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Trinity Exploration & Production plc

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

Q1 2019 Operational Update

Focus on High Angle Well ("HAW") planning and the TGAL Development Plan

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 2019 ("Q1 2019" or "the period").

Production volumes over the quarter were in line with expectations and the guidance provided at the time of the 2018 final results. The Company's focus over the period was on maintaining production across its operations, continued sub-surface mapping and development of new infill drilling locations across all assets. The Company submitted the various drilling permit applications for its first HAW during the period. Work also continued with various contractors on the TGAL Development. Significantly, the Company maintains high operating margins and a strong balance sheet from which to leverage future growth.

Q1 Operational Highlights

- 11% year-on-year increase in Group average production volumes to 3,020 bopd for Q1 2019 (Q1 2018: 2,721 bopd). This represented a 6% quarter-on-quarter reduction compared to the previous quarter (Q4 2018: 3,205 bopd), when six new wells commenced production for the first time
- No new drilling took place in Q1 2019, but 2 RCPs (Q4 2018: 4) and 34 workovers (Q4 2018: 43) were completed during the period, with swabbing continuing across all onshore assets
- Production volumes for the remainder of 2019 will depend on the timing and success of the planned drilling programme, which is currently expected to comprise up to 8 new wells (including at least one HAW) and at least 7 RCPs during the remainder of 2019
- Whilst the results from the HAW will only be known on completion, HAWs could be expected to yield initial production rates and reserves of over 2x those from conventional vertical wells (for commensurately less capital expenditure)
- Contingent upon the prevailing oil price environment, and subsequent investment, net average production for 2019 is expected to be in the range of 3,000 - 3,300 bopd, which was the guidance issued at the time of the 2018 final results

Q1 Financial Highlights

- Cash balance of US\$12.3 million (unaudited) as at 31 March 2019 (US\$10.2 million (audited) as at 31 December 2018)
- The outstanding receivable of US\$2.6 million (unaudited) due from Petrotrin is expected to be received by the end of H1 2019 and all subsequent amounts due from Heritage have continued to be received according to their agreed payment terms

Outlook

Trinity is continuing to focus on maintaining its healthy operating margins and strong balance sheet from which it can grow production in line with previous guidance. The timing and scale of the forward

drilling programme is yet to be determined and will be subject to sensibly optimising profitability and cash-flow through the year.

Development planning at Trinity's offshore TGAL development continues to move ahead positively with engineering work on flow-lines and onshore to offshore power transmission complete. Detailed design on the platform continues and will be finalised in the next few months.

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

"The continuing year-on-year production growth reflects the success of all our operating activities be they production optimisation, reactivations, recompletions and new drilling. Our low cost operating model combined with increasing production year-on-year has led to increasing margins, with EBITDA/bbl having increased by 169% to US\$18.3/bbl over the last two financial years. The next stage in Trinity's evolution is to increase Initial Production rates and recoverable reserves from new wells through the drilling of HAWs alongside our incessant attention to protecting base production and continuing to work up our offshore TGAL development. Given the strength of our business model, the ongoing work programme and visibility afforded by our balance sheet, we face the future with confidence."

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 2018 was 24.5 mmbbls. Group 2C contingent resources are estimated to be 18.8 mmbbls. The Group's overall 2P plus 2C volumes are therefore 43.3 mmbbls.

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