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11 January 2024

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

Q4 2023 Operational Update

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, provides an update on operations for the three-month period ended 31 December 2023 ("Q4 2023" or "the Period"). The information contained herein has not been audited and may be subject to further review and amendment.

Jacobin-1 Operations

Trinity safely perforated two Lower Cruse 1 (LC-1) zones on 28 November 2023. As previously announced on 18 December 2023, initial flowrates were encouraging given the very small choke size, however the flowrates and Wellhead Flowing Pressures have progressively declined over the intervening period whereby in early January the rates were materially below expectations at approximately 20bfpd split 50/50 oil and water. There continues to be a high volume of gas produced from the well and some traces of sand. A pressure survey has been conducted to assess, inter alia, the reservoir pressures and this data showed that a significant reduction in reservoir pressure had occurred over the period. The inference from this is that the volumes of hydrocarbons connected to the wellbore are lower than originally anticipated.

The forward plan is to convert the well to pumped production and monitor the performance of the LC-1 zones. We will assess the potential in the uphole zones and see if a recompletion of either the Upper Cruse, Lower Forest or Upper Forest zones is justified. Daily production is being collected and sold to Heritage. The data gathered to date on Jacobin will also be of immense value in finessing Trinity's subsurface models for the other Palo Seco "Hummingbird" prospects and elsewhere in the basin, including Buenos Ayres.

As announced on 18 December 2023, Trinity estimates that the undisputed costs incurred to date thus far to be USD 8.3 million, of which USD 6.2 million (unaudited) has already been paid up to the end of the period. As previously reported, Trinity expects to settle the total cost of this well without recourse to any external finance.

Fiscal Reforms

As announced on 4 January 2024, the Trinidad and Tobago Finance Act 2023 (“The Act”) was assented to on 20 December 2023. The Act includes reforms to the Supplemental Petroleum Tax (“SPT”) regime which are of material benefit to Trinity’s ongoing and prospective growth opportunities. The reforms will positively affect the Company’s cashflow throughout 2024 and be beneficial to Trinity’s ongoing projects, in particular the Trintex and wider Galeota developments.

SPT liability for Trinity’s offshore production is estimated at USD 4-5m for 2023 and we expect a similar amount, adjusted for production, to be additional operating cash flow in 2024 and the future, at current long term oil price forecasts, which suggest that the realised price will be below USD 75/bbl.

Q4 2023 Operational Highlights

- Q4 2023 sales volumes averaged 2,736 bopd (Q3 2023: 2,705 bopd).
- Full year 2023 sales volumes averaged 2,790 bopd (2022: 2,975 bopd), marginally below the lower end of previous guidance.

Averaged Annual and Quarterly Sales by Region

	12m 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Onshore	1,495	1,548	1,477	1,493	1,462
East Coast	943	1,038	985	843	908
West Coast	353	314	362	370	365
Total	2,790	2,899	2,824	2,705	2,736

- During Q4 2023:
 - 33 workovers (Q3 2023: 37; Q4 2022: 27) were completed.
 - There were 3 recompletions (“RCPs”) in the Period (Q3 2023: 0; Q4 2022: 1).
 - A total of 6 RCPs and 117 workovers were completed during 2023 (2022: 17 RCPs and 120 workovers).
 - Swabbing operations continued across onshore and West Coast assets.

Q4 2023 Financial Highlights

The Group reports its consolidated financial information half yearly, in its Annual Report & Accounts and Interim Results, in accordance with UK adopted International Accounting Standards and the London Stock Exchange’s AIM Rules for Companies. Quarterly, the Company provides unaudited information for guidance.

- Average realisation of USD 71.6/bbl for Q4 2023 (Q3 2023: USD 72.5/bbl, Q4 2022: USD 75.4/bbl).
- EBITDA, pre-hedging¹, in Q4 2023 of USD 4.1 million (unaudited) (Q3 2023: USD 4.6 million (unaudited); Q4 2022 USD 7.0 million).
- Operating break-even², pre-hedging¹, Q4 2023 of USD 39.79/bbl (Q3 2023: 42.27bbl and USD 38.61 /bbl (unaudited) for the full year 2023 (2022: USD 32.1/bbl).

¹ The Company had no hedging in place in 2023.

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

- Cash balance of USD 9.8 million (unaudited) at 31 December 2023 versus USD 11.3 million (unaudited) at 30 June 2023 and USD 8.4 million (unaudited) at 30 September 2023.
- The Group had drawn borrowings (overdraft) of USD 4.0 million at 31 December 2023 (USD 2.0 million at 30 September 2023), which reflect the value of outstanding VAT refunds due.
- Completion of first dividend payment on 26 October 2023, consistent with our Capital Allocation Policy.

Jeremy Bridglalsingh, Chief Executive Officer of Trinity, commented:

"During the period, we continued to progress our work at the Jacobin well. Our ongoing data collection work is important for us to develop our understanding of the area and its potential for the Buenos Ayres licence. We also continue to invest in our wider asset base to offset natural decline and underpin its strong cash generation potential.

"We welcomed the Government's fiscal reforms to the SPT regime in Trinidad and Tobago which should have a significant impact on our 2024 cashflow and facilitate strengthening of the balance sheet.

"I look forward to updating shareholders on our progress throughout the upcoming quarter."

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About Trinity (www.trinityexploration.com)

Trinity is an independent oil production company focused solely on Trinidad and Tobago. Trinity operates producing and development assets both onshore and offshore, in the shallow water West and East Coasts of Trinidad. Trinity's portfolio includes current production, significant near-term production growth opportunities from low-risk developments and multiple exploration prospects with the potential to deliver meaningful reserves/resources growth. The Company operates all of its ten licences and, across all of the Group's assets, management's estimate of the Group's 2P reserves as at

the end of 2022 was 17.96 mmbbls. Group 2C contingent resources are estimated to be 48.88 mmbbls. The Group's overall 2P plus 2C volumes are therefore 66.84 mmbbls.

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

Qualified Person's Statement

The technical information contained in the announcement has been reviewed and approved by Mark Kingsley, Trinity's Chief Operating Officer. Mark Kingsley (BSc (Hons) Chemical Engineering, Birmingham University) has over 35 years of experience in international oil and gas exploration, development and production and is a Chartered Engineer.

Disclaimer

This document contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil exploration and production business. Whilst the Group believes the expectation reflected herein to be reasonable in light of the information available to it at this time, the actual outcome may be materially different owing to macroeconomic factors either beyond the Group's control or otherwise within the Group's control.