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Trinity Exploration & Production plc

("Trinity" or "the Group" or "the Company")

Q2 2018 Operational Update

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, today provides an update on its operations for the three-month period ended 30 June 2018.

This was a pivotal period for the Company with onshore production commencing at two new infill wells and the announcement of a US\$20.0 million fundraise, completed post the period end, to further accelerate onshore activities and facilitate full repayment of all outstanding debt.

Q2 Operational Highlights

- Group average production volumes were 2,821 bopd for the three-month period (Q2) ended 30 June 2018 (Q1 2018: 2,721 bopd)
- 4% increase in quarter on quarter Group production volumes from Q1 levels
- 16% increase in year on year Group production for H1 2018 with average sales of 2,771 bopd (H1 2017: 2,397 bopd)
- Production levels during Q2 2018 were impacted by equipment and maintenance issues on two key offshore wells (both now back on production)
- A total of 3 RCPs (Q1: 4) and 29 workovers (Q1: 33) were completed during the period, with swabbing operations executed across all onshore assets
- Two new infill development wells commenced production in Q2 2018, with an initial programme of six new onshore infill wells to commence during H2 2018
- Drilling contract signed for the initial six well campaign

Strong Balance Sheet

- Cash balance of US\$9.1 million (unaudited) as at 30 June 2018 (31 March 2018: US\$12.2 million)
- Net proceeds from the US\$20.0m fundraise, which were received post period end, together with the Company's existing cash resources and forecast cash flow from operations, will enable the Company to:
 - accelerate its onshore drilling programme, positioning the Company to grow production > 10% year-on-year with a planned 8-10 wells per year
 - generate significant free cash flow and self-fund new onshore drilling activity from 2020 onwards
 - repay all outstanding debt (including the potentially dilutive Convertible Loan Notes)
 - selectively pursue acquisitions and other value accretive opportunities

Funding to Accelerate Onshore Growth

In a period of improving oil prices and with continued, robust break-evens (2017: US\$30.9/bbl), Trinity's focus is on enhancing shareholder value by increasing production across a largely fixed operating cost base to deliver a further step-change in operating earnings (2017: US\$11.0m up 77% on 2016: US\$6.2m).

In its Q1 2018 Operational Update, the Company noted that the resurgence in activity levels on its onshore assets had effectively lifted base level production from which to grow. This was as a result of an intense focus on RCPs, workovers and swabbing alongside continuous production optimisation across Trinity's extensive

well portfolio. Alongside this activity the preparation for infill drilling operations has been ongoing with Trinity's dedicated subsurface teams working up incremental locations for future drilling, work which facilitated an increase on onshore 2P reserves (+50% to 5.98 mmstb) and the commencement of infill drilling in H1 2018.

This preparatory work has also now enabled Trinity to hit the ground running with an accelerated and fully funded drilling campaign commencing in H2 2018 with the aim of maintaining double digit year-on-year production growth going forward.

Outlook

The completion of the US\$20.0m fundraising has ensured that the Company is now well positioned to take full advantage of the near, medium and long-term opportunities that are available to grow and develop its onshore and offshore activities. The near-term growth will be underpinned by the accelerated drilling programme onshore while the Company works towards a further material step-change in production in the medium-term with the resumption of East Coast drilling.

The Company will announce its interim results for the six-month period ended 30 June 2018 in September. This will provide further detail on production, margins, operating break-even, costs and profitability - highlighting the growing value of the Company's assets and continued strong financial performance in an environment of improving oil prices.

Bruce A. I. Dingwall CBE, Executive Chairman of Trinity, commented:

"We have established a stable and well-funded platform and are ideally positioned to continue growing production, cash flow and shareholder value with an accelerated infill drilling programme, significant reserves and resources and an established growth trajectory. With peer leading break-evens and plans to increase production we can grow profitability in the short-term whilst working up a further step-change from future developments. The Board would like to take this opportunity to thank existing shareholders for their support and welcome new shareholders as we move forward debt free and ideally positioned to take advantage of future opportunities as the environment in Trinidad & Tobago evolves."

Enquiries

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