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**Trinity Exploration & Production plc
("Trinity" or "the Group" or "the Company")**

Q3 2020 Operational Update

Strong production & cash generation and focus on creating a differentiated company of scale

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 September 2020 ("Q3 2020" or "the period").

Production levels remained robust during Q3 2020 with volumes averaging 3,135 bopd, yielding a year to date ("YTD") 2020 average of 3,232 bopd. This represents a 9.8% increase over the corresponding period last year. The October month to date average is 3,225 bopd.

Cash generation also remained strong during the period, with the Group's unaudited cash balances increasing to US\$22.2 million as at 30 September 2020 (US\$19.7 million (unaudited) as at 30 June 2020).

Trinity's robust operating model and financial resilience are affording the Company the flexibility to examine a range of strategic growth options to increase the scale of the business, both from within the current portfolio and from new opportunities. The recent submission of Expressions of Interest ("EOI's") on two new opportunities, in partnership with a large international operator, are examples of such opportunities. As a short-listed party, the next step for the first opportunity, the Jubilee Field, is expected to be access to the data room as part of the next stage bid process.

The Board believes that the Group's robust business model, financial resilience, expanding opportunity set and focus on automation and transition technologies, will enable the Company to develop into a differentiated company of scale.

Strategic Highlights: Pursuing Scale & Automation

- A solid reserves base and production profile are matched by an extensive development pipeline
- Continued development of new sub-surface ideas and potential geological plays
- The increasing use of analytics, transition technologies and automation provide a differentiated and scalable foundation for continued growth
- Financial strength means that Trinity is well placed to take advantage of commercial opportunities as and when they arise
- Asset acquisitions and partnerships offer the potential to increase scale, share risk and drive economies
- Memoranda of Understanding have been signed with both a large international operator and two large international contractors on new business initiatives
- EOI's submitted, in conjunction with these consortium partners, on two E&P opportunities of scale

Q3 2020 Operational Highlights

- Robust COVID-19 measures continue with no significant impact to operations and production
- 11.3% year-on-year increase in Group average production volumes to 3,135 bopd for the third quarter (Q3 2019: 2,816 bopd)

- YTD 2020 (Q1-Q3) average production volumes of 3,232 bopd represent a year-on-year increase of 9.8% (YTD 2019 2,943 bopd)
- 8 recompletions (“**RCs**”) (Q2 2020: 3) and 27 workovers (Q2 2020: 17) were completed during the period, with swabbing continuing across all onshore assets and extended to the west coast assets
- The application of SCADA technology and wider scale automation continues at pace with the increasing use of automation hardware and analytical applications into well operation processes
- Production guidance remains unchanged, with average net production for 2020 still expected to be in the range of 3,100 - 3,300 bopd (2019: 3,007 bopd)

Q3 2020 Financial Highlights

- Average realisation of US\$39.3/bbl for Q3 (Q2 2020: US\$26.4/bbl) yielding a YTD 2020 average of US\$37.3/bbl (YTD Q3 2019: US\$58.3/bbl). As a result, no Supplemental Petroleum Taxes (“**SPT**”) will be payable with respect to the first three quarters of 2020
- Cash balance of US\$22.2million (unaudited) as at 30 September 2020 (31 December 2019: US\$13.8 million, audited). Net cash (cash minus debt) balance of US\$19.5 million (unaudited), excluding US\$2.7 million drawn working capital facility, versus US\$13.8 million (audited) as at 31 December 2019
- The 40% increase in net cash balances since the year end has been driven by strong operating cash flow generation (despite the 36% reduction in the oil price versus the equivalent period in 2019)
- Forecast free cash flow positive for FY 2020 at current forward curve
- Cash balances at year end expected to be closer to 30 June 2020 level with investment in growth projects during Q4

Post Period-End Highlights

- Trinidad and Tobago's Budget Statement on 5 October 2020 confirmed the proposed reforms of SPT, particularly for small producers and mature fields, with a view to encouraging investment and job creation, effective from 1 January 2021. Specifically:
 - The threshold for the imposition of SPT will be lifted from \$50/bbl to \$75/bbl for fiscal years 2021 and 2022;
 - This increased threshold will apply to small onshore producers (understood to be where the asset/licence produces less than 2,000 bopd) and is also expected to apply to small mature offshore fields;
 - The new SPT regime will be reviewed, for potential continuation at this threshold level, at the end of the two year period.

Operations Update

The Company's field operations have not, to date, been negatively impacted by COVID-19, but the management team continues to monitor the situation and has put further appropriate measures in place which will continue to be adapted as and when required.

Production levels have remained robust, with current production in excess of 3,200 bopd, even in the absence of new wells being drilled. Protecting past investment is a key priority and ensures that rates of return are maintained despite the dramatic reduction in the oil price.

Onshore

The potential to increase production from existing wells is a key driver behind the Group's automation focus with WD 5/6 being the first onshore licence to have a wide-scale rollout (taking the total to 31 automated wells from 8 currently). WD 5/6 is Trinity's second largest production unit after Trintes. At Trintes, where the key wells have now been automated for several years, production has increased by over 20% and production volatility has been reduced dramatically. The increasing rollout of SCADA units and wider scale automation on the higher margin onshore wells is expected to deliver a meaningful uplift to the top and bottom-line

performance of the asset. Trinity has a dedicated internal team driving automation and data science forward and a new workshop will be set up shortly to facilitate the assembly and servicing of our automation units.

Offshore

On the Company's east coast Galeota block detailed technical and commercial engagement continues with a leading international contractor for the offshore facilities design. Discussions are also progressing with both Heritage Petroleum Company Limited and The Ministry of Energy and Energy Industries (Trinity's regulator) to move the Galeota block licence renewal forward.

The Environmental Impact Assessment ("EIA") study commenced in February 2020 with all dry season data collection having been completed and wet season data collection having commenced in September. The EIA study and data is due to be submitted in H1 2021.

The offshore geophysical survey scope was completed on 8 October 2020 and the nearshore survey is expected to commence on 15 October 2020. The data collected from this survey will be used for both the EIA models and pipeline engineering.

The dynamic reservoir model on the development continues with Axis Well Technologies in Aberdeen. This important work will assist in optimal platform and well placement and enable the Company to develop the best reservoir strategy to drain the maximum amount of reserves with the minimum number of wells.

Outlook

The Company's robust production base combined with its increasing use of data science and automation provides not only a solid base for continued organic growth, but a new differentiated way in managing the business. In addition, asset acquisitions and partnerships are another focus of growth, offering the potential to increase scale, drive economies and, when automation and data analytics are layered on, to further improve financial returns and enhance shareholder value.

Bruce Dingwall CBE, Executive Chairman of Trinity, commented:

"Continuing to sustain production levels and further strengthen our balance sheet through strong cash generation under the current exceptional circumstances, and in the absence of new drilling activity, is a commendable achievement. To maintain higher production levels with very limited financial investment and the added restrictions of COVID-19-secure practices is a testament to the strength of the business and - ultimately - the intense efforts of the team."

"The announcement in the 2020 budget on 5 October 2020 of reforms to the Petroleum Act and, in particular, the proposed re-setting of SPT to commence at US\$75/bbl rather than US\$50/bbl, for an initial two year period from 1 January 2021, is an extremely positive development for the Company. When enacted, this will substantially strengthen the investment case, to the benefit of all stakeholders in the business."

"I must again thank all our staff for their unstinting dedication and the supply chain and their employees for supporting our operations through this challenging period. We are well positioned and can clearly see the exciting opportunities in front of us."

Enquiries

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

Trinity Exploration & Production plc +44 (0)131 240 3860
Bruce Dingwall CBE, Executive Chairman
Jeremy Bridglalsingh, Managing Director
Tracy Mackenzie, Corporate Development Manager

SPARK Advisory Partners Limited (Nominated Adviser and
Financial Adviser) +44 (0)20 3368 3550
Mark Brady

Cenkos Securities PLC (Broker)
Joe Nally (Corporate Broking) +44 (0)20 7397 8900
Neil McDonald +44 (0)131 220 6939

Walbrook PR Limited +44 (0)20 7933 8780
Nick Rome
trinityexploration@walbrookpr.com

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.