



Trinity Exploration & Production plc

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

AGM Statement

Trinity (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, will hold its Annual General meeting today at midday (UK time) outside the offices of Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9AQ. Shortly after the AGM a brief live presentation will be given via the Investor Meet Company platform.

Investors can sign up to the event for free via: <https://www.investormeetcompany.com/trinity-exploration-production-plc/register-investor> and add Trinity Exploration to attend the presentation. The presentation, hosted by Executive Chairman Bruce Dingwall and Managing Director Jeremy Bridglingsh, will commence at 14.30 (UK time) and will be followed by an opportunity for Q&A. No material new information will be made public and the presentation will be made available on the Company's website at www.trinityexploration.com.

At the AGM, Trinity's Executive Chairman, Bruce Dingwall, will make the following statement:

"With regards to our 2019 results, we delivered another strong operational and financial performance as well as deploying new operating approaches, technologies and techniques, with the aim of becoming a more technologically focused operator and thereby driving optimum operational, financial and environmental performance. Despite lower oil price realisations, these efficiencies helped deliver another year of growth in our Adjusted EBITDA to US\$ 21.8 million (+14%), an increase in year end cash balances to US\$ 13.8 million (+35%), and a further reduction in our operating break-even to US\$ 26.4/bbl (-9%).

"Even more impressive, however, is the further improvement in both our operational and financial performance under the extremely difficult conditions which have prevailed since the year end. Despite the impact of Covid-19, we have maintained operations across all of our fields and production levels are at a five year high - a year to date average of 3,269 bopd, compared to 3,007 bopd for 2019, with unaudited cash balances at the end of April 2020 of approximately US\$ 16.3 million. On sale of the VAT Bonds – announced on 1 June 2020 – proforma cash balances are expected to be approximately US\$ 19.1 million (equivalent to approximately 4.0p per share, or c.50% of our market capitalisation).

"Furthermore, your Company is on track to deliver a 2020 full year average operating break-even (inclusive of hedging income) of US\$ 20.5/bbl versus a year to date average oil price realisation of US\$36.4/bbl and a current WTI oil price of US\$ 37.96/bbl. This is expected to further strengthen our already strong liquidity position and enhance your Company's ability to take advantage of growth opportunities that may arise as a consequence of the current low oil price environment.

"Looking ahead, in the near-term we will update shareholders when the sale of the VAT Bonds has concluded, and we also hope to be able to provide further updates on improved commercial terms which we are aiming to achieve across our portfolio of licences - to the mutual benefit of all stakeholders.

"We continue to advance the significant offshore opportunity at our Galeota Development, TGAL, working with international industry partner suppliers to refine the development solution with the aim of utilising new technologies to deliver a low carbon step-change to Trinidad's oil production. Peak production from the new Echo platform is expected to be in the order of 5,000 – 6,000 bopd (3,250 – 3,900 bopd net to Trinity's 65% interest).

"Given our strong capital position, assets and reserves base, we believe we are extremely well placed to respond to additional opportunities in Trinidad and to generate attractive returns for shareholders. As a Board and Management team we hold 22% of the Company's equity and remain highly focused on delivering for all shareholders over the short, medium and longer term.

"We have been able to deliver consistent growth as a result of all of our staff, who have been working not only extremely hard but also smartly to keep operations running ahead of expectations and providing critical revenues and support to the country during these unprecedented times. The professionalism amongst our team of talented and innovative people makes us not only proud but also confident in our ability to withstand even the most extreme challenges and to emerge stronger and more focused on delivering for shareholders in an environment that demands creative solutions in order to outperform.

"All the while we continue to pursue an increasingly rigorous Environmental, Social and Governance approach to everything we do to not only help us make the right decisions for our corporate and ecological environment but also our local communities and partners. The welcome by product is not only a reduced carbon footprint but also visibility on further means to facilitate additional operational efficiencies and cost savings.

"On behalf of the Board, I must thank all our staff and suppliers in T&T for their diligence, commitment and support which has allowed Trinity to continue to operate whilst maintaining a safe working environment despite such challenging times. The Board would additionally like to take this opportunity to thank our fellow shareholders and other stakeholders, notably Heritage, the BIR, and the MEEI, for their support and to welcome new shareholders as we move forward with a strong balance sheet and well placed to add value from current and future opportunities."

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

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About Trinity

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 2019 was 20.9 mmbbls. Group 2C contingent resources are estimated to be 20.1 mmbbls. The Group's overall 2P plus 2C volumes are therefore 41.1 mmbbls.

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