



Trinity Exploration & Production plc

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

Sale of US\$ 2.8 million in VAT Bonds

“Further Strengthening of Liquidity Position”

Trinity, the independent E&P company focused on Trinidad & Tobago (“T&T”), today announces the successful sale the VAT Bonds received from the T&T Government on 29 May 2020 (“VAT Bonds”) for US\$ 2.8 million in cash.

This proceeds of the sale represent 100% of the face value of the VAT Bonds and result in a further strengthening of Trinity’s liquidity position, details of which are summarised below:

- VAT Bonds with a principal value of US\$ 2.8 million were received by Trinity on 29 May 2020
- The VAT Bonds relate to VAT refunds due to Trinity from the T&T Government for all Group entities for the period up to 31 December 2019
- The VAT Bonds were sold to a local financial institution on 29 June 2020
- Trinity’s unaudited proforma cash balances following receipt of the proceeds of the bonds are approximately US\$ 19.3 million (equivalent to c 4.0p/share)

This further strengthens Trinity’s already strong liquidity position and enhances its ability to take advantage of any growth opportunities that may arise as a consequence of the current low oil price environment.

Bruce Dingwall CBE, Executive Chairman of Trinity, commented:

“At all levels of Government, the co-operation and support we have received has been instrumental in helping us to sustain our operations throughout the COVID-19 pandemic. The Board of Inland Revenue moved quickly to deliver the VAT Bond Programme and we are grateful for their support.”

“We are encouraged by the recent improvement in oil prices and, given the robust nature of our operations and strong balance sheet, we remain well placed despite the challenging environment. We continue to prudently manage our operations, remain highly resilient to low oil prices and confident we can ride out the storm and be open to capture the opportunities that will inevitably exist for the more robust and low cost operators.”

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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.

