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Trinity Exploration & Production plc

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

Q2 2019 Operational Update

Steady production, strong cash growth and first 2019 new infill well imminent

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, today provides an update on its operations for the three-month period ended 30 June 2019 ("Q2 2019" or "the period").

Production volumes over the quarter were successfully maintained across our assets at an average of 2,996 bopd, in line with expectations. Production is expected to rise in the second half of the year with the resumption of onshore drilling. Drilling of the first new infill well of the 2019 campaign is expected to commence at the WD-2 asset on 18 July 2019. This first phase of the 2019 drilling campaign, which is currently expected to comprise up to eight new wells, will also include the first High Angle Well ("HAW"), FR 996.

During the period, the Company continued to control its operating costs and capital expenditures carefully. As a consequence, unaudited cash balances increased to US\$ 17.8 million as at 30 June 2019 - up from US\$ 12.3 million at the end of Q1.

Q2 Operational Highlights

- Group average production volumes were 2,996 bopd for the period (Q1 2019: 3,020 bopd)
- 8.6% increase in year-on-year Group production for H1 2019 with average production of 3,008 bopd (H1 2018: 2,771 bopd)
- 2019 drilling programme has now commenced with the rig mobilised and the first well due to spud on 18 July 2019
- 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, consistent with the guidance issued at the time of the 2018 final results

Q2 Financial Highlights

- Cash balance of US\$17.8 million (unaudited) as at 30 June 2019 (31 March 2018: US\$12.3 million)

Hedging Update

Trinity has taken advantage of recent oil price strength to put in place an initial layer of hedging to help mitigate the impact of Supplementary Petroleum Taxes ("SPT"). The hedging is designed to protect a portion of Group cash flows between US\$ 50.0 – US\$ 55.0/bbl thereby partially offsetting the impact of SPT whilst retaining upside exposure to rising oil prices over the majority of production. The hedges comprise a six month put spread with a WTI price floor of US\$ 50.0/bbl and a cap of US\$ 55.0/bbl covering 12,500 barrels per month and a twelve month put spread with a WTI price floor of US\$ 50.0/bbl and a cap of US\$ 55.0/bbl with a US\$ 64.40 strike price call covering a further 12,500 barrels per month. Further such layers may be implemented in H2 2019, depending on market conditions.

Outlook

The second half of the year is expected to be extremely active for the Company with the recommencement of the onshore drilling programme. With the Group's ongoing and continued focus on controlling costs and development of its assets, it remains well placed to provide significant upside to shareholders both in terms of production and returns. Within the H2 drilling campaign the Company will be drilling its first HAW, the FR 996 well. This well is the first of a series of HAW wells that the Group expects to drill and complete in the near term. Although not commonly deployed onshore in Trinidad, HAWs are now the industry standard in many basins around the world and have been modelled by the Company to yield initial production rates and reserves of more than 2x those achieved from conventional vertical wells.

The Group's focus for the medium term continues to be delivering the first phase of the TGAL development, which has the potential to deliver standalone peak production rates in the range of 5,000 – 6,000 bopd. As the TGAL project matures, discussions on the project, and on the Galeota licence as a whole, are generating good traction and momentum with the supply chain, the regulators and with Heritage, the Group's partner.

The Company continues to work hard on all facets of its business by maintaining close attention to base production, growing production through new infill drilling, progressing the TGAL development, and being well positioned to capitalise on the changing local market.

The Company will announce its interim results for the six-month period ended 30 June 2019 in early September. This announcement will provide further detail on production, margins, operating break-even, costs and profitability - highlighting the growing value of the Company's assets and continued strong financial performance.

Bruce Dingwall CBE, Executive Chairman of Trinity, commented:

"Our strong balance sheet and robust base production mean that we are delivering our financial and production targets, and at the same time, ensuring that we can take advantage of any strategic opportunities that may arise. We remain focused on maximising output and returns for shareholders and continue to evaluate the best ways of protecting and enhancing those returns through prudent treasury management, industry leading operating practices and technical innovation. Given the strength of our business model, the ongoing work programme and visibility afforded by our balance sheet, we continue to 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.