



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")

Q3 2018 Operational Update

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, provides an update on its operations for the three-month period ended 30 September 2018 ("Q3 2018" or "the period"). During the period the Company maintained production levels in addition to recommencing onshore drilling and increasing offshore activity, resulting in a strong start to Q4.

Debt free with upward production trajectory and fully funded drilling programme

Having completed the US\$20 million fundraise in July, the Company fully repaid outstanding debt and recommenced its onshore drilling campaign in August, with the aim of maintaining double digit year-on-year production growth going forward. To that end, the first two wells of the new onshore drilling campaign came on stream earlier this month and this, alongside increased offshore activities, has contributed to increasing levels of production, which has averaged 3,045 bopd to date from the beginning of October.

Q3 Operational Highlights

- Group average production sales volumes were 2,734 bopd in Q3 2018. Whilst this is a 9% increase on the same period last year (Q3 2107: 2,506) it represents a 3% quarter on quarter decline (Q2 2018: 2,821 bopd) owing to a Trintes well being offline for 2 months, weather related electrical supply disruptions and higher than normal closing stocks
- A total of 6 recompletions ("RCPs") (Q2 2018: 3) and 38 workovers (Q2 2018: 29) were completed during the period, with swabbing operations executed across all onshore assets
- Two new infill development wells were spudded in Q3 2018, with completion and first production from these wells having occurred early in Q4 2018. These two wells were drilled from the same pad meaning completion only occurred once both were drilled

Post Period End Highlights

- Two further new infill wells were spudded early in Q4 2018, with the completion of one imminent and the second well drilling ahead. The final two wells of the initial six well campaign are scheduled to take place towards the end of the quarter
- At the Trintes field, offshore the East Coast, the intensive workover and reactivation work that has taken place to date has increased the number of wells on production from 17 to 31 wells
- An offshore RCP is currently underway in the Trintes field. This is the first offshore RCP that Trinity has undertaken since assuming operatorship in 2013
- The TGAL FDP is progressing well with submission targeted during Q4 2018

Strong Balance Sheet

- Cash balance of US\$17.6 million (unaudited) as at 30 September 2018 (30 June 2018 pro forma cash: US\$18.0 million)

Outlook

The full impact of the current drilling campaign should start to become evident through Q4 2018 and in particular Q1 2019 when all six wells are expected to be on production. As such, the Company remains

confident that 2018 exit production will be in excess of 3,000 bopd putting it in a strong position to deliver further increases in operating performance and profitability for H2 2018 and the full year 2019.

The Company expects that its near-term growth will be underpinned by the ongoing onshore drilling programme while it works towards a further material step-change in production in the medium-term with the resumption of East Coast development drilling.

As previously stated, the Trinidad oil sector is going through rapid transition with the restructuring of the national oil company, Petrotrin. Trinity currently accounts for approximately 5% of all crude oil production in Trinidad and has a clear line of sight on production growth in the short-term. Having established our locally driven, efficient and low-cost operating model, Trinity will work alongside Petrotrin wherever possible to help facilitate efficiency drives and grow production in Trinidad with the resultant economic benefits for all citizens and stakeholders.

New Website

The Company has launched a new corporate website, which can be found at <http://trinityexploration.com/>. The updated website includes an overview of the Company's portfolio of assets and its growth strategy.

Bruce Dingwall CBE, Executive Chairman of Trinity, commented:

"Trinity's Q3 activity was dominated by the close out of the US\$20 million capital raise and by getting the Company back to drilling, which we did successfully and in record time. Whilst production was relatively flat for the period, the impact of the new wells is beginning to bear fruit in Q4.

"There is significant untapped value across the asset portfolio and we believe we are well placed to unlock this from a position of strength. We have now drilled five wells year to date with a sixth well drilling ahead and the final two wells of the 2018 campaign scheduled for later in the quarter.

"In addition, our activity off the East Coast at Trintes has also been stepped up with the Company and lead service providers doing an outstanding job technically and operationally and the resultant increase in production at Trintes is adding to our production mix.

"Our operating model is proven, and with our strong balance sheet, accompanied by increasing production and profitability, Trinity is ideally placed to continue to grow organically and to position itself to take advantage of the significant number of medium to longer term opportunities that may arise locally."

Enquiries

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

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Competent Person's Statement

The 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.