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Trinity Exploration & Production plc

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

Q4 2018 Operational Update

Continued profitable production growth

Trinity, the independent E&P company focused on Trinidad and Tobago, today provides an update on its operations for the three-month period ended 31 December 2018 ("Q4 2018" or "the period").

During the period, Trinity continued to build on the momentum achieved during the first three quarters in 2018 by delivering further growth in profitable production. This was enabled by the continuation of its fully funded onshore drilling programme with the six new wells coming on stream on time and below budget thus contributing to a strong upswing in production during the period.

Q4 Operational Highlights

- 17% quarter on quarter increase in Group average production volumes to 3,205 bopd for Q4 2018 (Q3 2018: 2,734 bopd)
- 14% year on year increase in Group average production volumes to 2,871 bopd for the full year 2018 (2017: 2,519 bopd)
- Increase in annualised production was underpinned by a combination of 8 new onshore development wells coming on stream during 2018, and the continuation of the Company's low-cost ongoing work programme of recompletions ("RCPs"), workovers, reactivations and swabbing
- 4 RCPs (Q3 2018: 6) and 43 workovers (Q3 2018: 38) were completed during Q4 2018, with swabbing operations continued across all land assets
- With the majority of the 8 well drilling campaign having only commenced mid-way through Q3 2018, the production impact has only begun to be fully realised during Q4 2018
- Offshore at Trintes the first RCP undertaken by Trinity since assuming operatorship in 2013 was successfully completed during Q4 2018 and put on production at a rate ahead of management expectations
- First Phase of Field Development Plan ("FDP") for the TGAL field was submitted during the period with work now ongoing on pre-FEED studies and environmental approvals as we move towards FID

Q4 Corporate & Financial Highlights

- Appointment of Nicholas Clayton as Senior Independent Non-Executive Director

- Cash balance of US\$11.8 million (unaudited) as at 31 December 2018 (US\$17.6 million (unaudited) as at 30 September 2018)
- The quarter on quarter reduction in cash balances is partially due to delayed revenue receipts of US\$5.1 million as a result of the Petrotrin restructuring (see below)

The Company will announce its audited preliminary results for the year to 31 December 2018, in early April. This will provide full details on production, margins, operating breakeven, costs and profitability - highlighting the growing value of the Company's assets and continued strong financial performance.

Outlook

The Company's successful drilling programme during Q4 means that it has fulfilled its pre-stated >10% p.a. production growth target for 2018 and expects similar growth in 2019. The fully funded onshore drilling programme will continue, but given recent oil price volatility the timing and scale of the drilling programme and hence production volume growth will be determined with a view to optimising profitability.

As previously stated, the Trinidad oil sector is going through rapid transition with the restructuring of the former national oil company, Petrotrin. To that end the new national oil company, Heritage Petroleum Company Limited came into effect on 1 December 2018. Whilst the transition has been relatively seamless in regards to production supply and distribution there has been some delay in the timings of payments from Petrotrin as a result of the restructuring exercise, with the result that receivables have increased by US\$5.1 million at the year end. The management of both Petrotrin and Heritage have been in close contact with the Trinity management team and have provided the requisite comfort that all revenues will be received in full during 2019.

Trinity currently accounts for approximately 5% of all crude oil production in Trinidad and has a clear line of sight on continued production growth in the short-term. Having established a locally driven, efficient and low-cost operating model, Trinity will work alongside Heritage wherever possible to help facilitate efficiency drives and production growth in Trinidad with the resultant economic benefits for all citizens and stakeholders.

Bruce Dingwall, CBE, Executive Chairman of Trinity, commented:

"This was a busy period for the Company as it brought six new wells on stream and exited the year with production well in excess of 3,000 bopd. We are in an extremely strong position as we enter 2019 with increasing levels of profitable production, a healthy cash balance, no debt, strong cash flow generation and a portfolio operating break-even of below US\$30/bbl."

"Trinity's strategy aims to optimise growth and profitability with financial discipline ensuring that our balance sheet remains strong. This will make sure that not only is Trinity ideally placed to continue to grow organically but is also positioned to take advantage of the significant number of medium to longer term opportunities that may arise locally. We understand the transition challenges from Petrotrin to Heritage and are reassured that our locally led business model is well suited to the future based on our strong relationships on the ground in Trinidad."

"We look forward to further updating the market with audited numbers for 2018 in early April."

Enquiries

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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.

