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")

Q4 2019 Operational Update

Strong Financial Performance Underpinned by 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 2019 ("Q4 2019" or "the period"). During the period, Trinity continued to focus on growing production, generating free cash flow and protecting the business from downside risk.

The continued growth in production achieved during the period was underpinned by optimising production from existing wells and by the drilling of six new wells in the second half of 2019. The full impact of this drilling campaign has generated a strong start to Q1 2020 with all six wells now on stream and contributing to an exit production rate of almost 3,400 bopd during December 2019.

The Company ended Q4 with a year on year increase in cash balances, no debt, a new undrawn working capital facility in place and further hedges implemented to partially mitigate the impact of SPT.

Q4 Operational Highlights

- 13% quarter on quarter increase in Group average production volumes to 3,196 bopd for Q4 2019 (Q3 2019: 2,816 bopd)
- 5% year on year increase in Group average production volumes to 3,007 bopd for the full year 2019 (2018: 2,871 bopd)
- Increase in annualised production resulting from the six new onshore development wells coming on stream during H2 2019, and the Company's ongoing low-cost work programme of recompletions ("RCPs"), workovers, reactivations and swabbing
- The six well drilling campaign commenced during H2 2019, so the full impact on production only began to be realised during Q4 2019
- The exit production rate for 2019 was almost 3,400 bopd, in line with expectations, with production levels above 3,400 bopd for much of December

Drilling Highlights

- The six well onshore drilling programme delivered:
    - an increase of 20% in Estimated Ultimate Recoverable Reserves (EUR) above pre-drill prognosis (602 mbo vs 500 mbo)
    - an increase of 47% in estimated Net Oil Sand (NOS) encountered over pre-drill prognosis (1653' vs 1125')
    - an increase of 54% in Initial Production rates (IP's) over pre-drill prognosis (cumulative 650 bopd vs 421 bopd)
- The strong performance of the 2019 drilling campaign results from more robust sub-surface mapping, and a more rigorous approach to examining reservoir performance which enabled more precise risking and ranking of potential reservoir targets.

- The drilling programme lasted 125 days and there were no Lost Time Injuries (LTI's) over the period, a significant positive result for the drilling team and lead contractors
- The drilling programme included our first High Angle Well ("HAW") FR 1807, which has continued to perform satisfactorily:
  - The well had an IP of over 80 bopd vs the 50 bopd typically expected from a conventional vertical well.
  - It attained a maximum daily production rate of 118 bopd prior to the planned implementation of a gravel pack, a completion technique to arrest sand production.
  - Following the gravel pack implantation, the well is currently producing 40-50 bopd (no water production). A well pump optimisation is currently being run with production expected to be resumed at 80 bopd ahead of further optimisation.

Ongoing Operations

- 7 RCPs (Q3 2019: 10) and 26 workovers (Q3 2019: 25) were completed during Q4 2019, with swabbing operations continued across all land assets
- Better than expected results from the initial two well trial of Weatherford's Supervisory, Control and Data Acquisition ("SCADA") production optimising platform, with a meaningful increase in production from the two pilot wells
- SCADA roll out continued with the platform currently on 6 wells with a further roll out expected to be carried out during 2020
- With further roll out over a longer period the full production benefits and operating cost savings will become more apparent

Financial Highlights

- Cash balance of US$13.8 million (unaudited) as at 31 December 2019 versus US$10.2 million (audited) as at 31 December 2018 and US$15.6 million (unaudited) as at 30 September 2019. The year on year increase in cash has been achieved despite the cost of the six well drilling programme having been incurred from which the commensurate benefits are only starting to be realised
- Working capital facility put in place (currently undrawn) with CIBC First Caribbean for US$2.7 million, providing further financial flexibility
- The Company has continued to implement its hedging strategy which is designed to protect the Group's free cash flows by partially mitigating the impact of Supplemental Petroleum Taxes ("SPT") whilst retaining upside exposure to rising oil prices over the majority of production
- Three further hedges were put in place, at attractive terms, during the short period when oil prices spiked as a result of escalating tensions between the US and Iran around the year end. As a result, the Company now has hedges in place over 47,500 bbls/month for the first six months of 2020 (equating to approximately 46% of its 2019 exit production) and 28,333 bbls/month for the second six months of 2020 (equating to approximately 28% of its 2019 exit production). The put spread range (where the Company receives benefit) is an average of US$50.00 to 56.00 and the call options granted (where the Company cedes benefit) apply to 35,000bbls at an average call strike of US$65.50/bbl

The Company will announce its audited preliminary results for the year to 31 December 2019, in early April. This will provide full details on production, margins, operating break-even, costs and profitability - highlighting the growing value of the Company's assets and continued strong financial performance.

Outlook

With a low operating break-even due to tight control over costs (H1 2019 EBITDA margin of 35%) combined with increased production from new infill wells, the Company intends to prioritise bottom-line free cash generation and maintaining a strong balance sheet during 2020. The hedging programme we have implemented will help to mitigate the impact of SPT in 2020 which should allow Trinity to generate bottom line free cash flow under most credible oil price scenarios.

Operationally, the drilling programme will continue in 2020 with the sub-surface team being challenged to prioritise the identification of HAW drilling locations. The Company will also continue to roll out further SCADA platforms on selected existing wells and on all new wells.

Importantly, the SCADA technology enables real time analysis of well performance, and the ability to change and review flowrates remotely, plan more efficiently and ultimately reduce operating costs. Given the benefits shown to date, the Company believes that by a wider-scale roll out of this technology it has the ability to increase production from existing wells, reduce natural declines in individual wells and create meaningful operating cost savings.

On our east coast Galeota licence, the Company continues to have a positive dialogue with both Heritage (our partner) and The Ministry of Energy and Energy Industries (our regulator) in moving both the Trintes Field area and the TGAL field development forward.

Bruce Dingwall, CBE, Executive Chairman of Trinity, commented:
"We continue with our strategy of delivering returns for our shareholders by growing production and margins as well as maximising free cash flow from our attractive portfolio of assets. As such, the positive results from our H2 2019 drilling programme – incorporating our first High Angle Well (HAW) – are particularly pleasing.

"Furthermore, we are pleased with the SCADA platform's results to date. Real-time data management and the associated increases in efficiencies and production are clear to see and we are excited about the potential impact of rolling this technology out across our portfolio.

"I'd like to take this opportunity to directly thank our fellow shareholders for their support and patience during what has been a volatile quarter in the global markets. Please be reassured that all of our plans are focused on ensuring that we have the best platform in place to grow the value of our Company over the short, medium and longer term."

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.