



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

**MOU signed with The University of the West Indies ("UWI")
to explore and develop new energy projects**

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, is pleased to announce that it has signed a memorandum of understanding ("MOU") with The University of the West Indies ("UWI"), St. Augustine Campus, to explore and develop new projects to enable energy transition in Trinidad and Tobago, and, potentially, in the wider Caribbean and beyond. This collaborative initiative is part of Trinity's and UWI's wider strategic objectives to enhance competencies and build capacity in renewables while challenging and further reducing carbon output across the region.

As Trinity drives toward becoming an energy company of scale, this initiative is part of its parallel efforts to both explore and develop energy transition initiatives (such as microLNG, wind and solar power) and to progress carbon emission reduction and offset of Trinity's output. Strong relationships with highly respected institutions like UWI will be fundamental to achieving these important long-term goals.

The world is continuing its energy transition journey and these value-added initiatives will contribute towards maximising the benefits from Trinidad and Tobago's natural resources. This initiative further supports Trinidad and Tobago's ambitions towards lowering GHG emissions in line with best practice and the Paris Accord.

The MOU covers a range of business opportunities, renewables or otherwise, which may be mutually beneficial to the Parties. The inaugural output from this partnership will be a Wind Resource Assessment project situated in the southeast of Trinidad. The project will gather technical data with a goal to determine the feasibility of developing a renewable energy wind farm at that location in order to generate and supply power to the stakeholders in that region, including Trinity's operations.

The Trinidad & Tobago Regional Environment

Trinidad and Tobago's electricity generation is almost completely fired by natural gas, with c.8% (c. 237 MMcfd/c.39,500 boepd) of its substantial natural gas production being channeled to electricity generation. In addition to this, large amounts of natural gas is flared and vented across Trinidad's brownfield operations.

Directing this gas to its power stations deprives the country of much larger potential revenues that could be gained from exporting liquefied natural gas (LNG) or as feedstock for the production of petrochemicals such as ammonia and urea.

In order to optimise energy efficiency, more transition fuels and renewables need to be brought into the mix, leaving more gas to be channelled to high-value petrochemicals or for LNG export. T&T's relatively high CO₂ emissions from gas-fired electricity generation highlight the country's need to adopt more efficient transition fuels and renewable energy, such as photovoltaic solar and wind power, which would also help address the issue of gas shortages and harmful emissions.

T&T's transition towards renewable energy, whilst embryonic, has begun with the goal of having 10% of power generation capacity from renewables by 2025. The Sustainable Energy Roadmap and Implementation Plan 2021-30 was drawn up and financed by the EU, and presented to the Ministry of Energy and Energy Industries in September 2017. The plan concluded that the timing was ideal for T&T to transition towards clean energy. T&T is now looking at implementing the necessary legislation and regulatory framework to facilitate that transition.

Bruce Dingwall CBE, Executive Chairman of Trinity, commented:

"Our traditional core onshore and offshore production assets provide a strong foundation for growth, but this partnership, alongside that with the National Gas Company, potentially introduces new ways of operating, powering and monetising those assets which are truly exciting. This partnership is expected to be a great 'enabler' to Trinity becoming a new type of energy business which is at the forefront of the energy transition agenda.

Automation and transition technologies are bringing a new dimension to our existing operations, and we will continue to advance opportunities to broaden our portfolio and create value as we further scale the business. We believe that this MOU is an important milestone for the Company, and look forward to working alongside the UWI on these exciting new initiatives."

Pro Vice-Chancellor and Principal, Prof Brian Copeland, commented:

"The UWI St. Augustine Campus has long been a key stakeholder in ensuring a sustainable environment through the inclusion of renewable energy into the energy matrix of Trinidad and Tobago while, at the same time, mitigating Greenhouse Gas emissions.

Under this agreement, our Faculty of Science and Technology's Physics department will provide technical leadership and support for achieving a wind power generation project in southeast Trinidad, with an aim to providing electricity for appropriate stakeholders in the area, including Trinity's operations."

ESG Commitments

Environmental, Social and Governance ("ESG") drivers are at the core of the modern industrial society and Trinity is focused on establishing itself at the forefront of the energy transition agenda.

Trinity has been working for some time to reduce the environmental impact of its operations. The Company has been embarking on an abatement plan to ensure that it becomes a more efficient and cleaner business, and is on course to roll out further operational automation initiatives in 2021. Key onshore and offshore wells are being automated (driving efficiency and reducing energy intensity) and the acceleration of applied analytics, transition technologies and automation across the wider portfolio will further work towards our ESG objectives.

Renewable Energy

Powering conventional oil production by using alternative energy sources such as wind power has the potential to not only reduce the carbon footprint of each barrel produced but also to reduce the operating costs of extracting those barrels. Trinity has evaluated and deployed several means to reduce its operating costs since 2016, delivering an operating break-even consistently below US\$30/bbl, and it continues to drive this initiative forward, including the powering of its own and ultimately other third party platforms and wells via alternative energy sources.

For further information please visit: www.trinityexploration.com or contact:

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About Trinity

Trinity is an independent oil and gas exploration and 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 nine licences and, across all of the Group's assets, management's estimate of 2P reserves as at the end of 2020 was 19.55 mmbbls. Group 2C contingent resources are estimated to be 23.25 mmbbls. The Group's overall 2P plus 2C volumes are therefore 42.80 mmbbls.

Trinity is quoted on the AIM market of the London Stock Exchange under the ticker TRIN.

About UWI

The UWI has been and continues to be a pivotal force in every aspect of Caribbean development; residing at the centre of all efforts to improve the well-being of people across the region.

From a university college of London in Jamaica with 33 medical students in 1948, The UWI is today an internationally respected, global university with near **50,000** students and **five campuses**: **Mona** in Jamaica, **St. Augustine** in Trinidad and Tobago, **Cave Hill** in Barbados, **Five Islands** in Antigua and Barbuda and its **Open Campus**, and **10 global centres** in partnership with universities in **North America, Latin America, Asia, Africa and Europe**.

The UWI offers over **800** certificate, diploma, undergraduate and postgraduate degree options in **Culture, Creative and Performing Arts, Food and Agriculture, Engineering, Humanities and Education, Law, Medical Sciences, Science and Technology, Social Sciences, and Sport**. As the Caribbean's leading university, it possesses the largest pool of Caribbean intellect and expertise committed to confronting the critical issues of our region and wider world.

Ranked among the top universities in the world, by the most reputable ranking agency, **Times Higher Education**, The UWI is the only Caribbean-based university to make the prestigious list. In 2020, it earned 'Triple 1st' rankings—topping the Caribbean; and in the top in the tables for **Latin America and the Caribbean**, and global **Golden Age** universities (between 50 and 80 years old). The UWI is also featured among the top universities on THE's **Impact Rankings** for its response to the world's biggest concerns, outlined in the 17 United Nations Sustainable Development Goals (SDGs), including Good Health and Wellbeing; Gender Equality and Climate Action.

For more, visit www.uwi.edu.