



Trinity Exploration & Production plc
('Trinity' or the 'Company' or the 'Group')

Partial Vesting of the 2017 Awards under the Long Term Incentive Plan

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, announces the partial vesting of the one off awards made under the Long Term Incentive Plan (“LTIP”) on 25 August 2017.

Further to the announcement of 25 August 2017, informing the Market that the Company had issued certain awards under its LTIP to the Executive Directors and other key employees (“Management”), the Company announces the partial vesting of these awards as a result of satisfying a portion of the performance criteria established at the time of the grant.

The Options are due to vest on 30 June 2022, subject to meeting a series of predetermined performance criteria. However, the Options can also vest in whole or in part on 30 June 2020 or 30 June 2021, to the extent that the relevant performance conditions have been met. Subject to meeting these conditions and continued employment with the Company, the Options are exercisable at nil cost by the participants. Participants have until 24.08.2027 to exercise any Options vesting under this tranche of the LTIP scheme.

The Company has satisfied certain performance criteria (the detail of which is set out below) and as a result 34.59% per cent of the awards made to Management vested on 30 June 2020.

Performance Criteria Set	Percent of options available to vest	Performance criteria achieved
Share price growth from the 2017 placing price of 4.98 pence per share. If the 3-month volume-weighted price (VWAP) at the testing date is 35 pence per share or more this element of the award vests in full. If the 3-month VWAP at the testing date is between 4.98 pence and 35 pence per share, this component of the award will vest on a pro-rated straight line basis.	70 per cent	The 3-month VWAP at the first testing date of 30 June 2020 was 6.95p. Therefore, 6.56 per cent of this performance criterion has been met.
Repayment of the amount due to the Board of Inland Revenue of Trinidad and Tobago in accordance with the terms of the Creditors Proposal approved in 2017, with repayment due by 30 September 2019.	20 per cent	Performance criterion achieved and the full 20 per cent of options vest.

Redemption of all the Convertible Loan Notes issued in January 2017 before the second anniversary of their issue.	10 per cent	Performance criteria achieved and the full 10 per cent of options vest.
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The total number of Options vested on 30 June was 8,916,631 including those vested to the Executives detailed in the table below. A further 16,858,744 options will be re-tested under the Share Price Growth criterion on 30 June 2021 and 30 June 2022.

Name	Position	NUMBER OF ORDINARY SHARES VESTING
Bruce Dingwall	Executive Chairman	3,121,080
Jeremy Bridglalsingh	Managing Director & Chief Financial Officer	1,788,912

Whilst these Options have vested, as yet, none of the vested Options have been exercised by any of the Executives. These vested Options remain available to be exercised until 24.08.2027. The Company intends to apply for a single block admission to trading on AIM for awards exercised under the LTIP. A further announcement will be made as appropriate.

The Remuneration Committee believes that the Company's LTIP continues to be an important tool for aligning the interests of the Trinity management team, including the Executives, with those of shareholders. The Share Price Performance criterion means that future grants will only take place when the Company's share price appreciates in absolute terms and the total pool of Options issued in this tranche will only vest, in full, if the 3-month VWAP exceeds 35 pence at one of the future testing dates.

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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.