



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")

Director/PDMR shareholding

Grant under the Long-Term Incentive Plan

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, announces that on 25 June 2020 the Company issued awards under its Long-Term Incentive Plan ("LTIP").

These awards have been made in accordance with the policy announced to the market on 25 August 2017 and have been made to certain individuals within the Company in respect of the performance of the Company as at the end of the financial year ended 31 December 2019.

As a result, the Company announces the grant of Options over 3,815,855 ordinary shares (representing 1 per cent of the Company's issued share capital) under the LTIP on 25 June 2020, including the awards to Executive Directors shown in the table below.

Name	Position	NUMBER OF ORDINARY SHARES SUBJECT TO THE OPTION
Bruce Dingwall	Executive Chairman	1,186,919
Jeremy Bridglalsingh	Managing Director & Chief Financial Officer	791,281

The above Options will vest on 2 January 2023, subject to meeting the performance criteria set and continued employment in the Company, the Options are exercisable at nil cost by the participants.

The LTIP Awards are subject to the achievement of relative Total Shareholder Return ("TSR") performance targets measured over a three-year performance period ending on 31 December 2022. The amounts shown above represent the maximum possible opportunity.

TSR is the increase in share price plus the value of any dividends paid over a period of time and captures the full return shareholders see on an investment. Relative TSR is the comparison of these returns against peer companies over a set period of time. For Trinity, the performance will be assessed over a three year period. The Relative TSR ranking will be determined by calculating the three month average TSR to the end of the performance period and dividing this by the three month average TSR to the beginning of the performance period for all companies in the agreed comparator group. Companies will be ranked on this basis with the highest performing company ranked first. The share price used to calculate the start of the TSR calculation in respect of these awards is based on the three-month average TSR leading into 31 December 2019, being 9.683p.

The amount of the award which will vest at the end of the three year period is based on performance against a comparator group. Threshold vesting occurs when Trinity is ranked at median against the comparator group and maximum vesting occurs when Trinity is ranked at upper quartile (or above). The table below shows the level of vesting at threshold and maximum:

Vesting occurs on a straight line basis between threshold and maximum.

Performance	Vesting
Below the Median	None of the award will vest
Median (50 th percentile)	30% of the maximum award will vest
Between Median and Upper Quartile	Straight Line basis between these points
Upper Quartile (75%)	100% of the maximum award will vest.
Above the Upper Quartile	100% of the maximum award will vest

The comparator group has been created using the following filters:

Sector: FTSE AIM All Share Oil & Gas constituents

Size: Market capitalisation of between £20 million - £400 million

Further relevance filter: Exploration & Production operations, excluding Oil equipment and services and Alternative energy

These filters create a comparator group which excludes larger companies that may be expected to be on the main list and micro explorers that can show extreme volatility and which can be numerous at certain points in the business cycle. For 2019, the market cap range of £20m-£400m has been deemed appropriate, but the Remuneration Committee will review the appropriate range for each new LTIP grant.

The information set out below is provided in accordance with the requirements of Article 19(3) of the EU Market Abuse Regulation No 596/2014.

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Bruce Dingwall				
2	Reason for the notification					
a)	Position/status	Executive Chairman				
b)	Initial notification/Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Trinity Exploration & Production plc				
b)	LEI	213800WHW7571LAEDG63				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	Ordinary shares of USD 0.01 per share par value				
	Identification code	GB00B8JG4R91				
b)	Nature of the transaction	Grant of Options under the Trinity Exploration & Production plc Long-Term Incentive Plan				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>1,186,919</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	1,186,919
Price(s)	Volume(s)					
Nil	1,186,919					
d)	Aggregated information - Aggregated volume					

	- Price	1,186,919 ordinary shares of USD 0.01 per share par value Nil consideration
e)	Date of the transaction	25 June 2020
f)	Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Jeremy Bridglalsingh				
2	Reason for the notification					
a)	Position/status	Managing Director & Chief Financial Officer				
b)	Initial notification/Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Trinity Exploration & Production plc				
b)	LEI	213800WHW7571LAEDG63				
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e)	Date of the transaction	25 June 2020				
f)	Place of the transaction	Outside a trading venue				

Enquiries

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

Trinity Exploration & Production plc

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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.