



**30 August 2018**

**RNS ANNOUNCEMENT: The information communicated in this announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.**

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

**Drilling commenced on six well Onshore campaign**

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, is pleased to announce that it has spudded the first well of a six infill well programme, onshore Trinidad.

As previously announced, the preparation for infill drilling operations has been ongoing with Trinity's subsurface teams working up incremental locations for future drilling. This work facilitated an increase on onshore 2P reserves (+50% to 5.98 mmstb in 2017) and the commencement of infill drilling in H1 2018 with the completion of two new wells, on time and on budget. The additional six wells to the 2018 campaign brings the total to eight wells.

Having an inventory of new wells in the hopper, and the US\$20 million fundraising completed in July 2018, has enabled Trinity to hit the ground running with an accelerated and fully funded drilling campaign. The aim of the programme is to maintain double digit year-on-year production growth going forward. The turnaround time of under two months from receipt of funds to spudding the first well illustrates the preparatory work to date and the depth of technical, commercial and logistical experience within Trinity's team.

The Company also notes the decision announced yesterday by the Petroleum Company of Trinidad and Tobago Limited ("Petrotrin") to discontinue refining operations. The Company expects that this decision will have no impact to the ongoing Sales Agreements with Petrotrin for Trinity's oil production.

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, operating 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 are delighted to have commenced these new drilling activities onshore Trinidad with the spudding of the latest well in our plan so soon after raising new equity capital and becoming debt free. We have established a stable and well-funded profitable production platform and are ideally positioned to continue growing production, cash flow and shareholder value with this accelerated infill drilling programme. 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 both onshore and offshore in the medium to long term. The landscape is changing rapidly in Trinidad and we look forward to updating the market with further developments."*

**Enquiries**

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### **About Trinity**

Trinity is an independent oil and gas exploration and production company focused solely on Trinidad. 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 2017 was 23.2 mmbbls. The Group's 2C Contingent Resources are estimated to be 24.0 mmbbls. The Group's overall 2P plus 2C Reserves and Resources are therefore 47.2 mmbbls.

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