



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")

TGAL (first phase) FDP Submission

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, announces that, as operator, it has submitted the first phase ("First Phase") of its Field Development Plan ("FDP") for the TGAL Area, located on the Galeota Block, offshore the East Coast of Trinidad, to the Ministry of Energy and Energy Industries ("MEEI"). This FDP is the first phase of a potential wider step-out development moving across the Galeota anticline to fully develop the reserves potential from the large volumes of oil in place (circa 700 mmbbls).

The First Phase currently contemplates the installation of a low cost 10 well conductor supported platform, the installation of a new generation thermoplastic composite subsea export pipeline, the laying of a subsea power cable to provide offshore power and the drilling of horizontal production wells. The development of these assets would underpin our medium-term onshore and offshore production target of over 7,500 bopd.

Highlights

- The Galeota Block contains an estimated total stock tank oil initially in place ("STOIIP") of around 700 mmbbls, within which the TGAL development area is contained;
- The TGAL development area is estimated to contain best estimate gross STOIIP of 186 mmbbls (Trinity 65% WI);
- The TGAL development area is updip and on the same anticline as the producing Trintes field (Trinity 100% WI, see link <https://trinityexploration.com/barrel-number-30-million-at-trintes-field/> to Trintes RNS Reach inclusive of key statistics);
- Final Investment Decision ("FID") is being targeted for H1 2020, at which time the optimal mechanism for financing the development will have been determined and agreed between all stakeholders;
- The First Phase FDP contemplates producing 14.5 mmbbls (gross) through the drilling of up to 10 development wells, with first oil being produced by H1 2022 and production projected to peak at around 5,800 bopd by year 2;
- At FID these resources would be reclassified as 2P reserves, potentially resulting in an over 40% uplift to Trinity's current 2P reserves of 23.2 mmbbls

The Petroleum Company of Trinidad and Tobago Limited ("Petrotrin") has a Working Interest of 35% and Trinity 65% in the proposed development. The submission of the FDP is a significant step forward in the route map to first oil, highlighting the scope for Trinity to scale up operations and become a prominent oil producer in the region given the size of the block and potential in place, which would generate significant returns and longer-term value for the Company and is consistent with the Company's focus on value creation from its existing portfolio while also appraising further opportunities in the prolific basin.

Bruce Dingwall CBE, Executive Chairman of Trinity, commented:

“The submission of the first phase FDP is a major milestone on the journey towards first oil from the TGAL area. Against the backdrop of falling black oil production in Trinidad, Trinity believes that this development would be a key enabler with respect to; direct and indirect local employment, to the generation of revenue and in the ultimate aim of maximising reserves recovery for all stakeholders. Trinity is adopting best practice in the use of new technologies above and below the mud line which have enhanced the attractiveness of this development.”

“Much work still has to be done with the supply chain, Petrotrin, the MEEI and the Ministry of Finance to ensure that this project generates an appropriate rate of return for all stakeholders and to enable this important project to get to FID in the envisaged timeframe. “

“This development is a strategically valuable asset for all stakeholders and adds significantly to our corporate strategy of more than doubling production in the medium-term.”

“With increased visibility on the potential to deliver a step-change in offshore production, alongside a return to strong production growth onshore and a portfolio operating break-even of below US\$30/bbl, we are excited about the future.”

Enquiries

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

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Competent Person's Statement

The technical information contained in this announcement has been reviewed and approved by Graham Stuart, the Trinity's Technical Advisor, who has 35 years of relevant global experience in the oil industry. Mr. Stuart holds a BSC (Hons) in Geology.

About Trinity (www.trinityexploration.com)

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 2017 was 23.2 mmbbls. Group 2C contingent resources are estimated to be 24.0 mmbbls. The Group's overall 2P plus 2C volumes are therefore 47.2 mmbbls.

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