's going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Coverage	95% (2021: 95%) of Group profit before tax 100% (2021: 100%) of Group revenue 99% (2021: 99%) of Group total assets		
Key audit matters		**2022**	2021
	Carrying Value of the Producing Oil and Gas assets	**Yes**	Yes
	Carrying Value of Exploration & Evaluation assets	**Yes**	Yes
Materiality	Group financial statements as a whole		
	£1,150,000 (2021: £780,000) based on 1.25% (2021: 1.25%) of revenue		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of Management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We determined that there were three significant components and all of these were subject to a full scope audit (two in Trinidad & Tobago and the Parent Company), this was consistent with the prior year.

The audits of the Trinidad & Tobago significant components were performed in Trinidad & Tobago by a local BDO network member firm. The audits of the Parent Company and the Group consolidation were performed in the United Kingdom by the Group audit team. The Group audit team performed additional procedures in respect of certain of the significant risk areas that represented key audit matters in addition to procedures performed by the component auditor. The group audit team also travelled to Trinidad to review the component auditors work and to be able to perform work on certain risk areas while with the local Management team.

The remaining components of the Group were considered non-significant and these components were principally subject to analytical review procedures performed by the Group audit team and the component auditor.

Our involvement with component auditors

For the work performed by component auditors, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Group financial statements as a whole. Our involvement with component auditors included the following:

- Detailed Group reporting instructions were sent to the component auditor, which included the significant areas to be covered by the audits (including areas that were considered to be key audit matters as detailed below), and set out the information to be reported to the Group audit team.
- The Group audit team was actively involved in the direction of the audits performed by the component auditor for Group reporting purposes, along with the consideration of findings and determination of conclusions drawn.
- The Group audit team reviewed the component auditor's work papers while in Trinidad and also remotely from the UK, attended planning and clearance meetings for the significant components and engaged with the component auditor during their fieldwork and completion phases.

Independent Auditor's Report (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Carrying Value of the Producing Oil and Gas assets (refer Note 13 & 1) Management are required to assess whether there are potential indicators of impairment of the Group's oil and gas assets at each reporting date and, if potential indicators of impairment are identified, Management are required to perform a full assessment of the recoverable value of the oil and gas assets in accordance with the requirements of the relevant accounting standard. Management carried out an impairment assessment which has culminated in an impairment of $5.6m being recognised in respect of the WD-13 CGU and PS-4 assets. The appropriateness of judgments and estimates applied in the determination of the recoverable amount represented a significant focus area for our audit, including forecast commodity prices, operating costs, capital costs and discount rates. Given the estimation and judgment required to be applied by Management and the appropriateness of disclosures related to the impairment charge and sensitivities associated with alternative potential inputs into the model this represented a key audit matter.	We obtained and examined Management's impairment indicator paper to assess the appropriateness of their conclusion that a potential indicator of impairment was present. We then obtained Management's impairment paper and models and challenged these as below. We assessed the appropriateness of Management's determination of each cash generating unit (CGU) in order to determine if the conclusions were in accordance with the relevant accounting standard. We obtained Management's discounted cash flow models (VIU) and performed data integrity and mechanical checks on the models. We determined whether the basis of preparation of the models were in accordance with the applicable accounting standard, our expectations and valuation methodology. We compared the actual performance of the CGUs during 2022 to budgets for the period in order to assess the accuracy of Management's forecasting. We challenged the model (prepared as fair value less costs of disposal), focussing on the appropriateness of estimates with reference to empirical data and external evidence with specific emphasis on the following assumptions: oil prices, reserves and production levels, operating and development costs and discount rate. We compared forecast oil prices to current pricing, empirical data and market analysis. We assessed the consistency of production profiles and capital expenditure forecasts against the Group's Field Development Plans, approved budgets, external reserves engineer decline rates, and met with operational Management to inform our assessment and understanding of these plans and budgets. We analysed the production profile on a field / well basis and compared the trend analysis to capital expenditure forecasts to identify and investigate anomalies. The production profiles were materially in line with previous reserve statements. We also reviewed year to date production data and made inquiries with Management regarding the status of current development. With the assistance of our internal valuation experts we reperformed the WACC calculation received from Management and assessed the reasonableness of key inputs. These included the risk premiums which could be tied to third party data and wider equity analysis. We recalculated the $5.6m impairment recognised, being the difference between the asset carrying value and the value determined in the impairment model. We visited the key assets and physically inspected them while speaking with the local Management team. We reviewed the disclosures in the financial statements regarding key assumptions and sensitivity of the carrying value to reasonable changes in such assumptions to check that were in accordance with the requirements of the relevant accounting standard. **Key observations:** Based on the procedures performed, we found Management's assessment of the carrying value of producing oil and gas assets to be supported by the underlying models and the judgements and estimates applied reasonable.

Key audit matter	How the scope of our audit addressed the key audit matter
Carrying Value of Exploration & Evaluation assets (refer Note 15 & 1) For assets classed as exploration and evaluation (E&E), Management are required to perform an assessment of whether there are any impairment indicators in accordance with IFRS 6 Exploration for the Evaluation of Mineral Resources. E&E costs are capitalised on a CGU basis upon discover of commercially viable mineral reserve. If commercial viability is not achievable these costs are written off. Management do not consider there to be any indicators of impairment. Given the significant degree of judgment involved in assessing E&E assets for impairment indicators we consider this a key audit matter for our audit.	We reviewed Management's impairment indicator assessment and considered whether there are any of the indicators of impairment in accordance with criteria set out under IFRS 6. We checked this assessment with reference to results of exploration work performed in the year, future planned expenditure and publicly available information. We also reviewed the accounting treatment of the transfer of the PS-4 asset against the requirements of the accounting standards. We agreed a sample of capitalised costs to supporting documentation such as invoices and assessed the nature of the costs capitalised under the accounting policy to consider whether they meet capitalisation criteria under IFRS 6. We reviewed the existence of licences and checked the Groups compliance with terms of these licences. We reviewed the board minutes during the year, as well as post year-end, assessing Management's intention to continue the Galeota Development and the budget for future capital expenditure. This included challenging Management on whether the re-assessment of the field development plan was considered to be an indicator of impairment. We also reviewed the strategic plans for the PS-4 CGU for any indicators of impairment. We reviewed and considered the proposed disclosure in the financial statements in accordance with the requirements of IFRS 6. **Key observations:** Based on the procedures performed, we found Management's assessment of the indicators of impairment in respect of carrying value of exploration and evaluation assets to be appropriate and the judgements and estimates applied reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Independent Auditor's Report (continued)

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		**Parent company financial statements**	
	2022	2021	**2022**	2021
Materiality	$1,150,000	$780,000	$410,000	$270,000
Basis for determining materiality	1.25% of Total revenue	1.25% of Total revenue	35% of Group materiality	35% of Group materiality
Rationale for the benchmark applied	The benchmark reflects the Group's primary focus on generating sustainable growth in revenue through increasing production volume.		Set at an allocation of Group materiality given the assessment of aggregation risk.	
Performance materiality	$750,000	$590,000	$266,500	$202,500
Basis for determining performance materiality	65% of the above materiality level based on expected level of known and likely misstatements and management's attitude towards proposed adjustments. Performance materiality was reduced to reflect an increased risk as the Group was subjected to a Cyber attack during the year.	75% of the above materiality level, based on expected level of known and likely misstatements and management's attitude towards proposed adjustments.	65% of the above materiality level based on expected level of known and likely misstatements and management's attitude towards proposed adjustments. Performance materiality was reduced to reflect an increased risk as the Group was subjected to a Cyber attack during the year.	75% of the above materiality level, based on expected level of known and likely misstatements and management's attitude towards proposed adjustments.

Component materiality

For the purposes of our Group audit opinion, we set materiality for each component of the Group based on a percentage of between 36% and 90% (FY21: 35% and 63%) of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality ranged from $410,000 to $1,035,000 (FY21: $270,000 to $770,000). In the audit of each component, we further applied performance materiality levels of 65% (FY2021: 75%) of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £23,000 (2021: £15,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Group and the industry in which it operates and discussion with discussion with Management and those charged with governance, we obtained an understanding of the legal and regulatory framework applicable to the Group. We considered the associated oil & gas, environmental and taxation laws and regulations of Trinidad & Tobago to be the most relevant to the audit given the Geographical areas of focus of the Group.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Independent Auditor's Report (continued)

Our procedures in respect of the above included:

- Discussion with the Management and those charged with governance;
- Testing the financial statement disclosures to supporting documentation;
- Making enquiries of Management as to whether there was any correspondence from regulators in so far as the correspondence related to the Financial Statements.
- Reviewing minutes from board meetings of those charged with governance to identify any instances of non-compliance with laws and regulations; and
- We involved tax specialists from our local BDO network member firm in Trinidad & Tobago to evaluate the Group's compliance with relevant tax legislation considered of most significance to the Group's operations.
- Assessed whether the judgements made in accounting estimates were indicative of a potential bias (refer to key audit matters above);
- Extending inquiries to individuals outside of Management and the accounting department to corroborate Management's ability and intent to carry out plans that are relevant to developing the estimate set out in the key audit matters section above; and
- Directing the auditors of the significant components to ensure an assessment is performed on the extent of the components compliance with the relevant local and regulatory framework. Reviewing this work and holding meetings with relevant internal Management and external third parties to form our own opinion on the extent of Group wide compliance.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these

Based on our risk assessment, we considered the areas most susceptible to fraud to regarding the completeness of revenue, management bias to key estimates and judgements and management override of controls.

Our procedures included:

- Testing the appropriateness of journal entries made through the year by applying specific criteria to detect possible irregularities and fraud;
- Performing a detailed review of the Group's year-end adjusting entries and investigating any that appear unusual as to nature or amount and agreeing to supporting documentation.
- For significant and unusual transactions, particularly those occurring at or near year-end, obtaining evidence for the rationale of these transactions and the sources of financial resources supporting the transactions;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.
This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matt Crane

Matt Crane
(Senior Statutory Auditor)

For and on behalf of BDO LLP,
Statutory Auditor
London, United Kingdom

31 May 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2022

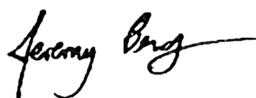
(Expressed in United States Dollars)	Notes	2022 $'000	2021 $'000
Revenues			
Crude oil sales	4	**92,232**	66,257
Other income		**7**	1
		92,239	66,258
Operating Expenses			
Royalties		**(30,091)**	(19,828)
Production costs		**(19,242)**	(17,625)
General & Administrative ("G&A") expenses		**(7,181)**	(7,030)
Covid-19 expenses*		**(579)**	(669)
Depreciation, Depletion & Amortisation ("DD&A")	13-15	**(7,617)**	(7,428)
Share Option Expense ("SOE")		**(647)**	(626)
Foreign exchange ("FX") loss		**(394)**	(14)
Net reversal of Impairment losses on financial assets ("ILFA")		**46**	754
Derivative expenses	6	**(10,446)**	(1,293)
Fair value income/(expense) derivative instruments	6	**2,883**	(3,149)
		(73,268)	(56,908)
Operating Profit before Supplemental Petroleum Taxes ("SPT") & Property Taxes ("PT")		**18,971**	9,350
SPT		**(9,012)**	(5,074)
PT net reversal		**-**	1,516
		(9,012)	(3,558)
Operating Profit before Impairment and Exceptional items		**9,959**	5,792
Impairment	8	**(6,050)**	(1,316)
Exceptional items	7	**(161)**	(113)
Operating Profit		**3,748**	4,363
Finance income	9	**48**	94
Finance costs	9	**(1,339)**	(1,475)
Profit Before Income Taxation		**2,457**	2,982
Income taxation (charge)/ credit	10	**(2,344)**	4,744
Profit for the year		**113**	7,726
Other Comprehensive Income/(Expense)			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(20)**	–
Total Comprehensive Income for the year		**93**	7,726
Earnings per share (expressed in dollars per share)			
Basic	11	**0.00**	0.20
Diluted	11	**0.00**	0.18

*Covid-19 expenses have been reclassified as Operating Expenses.

Consolidated Statement of Financial Position
at 31 December 2022

(Expressed in United States Dollars)	Notes	2022 $'000	2021 $'000
ASSETS			
Non-current Assets			
Property, plant and equipment	13	**44,987**	49,507
Right-of-Use ("ROU") assets	14	**838**	616
Intangible assets	15	**33,537**	30,759
Abandonment fund	16	**4,511**	4,021
Performance bond	17	**602**	473
Deferred Tax Assets ("DTA")	18	**12,465**	11,530
		96,940	96,906
Current Assets			
Inventories	19	**4,615**	3,820
Trade and other receivables	20	**10,678**	10,747
Cash and cash equivalents	22	**12,131**	18,312
		27,424	32,879
Total Assets		**124,364**	129,785
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Equity Holders			
Share capital	23	**399**	389
Share based payment reserve	25	**2,990**	3,784
Reverse acquisition reserve	26	**(89,268)**	(89,268)
Translation reserve		**(1,667)**	(1,650)
Treasury shares	24	**(1,522)**	–
Retained earnings		**145,199**	143,666
Total Equity		**56,131**	56,921
Non-current Liabilities			
Lease liability	14	**341**	97
Deferred Tax Liabilities ("DTL")	18	**1,940**	2,025
Provision for other liabilities	28	**52,460**	55,690
Employee benefits		**23**	–
		54,764	57,812
Current Liabilities			
Trade and other payables	29	**9,932**	8,814
Bank overdraft	30	**2,700**	2,700
Lease liability	14	**584**	609
Provision for other liabilities	28	**249**	46
Derivative financial liabilities	21	**–**	2,883
Taxation Payable		**4**	–
		13,469	15,052
Total Liabilities		**68,233**	72,864
Total Equity and Liabilities		**124,364**	129,785

The financial statements on pages 65 to 113 were authorised for issue by the Board of Directors on 31 May 2023 and were signed on its behalf by:



Jeremy Bridglalsingh
Director

31 May 2023

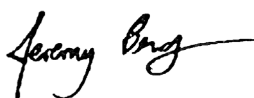
Company Statement of Financial Position
at 31 December 2022

Strategic Report
Governance
● **Financial Accounts**
Glossary
Company Information

(Expressed in United States Dollars)	Notes	2022 $'000	2021 $'000
ASSETS			
Non-current Assets			
Investment in subsidiaries	12	**60,864**	60,347
Current Assets			
Trade and other receivables	20	**233**	200
Intercompany	20	**2,830**	3,372
Cash and cash equivalents	22	**2,102**	3,108
		5,165	6,680
Total Assets		**66,029**	67,027
EQUITY AND LIABILITIES			
Share capital	23	**399**	389
Share based payment reserve		**3,775**	4,569
Merger reserves		**6,552**	6,552
Treasury shares	24	**(1,522)**	–
Retained earnings		**43,529**	51,526
Total Equity		**52,733**	63,036
Current Liabilities			
Trade and other payables	29	**565**	327
Intercompany	31	**12,731**	781
Derivative financial liabilities	21	**–**	2,883
		13,296	3,991
Total Liabilities		**13,296**	3,991
Total Equity and Liabilities		**66,029**	67,027

The Company has elected to take the exemption under section 408 of the Companies Act 2006, to not present the Statement of comprehensive income. The net loss for the parent company was $9.4 million (2021: $6.4 million).

The financial statements on pages 65 to 113 were authorised for issue by the Board of Directors on 31 May 2023 and were signed on its behalf by:



Jeremy Bridglalsingh
Director

31 May 2023

Trinity Exploration & Production plc
Registered Number: 07535869

Consolidated Statement of Changes in Equity
for the year ended 31 December 2022

Year ended 31 December 2021	Share Capital $'000	Share Premium $'000	Share Based Payment Reserve $'000	Reverse Acquisition Reserve $'000	Merger Reserves $'000	Treasury Shares $'000	Translation Reserve $'000	Retained Earnings $'000	Total Equity $'000
At 1 January 2021	97,692	139,879	14,764	(89,268)	75,467	–	(1,650)	(188,332)	48,552
Capital reorganisation	(97,303)	(139,879)	(11,485)	–	(75,467)	–	–	324,134	–
LTIPs exercised[1]	–	–	–	–	–	–	–	47	47
Share based payment expense (Note 25)	–	–	505	–	–	–	–	91	596
Profit for the year	–	–	–	–	–	–	–	7,726	7,726
Total comprehensive income for the year	–	–	–	–	–	–	–	7,726	7,726
At 31 December 2021	**389**	**–**	**3,784**	**(89,268)**	**–**	**–**	**(1,650)**	**143,666**	**56,921**

Year ended 31 December 2022	Share Capital $'000	Share Premium $'000	Share Based Payment Reserve $'000	Reverse Acquisition Reserve $'000	Merger Reserves $'000	Treasury Shares $'000	Translation Reserve $'000	Retained Earnings $'000	Total Equity $'000
At 1 January 2022	389	–	3,784	(89,268)	–	–	(1,650)	143,666	56,921
Issue of shares	10	–	–	–	–	–	–	–	10
LTIPs lapsed (Note 25)	–	–	(1,416)	–	–	–	–	1,416	–
Share based payment expense (Note 25)	–	–	622	–	–	–	–	–	622
Treasury shares (Note 24)	–	–	–	–	–	(1,522)	–	–	(1,522)
Translation adjustment	–	–	–	–	–	–	3	4	7
Profit for the year	–	–	–	–	–	–	–	113	113
Other comprehensive income/ (expense)									
Exchange differences on translation of foreign operations	–	–	–	–	–	–	(20)	–	(20)
Total comprehensive income for the year	–	–	–	–	–	–	(20)	113	93
At 31 December 2022	**399**	**–**	**2,990**	**(89,268)**	**–**	**(1,522)**	**(1,667)**	**145,199**	**56,131**

1 As described in the notes to the consolidated financial statements, in 2020 the Company issued 4,745,057 ordinary shares (pre share consolidation) to certain employees on exercise of LTIPs at less than the nominal value in contravention of S580 of the Companies Act 2006. In 2021, on becoming aware of the issue, the Company sought remedial advice and corrected this.

Company Statement of Changes in Equity
for the year 31 December 2022

Year ended 31 December 2021	Share Capital $'000	Share Premium $'000	Share Based Payment Reserve $'000	Merger Reserves $'000	Treasury Shares $'000	Retained Earnings/ Accumulated Losses $'000	Total Equity $'000
At 1 January 2021	97,692	139,879	4,064	56,652	–	(229,422)	68,865
Capital Reorganisation	(97,303)	(139,879)	–	(50,100)	–	287,282	–
Share based payment charge (Note 25)	–	–	505	–	–	–	505
LTIPs exercised[1]	–	–	–	–	–	47	47
Total comprehensive loss for the year	–	–	–	–	–	(6,381)	(6,381)
At 31 December 2021	389	–	4,569	6,552	–	51,526	63,036

Year ended 31 December 2022	Share Capital $'000	Share Premium $'000	Share Based Payment Reserve $'000	Merger Reserves $'000	Treasury Shares $'000	Retained Earnings/ Accumulated Losses $'000	Total Equity $'000
At 1 January 2022	389	–	4,569	6,552	–	51,526	63,036
Issue of shares	10	–	–	–	–	–	10
Share based payment charge (Note 25)	–	–	622	–	–	–	622
LTIPs lapsed (Note 25)	–	–	(1,416)	–	–	1,416	–
Treasury shares (Note 24)	–	–	–	–	(1,522)	–	(1,522)
Total comprehensive loss for the year	–	–	–	–	–	(9,413)	(9,413)
At 31 December 2022	**399**	**–**	**3,775**	**6,552**	**(1,522)**	**43,529**	**52,733**

1 As described in the notes to the consolidated financial statements, in 2020 the Company issued 4,745,057 ordinary shares (pre share consolidation) to certain employees on exercise of LTIPs at less than the nominal value in contravention of S580 of the Companies Act 2006. In 2021, on becoming aware of the issue the Company sought remedial advice and corrected this.

Consolidated Statement of Cash Flows
for the year 31 December 2022

(Expressed in United States Dollars)	Notes	2022 $'000	2021 $'000
Operating Activities			
Profit before taxation		**2,457**	2,982
Adjustments for:			
Foreign exchange ("FX") loss/(gain)		**394**	(39)
Finance cost – loans and interest	9	**229**	254
Finance income	9	**(48)**	(94)
Finance cost – decommissioning provision	28	**1,110**	1,222
Share-based payment expense		**647**	626
DD&A	13-15	**7,617**	7,428
Net reversal of impairment on financial assets		**(46)**	(754)
Inventory impairment		**334**	1,220
Impairment of property, plant and equipment	8	**5,558**	96
Fair value (gain)/ loss on derivative financial instruments		**(2,883)**	3,149
Other non-cash items		**158**	47
		15,527	16,137
Changes In Working Capital			
(Decrease)/increase in inventories	19	**(1,129)**	228
Decrease in trade and other receivables	16,20,21	**(376)**	(3,019)
Increase in trade and other payables	21,28,29	**1,353**	909
		(152)	(1,882)
Income taxation paid		**(3,390)**	(1,700)
Net Cash Inflow from Operating Activities		**11,985**	12,555
Investing Activities			
Purchase of Exploration and Evaluation ("E&E") assets	15	**(388)**	(3,262)
Purchase of computer software and investment in research & development	15	**(102)**	(401)
Purchase of property, plant and equipment	13	**(15,016)**	(9,957)
Performance Bond		**(130)**	(220)
Net Cash Outflow from Investing Activities		**(15,636)**	(13,840)
Financing Activities			
Finance income		**48**	94
Finance cost		**(94)**	(153)
Proceeds from the issue of shares		**10**	–
Principal paid on lease liability		**(536)**	(480)
Interest paid on lease liability		**(135)**	(101)
Acquisition of treasury shares		**(1,522)**	–
Net Cash Outflow from Financing Activities		**(2,229)**	(640)
Decrease in Cash and Cash Equivalents		**(5,880)**	(1,925)
Cash and Cash Equivalents			
At beginning of year		**18,312**	20,237
Effects of foreign exchange rates differences on cash		**(301)**	19
Decrease in Cash and Cash equivalents		**(5,880)**	(1,944)
At end of year	22	**12,131**	18,312

Company Statement of Cash Flows
for the year 31 December 2022

(Expressed in United States Dollars)	Note	2022 $'000	2021 $'000
Operating Activities			
Loss before taxation		**(9,413)**	(6,381)
Adjustments for:			
Foreign exchange ("FX") loss		**306**	28
Finance income		**(156)**	(152)
Share based payment charge		**107**	178
Net reversal of impairment loss on financial assets		**(14)**	(28)
Fair value loss on derivative financial instruments		**(2,883)**	3,149
Other non-cash items		**–**	(13)
		(12,053)	(3,219)
Changes In Working Capital			
Increase in trade and other receivables		**521**	1,537
Increase in trade and other payables		**12,188**	354
		12,709	1,891
Taxation Paid		**–**	–
Net Cash Inflow/(Outflow) from Operating Activities		**656**	(1,328)
Financing Activities			
Finance income		**156**	147
Issue of shares		**10**	–
Treasury Shares		**(1,522)**	–
Net Cash (Outflow)/Inflow from Financing Activities		**(1,356)**	147
Decrease In Cash and Cash Equivalents		**(700)**	(1,181)
Cash and Cash Equivalents			
At beginning of year		**3,108**	4,317
Effects of foreign exchange rates differences on cash		**(306)**	(28)
Decrease Cash and Cash equivalents		**(700)**	(1,181)
At End of Year	22	**2,102**	3,108

Notes to the Consolidated Financial Statements
31 December 2022

1 Background and Summary of significant accounting policies

The principal accounting policies applied in the preparation of this consolidated financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Trinity Exploration & Production plc ("Trinity" or "the Company" or "Parent") and its subsidiaries (together "the Group").

Background

Trinity is an independent energy company limited by shares and listed on the Alternative Investment Market ("AIM") market of the London Stock Exchange ("LSE"). The Company is incorporated and domiciled in England and the address of the registered office is c/o Pinsent Masons LLP 1 Park Row, Leeds LS1 5AB, United Kingdom ("UK"). The Group is involved in the exploration, development and production of oil reserves in Trinidad & Tobago ("T&T").

Basis of preparation

The Group's and Company's financial statements have been prepared and approved by the Board of Directors ("Board") in accordance with international accounting standards as adopted in the United Kingdom.

The preparation of the consolidated financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Board and Executive Management Team ("EMT") (together "Management") to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information, are disclosed in Note 3: Critical Accounting Estimates and Assumptions.

The Company has taken advantage of the exemption in Section 408 of the Companies Act 2006 not to present its own income statement or Statement of Comprehensive Income. The loss for the Company for the year was $9.4 million (2021: $6.4 million loss) driven mainly by the derivative expenses incurred in 2022.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except certain financial assets and liabilities (including derivative financial instruments) – which are measured at fair value through the Consolidated Statement of Comprehensive Income. Accounting policies have been applied consistently, other than where a new accounting policy has been adopted.

Going Concern

The Board adopted the going concern basis in preparing the Financial Statements.

In making their going concern assessment, the Board have considered the Group's current financial position, budget and cash flow forecast. The going concern assessment has considered the current operating environment and the potential impact of the volatility of the oil price.

The Group started 2023 with a stable operating and financial position; 2022 average production of 2,975 barrels of oil per day ("bopd"), (2021 3,006 bopd), and cash and short-term investments of $12.1 million as at 31 December 2022 (2021: $18.3 million). The Group's base case going concern assessment is based upon management's best estimate of forward commodity price curves and uses production in line with approved asset plans. The base case forecast was prepared with consideration of the following:

- Future oil prices are assumed to be in line with the forward curve prevailing as at 3 May 2023. The forward price curve applied in the cash flow forecast starts at a realised price of $67.3/bbl in May 2023, fluctuating each month down to $64.8/bbl in December 2023 through to $62.0/bbl in December 2024.
- Average forecast production for the years to December 2023 and December 2024 are in line with the Group's asset development plans, with production being maintained by RCPs, WOs and swabbing activities;
- Whilst the estimated full cost of drilling the deeper Jacobin well is included, a prudent assumption is utilised in the forecast whereby production from Jacobin is assumed to be no greater than that of an onshore conventional well.
- No SPT is assumed to be incurred on the onshore assets in 2023 or 2024, as the forecast realised price is below $75.0/bbl;
- Trinity continuing to progress various growth and business development opportunities; and
- No derivative instruments being put in place for 2023.

Management considers this is a reasonable base scenario, reflecting a prudent outlook for the future oil price, production profile and costs. The cash flow forecast showed that the Group will remain in a strong financial position for at least the next twelve months, and as such being able to meet its liabilities as they fall due.

Management has considered a separate stressed scenario including:

- the effect of reductions in Brent oil prices at $60.0/bbl being sustained across the forecast period, noting that the base case pricing is in line with market prices; and
- the compounded impact of a reduction in production by 10%.

The stressed case cash flow forecast allows for the impact of mitigating actions that are within the Group's control which include:

- Reducing non-core and discretionary opex and administrative costs across the forecast period.
- Reducing discretionary Capital Expenditure and Capital Returns over the forecast period.

All reasonably plausible forecasts demonstrate that the Group's cash balances are maintained under such scenarios and as such are sufficient to meet the Group's obligations as they fall due.

As a result, at the date of approval of the financial statements, the Board have a reasonable expectation that the Group has sufficient and adequate resources to continue in existence for at least twelve months post approval of these financial statements and is poised for continued growth. For this reason, the Board have concluded it is appropriate to continue to adopt the going concern basis of accounting in the preparation of the consolidated and company financial statements.

Changes in accounting policies

(a) New standards, interpretations and amendments adopted from 1 January 2022:

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41).

The application of these standards has had no impact on the disclosures, or the amounts recognised in the Group's consolidated financial statements.

(b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments will become effective for the period beginning 1 January 2023:

- IFRS 17 Insurance Contracts (effective 1 January 2023)
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)
- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)
- IAS 12 Income Taxes (Amendment – Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

While no formal assessment has been performed, the Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

Notes to the Consolidated Financial Statements (continued)

1 Background and Summary of significant accounting policies (continued)

Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the subsidiaries listed in Note 12. The financial information incorporates the financial information of the Group made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Statement of Comprehensive Income. Costs related to an acquisition are expensed as incurred.

Uniform accounting policies have been adopted across the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Share-based payments

The Group operates a number of equity-settled, share-based compensation plans comprised of Share Options and Long-Term Incentive Plans ("LTIPs") as consideration for services rendered by the Group's employees. The fair value of the services received in exchange for the grant of share-based payments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or LTIP awards granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of share-based payments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options or LTIP awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to equity. When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options and LTIPs over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Employee Benefit Trust

On 15 November 2021, the Group established the Trinity Exploration and Production plc Employee Benefit Trust, which is consolidated in accordance with the principles in Note 1 – Basis of consolidation. When the options are exercised, the trust transfers the appropriate amount of shares to the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity.

Cash-settled share-based payments

The Group operates a cash-settled share-based plan comprised of reference shares as consideration for services rendered by the Group's employees.

Cash-settled share-based payments result in the recognition of a liability, which is an obligation to make a payment in cash or other assets, based on the price of the underlying equity instrument. At each reporting date, and ultimately at the settlement date, the fair value of the recognised liability is remeasured. Remeasurement applies to the recognised portion of the liability through to vesting date. The full amount is remeasured from vesting date to settlement date. The cumulative net cost and amounts recognised in profit or loss that will ultimately be recognised in respect of the transaction will be equal to the amount paid to settle the liability.

Foreign currency translation

(a) Functional and presentation currency

Company: The functional and presentation currency of the Company is United States Dollars ("USD" or "$").

Group: The functional currencies of the Group operating entities are Trinidad & Tobago Dollars ("TTD") and United States dollars as these are the currencies of the primary economic environment in which the entities operate. The presentation currency is USD which better reflects the Group's business activities and improves the ability of users of the consolidated financial statements to compare financial results with others in the international Oil and Gas industry. The Consolidated Statement of Financial Position is translated at the closing rate and Consolidated Statement of Comprehensive Income is translated at the average rate from both USD and Great British Pound ("GBP" or "£") currencies. The following exchange rates have been used in the preparation of these financial statements:

	2022		2021	
	$	**£**	$	£
Average rate TTD= $/£	**6.754**	**8.357**	6.765	9.006
Closing rate TTD= $/£	**6.742**	**8.146**	6.763	9.151

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. FX gains/losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated Statement of Comprehensive Income. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated Statement of Comprehensive Income as part of the fair value gain or loss and translation differences on non-monetary assets.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Consolidated Statement of Financial Position
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(d) Translation differences

Differences arising from retranslation of the financial statements at the year-end are recognised in the Translation reserve through "Other comprehensive income".

Notes to the Consolidated Financial Statements (continued)

1 Background and Summary of significant accounting policies (continued)

Intangible assets

(a) Exploration and Evaluation ("E&E") assets

i) Capitalisation

E&E assets are initially classified as intangible assets. Such costs include those directly associated with an exploration area. Upon discovery of commercial reserves capitalisation is recognised within Property, Plant and Equipment.

Oil and natural gas E&E expenditures are accounted for using the successful efforts method of accounting. Under this method, costs are accumulated on a prospect-by-prospect basis and capitalised upon discovery of commercially viable mineral reserves. If the commercial viability is not achieved or achievable, such costs are charged to expense.

Costs incurred in the E&E of assets includes:

- Licence and property acquisition costs

Exploration and property leasehold acquisition costs are capitalised within E&E assets.

- E&E expenditure

Costs directly associated with an exploration well are capitalised until the determination of reserves is evaluated. Such costs include topographical, geological, geochemical, and geophysical studies, exploratory drilling costs, trenching, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resources. Capitalisation is made within property, plant and equipment or intangible assets according to its nature, although a majority of such expenditure is capitalised as an intangible asset. If commercial reserves are found, the costs continue to be carried as an asset. If commercial reserves are not found, E&E expenditures are written off as a dry hole when that determination is made.

Once commercial reserves are found, E&E assets are tested for impairment and transferred to development tangible and intangible assets as applicable. No depreciation and/or amortisation are charged during the E&E phase.

Where development costs have been capitalised and Management has determined a strategic change to focus on E&E activities in an asset, these costs are transferred from development costs to E&E assets in the period the strategic change was made. An Impairment assessment is performed prior to the transfer in accordance with IFRS 6 impairment guidance noted below.

ii) Impairment

E&E assets are tested for impairment (in accordance with the criteria set out in IFRS 6: Exploration for and Evaluation of Mineral Resources) whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the E&E assets' carrying amount exceed their recoverable amount. The recoverable amount is the higher of the E&Es assets' Fair Value Less Costs of Disposal ("FVLCD") and their Value In Use ("VIU"). For the purposes of assessing impairment, the E&E assets subject to testing are grouped with existing Cash Generating Units ("CGU") of related production fields located in the same geographical region. The geographical region is the same as that used for reserves reporting purposes.

The following indicators are evaluated to determine whether these assets should be tested for impairment:

- The period for which the Group has the right to explore in the specific area has lapsed.
- Whether substantive expenditure on further E&E in the specific area is budgeted or planned.
- Whether E&E in the specific area have not led to the discovery of commercially viable quantities and the Company has decided to discontinue such activities in the specific area; and/or
- Whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

(b) Computer software

Computer software is initially recognised at cost, once it is purchased. Internally generated software is capitalised once it is proven technological feasibility, probable future benefits, intent and ability to use the software, resources to complete the software, and ability to measure cost. It is amortised over its four-year useful life, based on pattern of benefits (straight-line is the default) and charge recognised under DD&A.

Property, plant and equipment

(a) Oil & Gas Assets

i) Development and Producing Assets – Capitalisation

Development expenditures are costs incurred to obtain access to proven reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas. These costs include transfers from E&Es subsequent to finding commercially viable reserves, development drilling and new reserve type, infrastructure costs and development Geological and Geophysical ("G&G") costs. Acquisitions of oil and gas properties are accounted for under the acquisition method where the transaction meets the definition of a business combination.

Transactions involving the purchases of an individual field interest, or a group of field interests, that do not meet the definition of a business (and therefore do not apply business combination accounting) are treated as asset purchases, irrespective of whether the specific transactions involve the transfer of the field interests directly, or the transfer of an incorporated entity. Accordingly, the consideration is allocated to the assets and liabilities purchased on a relative fair value basis.

Proceeds on disposal are applied to the carrying amount of the specific asset or development and production assets disposed of. Any excess is recorded as a gain on disposal in the Consolidated Statement of Comprehensive Income and any shortfall between the proceeds and the carrying amount is recorded as a loss on disposal in the Consolidated Statement of Comprehensive Income.

Development expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development commercially proven wells is capitalised according to its nature. When development is completed on a specific field it is transferred to Production Assets. No depreciation and/or amortisation are charged during the development phase.

Expenditure on G&G surveys used to locate and identify properties with the potential to produce commercial quantities of oil and gas as well as to determine the optimal location for development wells are capitalised.

ii) Development and Producing Assets – Impairment

An impairment test is performed whenever events and circumstances arising during the development or production phase indicate that the carrying value of a development or production asset may exceed its recoverable amount. Impairment triggers include but are not limited to, declining long term market prices for oil and gas, significant downward reserve revisions, increased regulations or fiscal changes, market capitalisation being below net assets, deteriorating local conditions such that it become unsafe to continue operations) and obsolescence.

The carrying value is compared against the expected recoverable amount. The recoverable amount is the higher of an asset's FVLCD and the VIU. For the purposes of assessing impairment, assets are grouped at the lowest levels (its CGU) for which there are separately identifiable cash flows. The CGU applied for impairment test purposes is generally the field. These fields are the same as that used for reserves reporting purposes.

iii) Producing Assets – DD&A

The provision for DD&A of developed and producing Oil & Gas Assets are calculated using the unit-of-production method. Oil & Gas Assets are depreciated generally on a field-by-field basis using the unit-of-production method which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future development costs. Changes in the estimates of commercial reserves or future development costs are dealt with prospectively.

iv) Decommissioning asset

Provision for decommissioning is recognised in accordance with the contractual obligations at the commencement of oil and gas production. The amount recognised is the net present value of the estimated cost of decommissioning at the end of the economic producing lives of the wells and the end of the useful lives of refinery and storage units. Such costs include removal of equipment and restoration of land or seabed. The unwinding of the discount on the provision is included in the Consolidated Statement of Comprehensive Income within finance costs.

A corresponding asset is also created at an amount equal to the provision. This is subsequently depleted as part of the capital costs of the production assets. Any change in the present value of the estimated expenditure or discount rates are reflected as an adjustment to the provision and the asset and dealt with prospectively.

Notes to the Consolidated Financial Statements (continued)

1 Background and Summary of significant accounting policies (continued)

Property, plant and equipment (continued)

(b) Non-Oil & Gas Assets

All property, plant and equipment are recorded at historical cost less accumulated depreciation and any impairment losses. Historical cost includes the original purchase price of the asset and expenditure that is directly attributable to bringing the asset to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The provision for depreciation with respect to operations other than oil and gas producing activities is computed using the straight-line method based on estimated useful lives as follows:

Leasehold and buildings	20 years
Plant and equipment	4 years
Other	4 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each Statement of Financial Position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the Consolidated Statement of Comprehensive Income.

Repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing assets will flow to the Group. Major renovations such as leasehold improvements are depreciated over the remaining useful life of the related asset.

Impairment of non-financial assets

At each reporting date, assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's FVLCD and VIU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Inventories

Crude oil is stated at the lower of cost and net realisable value. Cost is determined by the average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Materials and supplies used mainly in drilling wells, RCPs and WOs are stated at lower of cost and net realisable value. Cost is determined using the weighted average cost method.

Cash and Cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are amounts due from customers for crude oil sold in the ordinary course of business. They are generally due for settlement within thirty days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Group applies the simplified approach to determine impairment of trade receivables. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Impairment of Financial Assets

The financial assets within the Group are subject to the Expected Credit Losses ("ECL") model. The Group applies the ECL model to trade receivables for sales of inventory and from the provision of consulting services as well as Intercompany receivables. While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(i) Trade receivables

The Group applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables.

Financial assets recognition of impairment provisions under IFRS 9 is based on the ECL model. The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability weighted amount that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions. The Group applied the simplified approach to determine impairment of its trade and other receivables. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Group's historical default rates observed over the expected life of the receivables and adjusted forward looking estimates. This is then applied to the gross carrying amount of the receivables to arrive at the loss allowance for the period.

(ii) Intercompany receivables

The Company applies IFRS 9 through the recognition of ECL for intercompany positions. Intercompany positions eliminate in the consolidated financial statements. In measurement of the ECL, IFRS 9 notes that the maximum period over which expected impairment losses is measured is the longest contractual period where the Company is exposed to credit risk. The three-stage general impairment model was used, Probability of Default ("PD") x Loss Given Default ("LGD") x Exposure at Default ("EAD"). Measurement of the ECL at a probability-weighted amount that reflects the possibility of a credit loss occurs, and the possibility that no credit loss occurs and even if the possibility of a credit loss occurring is low.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in DTA and DTL attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, DTLs are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit/loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

DTA are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

DTL and DTA are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

DTA and DTL are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements (continued)

1 Background and Summary of significant accounting policies (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Property Tax ("PT")

From 2018 until 2020, PT had been recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Assessments were based on the Annual Rental Value ("ARV") of property. The Annual Taxable Value ("ATV") is the ARV subject to deductions and allowances in respect of voids and loss of rent multiplied by the respective PT rate. The PT rates applicable to the Group were industrial with building rates at 6% and industrial without building rates at 3%.

PT accrued for past years is now considered unlikely to be charged and paid, and so no liability is now being recognised. Refer to note 3 (f).

Revenue recognition

IFRS 15 Revenue from Contracts with Customers requires that revenue is recognised by performance obligation, as or when each performance obligation is satisfied, and that variable elements of pricing are recognised and to the extent that it is not highly probable they will be reversed.

The Group has evaluated its customer contract with the Heritage Petroleum Company Limited ("Heritage"), to identify the performance obligations, the timing of the revenue recognition and the treatment of variable elements of pricing. Sales revenue represents the sales value of the Group's oil sold in the year.

Revenue associated with the sale of crude oil is measured based on the consideration specified in contracts with customers.

Revenue is recognised when control is transferred from the Group to its customer and the Group has the present right to payment. The transfer of control of crude oil coincides with title passing to the customer and the customer taking physical possession. Typically, payment for the sale of the oil is received by the end of the month following the month in which the sale is recognised.

Prices are based on prices determined by Heritage, with agreed contractual adjustments for quality. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for oil and gas products in the normal course of business.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, where it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities were measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the group's incremental borrowing rate. The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, Trinity received an indicative third-party lending rate from Central Bank of Trinidad and Tobago.

Right of use assets were initially measured at the amount of the lease liability. Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

The lease term can be described as the non-cancellable period of the lease plus periods covered by an option to extend or an option to terminate if the lessee is reasonably certain to exercise the extension option or not exercise the termination option.

In 2022 the Group revised its estimates due to additional vehicles and copier assets included in lease agreements and the extension of staff house leases in December 2022. As a result, there was a revision to the carrying amount of the lease liability to reflect the payments to being made over the revised term, which was discounted using the same incremental rate. Equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Share capital

Ordinary shares are classified as equity. The nominal value of any shares issued is recognised in share capital with the excess above the nominal amount paid being shown within share premium.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity. Where, on issuing shares, share premium has been recognised, the expenses of issuing those shares and any commission paid on the issue of those shares have been written off against the share premium account.

Treasury Shares

Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received is included in equity attributable to the owners of the Company. Shares held by the Company are disclosed as treasury shares and deducted from equity.

Derivative financial Instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group has not applied hedge accounting and all oil price derivative financial instruments (categorised as Derivative Income/(Expenses)) are measured at fair value through profit and loss.

Financial assets at fair value through profit or loss are classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within twelve months, otherwise they are classified as non-current. Financial assets are derecognised when the rights to the cash flows expire, risks and rewards are transferred or control of the asset is transferred.

A financial liability is removed from the Statement of Financial Position only when it is extinguished; that is, when the obligation specified in the contract is discharged, cancelled or expired.

Investments

Investments are shown at cost less provision for any impairment in value. The Company performs impairment reviews in respect of investments whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss is recognised when the higher of the investment's net realisable value and fair value less cost of disposal is less than the carrying amount.

Exceptional Items

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are distinct from routine operations which are material items of income or expense that have been shown separately due to the non-recurring nature and in the significance of their nature or amount.

Notes to the Consolidated Financial Statements (continued)

2 Financial Risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks. The Group's overall Risk Management program seeks to minimise potential adverse effects on the Group's financial performance.

Management is responsible for Group Risk Management and for identifying and evaluating financial risks.

(a) Market risk

(i) Foreign currency ("FX") risk

The Group is exposed to FX risk primarily with respect to the United States dollar. FX risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency.

Foreign currency sensitivity

The Group is mainly exposed to the currency fluctuations of the US dollar. The sensitivity analysis principally arises on FX gain/loss on translation of the USD denominated receivables. The following table details the Group's sensitivity to a 10% (2021: 10%) increase and decrease in the functional currency (TT Dollar) of the main operating subsidiary against the US Dollar with all other variables held constant. 10% (2021: 10%) is the sensitivity rate that best represents Management's assessment of the possible change in the foreign exchange rates affecting the Group. A positive number below indicates an increase in profit and equity when the US dollar weakens against the functional currency. For a strengthening of the US Dollar against the functional currency, there would be an equal and opposite impact on the profit and equity, and the balances below would be negative.

	2022 $'000	2021 $'000
Profit/(loss) for the year and Equity		
10% strengthening of the US Dollar/ (2021: 10%)	**(269)**	(247)
10% weakening of the US Dollar/ (2021: 10%)	**269**	247

(ii) Price risk

The Group is exposed to commodity price risk regarding its sales of crude oil which is an internationally traded commodity.

Price risk sensitivity

The Group is a price taker and is mainly exposed to the risk relating to price fluctuations. The following table details the Group's sensitivity to a 20% (2021: 20%) increase and decrease in realised oil prices. 20% (2021: 20%) is the sensitivity rate that best represents Management's assessment of the possible change in the oil prices that may affect the Group. A positive number below indicates an increase in revenue, while there would be an equal and opposite impact on revenue if there is a decrease in prices by 20%.

	2022 $'000	2021 $'000
Revenue		
20% increase in price/ (2021: 20%)	**18,931**	13,168
20% decrease in price/ (2021: 20%)	**(18,931)**	(13,168)

The Group implemented hedge options during the financial year, the purpose of which is to offer protection in the event of oil prices declining significantly.

(iii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from borrowings which expose the Group to cash flow interest rate risk. The Group manages risk by limiting the exposure to floating interest rates and maintaining a balance between floating and fixed contract rates.

At 31 December 2022, there were no loan commitments to attract interest rates on foreign currency-denominated borrowings, (2021: nil). During 2022 there was a bank overdraft facility which incurred $0.1 million interest (2021: $0.1 million).

(b) Credit risk

Credit risk arises from Cash and Cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. For banks and financial institutions, Management determines the placement of funds based on its judgement and experience to minimise risk.

All sales are made to a state-owned entity, Heritage.

The Group applies an IFRS 9 simplified model for measuring the ECL which uses a lifetime expected loss allowance and are measured on the days past due criterion. Having reviewed past payments combined with the credit profile of its existing trade debtors in order to assess the potential for impairment, Management made the decision in keeping with the standard to calculate a provision for long outstanding receivables associated with the Petrotrin outstanding ORR incentive receipts. The ECL for those sales were assessed at the end of the year and was immaterial. A provision matrix was applied to determine the historical and forward-looking loss rates which was used to ultimately calculate an ECL allowance, which resulted in a provision being made of $0.01 million.

For Heritage sales, the ECL was immaterial as all sales payments were made during the stipulated time frame. However, ECL was also calculated on Joint interest billings outstanding, which resulted in a provision of $0.1 million (2021: $0.1 million). Similar to sales, a provision matrix was applied to determine the historical and forward-looking loss rates which was used to ultimately calculate an ECL allowance.

The Company also assessed impairment through the three-stage approach to derive at the ECL. Through assessing impairment via this method, a provision amount of $0.1 million (2021: $0.1 million) was calculated.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Management monitors rolling forecasts of the Group's liquidity and Cash and Cash equivalents on the basis of expected cash flow. At the end of the year the Group held cash at bank of $12.1 million (2021: $18.3 million).

Management monitors rolling forecasts of the Group's Cash and Cash equivalents on the basis of expected cash flows. This is carried out at the Group level in accordance with practice and limits set by the Group, refer to the disclosures in Note 1: Background and accounting policies – Going Concern for more information regarding the factors considered by the Company in managing liquidity risk.

The table below analyses the Group's and Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(a) All non-derivative financial liabilities, and

(b) Net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities.

Group

At 31 December 2022	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	Total $'000
Non-derivatives				
Trade and other payables	**9,932**	**–**	**–**	**9,932**
Bank overdraft	**2,700**	**–**	**–**	**2,700**
Lease liabilities	**584**	**204**	**137**	**925**
	13,216	**204**	**137**	**13,557**

At 31 December 2021	$'000	$'000	$'000	$'000
Non-derivatives				
Trade and other payables	8,814	–	–	8,814
Bank overdraft	2,700	–	–	2,700
Lease liabilities	609	50	47	706
	12,123	50	47	12,220

Notes to the Consolidated Financial Statements (continued)

2 Financial Risk Management (continued)

(c) Liquidity risk

Company

At 31 December 2022	Less than 1 year $'000	Total $'000
Non-derivatives		
Trade and other payables	**565**	**565**
Intercompany	**12,731**	**12,731**
	13,296	**13,296**

At 31 December 2021	$'000	$'000
Non-derivatives		
Trade and other payables	327	327
Intercompany	781	781
	1,108	1,108

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as Net Cash/(Debt) divided by Total Capital. Net Cash/(Debt) is calculated as total borrowings less Cash and Cash equivalents. Borrowing relates to the overdraft facility where all covenants (current ratio not less than 1.25:1) were met. Total capital is calculated as 'equity' as shown in the Consolidated Statement Of Financial position plus Net Cash/(Debt).

	2022 $'000	2021 $'000
Net cash	**9,431**	15,612
Total equity	**(56,131)**	(56,921)
Total capital	**(46,700)**	(41,309)
Gearing ratio	**(20.2)%**	(37.8)%

(e) Fair value estimation

The Group and Company have classified financial instruments into the three levels prescribed under the accounting standards.

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. See Note 21 for details.

3. Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, seldom equal the actual results. Management also exercise judgement in applying the Group's and the Company's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Recoverability of DTA

DTA mainly arise from tax losses and are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those DTA are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability on key estimates of future cost, production volumes, price and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the level of DTA recognised which can result in a charge or credit during the period in which the change occurs. The Group has concluded that the DTA recognised will be recoverable using approved business plans and budgets for the specific subsidiaries in which the DTA arose. See note 18.

(b) Provision for decommissioning costs

This provision is significantly affected by changes in technology, laws and regulations which may affect the actual cost and timing of decommissioning to be incurred at a future date. The estimate is also impacted by the discount rates used in the provisioning calculations. The discount rates used are the Group's risk-free rate and the core inflation rate applicable. The provision has been estimated using a rate based on maturity and a core inflation rate. See Note 28: Provision for other liabilities.

	Bands (years)	**2022**	2021
Risk free rates	7-12	**3.96%**	1.80%
	13-18	**4.04%**	1.96%
	19-21	**4.14%**	2.20%
	22-23	**4.09%**	2.20%
Inflation rate		**3.20%**	2.40%

The following table details the Group's sensitivity to a 1% (2021: 1%) increase and decrease in discount and inflation rates. 1% (2021: 1%) is the sensitivity rate that best represents Management's assessment of the possible change in the rates that may affect the Group. A positive number below indicates an increase in provisions and finance costs, while a negative number indicates a decrease in provisions and finance costs. The impact in 2022 of a 1% change in these variables is as follows:

	Consolidated Statement of Financial Position: Obligation 2022 $'000	Consolidated Statement of Comprehensive: Income/Expense 2022 $'000
Discount rate		
1% increase in assumed rate	**(7,642)**	**259**
1% decrease in assumed rate	**9,246**	**(415)**
Inflation rate		
1% increase in assumed rate	**9,234**	**222**
1% decrease in assumed rate	**(7,769)**	**(189)**

Notes to the Consolidated Financial Statements (continued)

3. Critical Accounting Estimates and Judgements (continued)

(c) Estimation of reserves

All reserve estimates involve some degree of uncertainty, which depends chiefly on the amount of reliable geological and engineering data available at the time of the estimate. Generally, reserve estimates are revised as additional data becomes available. The Group's reserve estimates are also evaluated when required by independent external reserve evaluators. The last independent external reserve valuation was done in 2012. Since 2012 up to and including 2021 the Group estimated its own commercial reserves, guided by international Petroleum Resource Management System (PRMS) application guidelines, based on technical information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates.

The key assumptions used in the estimation of reserves are as follows:

- Technical production profiles for the various assets onshore and offshore held by the Group.
- Economic assumptions such as forecast period, discount rate, crude price, operating cost, capital expenditure and fiscal structure.

As the economic assumptions used may change, and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may also change. Such changes may impact the Group's reported financial position and results, which include:

- The carrying value of E&E assets, oil and gas properties, property and plant and equipment, may be affected due to changes in estimated future cash flows. See notes 13 and 15.
- Depreciation and amortisation charges in the Statement of Comprehensive Income are depreciated on a unit of production basis at a rate calculated by reference to proved and probable ("2P") reserve estimates and incorporating the estimated future cost of developing and extracting those reserves. There may be changes where such charges are determined using the unit of production method, or where the useful life of the related assets change. See notes 13 and 15.
- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities. See note 28.
- The recognition and carrying value of DTA may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets. See note 18.

As at 31 December 2022 all subsidiaries onshore and offshore 2P reserve estimates were re-evaluated by the EMT and approved by the Board.

(d) Impairment of Property, Plant And Equipment

Management performs impairment assessments on the Group's property, plant and equipment once there are indicators of impairment. Triggers for impairment relate to changes in the key factors that impact on impairment which are production, oil price, capital expenditures and operating expenditures. In order to test for impairment, the higher of FVLCD and VIU calculations are prepared and an estimate of the timing and amount of cash flows expected respectively to arise from the CGU. A CGU represents an individual field or asset held by the Group. During 2022 an impairment charge of $5.6 million was recognised on the Group's property, plant and equipment (2021: $0.1 million) see Note 13. The impairment charge resulted in the carrying amount of the respective CGUs being written down to their recoverable amount.

Oil & Gas Assets $5.6 million (2021: $0.1 million) impairment

Management has carried out an impairment test on the Oil & Gas Assets classified as property, plant and equipment. This test compares the carrying value of the assets at the reporting date with the recoverable amount for each CGU. The recoverable amount is the higher of the FVLCD and VIU. The FVLCD is the amount that a market participant would pay for the CGU less the cost of disposal. The FVLCD approach utilised a discounted cash flow based on the 2P reserve estimates of the CGUs of the Group. VIU is the present value of the future cash flows expected to be derived from an asset or CGU in its current condition. The period over which Management has projected its cash flow forecast, ranges between 7-24 year economic lives based on the field economic life profile. The field economic life profile was derived by using licence extension data which is permitted in accordance with the Society of Petroleum Engineers ("SPE") reserves reporting guidelines outlined in the 2019 Petroleum Resource Management System ("PRMS"). While there is the risk that licences may not be renewed upon expiry, Management considers this to be very low based on historic precedent. For the discounted cash flows to be calculated,

Management has used a production profile based on its best estimate of proven and probable reserves of each CGU and a range of assumptions, including an external oil and gas price profile and a discount rate which, taking into account other assumptions used in the calculation, Management considers to be reflective of the risks. The impairment calculation considers the decommissioning asset and liability used to derive the impairment charge.

The discounted cash flow approach assessment involves judgement as to the likely commerciality of the asset. For the discounted cash flows to be calculated, Management has used a production profile based on its 2P reserve estimate of the assets and a range of assumptions (see note 3(c)). Its 2P reserves which are estimated using standard recognised evaluation techniques on a fully funded basis; future revenues and estimated development costs and decommissioning liabilities pertaining to the CGU's; and a discount rate utilised for the purposes of deriving a recoverable value.

	2023	2024	2025	2026	2027	2028
Realised price	69.8	65.5	62.5	60.2	58.5	57.7

If the price deck used in the impairment calculation had been 10% lower than Management's estimates at 31 December 2021, the Group would have a $16.1 million increase on impairment of Oil & Gas Assets (2021: $0.6 million increase). If the price deck used in the impairment calculation had been 10% higher than Management's estimates at 31 December 2021, the Group would have a $0.6 million decrease on impairment of the Oil & Gas Assets (2021: $0.1 million decrease). The valuation is considered to be a level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

For the year ended 31 December 2022, Management's estimate of the Group's cost of capital was 15% (2021:13.0%). If the estimated cost of capital used in determining the post-tax discount rate for the CGU's had been 1% lower than Management's estimates the Group would have a $0.0 million decrease (2021: $0.0 million) change to the impairment position for 2022 against Oil & Gas Assets within property, plant and equipment. If the estimated cost of capital had been 1% higher than Management's estimates the Group would have a $0.0 million increase to the impairment position for 2022 (2021: $0.0 million increase).

(e) Impairment of intangible E&E assets

In estimating the recoverability of exploration assets, Management considers contingent resources associated with certain evaluation assets as estimated by the Group's internal experts. Furthermore, Management factors in future development plans and licence expiries into the assessment. Exploration assets remain capitalised as long as sufficient progress is being made in assessing whether petroleum production is technically feasible and commercially viable. This assessment requires significant Management judgement, as exploration assets are subject to regular internal review to confirm the continued intent to establish the technical feasibility and commercial viability of a project. At the end of 2022 a review for impairment triggers was carried out and there were no impairment losses realised against the carrying values of the Group's E&E assets.

The Group reviews the carrying values of intangible E&E assets when there are impairment indicators which would tell whether an E&E asset has suffered any impairment. The amounts of intangible E&E assets represent the costs of active projects the commerciality of which is unevaluated until reserves can be appraised.

(f) Property tax

PT is assessed on property owned by the Group in T&T governed by the Property Tax Act 2009 and later Property Tax 2018 amendment of T&T. The calculation of the PT is described in note 1 *Background and Summary of significant accounting policies.*

The Property Tax Act and subsequent Amendment to the Act requires the Board of Inland Revenue to issue a Notice of Assessment on or before 31 March in each year. To date, none has been issued for any of the years 2018 to 2021. Based on public pronouncements the intention was to complete the assessment for residential properties by 2021, after which other categories can be assessed. Given the passage of time, it is remote that retroactive application will be implemented despite waivers being issued by the Government for periods 2010- 2017 but not for periods 2018-2021. Whilst there remains some ambiguity within the interpretation of the law, industry practice within T&T indicates that it is appropriate to not recognise a PT liability.

The Group has considered whether a contingent liability exists. However, given the judgement is that the law does not allow for retroactive application, there is no liability arising from a past event. A liability will arise when the valuation roll has been completed and the Notice of Assessment given. The Group will continue to monitor developments in the Property tax law and reassess this at each reporting period. As such, the Group has not recognised any PT liabilities to 31 December 2022.

Notes to the Consolidated Financial Statements (continued)

3. Critical Accounting Estimates and Judgements (continued)

(g) Share based payments

The Company has in place a share-based compensation plan (the LTIP) for the Executive Director and the EMT which is designed to provide long-term incentives to align interests with shareholders. The Company measures the cost of these equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share-based payments is measured using a Monte Carlo or Black-Scholes option pricing model. The measurement inputs to this model, including expected volatility, weighted average expected life of the instruments, expected dividends and risk-free interest rate, rely on Management judgements. See note 25 for details.

(h) Transfer of PS-4 development costs to E&E assets

The Group acquired the PS-4 asset on 1 December 2021 for $3.8 million and accounted for the full cost as development capital expenditure based on the available data when purchased. Subsequent to acquiring the asset, the subsurface work matured allowing the technical team to demonstrate that multiple contingent and prospective resource areas exist in PS-4 and the seismic interpretations in 2022 have identified at least three exploration/appraisal prospects, one of which is planned to be drilled in 2023; the 2P and Infill wells in this asset have not been drilled due to supply chain costs and inflationary pressures.

These key developments in 2022 resulted in a strategic change by Management to focus on E&E activities as the findings confirm that the PS-4 asset has significant exploration potential.

Management applied judgement based on the specific facts and circumstances and considered the underlying nature of the asset and determined it was appropriate to transfer $2.5 million of development costs to E&E capital expenditure effective 31 December 2022. Judgment was required in determining the date at which such cost capitalisation commenced considering the timing of the strategic review being sufficiently concluded. In concluding that the costs met the cost capitalisation criteria under the Group's accounting policy for E&E assets, Management considered the nature of the activities, its objective and contribution to the E&E activities.

Prior to the strategic change, an impairment assessment was performed on PS-4 development costs and an impairment was recognised (refer to 3(d)). No impairment indicators were identified on the costs transferred to E&E asset.

4 Segment Information

Management has determined the operating segments which are Onshore, West Coast and East Coast reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for making strategic decisions inclusive of; allocating resources and assessing performance of the operating segments. The chief operating decision maker has been identified as the EMT (which includes the Chief Executive Officer, Chief Financial Officer, Chief Operations Officer and Chief of Staff & General Counsel), which makes strategic decisions in accordance with Board policy.

Management have considered the requirements of IFRS 8 Operating Segments, in regard to the determination of operating segments, and concluded that the Group has only one significant operating segment being the exploration and development, production and extraction of hydrocarbons.

All revenue is generated from crude oil sales in T&T to one customer, Heritage. All revenue is generated at a point in time. All non-current assets of the Group are located in T&T.

5 Operating Profit Before Impairment and Exceptional Items

	2022 $'000	2021 $'000
Operating profit before impairment and exceptional items is stated after taking the following items into account:		
DD&A (Note 13)	**6,890**	6,756
Depreciation on ROU (Note 14)	**534**	505
Amortisation of computer software (Note 15)	**193**	166
Employee costs (Note 35)	**8,317**	9,670
Inventory recognised as expense, charged to operating expenses	**174**	322

Auditors' remuneration

During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's Auditors as detailed below:

	2022 $'000	2021 $'000
- Fees payable to the Company's auditors' and their affiliated firms for the audit of the parent Company and consolidated financial statements:		
BDO LLP (UK based)*	**220**	161
BDO Limited (T&T and Barbados based)*	**107**	84
- Fees payable to the Company's auditors' for other services:		
The audit of Company's subsidiaries	**16**	16
Audit related assurance services – interim review	**29**	32
Total assurance and auditors' remuneration	**372**	293

	2022 $'000	2021 $'000
Professional services:		
Tax advice	**–**	1

All fees in 2022 are in respect of services provided by BDO LLP and their affiliated firms. The independence and objectivity of the external auditors are considered on a regular basis by the Audit Committee, with particular regard to the level of non-audit fees incurred. The professional fees relates to tax services rendered for advice on tax losses.

6 Derivative Expenses

The net (loss)/gain in fair value is recognised in the Consolidated Statement of Comprehensive Income during the year:

	31 December 2022 $'000	31 December 2021 $'000
Derivative expenses (realised)	**(10,446)**	(1,293)
Movement in FV of derivative financial instruments (unreaslised)	**2,883**	(3,149)
	(7,563)	(4,442)

7 Exceptional Items

Items that are material either because of their size, their nature, or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate. During the current period, exceptional items as detailed below have been included in the Consolidated Statement of Comprehensive Income. An analysis of the amounts presented as exceptional items in these consolidated financial statements are highlighted below.

	31 December 2022 $'000	31 December 2021 $'000
ICT incident costs	**161**	–
Fees relating to Capital Reorganisation	**–**	113
Exceptional items	**161**	113

Exceptional items:

- *Charges relating to ICT incident:* $0.2 million charge in relation to costs incurred in relation to the cyber incident (refer to Note 36 (4)).

Notes to the Consolidated Financial Statements (continued)

8 Impairment

	31 December 2022 $'000	31 December 2021 $'000
Impairment of Inventory	**334**	1,220
Impairment of property, plant and equipment	**5,558**	96
Other impairment of property, plant and equipment	**158**	–
Total expense	**6,050**	1,316

- *Impairment of inventory* – $0.3 million charge in relation to inventory impairment. In 2021 $1.2 million on slow moving inventory items.
- *Impairment of property, plant and equipment* – $5.6 million charge in relation to property, plant and equipment and cash generating units. In 2021 the impairment of property, plant and equipment related to charges for impairment losses on cash generating units (refer to Note 3(d)).
- *Other impairment of property, plant and equipment* – $0.1 million charge in other property, plant and equipment relates to expense incurred on unsuccessful recompletion cost on wells.

9 Finance income and costs

Recognised in the consolidated statement of comprehensive income:

	2022 $'000	2021 $'000
Finance income		
Interest Income	**48**	94

	2022 $'000	2021 $'000
Finance costs		
Decommissioning – Unwinding of discount (Note 28)	**(1,110)**	(1,222)
Interest on Leases (Note 14)	**(135)**	(101)
Interest and other expenses on overdraft	**(94)**	(152)
	(1,339)	(1,475)

10 Income Taxation

	2022 $'000	2021 $'000
Current Taxes		
Petroleum profits tax	**2,404**	982
Unemployment levy	**960**	393
Deferred Taxes		
Current year		
Movement in asset due to tax losses recognised (Note 18)	**(935)**	(5,533)
Movement in liability due to accelerated tax depreciation (Note 18)	**(85)**	(586)
Income tax expense/(credit)	**2,344**	(4,744)

The Group's effective tax rate varies from the statutory rate for UK companies of 19% (2021:19%) as a result of the differences shown below:

	2022 $'000	2021 $'000
Profit before taxation	**2,457**	2,982
Tax calculated at domestic tax rates applicable to profits in the respective countries	**4,836**	3,441
Expenses not deductible for tax purposes	**13,448**	9,037
Impact on tax losses	**(5,671)**	(2,595)
Deferred tax on capital allowances in the current period recognised	**(9,334)**	(9,087)
Tax losses previously generated now recognised in the current period	**(935)**	(5,533)
Other reconciling differences	**–**	(7)
Tax charge/ (credit)	**2,344**	(4,744)

Corporate income tax is calculated at 19% (2021: 19%) of the assessable profit for the year for the UK parent company, 55% for the operating subsidiaries in Trinidad and Tobago (2021: 55%) and 30% (2021: 30%) for the corporate subsidiaries in Trinidad and Tobago.

Taxation losses at 31 December 2022 available for set off against future taxable profits amounts to approximately $227.5 million (2021: $234.6 million), with tax losses recognised of $24.9 million at the end of 2022. These losses do not have an expiry date and have not yet been confirmed by the Board of Inland Revenue ("BIR") or His Majesty's Revenue and Customs ("HMRC"). Tax losses carried forward by companies engaged in petroleum production business in Trinidad and Tobago are restricted to set off against 75% of the otherwise chargeable profits in a year.

11 Earnings Per Share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated using the weighted average number of ordinary shares adjusted to assume the conversion of all potentially dilutive ordinary shares.

Year ended 31 December 2022	Profit for the year $'000	Weighted Average Number Of Shares '000'	Earnings Per Share $
Basic	**113**	**38,813**	**0.00**
Diluted	**113**	**40,243**	**0.00**
Year ended 31 December 2021			
Basic	7,726	38,879	0.20
Diluted	7,726	42,260	0.18

Impact of dilutive ordinary shares:

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The awards issued under the Company's LTIP (see movements in number of LTIPs note 25) are considered potential ordinary shares. Share Options of 28,954 are considered potential ordinary shares and have not been included as the exercise hurdle would not have been met.

The basic shares balance was amended through the net effect of the issuance of new shares (following exercise of Options) and the repurchase of shares through the share buyback programme in 2022 (See notes 23 and 24).

Notes to the Consolidated Financial Statements (continued)

12 Investment In Subsidiaries

	Company 2022 $'000	2021 $'000
Opening balance	**60,347**	60,021
Share based payment reserve revision	**–**	(121)
Share based payment	**517**	447
Closing balance	**60,864**	60,347

The investment in subsidiaries is recognised initially at the fair value of the consideration paid. The Group subsequently measures the investment in subsidiaries at cost less impairments. Increases in the investment in subsidiaries relate to capital contributed by the Company to its subsidiary undertakings. In addition, in 2021 there was a revision to the Share based payment reserves as it relates to employees that no longer work for the Group.

Listing of Subsidiaries

The Group's subsidiaries at 31 December 2022 are listed below:

Name	Registered Address/ Country of Incorporation	Nature of Business	% Shares held by the Group
Bayfield Energy Limited	c/o Pinsent Masons LLP, 1 Park Row, Leeds, LS1 5AB, UK	Holding Company	99.99998%
Trinity Exploration & Production (UK) Limited	13 Queen's Road, Aberdeen, AB15 4YL, UK	Holding Company	100%
Trinity Exploration and Production Services (UK) Limited	c/o Pinsent Masons LLP, 1 Park Row, Leeds, LS1 5AB, UK	Service Company	100%
Bayfield Energy do Brasil Ltda	Av. Presidente Vargas 509, Rio de Janeiro, 20071-003, Brazil	Dormant	100%
Trinity Exploration & Production (Barbados) Limited	Ground Floor, One Welches, Welches, St. Thomas BB22025, Barbados	Holding Company	100%
Trinity Exploration and Production (Trinidad and Tobago) Limited	3rd Floor Southern Supplies Limited Building, 40 -44 Sutton Street, San Fernando, Trinidad & Tobago ("Trinidad address")	Holding Company	100%
Trinity Exploration and Production (Galeota) Limited	Trinidad address	Oil and Gas	100%
Oilbelt Services Limited	Trinidad address	Oil and Gas	100%
Trinity Exploration and Production Services Limited	Trinidad address	Service Company	100%
Trinity Midstream Limited	Trinidad address	Oil and Gas	100%
Trinity Exploration and Production (Erin 1) Limited	Trinidad address	Oil and Gas	100%
Trinity Exploration and Production (Erin 2) Limited	Trinidad address	Oil and Gas	100%
Trinity Exploration and Production (Forest 1) Limited	Trinidad address	Oil and Gas	100%

Name	Registered Address/ Country of Incorporation	Nature of Business	% Shares held by the Group
Trinity Exploration and Production (Forest 2) Limited	Trinidad address	Oil and Gas	100%
Trinity Exploration and Production (Forest 3) Limited	Trinidad address	Oil and Gas	100%
Trinity Renewable Resources Limited	Trinidad address	Oil and Gas	100%
Trinity Exploration and Production plc Employee Benefit Trust	c/o Pinsent Masons LLP 1 Park Row, Leeds, LS1 5AB, UK	Employee Benefit Trust	100%

13 Property, Plant and Equipment

Year ended 31 December 2022	Plant & Equipment $'000	Leasehold & Buildings $'000	Oil & Gas Assets $'000	Other $'000	Total $'000
Opening net book amount at 1 January 2022	2,919	1,388	45,200	–	49,507
Additions	1,999	71	13,062	–	15,132
Transfers (Note 3(h))	–	–	(2,451)	–	(2,451)
Adjustment to decommissioning estimate (Note 28)	–	–	(4,595)	–	(4,595)
Impairment charge[1]	(62)	–	(5,654)	–	(5,716)
DD&A charge for year	(601)	(188)	(6,101)	–	(6,890)
Closing net book amount at 31 December 2022	**4,255**	**1,271**	**39,461**	**–**	**44,987**
At 31 December 2022					
Cost	18,193	3,483	323,161	336	345,173
Accumulated DD&A and impairment	(13,938)	(2,212)	(283,700)	(336)	(300,186)
Closing net book amount	**4,255**	**1,271**	**39,461**	**–**	**44,987**

Year ended 31 December 2021	Plant & Equipment $'000	Leasehold & Buildings $'000	Oil & Gas Assets $'000	Other $'000	Total $'000
Opening net book amount at 1 January 2021	2,028	1,481	34,247	–	37,756
Additions	1,328	74	8,794	–	10,196
Adjustment to decommissioning estimate (Note 28)	–	–	8,407	–	8,407
Impairment charge[1]	–	–	(96)	–	(96)
DD&A charge for year	(437)	(167)	(6,153)	–	(6,757)
Translation differences	–	–	1	–	1
Closing net book amount at 31 December 2021	2,919	1,388	45,200	–	49,507
At 31 December 2021					
Cost	16,222	3,412	318,058	336	338,028
Accumulated DD&A and impairment	(13,303)	(2,024)	(272,858)	(336)	(288,521)
Closing net book amount	2,919	1,388	45,200	–	49,507

1 An impairment loss of $5.7 million (2021: $0.1 million) was recognised on Oil & Gas Assets (see Note 3 (d)) as a result of the carrying value being higher than the recoverable amount. The recoverable amount was determined by assessing its fair value less costs of disposal.

Notes to the Consolidated Financial Statements (continued)

14 Leases

The Group has recognised ROU assets and lease liabilities.

(i) Amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

	31 December 2022 $'000	31 December 2021 $'000
Right-of-use assets		
Non-current assets	**838**	616
Lease Liabilities		
Current	**584**	609
Non-current	**341**	97
	925	706

The ROU assets relate to motor vehicles, office building, rental house and office equipment leases that met the recognition criteria of a Lease under IFRS 16.

(ii) Amounts recognised in the Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income shows the following amounts relating to leases:

	2022 $'000	2021 $'000
Depreciation charge of ROU assets		
Depreciation	**(534)**	(505)
Interest expense (including finance cost)	**(135)**	(101)

The total cash outflow for leases in 2022 was $0.7 million (2021: $0.6 million).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, equipment, staff housing and vehicles. Rental contracts are typically made for fixed periods of 6 months to 4 years.

Contracts may contain both lease and non-lease components. There were no non-lease components identified and as such the Group allocates the consideration in the contract to a single lease component based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

15 Intangible Assets

The carrying amounts and changes in the year are as follows:

Year ended 31 December 2022	**Exploration and Evaluation assets $'000**	**Computer software $'000**	**Research and Development $'000**	**Total $'000**
Opening net book amount at 1 January 2022	30,217	496	46	30,759
Additions	235	102	183	520
Transfers (Note 3(h))	2,451	–	–	2,451
Amortisation charge for year	–	(193)	–	(193)
Closing net book amount at 31 December 2022	**32,903**	**405**	**229**	**33,537**
At 31 December 2022				
Cost	32,903	979	229	34,111
Accumulated amortisation	–	(574)	–	(574)
Closing net book amount	**32,903**	**405**	**229**	**33,537**

Year ended 31 December 2021	Exploration and Evaluation assets $'000	Computer software $'000	Research and Development $'000	Total $'000
Opening net book amount at 1 January 2021	27,042	307	–	27,349
Additions	3,175	355	46	3,576
Amortisation charge for year	–	(166)	–	(166)
Closing net book amount at 31 December 2021	30,217	496	46	30,759

- E&E assets: Represents the cost for the TGAL 1 exploration well and transfer of PS-4 Development cost to E&E costs of USD 2.5 million (refer to Note 3(h)). The Group tests whether E&E assets have suffered any impairment triggers on an annual basis and there were no impairment triggers identified (2021: nil).
- Computer Software: In 2022, costs incurred in connection with the acquisition of software.
- Research and Development: In 2022, there were costs associated for various initiatives in connection with reducing carbon emissions.

16 Abandonment fund

	2022 $'000	2021 $'000
At 1 January	**4,021**	3,490
Additions	**490**	531
At 31 December	**4,511**	4,021

Abandonment funds are restricted cash put aside in escrow for abandonment and environmental purposes in accordance with contractual obligations to be used in accordance with the contract.

Notes to the Consolidated Financial Statements (continued)

17 Performance bond

	2022 $'000	2021 $'000
At 1 January and 31 December	**602**	473

The Group's Lease Operatorship Assets ("LOA") licences were renewed in June 2021. New Performance Bonds for each of the LOA were put in place totaling $0.47 million at a bond fee of 1.75% executed with First Citizens Bank Trinidad and Tobago Limited and effective until 31 December 2030. A performance bond of $0.13 million for PS-4 block was also executed with First Citizens Bank Trinidad and Tobago Limited in 2022 effective 31 December 2030 at a bond fee of 1.75%. These funds have been restricted to fixed deposits for the period of the respective LOA licences at varying rates of interest.

18 Deferred Income Taxation

Group

The analysis of DTA is as follows:

	2022 $'000	2021 $'000
DTA:		
DTA to be recovered in more than 12 months	**(7,774)**	(5,130)
DTA to be recovered in less than 12 months	**(4,691)**	(6,400)
DTL:		
DTL to be settled in more than 12 months	**1,940**	2,025
Net DTA	**(10,525)**	(9,505)

The movement on the deferred income tax is as follows:

	2022 $'000	2021 $'000
At beginning of year	**(9,505)**	(3,386)
Movement for the year	**(935)**	(6,041)
Unwinding of deferred tax on fair value uplift	**(85)**	(78)
Net DTA	**(10,525)**	(9,505)

The deferred tax balances are analysed below:

	2020 $'000	Movement $'000	2021 $'000	Movement $'000	2022 $'000
Acquisition	(33,436)	–	(33,436)	–	**(33,436)**
Tax losses recognised	(39,476)	(5,533)	(45,009)	(935)	**(45,944)**
Tax losses derecognised	66,915	–	66,915	–	**66,915**
	(5,997)	(5,533)	(11,530)	(935)	**(12,465)**

	2020 $'000	Movement $'000	2021 $'000	Movement $'000	2022 $'000
DTL					
Accelerated tax depreciation and non-current asset impairment	(18,867)	(508)	(19,375)	–	**(19,375)**
Acquisitions	19,580	–	19,580	–	**19,580**
Fair value uplift	1,898	(78)	1,820	(85)	**1,735**
	2,611	(586)	2,025	(85)	**1,940**

DTA are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits are probable. Deferred tax assets of $0.9 million have been recognised (2021: $5.5 million was recognised) based on estimated future taxable profits. The Group has unrecognised deferred tax assets amounting to $87.2 million which have no expiry date.

DTL have decreased by $0.1 million related to unwinding of assets.

- DTA and DTL can only be offset in the Consolidated Statement of Financial Position if an entity has a legal right to settle current tax amounts on a net basis and Deferred Tax amounts are levied by the same tax authority (as per IAS 12). The Group has no legal right to offset any DTA and DTL.
- Tax losses – At the end of 2022 the Group had gross tax losses carried forward of $227.5 million (2021: $234.6 million) represented by corporate tax losses in the UK of $33.2 million (2021: $23.7 million) and PPT and Corporate tax losses in Trinidad and Tobago of $194.3 million (2021: $210.9 million). In the UK corporation tax losses may be carried forward indefinitely. Similarly, in Trinidad and Tobago PPT and corporate tax losses may be carried forward indefinitely to reduce the taxes in future years. As of 1 January 2020, however, PPT losses can only be utilised to shelter a maximum of 75 percent of PPT per annum.

19 Inventories

	Crude oil $'000	Materials and supplies $'000	Total $'000
At 1 January 2022	96	3,724	3.820
Impairment (see note 8)	–	(334)	(334)
Net inventory movement	29	1,100	1,129
At 31 December 2022	**125**	**4,490**	**4,615**
At 1 January 2021	67	5,200	5,267
Impairment (see note 8)	–	(1,220)	(1,220)
Net inventory movement	29	(256)	(227)
At 31 December 2021	96	3,724	3,820

(i) Assigning costs to inventories

The costs of individual items of inventory within the category material and supplies are determined using weighted average costs. The cost assigned for crude oil is based on the lower of cost and net realisable value. In the current year there was a total of $0.3 million of impairment of inventory items (2021: $1.2 million).

20 Trade and Other Receivables

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Due within 1 year				
Amounts due from related parties (Note 31 (d))	**–**	–	**2,830**	3,372
Trade receivables	**4,643**	4,641	**–**	–
Less: provision for impairment of trade and intercompany receivables	**(4)**	(6)	**–**	–
Trade receivables: net	**4,639**	4,635	**2,830**	3,372
Prepayments	**969**	895	**198**	175
VAT recoverable	**4,544**	4,550	**29**	25
Other receivables	**582**	767	**6**	–
Less: provision for Impairment of other receivables	**(56)**	(100)	**–**	–
	10,678	10,747	**3,063**	3,572

Notes to the Consolidated Financial Statements (continued)

20 Trade and Other Receivables (continued)

The fair value of trade and other receivables approximate their carrying amounts.

The Group applies the IFRS 9 simplified model for measuring ECL which uses a lifetime expected loss allowance and are measured on the days past due criterion.

Trade receivables – Heritage net sales receipts have been collected on a timely basis. Since the Joint Interest Billing ("Jibs") balances are outstanding, an ECL was calculated at 31 December 2022 of $0.1 million (31 December 2021: $0.1 million) against Other receivables.

VAT recoverable – As at 31 December 2022 the VAT recoverable was $4.5 million. During 2022, the Group generated Net VAT refunds of $3.1 million and received Net VAT refunds of $3.2 million.

All trade receivables are with the Group's only customer, Heritage. Ageing analysis of these trade receivables as at 31 December 2022 is as follows:

	2022 $'000	2021 $'000
Up to 30 days	**4,544**	4,495
>60 days	**–**	–
>180 days	**95**	140
	4,639	4,635

The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

	Group		**Company**	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
USD	**3,381**	3,292	**2,873**	3,416
GBP	**260**	169	**190**	156
TTD	**7,037**	7,286	**–**	–
	10,678	10,747	**3,063**	3,572

The maximum exposure to credit risk at the reporting date is the value of each class of receivable as shown above. The Group does not hold any collateral as security.

The credit quality of the financial assets that are neither past due nor impaired can be assessed by reference to historical information about the counterparty default rates:

	Group		**Company**	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Trade receivables				
Counterparties without external credit rating:				
Existing customers with no defaults in the past	**10,678**	10,747	**–**	–

The fair value of trade and other receivables approximate their carrying amounts.

The Group applies the IFRS 9 simplified model for measuring expected credit losses ("ECL") using a lifetime expected loss provision for trade and other receivables. The expected loss rates are based on the Group's historical credit losses experienced over a period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on key macroeconomic factors affecting the Group's customer including GDP, foreign exchange rates, WTI crude oil price and inflation rates. In calculating an ECL, two default loss rates are established; default loss rate 1 which is calculated through the ageing profiles of sales, and default loss rate 2 which is default loss rate 1 adjusted based on forward looking information.

Having reviewed past payment performance combined with the credit rating of Heritage (and its predecessor, Petrotrin), a Provision matrix was completed to calculate a potential impairment on the receivable balances. Trade receivables that are less than six months past due are not considered impaired and at 31 December 2022, trade receivables of $4.6 million (2021: $4.6 million) were therefore considered to be fully performing.

At the end of 2022 a total of $0.1 million was outstanding from Petrotrin (2021: $0.1 million). An ECL of $0.0 million was applied to the outstanding $0.1 million receivables amount due from Petrotrin.

For other Joint Interest Billing receivable amounts from Heritage, an ECL of $0.1 million (2021: $0.1 million) was calculated.

21 Derivative financial instruments

The following table compares the carrying amounts and fair values of the Group's financial liabilities as at 31 December 2022.

	31 December 2022 $'000	31 December 2021 $'000
Derivative liability	**–**	2,883
Total	**–**	2,883

By 31 December 2022 all crude derivative contracts expired.

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Trade receivables
- Trade payables
- Cash and cash equivalents

Fair Value Hierarchy

The level in the fair value hierarchy within which the derivative financial asset is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

The derivative financial assets are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following level:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 2 recurring fair value measurements:

	As at 31 December 2022 $'000	As at 31 December 2021 $'000
Opening balance	**(2,883)**	266
Opening derivative instrument realised	**2,883**	(266)
Derivative expense (loss in fair value)	**–**	(2,883)
Closing balance	**–**	(2,883)

Notes to the Consolidated Financial Statements (continued)

22 Cash and Cash Equivalents

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Short term investment	**1,033**	2,449	**1,033**	2,449
Cash and cash equivalents	**11,098**	15,863	**1,069**	659
	12,131	18,312	**2,102**	3,108

Cash and Cash equivalents disclosed above and in the Consolidated Statement of Cash Flows exclude restricted cash and are available for general use by the Group.

23 Share Capital and Share Premium

Group	Number of shares	Ordinary shares $'000	Share premium $'000	Total $'000
As at 1 January 2022	38,879,431	389	–	389
Shares Issued at Nominal value	1,005,206	10	–	10
As at 31 December 2022	**39,884,637**	**399**	**–**	**399**

24 Treasury Shares

Treasury shares are shares in the Company that are held by the Company. In September 2022, the Group announced a share buyback programme to return up to $1 million to shareholders, which was completed with 672,000 ordinary shares having been repurchased. The Group subsequently announced a second tranche of its share buyback programme to return up to an additional $1 million to shareholders, and as at 31 December 2022, this programme was still ongoing with 400,000 shares having been repurchased for approximately $0.5m during 2022.

Group and Company	Number of shares	Cost $'000	Total $'000
Share buyback – 1st tranche	672,000	994	994
Share buyback – 2nd tranche	400,000	528	528
As at 31 December 2022	**1,072,000**	**1,522**	**1,522**

25 Share Based Payment Reserve

The share-based payments reserve is used to recognise:

- The grant date fair value of options issued to employees but not exercised
- The grant date fair value of share awards issued to employees
- The grant date fair value of deferred share awards granted to employees but not yet vested; and
- The issue of shares held by the Employee Share Trust to employees.

During 2022 the Group had in place share-based payment arrangements for its employees and Executive Directors, the LTIP. The Share Option Plan referenced below is fully vested and expensed. The current year charge for share-based payments are solely in relation to the LTIP arrangements shown below, with further details of each scheme following:

	2022 $'000	2021 $'000
At 1 January	**3,784**	14,764
Capital Reduction	**–**	(11,485)
Share based payment expense:		
Lapsed options released to retained earnings	**(1,416)**	–
LTIP expense	**622**	505
At 31 December	**2,990**	3,784

Share Option Plan

Share Options were granted to Executive Directors and to selected employees. The exercise price of the granted option was equal to Management's best estimate of the fair value of the shares at the time of the award of the options. The Group has no legal or constructive obligation to repurchase or settle the options in cash. These Share Options were fully vested in 2015 and 2016 with nil exercised and expiry dates in 2022 and 2023. The table below gives details:

		2022		2021	
Grant-Vest	Expiry Date	**Exercise price per Share Option**	**Number of Options**	Exercise price per Share Option	Number of Share Options
2012-2015	2022		**–**	GBP8.60	168,554
2013-2016	2023		**28,954**	GBP12.00	28,954
			28,954		197,508

The inputs into the Black-Scholes model for options granted in prior periods were as follows:

Grant date	29 May 2013	14 February 2013
Share price	GBP 11.90	GBP 12.00
Average Exercise price	GBP 12.00	GBP 8.90
Expected volatility	55%	78%
Risk-free rates	4.5%	4.5%
Expected dividend yields	0%	0%
Vesting period	3 years	3 years

LTIP

LTIP awards are designed to provide long-term incentives for the Executive Directors and other members of the EMT to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

2017 One Off Award

One Off LTIP awards were granted in August 2017 over 2,541,600 ordinary shares and in June 2020 over a further 142,296 ordinary shares (the "2017 One Off Award"). The 2017 One Off Award vested in full on 30 June 2022, subject to meeting performance targets relating to the following:

- In respect of 70% of the award, the Company's share price growth from the 2017 placing price of 49.8 pence per share. If the three-month volume-weighted price ("VWAP") at the testing date is 350 pence or more per share, this part of the award will vest in full. If the VWAP at the testing date is 49.8 pence per share or less, this part of the award will not vest at all. If the VWAP at the testing date is between 49.8 pence and 350 pence per share, this part of the award will vest on a pro-rated straight-line basis;
- In respect of 20% of the award, repayment of the amount due to the BIR in accordance with the terms of the Creditors Proposal approved in 2017. The final payment occurred in 2018; and
- In respect of 10% of the award, redemption of all the Convertible Loan Notes ("CLN") issued in January 2017 before the second anniversary of their issue. All of the CLNs were redeemed in 2018.

Notes to the Consolidated Financial Statements (continued)

25 Share Based Payment Reserve (continued)

The total fair value of the 2017 One Off Award was $2.6 million and was expensed over the vesting period with the full charge pro-rated over the period up to 30 June 2022. However, the 2017 One Off Award could vest in full or in part on 30 June 2020 or 2021 with the appropriate charge being taken over that vesting period. The fair value at grant date was independently determined using an adjusted form of the Black Scholes Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The model inputs for the 2017 One Off Award were as follows:

Grant Date	24 August 2017	30 June 2020
Share price at grant date	GBP 107.50p	GBP 79.00p
Exercise price	GBP 0.00	GBP 0.00
Expected volatility	73.3%	84.9%
Risk-free interest rates	0.44%	(0.07%)
Expected dividend yields	0%	0%
Vesting period 1	30 June 2020	–
Vesting period 2	30 June 2021	–
Vesting period 3	30 June 2022	30 June 2022

The final vesting of the 2017 One Off Award was due to occur on 30 June 2022. However, as the three-month average VWAP to 30 June 2022 of 130.0p was below that prevailing at 30 June 2021, the remaining 1,214,744 unvested options lapsed.

2017 and 2018 LTIP Awards

In January 2019 Options over 282,400 ordinary shares and in May 2019 Options over 383,282 ordinary shares were granted under the LTIP awards in accordance with the policy announced to the market on 25 August 2017 in respect of the performance of the Company in the financial years ended 31 December 2017 and 2018 respectively. These awards vested on 1 January 2021 and 2 January 2022 respectively, subject to meeting the performance criteria set out in the table below and continued employment with the Company.

Performance	Vesting
Below the Median	None of the award will vest
Median (50th percentile)	30% of the maximum award will vest
Between Median and Upper Quartile	Straight Line basis between these points
Upper Quartile (75%)	100% of the maximum award will vest.
Above the Upper Quartile	100% of the maximum award will vest

These awards were subject to the achievement of relative Total Shareholder Return ("TSR") performance targets measured over a 3-year performance period ending on 1 January 2021 and 31 December 2021 respectively. The amounts stated above represent the maximum possible opportunity.

The total fair value at grant date of the LTIP awards granted during the period ended 31 December 2019 was $0.9 million and this was expensed over the vesting period with the full charge pro-rated over the vesting period. The fair value at grant date was determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies. The model inputs for the LTIP awards granted during the period ended 31 December 2019 included:

	2017 LTIP Award	2018 LTIP Award
Grant Dates	2 January 2019	9 May 2019
Share price at grant dates	GBP167.7p	GBP146.6p
Exercise price	GBP0.00	GBP0.00
Expected volatility	113.9%	113.9%
Risk-free interest rates	0.73%	0.73%
Expected dividend yields	0%	0%
Vesting period	1 January 2021	2 January 2022

2019 LTIP Award

On 25 June 2020 and 30 October 2020 Options over a total of 481,586 ordinary shares were granted under the LTIP in accordance with the policy announced to the market on 25 August 2017 in respect of the performance of the Company in the financial year ended 31 December 2019. These LTIP awards vested on 2 January 2023, subject to meeting the performance criteria set out in the table below and continued employment with the Company.

Performance	Vesting
Below the Median	None of the award will vest
Median (50th percentile)	30% of the maximum award will vest
Between Median and Upper Quartile	Straight Line basis between these points
Upper Quartile (75%)	100% of the maximum award will vest.
Above the Upper Quartile	100% of the maximum award will vest

These Awards are subject to the achievement of relative TSR performance targets measured over a three-year performance period ending on 31 December 2022. The amounts stated above represent the maximum possible opportunity.

The total fair value at grant date of the LTIP awards granted during the period ended 31 December 2020 was $0.4 million and this will be pro-rated and expensed over the vesting period. The fair value at grant date was determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies. The model inputs for the LTIP awards granted during the period ended 31 December 2020 included:

	2019 LTIP Award	2019 LTIP Award
Grant Dates	25 June 2020	30 October 2020
Share price at grant dates	GBP79.0	GBP77.0
Exercise price	GBP0.00	GBP0.00
Expected volatility	84.9%	84.9%
Risk-free interest rates	(0.07%)	(0.07%)
Expected dividend yields	0%	0%
Vesting dates	2 January 2023	2 January 2023

2020 LTIP Award

On 13 August 2021, Options over a total of 325,000 ordinary shares were granted under the LTIP in accordance with a revised LTIP scheme (the Revised LTIP") in respect of the performance of the Company in the financial year ended 31 December 2020. These LTIP awards will vest on 1 January 2024, subject to meeting the performance criteria set and continued employment in the Company.

The performance targets set for awards made under the Revised LTIP during the period ended 31 December 2021 will be measured considering both the Company's absolute TSR performance and the Company's relative TSR performance over a three-year period, commencing with the current financial year of the Company (i.e. a measurement period of 1 January 2021 to 31 December 2023). TSR calculations will be determined by reference to the volume weighted three-month average price prior to the start and end of the measurement period (with the starting average price adjusted for the Share Consolidation). The three-month volume weighted average price at the start of the performance period was 88p (adjusted for the Share Consolidation).

The performance targets provide that:

- No portion of a distinct one-half of the LTIP Award (the "Absolute TSR Part") may vest unless the Company's compound annual growth rate of TSR over the performance period is at least 10% p.a., for which 30% of the Absolute TSR Part may vest, rising on a straight-line basis for full vesting of the Absolute TSR Part if the Company's compound annual growth rate of TSR over the performance period equals or exceeds 25% p.a.
- No portion of the other distinct one-half of the LTIP Award (the "Relative TSR Part") may vest unless the Company's TSR over the performance period ranks at least median relative to the TSR performance within a comparator group of companies, for which 30% of the Relative TSR Part may vest, rising on a straight line basis for full vesting of the Relative TSR Part if the Company's TSR over the performance period ranks upper quartile or better relative to the TSR performance within a comparator group. However, an underpin term applies to the Relative TSR Part which provides that, regardless of relative TSR performance, no vesting may ordinarily accrue in respect of the Relative TSR Part unless the Company's compound annual growth rate of TSR over the performance period is at least 10% per annum.

Notes to the Consolidated Financial Statements (continued)

25 Share Based Payment Reserve (continued)

The total fair value at grant date of the LTIP awards granted during the period ended 31 December 2021 was $0.7 million and this will be pro-rated and expensed over the vesting period. The fair value at grant date was determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies. The model inputs for the LTIP awards granted during the period ended 31 December 2021 included:

	2020 LTIP Award
Grant Date	13 August 2021
Share price at grant dates	GBP146.00p
Exercise price	GBP0.00
Expected volatility	6.3%
Risk-free interest rates	(0.20%)
Expected dividend yields	0%
Vesting dates	1 January 2024

2021 LTIP Award

On 6 June 2022, 24 October 2022 and 9 December 2022 Options over a total of 415,000 ordinary shares were granted in accordance with the Revised LTIP in respect of the performance of the Company in the financial year ended 31 December 2021. The earliest vesting date for the Award will be 1 January 2025, subject to meeting the performance criteria set and continued employment in the Company.

The performance targets set for awards made under the Revised LTIP during the period ended 31 December 2022 will be measured considering both the Company's absolute TSR performance and the Company's relative TSR performance over a three-year period, commencing with the current financial year of the Company (i.e. a measurement period of 1 January 2022 to 31 December 2024). TSR calculations will be determined by reference to the volume weighted three month average price prior to the start and end of the measurement period (with the starting average price adjusted for the Share Consolidation). The three-month volume weighted average price at the start of the performance period was £1.38 (adjusted for the Share Consolidation).

The performance targets provide that:

- No portion of a distinct one-half of the LTIP Award (the "Absolute TSR Part") may vest unless the Company's compound annual growth rate of TSR over the performance period is at least 10% p.a., for which 30% of the Absolute TSR Part may vest, rising on a straight line basis for full vesting of the Absolute TSR Part if the Company's compound annual growth rate of TSR over the performance period equals or exceeds 20% p.a.
- No portion of the other distinct one-half of the LTIP Award (the "Relative TSR Part") may vest unless the Company's TSR over the performance period ranks at least median relative to the TSR performance within a comparator group of companies, for which 30% of the Relative TSR Part may vest, rising on a straight line basis for full vesting of the Relative TSR Part if the Company's TSR over the performance period ranks upper quartile or better relative to the TSR performance within a comparator group. However, an underpin term applies to the Relative TSR Part which provides that, regardless of relative TSR performance, no vesting may ordinarily accrue in respect of the Relative TSR Part unless the Company's compound annual growth rate of TSR over the performance period is at least 10% per annum.

The total fair value at grant date of the LTIP awards granted in the period ended 31 December 2022 was $0.6 million and this will be pro-rated and expensed over the vesting period. The fair value at grant date was determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies. The model inputs for the LTIP awards granted during the period ended 31 December 2022 included:

	2021 LTIP Award
Grant Date	Jun/Oct/Dec 2022
Share price at grant dates	GBP135p/120p/108p
Exercise price	GBP0.00
Expected volatility	79%
Risk-free interest rates	1.83%/3.59%/3.28%
Expected dividend yields	0%
Vesting dates	1 January 2025

Movements in the number of LTIPs outstanding and their related weighted average exercise prices are as follows:

	2022		2021	
	Average exercise price per Share Option	**Number of Options**	Average exercise price per Share Option	Number of Options
At 1 January	**GBP 0.00**	**3,381,299**	GBP 0.00	3,156,299
Forfeited/Lapsed	**GBP 0.00**	**(1,360,733)**	GBP 0.00	(100,000)
Granted1	**GBP 0.00**	**415,000**	GBP 0.00	325,000
Exercised2	**GBP 0.00**	**(1,005,206)**	GBP 0.00	–
At 31 December	**GBP 0.00**	**1,430,360**	GBP 0.00	3,381,299

1 Weighted average fair value of LTIPs granted GBP 1.38
2 Weighted average share price at the date of exercise GBP 1.00

LTIPs outstanding at the end of the year have the following expiry date and exercise prices:

Grant-Vest	Expiry date	Exercise price	**2022**	2021
24/8/2017 – 30/6/2022	24/08/2027	GBP 0.00	**167,037**	2,103,032
2/1/2019 – 1/1/2021	1/1/2024	GBP 0.00	**50,858**	252,510
9/5/2019 – 2/1/2021	2/1/2025	GBP 0.00	**90,879**	319,171
25/6/2020 – 2/1/2023	2/1/2026	GBP 0.00	**381,586**	381,586
13/8/2021 – 31/12/2023	2/1/2027	GBP 0.00	**325,000**	325,000
6/6/2022 – 1/1/2025	1/1/2027	GBP 0.00	**415,000**	-

26 Merger and Reverse Acquisition Reserves

	Reverse Acquisition Reserve $'000	Merger Reserve $'000	Total $'000
At 1 January 2022	(89,268)	–	(89,268)
Capital re-organisation/reduction	–	–	–
Translation differences	–	–	–
At 31 December 2022	**(89,268)**	**–**	**(89,268)**
At 1 January 2021	(89,268)	75,467	(13,801)
Capital re-organisation/reduction	–	(75,467)	(75,467)
Translation differences	–	–	–
At 31 December 2021	(89,268)	–	(89,268)

The issue of shares by the Company as part of the reverse acquisition (February 2013) met the criteria for merger relief such that no share premium was recorded. As allowed under the UK Companies Act 2006 and required by IAS 27 (‘Consolidated and separate financial statements’), a merger reserve equal to the difference between the fair value of the shares acquired by the Company and the aggregation of the nominal value of the shares issued by the Company has been recorded.

Notes to the Consolidated Financial Statements (continued)

27 Adjusted EBITDA

Adjusted EBITDA is a non-IFRS measure used by the Group to measure business performance. It is calculated as Operating Profit before SPT, PT, Impairment and Exceptional Items for the period, adjusted for DD&A, ILFA, SOE, FX Gain/(Loss) and the movement in the FV of Derivative Financial Instruments.

The Group presents Adjusted EBITDA as it is used in assessing the Group's growth and operational efficiencies as it illustrates the underlying performance of the Group's business by excluding items not considered by Management to reflect the underlying operations of the Group.

Adjusted EBITDA is calculated as follows:

	2022 $'000	2021 $'000
Operating Profit Before SPT, Impairment and Exceptional Items	**18,971**	9,350
DD&A (note 13 - 15)	**7,617**	7,428
ILFA (note 20)	**(46)**	(754)
SOE (note 24)	**647**	626
FX (loss)/gain	**394**	14
Movement in FV of Derivative Financial Instruments (note 6)	**(2,883)**	3,149
Adjusted EBITDA	**24,700**	19,813

	$'000	$'000
Weighted average ordinary shares outstanding - basic	**38,813**	38,879
Weighted average ordinary shares outstanding - diluted	**40,243**	41,969

	$	$
Adjusted EBITDA per share – basic (note 11)	**0.64**	0.51
Adjusted EBITDA per share - diluted (note 11)	**0.61**	0.47

Adjusted EBITDA after Current Taxes *(the impact of SPT and PPT/UL)* is calculated as follows:

	2022 $'000	2021 $'000
Adjusted EBITDA	**24,700**	19,813
PT	**–**	1,516
SPT	**(9,012)**	(5,074)
PPT/UL	**(3,365)**	(1,375)
Adjusted EBIDA After Current Taxes	**12,323**	14,880

	'000	'000
Weighted average ordinary shares outstanding - basic	**38,813**	38,879
Weighted average ordinary shares outstanding - diluted	**40,243**	41,969

	$	$
Adjusted EBIDA After Current Taxes per share - basic	**0.32**	0.38
Adjusted EBIDA After Current Taxes per share - diluted	**0.31**	0.35

28 Provision for Other Liabilities

(a) Non-current:

Year ended 31 December 2022	Decommissioning provision $'000	Closure of pits $'000	Total $'000
Opening amount as at 1 January 2022	55,220	470	55,690
Unwinding of discount (Note 9)	1,110	–	1,110
Revision to estimates (Note 13)	(4,595)	–	(4,595)
Additions	–	138	138
Translation differences	122	(5)	117
Closing balance at 31 December 2022	**51,857**	**603**	**52,460**
Year ended 31 December 2021			
Opening amount as at 1 January 2021	45,405	470	45,875
Unwinding of discount (Note 9)	1,222	–	1,222
Revision to estimates (Note 13)	8,407	–	8,407
Decommissioning contribution	195	–	195
Translation differences	(9)	–	(9)
Closing balance at 31 December 2021	55,220	470	55,690

Decommissioning cost

The Group operates oil fields and this cost represents an estimate of the amounts required for abandonment of the Group's wells, platforms, gathering station and pipeline infrastructures. The amounts are calculated based on the provisions of existing contractual agreements with Heritage and MEEI. Furthermore, liabilities for decommissioning costs are recognised when the Group has an obligation to dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reasonable estimate of that liability can be made. An obligation for decommissioning may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations.

The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding item of property, plant and equipment of an amount equivalent to the provision is also created. This is subsequently depreciated as part of the capital costs of the facility or item of plant. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding property, plant and equipment. Some of the key assumptions made in the present value decommissioning calculation include the following:

a. Core inflation rate – 3.20% (2021: 2.40%)

b. Risk free rate – 3.96% - 4.14% (2021: 1.80% - 2.20%)

c. Estimated market value/decommissioning cost

d. Estimated life of each asset

See Note 3(b): Critical Accounting Estimates and Assumptions for the rates used and sensitivity analysis.

Closure of Pits

Closure of pits relate to the remedy and closure of pits associated with drilling new onshore wells. It is an environmental regulatory requirement set by the Environmental Management Authority ("EMA") that all open drill pits for onshore drilling must be closed after sufficient testing has deemed it safe to close the pit.

Notes to the Consolidated Financial Statements (continued)

28 Provision for Other Liabilities (continued)

(b) Current:

Year ended 31 December 2022	Litigation claims $'000	Other provisions $'000	Total $'000
Opening amount as at 1 January 2021	46	–	46
Additions	91	112	203
Closing balance at 31 December 2022	**137**	**112**	**249**
Year ended 31 December 2021			
Opening amount as at 1 January 2021	46	–	46
Closing balance at 31 December 2021	46	–	46

Litigation claims

There was an increase in the provisions for $0.1 million to reflect the best estimate of litigation claims as at 31 December 2022.

Other provisions

There was a provision of $0.1 million arising from the ICT downtime due to the cyber incident arising in December 2022 (Note 36 (4)).

29 Trade and Other Payables

	Group		Company	
Current	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000
Trade payables	**2,605**	2,274	**136**	88
Accruals	**4,661**	4,486	**429**	239
Other payables	**500**	492	**–**	–
SPT	**2,166**	1,562	**–**	–
	9,932	8,814	**565**	327

30 Bank overdraft

	31 December 2022 $'000	31 December 2021 $'000
Bank Overdraft	**2,700**	2,700
	2,700	2,700

An on-demand operating (overdraft) line of $5.0 million exists with FirstCaribbean International Bank (Trinidad & Tobago) Limited ("CIBC"). Details of the overdraft facility:

- Description: Demand revolving credit
- Interest Rate: United States dollar prime rate minus 6.50% per annum, effective rate 6.75%. Interest is payable monthly.
- Repayment: Upon demand at CIBC's discretion.
- Debenture: Floating charge debenture giving the lender a first ranking floating charge over inventory and trade receivables only.
- Covenant: Current Ratio not less than 1.25:1

The credit limit on the facility is $5.0 million of which $2.7 million was drawn as at 31 December 2022.

31 Related Party Transactions

Group

The following transactions were carried out with the Group's subsidiaries and related parties. These transactions comprise sales and purchases of goods and services and funding provided in the ordinary course of business during the year. The following are the major transactions and balances with related parties:

(a) Transfers of funds from related parties

	Company	
	2022 $'000	2021 $'000
Company subsidiaries:		
Trinity Exploration and Production Services Limited	**10,510**	856
Trinity Exploration & Production (UK) Limited	**–**	8
Trinity Exploration and Production (Galeota) Limited	**–**	659
Bayfield Energy Limited	**80**	19
Oilbelt Services Limited	**–**	1,659
Trinity Exploration and Production (Trinidad and Tobago) Limited	**1,800**	393
Trinity Exploration and Production Services Limited (UK) Limited	**1,100**	30
Transfer of funds	**–**	73
	13,490	3,697

(b) Transfer of funds to related parties

	Company	
	2022 $'000	2021 $'000
Company subsidiaries:		
Trinity Exploration and Production Services Limited	**–**	(70)
Bayfield Energy Limited	**–**	(100)
Trinity Exploration and Production Services Limited (UK) Limited	**(1,265)**	(2,063)
	(1,265)	(2,233)

Related party transactions comprise of the transfer of funds to and from related parties which are payable on demand. Positive balances indicate increase in funds transferred to the entities, while negative balances indicate repayment to entities.

Notes to the Consolidated Financial Statements (continued)

31 Related Party Transactions (continued)

(c) Key Management and Directors' compensation: Key Management includes Board (Executive & Non-Executive).

The compensation paid or payable to Key Management for employee services is shown below:

	Group	
	2022 $'000	2021 $'000
Salaries and short-term employee benefits	**876**	1,337
Post-employment benefits	**30**	27
Share-based payment expense	**279**	305
	1,185	1,669

(d) Year-end balances arising from transfer to and from related parties

	Company	
	2022 $'000	2021 $'000
Receivables from related parties:		
Trinity Exploration & Production (UK) Limited	**40**	28
Trinity Exploration and Production (Galeota) Limited	**2**	–
Bayfield Energy Limited	**122**	192
Trinity Exploration and Production (Trinidad and Tobago) Limited	**–**	22
Trinity Exploration and Production Services (UK) Limited	**2,652**	3,129
Employee Benefit Trust (See note 1)	**–**	73
Total intercompany receivables	**2,816**	3,443
Reversal of provision for impairment/ (provision for impairment)	**14**	(71)
Closing intercompany receivables (Note 20)	**2,830**	3,372

Company

- The receivables from related parties arise mainly from inter-group recharges. The receivables are unsecured and bear no interest. An ECL provision was calculated $0.1 million (2021: 0.1 million).

	Company	
	2022 $'000	2021 $'000
Payables to related parties:		
Trinity Exploration and Production Services Limited	**10,683**	167
Trinity Exploration and Production Services (UK) Limited	**–**	7
Trinity Exploration and Production (Galeota) Limited	**–**	112
Trinity Exploration and Production (Trinidad & Tobago) Ltd	**1,779**	–
Oilbelt Services Limited	**269**	495
Total intercompany payables	**12,731**	781

32 Taxation Payable

	2022 $'000	2021 $'000
Taxation payable		
PPT	**4**	–
UL	**–**	–
	4	–

Trinidad and Tobago statutory petroleum profit tax ("PPT") and unemployment levy ('UL") are a combined rate of 55% of taxable income. PPT has a tax charge of 50%, while UL has a tax charge of 5% on taxable profits.

33 Financial Instruments by Category

At 31 December 2022 and 2021, the Group held the following financial assets at amortised cost:

	Group		**Company**	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Trade and other receivables – current*	**5,165**	5,302	**6**	200
Abandonment fund – non current	**4,511**	4,021	**–**	–
Intercompany	**–**	–	**2,830**	3,372
Cash and cash equivalents	**12,131**	18,312	**2,102**	3,108
	21,807	27,635	**4,938**	6,680

Note (*): Excludes prepayments and VAT recoverable

At 31 December 2022 and 2021, the Group held the following financial liabilities at amortised cost:

	Group		**Company**	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Accounts payable and accruals	**9,932**	8,814	**565**	327
Intercompany	**–**	–	**12,731**	781
Bank overdraft	**2,700**	2,700	**–**	–
	12,632	11,514	**13,296**	1,108

At 31 December 2022 and 2021, the Group held the following financial liabilities at fair value through profit or loss:

	Group		**Company**	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Derivative financial liability	**–**	2,883	**–**	2,883
	–	2,883	**–**	2,883

Notes to the Consolidated Financial Statements (continued)

34 Commitments and Contingencies

a) Commitments

There are commitments for decommissioning costs of the wells and facilities under the Group's agreements with Heritage, which have been provided for as described in Note 28: Provision for other liabilities.

b) Contingent Liabilities

i) The West Coast Point Ligoure, Guapo Bay and Brighton Marine Outer ("PGB") licences and the Farm-Out Agreement for the Tabaquite Block (held by Coastline International Inc.) was expired as at 31 December 2022. Subsequent to the year-end the PGB licence was renewed to 17 December 2037 (Note 36 (7)). There were no additional liabilities and commitments arising from the renewed agreement.

ii) Parent Company Guarantee:

a) PGB - A Letter of Guarantee has been established in substance over the PGB Block where a subsidiary of Trinity is obliged to carry out a Minimum Work Programme to the value of $8.4 million. A clause within the Letter of Guarantee implies that the Guarantor may reduce the Guarantee Sum available for payment to the MEEI under the Letter of Guarantee on an obligation by obligation basis provided PGB delivers to the Guarantor a certificate duly issued and signed by the MEEI.

b) Galeota - A Letter of Guarantee has been established in substance over the Galeota Block where a subsidiary of Trinity is obliged to carry out a Minimum Work Programme to the value of $0.9 million. A clause within the Letter of Guarantee implies that the Guarantor may reduce the Guarantee Sum available for payment to the MEEI under the Letter of Guarantee on an obligation by obligation basis provided the subsidiary of Trinity delivers to the Guarantor a certificate duly issued and signed by the Minister of the MEEI. The Letter of Guarantee was effective from 14 July 2021 until the earlier of performance of Minimum Work Programme or the Guarantor has paid the Guarantee amount.

iii) The Group is party to various claims and actions. Management has considered the matters and where appropriate has obtained external legal advice. No material additional liabilities are expected to arise in connection with these matters, other than those already provided for in these consolidated financial statements.

35 Employee Costs

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Employee costs for the Group during the year				
Wages and salaries	**7,245**	8,625	**483**	1,170
Other pension costs	**425**	372	**–**	–
Share based payment expense	**647**	673	**107**	94
	8,317	9,670	**590**	1,264

Average monthly number of people
(including Executive and Non-Executive Directors') employed by the Group

	2022 number	2021 number	**2022 number**	2021 number
Executive and Non-Executive Directors	**6**	6	**6**	6
Administrative staff	**102**	95	**–**	–
Operational staff	**168**	144	**–**	–
	276	245	**6**	6

36 Events after the Reporting Period

1. Subsequent to 31 December 2022, the Group has received further VAT refunds of $2.6 million as at 31 May 2023. On 10 May 2023, the Government of Trinidad and Tobago announced that it intends to settle outstanding VAT refunds via interest bearing bonds in order to meet VAT arrears of those registrants who are owed in excess of $0.03 million in VAT refunds. At the end of May 2023, the Group had $2.0 million in VAT refunds recoverable in VAT bonds.
2. On 31 December 2022, the FZ-2 Lease Operating Agreement (LOA) expired. Trinity obtained an interim renewal of the LOA to 31 March 2023 and obtained a further extension to 30 June 2023 to execute the LOA for the period 1 January 2023 to 30 September 2031.
3. On 29 March 2023, the Group provided six-months' notice to Heritage to terminate the sub-licence Farm-Out agreement for the Tabaquite block. The new sub-licencee requirements proposed to the Group makes this licence uneconomic to operate.
4. Cyber incident – The Group was the subject of a sophisticated cyber incident in December 2022 and immediately took precautionary measures to protect its IT infrastructure. The Group engaged with external specialists to investigate the nature and extent of the incident and implement its systems recovery plan. Trinity moved quickly to notify relevant regulators and law enforcement agencies. Trinity's production facilities continued to operate safely throughout. In 2023, the Group continues to execute its recovery plan. Trinity's IT team and its external advisers continue to support the business in returning its administrative systems to full capacity incorporating learnings from the incident and embedding more resilient IT infrastructure, cyber security systems and procedures.
5. 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 minor injuries, all are now recovered and resume work. 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.
6. Share buyback – As at 31 December 2022, the second tranche of the share buyback programme was still ongoing with 400,000 shares repurchased to 31 December 2022 utilising $0.5 million of the $1 million tranche. On 26 April 2023, the second tranche of the share buyback programme was completed and a third tranche was announced on 28 April 2023 for up to a further $1 million. This tranche will be funded from the Group's existing cash resources and will, unless terminated at an earlier date, expire at the conclusion of the 2023 AGM, or 30 June 2023, whichever is earlier.
7. Renewal of PGB Exploration and Production Licence – On 3 May 2023, the MEEI provided confirmation of the renewal of the PGB Licence for an additional 25 years from the Effective Date of 18 December 2012. Consequently, the PGB Licence expires on 17 December 2037. There were no additional liabilities and commitments arising from the renewed Licence.

Glossary

Abbreviation	Meaning
2P	Proved and probable resources
2C	Best estimate of contingent resources
Adjusted EBITDA	Operating Profit before Taxes for the period, adjusted for depreciation, depletion & amortisation ("DD&A"), non-cash Share Option Expenses ("SOE"), Impairment losses on Financial assets ("ILFA") and FX gains/(loss) and fair value Gains/Losses on Derivative Financial Instruments
AGM	Annual General Meeting
AIM	Alternative Investment Market of the London Stock Exchange plc
APM	Alternative Performance Measures Guidelines
bbl	barrel
BDO	Binder Dijker Otte
BIR	Board of Inland Revenue of Trinidad & Tobago
BM	Brighton Marine
Board	Board of Directors
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
c.	circa (approximately)
CA 2006	Companies Act 2006 (as amended from time to time)
Capex	Capital expenditure
CGU	Cash generating units
CIBC	First Caribbean International Bank (Trinidad & Tobago) Limited
CIMA	Chartered Institute of Management Accountants
CLN	Convertible Loan Notes previously in issue by the Group which were fully redeemed as part of the Group's fundraising in 2018
COSA	Crude Oil Sales Agreement
CSR	Corporate Social Responsibility
COVID-19	Coronavirus disease (COVID-19) is an infectious disease caused by a new virus. The disease causes respiratory illness (like the flu) with symptoms such as a cough, fever, and in more severe cases, difficulty breathing
DD&A	Depreciation, depletion and amortisation
Derivatives	Oil Price Derivative Financial Instruments
DOA	Delegation of Authority
DTA	Deferred Tax Asset
DTL	Deferred Tax Liabilities
EAD	Exposure at Default
E&E	Exploration and Evaluation
ECTT	Energy Chamber of Trinidad and Tobago
EIA	Environmental Impact Assessment
ECL	Expected Credit Loss
EMA	Environmental Management Authority
EMT	Executive Management Team
ESG	Environmental Social Governance
ESP	Electric Submersible Pump
EU	European Union
EUR	Estimated Ultimate Recovery
FCF	Free Cash Flow
FEED	Front End Engineering Design
FDP	Field Development Plan
FID	Final Investment Decision
FOA	Farmout Agreement
FRC	Financial Reporting Council
FVLCD	Fair Value less Costs of Disposal
FX	Foreign Exchange

Abbreviation	Meaning
G&A	General and Administrative expenses
GBP or **£**	Great British Pound
GHG	Green House Gases
GORTT	Government of the Republic of Trinidad and Tobago
Group	Trinity and its Subsidiaries
H	Half Year i.e. H1 means first half
HAW	High Angle Well
Heritage	Heritage Petroleum Company Limited
HMRC	Her Majesty Revenue and Customs of the United Kingdom
HSSE	Health, Safety, Security & Environment
IP	Initial Production
IOR	Improved Oil Recovery
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFRS IC	IFRS Interpretations Committee
ITC	Investment Tax Credits
ILFA	Impairment losses on Financial assets
JOA	Joint Operatorship Agreement
KPI(s)	Key Performance Indicator(s)
LGD	Loss Given Default
LLP	Limited liability partnership
LNG	Liquefied Natural Gas
LO	Lease Operator
LOA	Lease Operatorship Agreement
LTI	Lost Time Incidents
LTIP	Long-Term Incentive Plan
MOU	Memorandum of Understanding
MEEI	Ministry of Energy and Energy Industries of Trinidad & Tobago
MM	million
Management	Board and EMT
mmbbls	million barrels
mmstb	million stock tank barrels
MPHU	Mechanical Pumping Hydraulic Unit
mt	metric tonnes
MWh	Megawatt hour
NOC	National Oil Company also known as Heritage
NOS	Net Oil Sands
Operating Break-even	The realised price where the Adjusted EBITDA for the respective asset is equal to zero. Consolidated Operating Break-even is the realised price where the Adjusted EBITDA for the entire Group is equal to zero)
OCF	Net Cash Flow from Operating Activities
Operating Expenses	Royalties, Production costs (“Opex”), Depreciation, Depletion & Amortisation (“DD&A”), General & Administrative (“G&A”) expenses, Impairment losses on financial assets (“ILFA”), Share Option Expense (“SOE”) and Foreign exchange (“FX”) (loss)/gain
Opex	Production costs
OPEC	Organization of the Petroleum Exporting Countries
Operating Profit	Operating Profit from business operations (Operating Revenues less Operating Expenses less SPT & PT less Exceptional items)
ORR	Overriding Royalties
Paris Agreement	The Paris Agreement is an agreement within the United Nations Framework Convention on Climate Change, dealing with greenhouse-gas-emissions mitigation, adaptation, and finance, signed in 2016 including Least Developed Countries and Small Island Developing States.

Glossary (continued)

Abbreviation	Meaning
PCP	Progressive Cavity Pumps
PD	Probability of Default
Petrotrin	The Petroleum Group of Trinidad and Tobago Limited
PGB	Point Ligoure-Guapo Bay-Brighton Marine Outer (West Coast Assets)
Plc	Public Limited Company
PPE	Personnel Protective Equipment
ppm	parts per million
PPT	Petroleum Profits Tax
PRMS	Petroleum Resource Management System
PT	Property Tax
PwC	PricewaterhouseCoopers LLP
Q	Year quarter (3 months) i.e. Q1 means first quarter
REI	Reportable Environmental Incidents
RNS	Regulatory News Service
RCP(s)	Recompletion(s)
Realised price	Actual price received per bbl. A discount is normally applied to the WTI price by Heritage to derive the realised price received by Trinity.
ROU	Right-of-Use
SCADA	Supervisory Control and Data Acquisition
SCN	Sand Control
SOE	Share Option Expense
SPE	Society of Petroleum Engineers
SPT	Supplemental Petroleum Tax
START Card	See Think Act Reinforce Track Card
STOIIP	Stock Tank Oil Initially in Place
STOW	Safe to Work
T&T based bank	First Citizens Bank Limited
TEPUKL	Trinity Exploration & Production (UK) Limited
TEPGL	Trinity Exploration and Production (Galeota) Limited
Trinity/Company/Parent	Trinity Exploration & Production plc
TOG	Total Oil and Gas
TPH	Total Petroleum Hydrocarbons
TSR	Total Shareholder Return
TTD	Trinidad & Tobago Dollars
T&T	Trinidad & Tobago
T&T State creditors	Reference to both BIR and MEEI
UK	United Kingdom
UL	Unemployment Levy
UN SDG	United Nations Sustainable Development Goals
USA	United States of America
USD or **US$** or **$**	United States Dollars
UWI	University of the West Indies
VAT	Value Added Tax
VIU	Value in Use
vs	versus
VWAP	Volume-Weighted Average Price
WFH	Work From Home
WHO	World Health Organisation
WTI	West Texas Intermediate - is a grade of crude oil used as a benchmark in oil pricing
WO(s)	Workover(s)
YE	Year-end

Company Information

Strategic Report
Governance
Financial Accounts
Glossary
● **Company Information**

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