



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")**

Q1 2018 Operational Update

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 March 2018.

During the period, Trinity's low-cost work programme continued to underpin high margin production and the further strengthening of its balance sheet. The Company commenced onshore drilling with the focus on near and medium-term production and value creation.

Q1 Operational Highlights

- Group average production volumes maintained at 2,721 bopd for the three-month period (Q1 ended 31 March 2018 (Q4 2017: 2,777 bopd). Production was largely flat due to a planned reduction in recompletions ("RCPs") over the period (Q4 2017: 20 vs Q1 2018: 4)
- The planned reduction in RCPs undertaken was due to a switching of technical resources to drilling and to the deployment of the Company's primary workover rig to the completion of the two new development wells, which should contribute to higher production levels from Q2 2018 onwards
- The Q1 average production rate was further muted due to reduced sales volumes at the end of March, which coincided with the Easter weekend. As a result, April has benefitted from a higher than usual opening stock position
- TGAL Field Development Plan ("FDP") work continued during the period, focusing on a phased, risk mitigated, low cost FDP

Strong Balance Sheet

- Cash balance of US\$12.2 million (unaudited) as at 31 March 2018 (31 December 2017: US\$11.8 million)
- Liabilities continue to reduce ahead of schedule with quarterly repayments to the Board of Inland Revenue ("BIR") and Ministry of Energy and Energy Industries ("MEEI")
- Outstanding balances payable to the BIR and MEEI of US\$4.2 million (unaudited) as at 31 March 2018 (31 December 2017: US\$5.9 million)
- This represents total repayments of US\$3.6 million ahead of the amount envisaged under the ratified repayment plan

Onshore Strategy Delivering

The resurgence in activity levels on our onshore assets has effectively lifted base level production from which to grow. 2017 saw an intense focus on RCPs as well as ongoing preparation for infill drilling operations with dedicated subsurface teams working up incremental locations for future drilling. Trinity's booked onshore reserves only reflect wells identified and budgeted, as opposed to the full well inventory potential across Trinity's extensive acreage position, and the benefit of this subsurface work will be reflected in Trinity's end 2017 reserves. This ability to grow reserves from desktop subsurface work rather than being reliant on exploration drilling, offers a low risk approach to value growth.

The Company will announce its audited full year 2017 results, and its annual internal reserves review, in May.

Outlook

The Company will continue its low-cost production work programme focusing on RCPs, reactivations and workovers with a view to further driving profits and near-term growth. In addition, the recently commenced onshore drilling programme provides near and medium term production growth potential for the Company. Our subsurface team will continue to generate RCP candidates, drilling opportunities and well reactivations to grow our drilling inventory. In the longer term, further value creation is envisaged from the offshore Galeota Licence. This phased and risk mitigated growth strategy provides visibility for future value growth as the Company continues to increase cash generation, strengthen its balance sheet and further reduce its liabilities.

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

“The Company continues to focus on carefully managed high margin profitable production. Our proven low-cost production model continues to be highly cash generative, enabling the Company to pay down debt faster than anticipated. We are keen to keep our strategy simple but remain excited by the multiple growth pathways available over the near, medium and long-term from a significant asset base of reserves and resources. The Company has scaled up operations with the recommencement of drilling. This provides further scope for the Company to build on the upward production trajectory and we very much look forward to updating the market further in due course”.

Competent Person's Statement

The information contained in this announcement has been reviewed and approved by Graham Stuart, the Company's Technical Advisor who has 35 years of relevant global experience in the oil industry. Mr. Stuart holds a BSC (Hons) in Geology. Reserves and resources in this announcement are based on internal management estimates in accordance with SPE PRMS guidelines (Petroleum Resources Management System 2007 & Revisions).

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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 21.3 mmbbls. Group 2C contingent resources are estimated to be 21.1 mmbbls. The Group's overall 2P plus 2C volumes are therefore 42.3 mmbbls.

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