15 September 2020

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR).

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

Interim Results
Strong Production, Financial Resilience and a Growing Opportunity Set

Trinity, the independent E&P company focused on Trinidad & Tobago ("**T&T**"), announces its unaudited interim results for the six month period ended 30 June 2020 ("**H1 2020**" or "**the period**"). A briefing for Analysts will be held at 13.00 (BST) today and the Company will be hosting a presentation through the digital platform Investor Meet Company at 16.30 (BST) this afternoon, details of which can be found in the release below.

Bruce Dingwall CBE, Executive Chairman of Trinity, commented:

"We are pleased with the Company's performance during the period. Everyone is aware of the exceptional circumstances – with COVID impacting both operational practices and the oil price. Despite these challenges, our financial resilience, emphasis on cost management and high operating standards have enabled the Company to increase production and increase free cash flows, thereby further strengthening our balance sheet and establishing the necessary foundations for future growth both from existing and new opportunities.

"Importantly, our efficient operating base and financial resilience mean that there is now significant potential to increase our scale, driving economies and thereby further improving our operating break-evens and free cash generation. We can scale the business from both within the portfolio and from external opportunities and believe we are well positioned to grow production, revenues and profitability against an improving backdrop of a more stable and recovering oil price."

H1 2020 Results Summary

Operational

- H1 2020 average net production of 3,282 bopd (H1 2019: 3,008 bopd), representing a 9% increase over the corresponding period last year, underpinned by:
    - Base production maintenance through a continuous campaign of 56 workovers ("**WOs**") and reactivations (H1 2019: 71)
    - 6 recompletions ("**RCPs**") (H1 2019: 5)
    - Improved well performance via the successful application of Supervisory, Control and Data Acquisition ("**SCADA**") with improved quantitative and qualitative performance from the wells
    - Robust COVID-19 measures taken with no significant impact to operations and production
- Production volumes for the remainder of 2020 will depend on activity levels which are contingent upon the oil price and general market conditions. However, even if the prevailing oil price environment does not support the case for a resumption of drilling in the near term, average net production for 2020 is still expected to be in the range of 3,100 – 3,300 bopd (2019: 3,007 bopd)

Financial

- Forecast free cash flow positive for 2020 at current forward curve
- Group operating break-even decreased by 6% to USD 24.7/bbl (H1 2019: USD 26.3/bbl) before hedging income and by 15% to USD 22.3/bbl (H1 2019: USD 26.3/bbl) after hedging income. The Company remains on track to achieve its target operating break-even (including hedging income) of USD 20.5/bbl for FY 2020
- Average realisation of USD 36.3/bbl for H1 (H1 2019: USD 59.1/bbl). As a result, no Supplemental Petroleum Taxes ("**SPT**") will be payable with respect to H1 2020 production (H1 2019: USD 4.4 million)
- Opex decreased by 2% on a per barrel basis to USD 14.3/bbl (H1 2019: USD 14.5/bbl), translating into an 8% increase to USD 8.5 million (H1 2019: USD 7.9 million) due to higher levels of production

- G&A reduced by 19% to USD 2.2 million (H1 2019: USD 2.7 million), representing a 26% reduction on a per barrel basis to USD 3.7/bbl (H1 2019: USD 4.9/bbl), due to cost management initiatives
- Cash balance of USD 19.7 million as at 30 June 2020 (31 December 2019: USD 13.8 million). In addition to the trading results for the period, the H1 2020 cash balance reflects:
    - Cash outflows for Q4 2019 SPT of USD 1.6 million, H1 2020 VAT and Levies USD 0.6 million, as well as annual payments (such as insurance and licence obligations) of USD 0.7 million and capex of USD 2.7 million
    - Cash inflows of USD 2.7 million (from the drawdown of the CIBC First Caribbean working capital facility), USD 2.8 million (from the sale of VAT Bonds) and net hedging income of USD 0.8 million received during H1 2020

H1 2020 Highlights

		H1 2020	**H1 2019**	**% Change**
Average realised oil price[1]	*USD/bbl*	36.3	59.1	-39%
Average net production[2]	*bopd*	3,282	3,008	9%
Revenues	*USD million*	21.5	32.2	-33%
Operating Expenditure	*USD million*	8.5	7.9	8%
Operating Expenditure	*USD/bbl*	14.3	14.5	-2%
General & Administrative Expenditure	*USD million*	2.2	2.7	-19%
General & Administrative Expenditure	*USD/bbl*	3.7	4.9	-26%
Adjusted EBITDA[3]	*USD million*	5.0	11.5	-57%
Adjusted EBITDA[4]	*USD/bbl*	8.4	21.1	-60%
Adjusted EBITDA margin[5]	*%*	23.3	35.7	-35%
Adjusted EBITDA after SPT & PT[6]	*USD million*	4.9	6.8	-28%
Group operating break-even before hedging[7]	*USD/bbl*	24.7	26.3	-6%
Group operating break-even after hedging[7]	*USD/bbl*	22.3	26.3	-15%
Cash balance[8]	*USD million*	19.7	17.8	11%

Notes:

1. *Realised price: Actual price received for crude oil sales per barrel ("**bbl**")*
2. *Average net production: This refers to average production attributable to Trinity per day for all operations; lease operatorships, farm-out operations and joint ventures.*
3. *Adjusted EBITDA: Operating Profit before Taxes for the period, adjusted for Depreciation, Depletion & Amortisation ("**DD&A**"), non-cash share option expenses, Impairment of Financial Assets, Other Expenses (Net derivative income) and Fair value gain on derivative financial instruments*
4. *Adjusted EBITDA (USD/bbl): Adjusted EBITDA/production over the period*
5. *Adjusted EBITDA Margin (%): Adjusted EBITDA/Revenues*
6. *Adjusted EBITDA after SPT & PT: Adjusted EBITDA less Supplemental Petroleum Taxes and Property Taxes*
7. *Group operating break-even before and after hedging proceeds: The realised price/bbl where the adjusted EBITDA/bbl for the Group is equal to zero. See Appendix 1 – Trading Summary Table*
8. *Cash Balances were USD 13.8 million as at 31 December 2019*

<u>Post Period End Highlights</u>

Operational

- ***Onshore & Offshore: Production Optimisation Programme***
    - Diverse, low risk operations across 9 licences with 328 producing wells (up 53% from 2017 average of 215 wells)

- Arrested declines and grown production, delivering an operating and financial base primed for further growth
  - Continued application of SCADA technology and wider scale automation continues at pace as Trinity's team increasingly incorporates the use of automation hardware and analytical applications into its well operations processes
  - This has led to improved pump run life, fewer remedial workovers, better well up-times and hence reduced production volatility and lower declines in base production

- ***Offshore: East Coast Galeota Development progressing***
  - Detailed technical and commercial discussions progressing with a leading International contractor for the offshore facilities design
  - Discussions are progressing with both Heritage Petroleum Company Limited and The Ministry of Energy and Energy Industries (Trinity's regulator) in moving the Galeota Block Licence renewal process forward
  - The Environmental Impact Assessment ("**EIA**") study commenced in February with all dry season data collection having subsequently been completed and wet season data collection due to commence this month. The EIA study is due to be submitted in H1 2021
  - Execution of the offshore geophysical survey is anticipated in Q3 2020. The data collected from this survey will be used for both the EIA models and pipeline engineering
  - Progressing the development of static and dynamic reservoir models with Axis Well Technologies for the development, to aid in optimal platform and well placement for maximum reserves recovery from the minimum number of wells

Financial

- ***Hedging***
  - Trinity aims to protect a portion of its cash flows on a rolling basis against a substantial decrease in oil prices. While historic instruments were implemented primarily to hedge against SPT, the more recently purchased instruments aim to protect against oil prices declining below USD 30/bbl
  - These financial hedging instruments support Trinity's effective operational hedging strategy, ensuring that it should continue to operate at better than break-even in all but the most extreme circumstances

- ***Potential SPT Reform***
  - On the 10 August 2020 the Peoples National Movement ("**PNM**") was re-elected into office with a manifesto commitment to reform the regressive SPT. The PNM proposed, in the first instance, to increase the threshold for the imposition of SPT for small onshore oil operators to USD 75/bbl (from USD 50.01/bbl) for the fiscal years 2021 and 2022
  - The forthcoming budget on 5 October 2020 is an opportunity for the PNM to confirm this increase, and to provide much needed clarity on their intentions to reform SPT to encourage greater investment in the T&T oil and gas sector

Operational & Strategic Look Ahead

- ***Pursuing Scale***
  - Broad reserves and production base together with an extensive development pipeline. When combined with increasing use of analytics, transition technologies and automation, provides a solid base for continued organic growth
  - Reviewing acreage for new geological plays
  - Financial strength compared to many of its peers, where break-evens are higher and finances are potentially more constrained, 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, drive economies and thereby improve operating break-evens and cash generation to further enhance shareholder value
  - Memorandum of Understanding (MoU) signed with both a Large International Operator and a Large International Contractor on new business initiatives
  - Submitted Expressions of Interest ("EOI's") alongside Large Consortium partner on two new opportunities of scale in Trinidad

- ***Production activity focused on maintaining a robust production base***
  - H2 2020 COVID-19 measures have been stepped up and continue to be monitored

- H2 2020 work programme will continue with planned RCPs, routine WOs, reactivations, swabbing and increased automation applications (from the reservoir to the well bore to surface facilities)

- ***Overriding focus remains on becoming sustainably and significantly free cash flow generative***
  - Maintain low operating break-even, providing strong operational hedging
  - Enhanced by targeted financial hedging
  - Further reduce Opex/bbl via increased production (preserving base production and increasing individual well production rates) and leveraging via economies of scale, new technology applications and well optimisations
  - Improve commercial terms across the asset base

Analyst Briefing:
A briefing for Analysts will be held at 13.00 (BST) today via web conference. Analysts wishing to join should contact trinityexploration@walbrookpr.com for details.

Investor Presentation:
The Company will be hosting a presentation through the digital platform Investor Meet Company at 16.30 (BST) this afternoon. Investors can sign up to Investor Meet Company for free and add to meet Trinity Exploration via the following link https://investormeetcompany.com/trinity-exploration-production-plc/register-investor?arc=67fadd57-d5fe-4c5b-bf17-22467883feaa.

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Competent Person's Statement

All reserves and resources related information contained in this announcement has been reviewed and approved by Graham Stuart, Trinity's Technical Adviser, who has 37 years of relevant global experience in the oil industry. Mr. Stuart holds a BSC (Hons) in Geology.

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 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 listed on the AIM market of the London Stock Exchange under the ticker TRIN.

Disclaimer

This document contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil exploration and production business. Whilst the Group believes the expectation reflected herein to be reasonable in light of the information available to it at this time, the actual outcome may be materially different owing to macroeconomic factors either beyond the Group's control or otherwise within the Group's control.

Strategy

Trinity's aim is to position itself as the leading independent producer in T&T on the AIM market of the London Stock Exchange ("**AIM**"). To achieve this, Trinity's strategy is simple: to retain the integrity of the core producing proved 2P reserves base, to continue to grow production safely, to efficiently deliver profitable operating returns and to prudently convert the Company's significant 2C resources to 2P reserves and future inventory.

In delivering on its strategy, it is critical to ensure that the Company maintains both the quality of its asset base and its capability to monetise it. The successful execution of this strategy will deliver sustainable cash generation throughout reasonable oil price cycles and preserve and optimise value for shareholders in the short, medium and longer term.

ESG Focus

Trinity measures its performance not only in terms of financial and production delivery, but also in terms of its environmental, social and governance performance. The Company is committed to continue to operate all of its assets in a safe and responsible manner, to ensure the safety of employees and to minimise the potential risk to the environment. During 2020, the Company continued to prioritise the Health Safety Security & Environment ("**HSSE**") and the well-being of our people while promoting safe behaviours among all stakeholders.

Complementing Trinity's commitment to delivering its production targets safely, the Board is assiduously pursuing the Group's ESG responsibilities to ensure that its carbon footprint is reduced. Trinity has established its baseline for emissions since 2017 and has been embarking on an abatement plan during 2020 to ensure that it becomes a more efficient and cleaner business. Specific work plans in place include the development of waste inventories and established targets to reduce, reuse and recycle waste streams across the Group; progression of the Green House Gases ("**GHG**") Emissions Study to develop the Company's understanding of its total emissions and subsequent targets and strategy to reduce GHG; the identification of potential impact categories which include Workplace, Industrial, Community and Environmental and the beneficial impact of the increased usage of technology.

Results Overview

Despite the very difficult economic circumstances brought about by the global COVID-19 pandemic Trinity moved quickly to put measures in place to protect its team and its assets. Whilst revenues have been negatively impacted by lower oil prices the combination of growing production levels, a low operating break-even and a technically advanced operating capability has ensured a robust financial position. As such, the Company is in a strong position to pursue new investment opportunities.

Trinity delivered another strong operational performance during the period with production volumes successfully increased to average 3,282 bopd, a like-for-like increase of 9% versus H1 2019. Full year production guidance remains unchanged at 3,100 – 3,300 bopd.

Robust production levels combined with strict cost management reduced its pre-hedge income operating break-even (revenues less royalties, Opex and G&A to USD 24.7/bbl (H1 2019: USD 26.3/bbl)). After hedging income, this translates into an effective operating break-even of USD 22.3/bbl and the Company is well on track to meet its target operating break-even (inclusive of hedging income) of USD 20.5/bbl for FY 2020.

The strong production performance combined with an efficient operating base helped facilitate strong cash generation levels with H1 2020 cash balances having increased 43% to USD 19.7 million as at 30 June 2020 from USD 13.8 million as at 31 December 2019 (H1 2019: USD 17.8 million).

OPERATIONAL REVIEW

The COVID-19 pandemic's impact on demand for oil, the subsequent fall in oil prices, and the potential operating disruption to oil and gas companies is an extremely challenging and evolving situation. The Company's field operations have not, to date, been negatively impacted by COVID-19, and no positive cases have arisen to date, but the Company continues to monitor the situation and has put in place appropriate measures and will continue to adapt as and when required.

The Company has addressed operational requirements, including:

- Pre-access screening of all employees, contractors, sub-contractors and suppliers to anticipate suspected and potential cases
- Increased PPE protocols to negate cross-contamination potential
- Expanded access to testing services if needed
- Business Continuity Planning developed for all assets to address scenarios of any suspected and/or confirmed cases

The Group continues to preserve and grow a diversified production, development, appraisal and exploration base. The asset portfolio includes current production and further opportunities from a significant number of wells within multiple fields both onshore and offshore and so is not reliant on any one well or field. Ensuring that it has a wide and growing suite of measures that minimise natural decline and base production volatility whilst growing production from new drilling is core to the Company's strategy.

Despite the challenges being faced in the industry, the Company continued during H1 2020 with its RCP programme, routine WOs, reactivations, swabbing and increased automation, delivering 9% comparative period-on-period production growth. The H2 2020 activity set is expected to lead to continued strong production levels going into 2021.

Onshore operations

- H1 2020 average net production was 1,815 bopd (H1 2019: 1,615 bopd). The 12% increase was as a result of the infill wells drilled in 2019 and continued performance from the ongoing RCPs (6) and base maintenance WOs and reactivations (49) (H1 2019: 5 RCPs, 71 WOs and reactivations)
- Technological strategies are being implemented using SCADA to:
    - Provide a solution application for Sucker Rod Pumps and Progressive Cavity Pumps (support predicative analysis through real time surveillance and support well optimisation)
    - Reduce time to detect Electrical Shut Downs ("**ESDs**") from field power losses through the implementation of real time monitoring tools to potentially limit the amount of down time on wells
- H2 2020 planned work programme anticipates:
    - 10 RCPs and ongoing base management via WOs, reactivations and swabbing across all onshore fields

East Coast operations

- H1 2020 average net production was 1,225 bopd (H1 2019: 1,208 bopd). The maintenance of production levels was a result of the continued focus on preserving base production including the WO and reactivation campaign of 7 WOs during H1 2020 (H1 2019: 5 WOs)
- Trinity continues to invest in maintaining production levels via better power generation management, continued pump optimisation and the review of alternative artificial lift technologies to augment production
- Well optimisation strategies are being further implemented using the SCADA approach to reduce current spend on real time monitoring and data aggregation of Electrical Submersible Pumps ("**ESPs**")
- H2 2020 work programme to consist of routine WOs and reactivations

West Coast operations

- H1 2020 average net production was 242 bopd (H1 2019: 185 bopd). The 31% increase in production was the result of a greater focus on preserving base production including ongoing swabbing and optimisation in the field. During H1 2020 no WOs (H1 2019: 5 WOs) were executed
- H2 2020 planned work programme is expected to include 4 WOs and 2 RCPs

FINANCIAL REVIEW

Income Statement Analysis

	H1 2020	H1 2019	Change
Production			
Average realised oil price (USD/bbl)	36.3	59.1	(22.8)
Average net production (bopd)	3,282	3,008	274
Statement of Comprehensive Income	***USD'000***	***USD'000***	***USD'000***
Operating revenues	21,531	32,216	(10,685)
Operating expenses (excluding DD&A)	(15,318)	(21,369)	6,051
Operating profit before DD&A	6,213	10,847	(4,634)
DD&A	(4,362)	(5,102)	740
Operating profit before SPT & PT	1,851	5,745	(3,894)
SPT	153	(4,427)	4,580
PT	(266)	(247)	(19)
Operating profit before exceptional items	1,738	1,071	667
Exceptional items	(97)	(930)	833
Operating profit/(loss) after exceptional items and SPT & PT	1,641	141	1,500
Finance cost	(699)	(713)	14
Profit/(loss) before taxation	942	(572)	1,514
Taxation charge	(2,573)	(154)	(2,419)
Loss after income tax	(1,631)	(726)	(905)
Currency translation	(3)	95	(98)
Total comprehensive (expense)/income	(1,634)	(631)	(1,003)

Operating Revenues

Operating revenues of USD 21.5 million (H1 2019: USD 32.2 million) decreased despite an increase in production volumes with a lower realised oil price driving the USD 10.7 million decrease in revenue for the period.

Operating Expenses

Operating expenses of USD (19.7) million (H1 2019: USD (26.5) million) comprised:

- Royalties of USD (5.8) million (H1 2019: USD (10.1) million), due to lower oil prices realised
- Production costs ("**Opex**") of USD (8.5) million (H1 2019: USD (7.9) million), due to an increase in manpower to support production related initiatives in H1 2020
- Depreciation, Depletion and Amortisation ("**DD&A**") charges of USD (4.4) million (H1 2019: USD (5.1) million)
- G&A expenditure of USD (2.2) million (H1 2019: USD (2.7) million) due to cost management initiatives in response to the low oil price environment
- Impairment of financial assets of USD (0.4) million (H1 2019: nil), due to COVID-19 impact on oil prices
- Share option expense USD (0.4) million (H1 2019: USD (0.5) million)
- Foreign exchange loss USD (0.1) million (H1 2019: USD (0.2) million)
- Other operating income USD 1.1 million (H1 2019: USD (0.0) million) comprising the net income from the crude oil derivatives in H1 2020
- Fair value gain on derivative financial instruments USD 1.0 million (H1 2019: USD 0.0 million)

Operating Profit Before Supplemental Petroleum Taxes ("SPT") and Property Tax ("PT")

The operating profit before SPT and PT for the period amounted to USD 1.9 million (H1 2019: USD 5.7 million) and was primarily due to lower operating revenues resulting from the lower oil price.

SPT & PT

The Group did not incur SPT charges in H1 2020 (H1 2019: USD (4.4) million), on account of the realised oil price being below USD 50.0/bbl throughout the period. The credit of USD 0.2 million in H1 2020 arose as a result of a surplus Investment Tax Credit from the prior year being refunded. An accrual for PT of USD (0.3) million arose for the period (H1 2019: USD (0.2) million).

Operating Profit Before Exceptional items

The Operating Profit Before Exceptional items for the period amounted to USD 1.7 million (H1 2019: USD 1.1 million profit) and was mainly driven by increased production and effective cost management despite significantly lower oil prices and revenues.

Exceptional items

Exceptional items charge of USD (0.1) million (H1 2019: USD (0.9) million charge) relate to:

- Impairment loss on property plant and equipment USD (0.2) million (H1 2019: USD 0.8 million)
- Impairment reversal on equipment USD 0.1 million (H1 2019: nil)
- Corporate structuring advice USD (0.1) million (H1 2019: USD 0.1 million)

Net Finance Cost

Finance costs for the period totaled USD (0.7) million (H1 2019: USD (0.7) million), comprised of:

- Unwinding of the discount rate on the decommissioning provision of USD (0.6) million (H1 2019: USD (0.6) million)
- Interest income - USD 0.0 million (H1 2019: USD 0.1 million)
- Interest on bank overdraft - USD (0.0) million (H1 2019: nil)
- Interest on leases - USD (0.1) million (H1 2019: USD (0.1) million)

Taxation

Taxation charge for the period was USD (2.6) million (H1 2019: USD (0.2) million), comprised of:

- Reduction in deferred tax assets of USD (3.2) million (H1 2019: USD (0.8) million), due to impact of COVID-19 on oil prices
- Reduction in deferred tax liability of USD 0.6 million (H1 2019: USD 0.7 million)
- Unemployment Levy of USD 0.0 million (H1 2019: (0.1) million)

As at 30 June 2020, the Group had unrecognised tax losses of USD 226.3 million (H1 2019: 234.8 million) which have no expiry date.

Total Comprehensive (Expense)/ Income

Total Comprehensive Expense for the period was USD (1.6) million (H1 2019: USD (0.6) million) as a result of non-cash deferred taxation movements.

Cash Flow Analysis

Opening Cash Balance
Trinity began the year with an initial cash balance of USD 13.8 million (2019: USD 10.2 million).

Summary of Statement of Cash Flows

	H1 2020	H1 2019
	USD'000	***USD'000***
Opening cash balance	13,810	10,201
Cash movement		
Cash inflow from operating activities	5,853	6,515
Changes in working capital	330	3,922
Income taxation paid	(86)	(43)
Net cash inflow from operating activities	6,097	10,394
Net cash outflow from investing activities	(2,667)	(2,541)
Net cash inflow/(outflow) from financing activities	2,439	(288)
Increase in cash and cash equivalents	5,869	7,565
Closing cash balance	**19,679**	**17,766**

Net cash inflow from operating activities
Net cash inflow from operating activities was USD 6.1 million (H1 2019: USD 10.0 million):

- Operating activities for H1 2020 resulting in an adjusted profit before changes in working capital and income taxes of USD 5.9 million (H1 2019: USD 6.5 million)
- Changes in working capital resulted in a net increase of USD 0.3 million (H1 2019: increase of USD 3.9 million)
- Trade and other receivables in relation to Petroleum Company of Trinidad and Tobago ("Petrotrin") restructuring:
  - Trinity received USD 0.1 million from Petrotrin in H1 2020 for crude oil volumes delivered for the period October to November 2018
  - At 30 June 2020 the outstanding balance from Petrotrin was USD 0.4 million. Management anticipates recovery in due course
- Income Taxation - Unemployment levy paid USD (0.1) million (H1 2019: USD (0.0) million)

Cash outflow from investing activities
Trinity incurred capital expenditures mainly on production related investment on its onshore assets and infrastructure investment on its East Coast assets totaling USD (2.7) million in aggregate (H1 2019: USD (2.5) million).

Net cash inflow/(outflow) from financing activities
Financing cash inflows for H1 2020 resulting primarily from the draw-down of the bank overdraft facility of USD 2.7 million less the cash payment on leases of USD 0.3 million (H1 2019: USD (0.3) million).

Closing Cash Balance
Trinity's cash balance at 30 June 2020 was USD 19.7 million (31 December 2019: USD 13.8 million).

Statement of Financial Position Analysis

	H1 2020 *USD'000*	YE 2019 *USD'000*	Change *USD'000*
Assets:			
Non-current Assets	77,425	83,030	(5,605)
Current Assets	31,977	28,375	3,602
Liabilities:			
Non-Current Liabilities	49,341	49,359	(18)
Current Liabilities	10,825	11,621	(796)
Equity and Reserves:			
Capital and Reserves to Equity Holders	49,236	50,425	(1,189)
Cash plus working capital surplus	21,668	17,272	4,369

Non-current Assets

Non-current assets decreased by 7% to USD 77.4 million in H1 2020 from USD 83.0 million at YE 2019:

- Property, plant and equipment of USD 39.7 million (YE 2019: USD 42.4 million), with depreciation being greater than capital expenditures during the period
- Deferred tax asset of USD 6.1 million (YE 2019: USD 9.4 million), due to the decline in the forecast oil price as a result of COVID-19

Current Assets

Current assets increased by 13% to USD 32.0 million in H1 2020 from USD 28.4 million at YE 2019:

- Cash and cash equivalents increased by 43% to USD 19.7 million (YE 2019: USD 13.8 million)
- Trade and other receivables of USD 6.2 million (YE 2019: USD 9.3 million) primarily due to:
    - Trade receivables less impairment of USD 2.9 million (YE 2019: USD 5.1 million)
    - VAT recoverable of USD 1.2 million (YE 2019: 2.9 million)
    - Other receivables of USD 1.0 million (YE 2019: USD 0.5 million)
- Inventories decreased by 1% to USD 5.1 million (YE 2019: USD 5.1 million)
- Fair value gain on derivative financial assets of USD 1.0 million (YE 2019: USD 0.1 million)

Non-current Liabilities

Non-current liabilities increased to USD 49.3 million in H1 2020 from USD 49.4 million at YE 2019, primarily due to:

- Provision for other liabilities of USD 45.1 million (YE 2019: USD 44.3 million)
- Deferred tax liabilities of USD 3.5 million (YE 2019: USD 4.2 million)

Current Liabilities

Current liabilities decreased by 7% to USD 10.8 million (YE 2019: USD 11.6 million) primarily due to:

- Trade and other payables of USD 7.0 million (YE 2019: USD 10.4 million)
    - Trade payables of USD 2.0 million (YE 2019: USD 2.1 million)
    - Accruals of USD 3.3 million (YE 2019: USD 5.0 million)
    - SPT & PT of USD 1.3 million (YE 2019: USD 2.6 million)
- CIBC bank overdraft facility of USD 2.7 million (YE 2019: nil)

Cash plus Working Capital Surplus

Cash plus working capital surplus calculated as Current Assets less Current Liabilities (excluding Provisions for other liabilities) increased by 25% to USD 21.7 million (YE 2019: USD 17.3 million).

Going Concern

The Directors have adopted the going concern basis in preparing the Financial Statements.

In making their going concern assessment, the Board have considered the Group's, current financial position, budget and cash flow forecast. The Directors have considered the potential impact of the COVID-19 pandemic on the Group's operational capabilities, liquidity and financial position over the next twelve month period and beyond.

This going concern assessment has taken into account the current measures being put in place by the Group to preserve cash and reduce discretionary expenditure during a period of significantly lower oil price environment. See Note 1 to Condensed Consolidated Financial Statements for further details.

The cash flow forecast showed that the Group will remain in a strong financial position for the next twelve months, and as such be able to meet its liabilities as they fall due. Management considers this is a reasonable base scenario which reflects the outlook of the future oil price, current production profile and cost savings which have already been implemented.

Based on the cash flow forecast, when combined with mitigating actions that are within the Group's control, and having considered the potential impact of COVID-19 pandemic together with the Government of Trinidad and Tobago's position, the Directors currently believe the Group can maintain sufficient liquidity and a healthy positive cash balance, and remain in operational existence, for at least the next twelve months.

APPENDIX 1: TRADING SUMMARY

A summary of realised price, production, operating break-evens, Opex and G&A expenditure metrics is set out below:

Trading Summary Table

Details	**H1 2020**	**H1 2019**	**% Change**
Realised price (USD/bbl)	36.3	59.1	-39%
Production (bopd)			
Onshore	1,815	1,615	12%
West Coast	242	185	31%
East Coast	1,225	1,208	1%
Group Consolidated	3,282	3,008	9%
Operating break-even (USD/bbl)			
Onshore	16.5	15.9	4%
West Coast	25.6	33.5	-24%
East Coast	22.5	19.4	16%
Group Consolidated before hedging[1]	24.7	26.3	-6%
Group Consolidated after hedging[2]	22.3	26.3	-15%
Metrics (USD/bbl)			
Opex/bbl – Onshore	12.0	11.7	3%
Opex/bbl - West Coast	21.1	27.6	-24%
Opex/bbl - East Coast	17.5	15.4	14%
Opex/bbl – Group Consolidated	14.3	14.5	-1%
G&A/bbl	3.7	4.9	-24%

Notes:

1. *Group consolidated operating break-even before hedging: The realised price/bbl for which the adjusted EBITDA/bbl exclusive of net hedge proceeds for the Group is equal to zero*
2. *Group operating break-even after hedging proceeds: The realised price/bbl where the adjusted EBITDA/bbl after including net hedge proceeds for the Group is equal to zero*

INDEPENDENT REVIEW REPORT TO TRINITY EXPLORATION & PRODUCTION PLC

Report on the Condensed Consolidated Interim Financial Statements

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2020 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2020 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability

BDO LLP
Chartered Accountants
London
15 September 2020

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors confirm that this condensed consolidated interim financial information has been prepared in accordance with International Accounting Standards (“IAS”) 34 as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six (6) months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six (6) months of the financial year; and
- the management report, which is incorporated into the directors' report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- material related party transactions in the first six (6) months and any material changes in the related-party transactions described in the last annual report.

A list of the current Directors is maintained on the Trinity Exploration & Production plc website www.trinityexploration.com.

By order of the Board

Bruce Dingwall, CBE
Executive Chairman

Trinity Exploration & Production plc

Condensed Consolidated Statement of Comprehensive Income
for the period ended 30 June 2020
(Expressed in United States Dollars)

	Notes	6 months to 30 June 2020	6 months to 30 June 2019	Year ended 31 December 2019
		$'000	$'000	$'000
		(unaudited)	(unaudited)	(audited)
Operating Revenues				
Crude oil sales		21,531	32,205	63,878
Other income		--	11	14
		21,531	32,216	63,892
Operating Expenses				
Royalties		(5,798)	(10,142)	(20,034)
Production costs		(8,509)	(7,903)	(16,426)
Depreciation, depletion and amortisation	8-10	(4,362)	(5,102)	(9,772)
General and administrative expenses		(2,183)	(2,665)	(5,589)
Impairment of financial assets		(365)	--	(608)
Share option expense	13	(446)	(494)	(1,038)
Foreign exchange loss		(138)	(165)	(76)
Other operating income/(expenses)	3	1,082	--	(78)
Fair value gain on derivative financial instruments	12	1,039	--	--
		(19,680)	(26,471)	(53,621)
Operating Profit Before Supplemental Petroleum Taxes ("SPT") and Property Tax ('PT")		**1,851**	**5,745**	**10,271**
SPT		153	(4,427)	(7,413)
PT	5	(266)	(247)	(492)
Operating Profit Before Exceptional Items		**1,738**	**1,071**	**2,366**
Exceptional items	4	(97)	(930)	(15,187)
Operating Profit/ (Loss) After Exceptional Items		**1,641**	**141**	**(12,821)**
Finance Income		44	78	138
Finance cost	7	(743)	(791)	(1,372)
Profit/(Loss) Before Income Taxation		**942**	**(572)**	**(14,055)**
Income Taxation (expense)/credit	6	(2,573)	(154)	4,408
Loss for the period		**(1,631)**	**(726)**	**(9,647)**
Other Comprehensive ((Expense)/Income)				
Currency Translation		(3)	95	85
Total Comprehensive Expense for the period		**(1,634)**	**(631)**	**(9,562)**

Earnings per share (expressed in dollars per share)				
Basic	20	(0.00)	(0.00)	(0.02)
Diluted	20	(0.00)	(0.00)	(0.02)

Trinity Exploration & Production plc

Condensed Consolidated Statement of Financial Position
for the period ended 30 June 2020
(Expressed in United States Dollars)

	Notes	As at 30 June 2020 $'000 (unaudited)	As at 30 June 2019 $'000 (unaudited)	As at 31 December 2019 $'000 (audited)
ASSETS				
Non-current Assets				
Property, plant and equipment	8	39,708	50,112	42,380
Right-of-use assets	9	1,287	1,504	1,402
Intangible assets	10	26,606	26,082	26,255
Abandonment fund		3,427	3,124	3,378
Performance bond (Investment held to maturity)		253	253	253
Deferred tax asset	15	6,144	5,217	9,362
		77,425	86,292	83,030
Current Assets				
Inventories		5,067	5,255	5,143
Trade and other receivables	11	6,192	9,570	9,337
Derivative financial assets	12	1,039	--	85
Cash and cash equivalents		19,679	17,766	13,810
		31,977	32,591	28,375
Total Assets		**109,402**	**118,883**	**111,405**
EQUITY				
Capital and Reserves Attributable to Equity Holders				
Share capital	13	97,692	97,692	97,692
Share premium	13	139,879	139,879	139,879
Share based payment reserve	14	14,773	13,784	14,328
Reverse acquisition reserve		(89,268)	(89,268)	(89,268)
Merger reserves		75,467	75,467	75,467
Translation reserve		(1,652)	(1,649)	(1,649)
Accumulated deficit		(187,655)	(177,104)	(186,024)
Total Equity		**49,236**	**58,801**	**50,425**
Non-current Liabilities				
Lease liabilities		735	1,210	841
Deferred tax liability	15	3,538	4,911	4,188
Provision for other liabilities	16	45,068	42,569	44,330
		49,341	48,690	49,359
Current Liabilities				
Trade and other payables	17	6,968	10,711	10,386
Bank overdraft	18	2,700	--	--
Lease liabilities		641	322	637
Taxation payable	6	--	41	80
Provision for other liabilities	16	516	318	518
		10,825	11,392	11,621
Total Liabilities		**60,166**	**60,082**	**60,980**
Total Shareholders' Equity and Liabilities		**109,402**	**118,883**	**111,405**

Trinity Exploration & Production plc

Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 2019
(Expressed in United States Dollars)

	Share Capital $'000	Share Premium $'000	Other Equity $'000	Share Based Payment Reserve $'000	Reverse Acquisition Reserve $'000	Merger Reserve $'000	Translation Reserve $'000	Accumulated Deficit $'000	Total $'000
Balance at 1 January 2019	**97,692**	**139,879**	**--**	**13,290**	**(89,268)**	**75,467**	**(1,638)**	**(176,473)**	**58,949**
Share based payment charge	--	--	--	494	--	--	--	--	494
Translation difference	--	--	--	--	--	--	(11)	--	(11)
Total comprehensive loss for the period	--	--	--	--	--	--	--	(631)	(631)
Balance at 30 June 2019 (unaudited)	**97,692**	**139,879**	**--**	**13,784**	**(89,268)**	**75,467**	**(1,649)**	**(177,104)**	**58,801**
Balance at 1 January 2020	**97,692**	**139,879**	**--**	**14,328**	**(89,268)**	**75,467**	**(1,649)**	**(186,024)**	**50,425**
Share based payment charge	--	--	--	445	--	--	--	--	445
Translation difference	--	--	--	--	--	--	(3)	--	(3)
Total comprehensive loss for the period	--	--	--	--	--	--	--	(1,631)	(1,631)
Balance at 30 June 2020 (unaudited)	**97,692**	**139,879**	**--**	**14,773**	**(89,268)**	**75,467**	**(1,652)**	**(187,655)**	**49,236**

Trinity Exploration & Production plc

Condensed Consolidated Statement of Cashflows
for the period ended 30 June 2019
(Expressed in United States Dollars)

	Notes	6 months to 30 June 2020 $'000 (unaudited)	6 months to 30 June 2019 $'000 (unaudited)
Operating Activities			
Profit/(Loss) before taxation		942	(572)
Adjustments for:			
Translation difference		3	(93)
Finance Income		(44)	78
Finance cost	7	133	80
Share option expense		446	494
Finance cost – decommissioning provision	7	610	586
Depreciation, depletion and amortisation	8-10	4,362	5,102
Impairment of property, plant and equipment	8	34	835
Impairment of inventory		--	50
Impairment of receivables		406	54
Fair value gain on Derivative Financial instruments		(1,039)	--
Reversal of receivables	4	--	(19)
		5,853	6,515
Changes In Working Capital			
Decrease/(Increase) in Inventory		76	(1,567)
Decrease in Trade and other receivables		2,816	3,687
(Decrease)/Increase in Trade and other payables		(2,562)	1,802
		330	3,922
Income taxation paid		(86)	(43)
Net Cash Inflow From Operating Activities		6,097	10,394
Investing Activities			
Exploration and Evaluation Assets		(287)	(332)
Purchase of property, plant & equipment		(2,380)	(2,209)
Net Cash Outflow From Investing Activities		(2,667)	(2,541)
Financing Activities			
Finance income		44	--
Finance cost		(18)	--
Cash payment on lease (ROU)		(287)	(288)
Bank overdraft		2,700	--
Net Cash Inflow/(Outflow) From Financing Activities		2,439	(288)
Increase in Cash and Cash Equivalents		5, 869	7,565
Cash And Cash Equivalents			
At beginning of period		13,810	10,201
Effects of foreign exchange rates on cash		(103)	27
Increase		5,972	7,538
At end of period		19,679	17,766

Trinity Exploration & Production plc

Notes to the Condensed Consolidated Financial Statements for the period ended 30 June 2020

1 Background and Accounting Policies

Background

Trinity Exploration & Production plc ("Trinity") is incorporated and registered in England and trades on the Alternative Investment Market ("AIM"), a market operated by London Stock Exchange plc. Trinity ("the Company") and its subsidiaries (together "the Group") are involved in the exploration, development and production of oil reserves in Trinidad.

Basis of Preparation

These Condensed Consolidated interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), on a going concern basis. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with IFRS as adopted by the EU.

The results for the six months ended 30 June 2020 and 30 June 2019 have been reviewed, not audited, and do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2019 were approved by the board of directors and delivered to the Registrar of Companies. The report of the independent auditors on those accounts was unqualified, but included a statement of material uncertainty by way of emphasis, in relation to going concern. The interim report has been reviewed by the auditor.

Going Concern

In making their going concern assessment, the Board have considered the Group's current financial position, budget and cash flow forecast. The Directors have considered the potential impact of the COVID-19 pandemic on the Group's operational capabilities, liquidity and financial position over the next twelve month period and beyond. This going concern assessment has considered the current measures put in place by the Group to preserve cash and reduce discretionary expenditure during a period when the Group is adapting to a lower oil price environment.

The Group started H2 2020 with a strong operating and financial position; H1 2020 average production of 3,282 barrels of oil per day ("bopd"), cash in hand and at bank of $19.7 million as at 30 June 2020 (2019: $13.8 million (audited)), and crude oil hedges in place protecting a significant proportion of near term production. In making their going concern assessment, the Directors have considered a cash flow forecast based on expected future oil prices, production volumes and discretionary expenditure reductions which could be implemented in response to oil price volatility. The base case forecast was prepared with consideration of the following:

- Future oil prices assumed to be in line with the forward curve prevailing as at June 2020, with an average realised oil price of $41.9/bbl in the period to December 2021. The forward price curve applied in the cash flow forecast starts at $39.4/bbl in July 2020, increasing each month up to $45.3/bbl in December 2021;
- Average 2020 forecast production of 3,279 bopd and average 2021 forecast to December production of 3,095 bopd, with production being maintained by RCPs, WOs and swabbing activities and no new drilling; and
- The benefit of cost reduction measures across Opex, G&A and Capex which have already been implemented by the Group.

Management considers this is a reasonable base scenario to reflect the outlook of the future oil price, current production profile and cost savings which have already been implemented. The cash flow forecast showed that the Group will remain in a strong financial position for at least the next twelve months, and as such be able to meet its liabilities as they fall due.

Based on the cash flow forecast, when combined with mitigating actions that are within the Group's control, and having considered the potential impact of COVID-19 pandemic together with the Government of Trinidad and Tobago's position, the Directors currently believe the Group can maintain sufficient liquidity and a healthy positive cash balance, and remain in operational existence, for at least the next twelve months.

As a result, at the date of approval of the Condensed Consolidated financial statements, the Directors have a reasonable expectation that the Group has sufficient and adequate resources to continue in existence for at least twelve months post approval of these Condensed Consolidated financial statements and is poised for continued growth when market conditions improve. For this reason, the Board have concluded it is appropriate to continue to adopt the going concern basis of accounting in the preparation of the Condensed Consolidated financial statements.

The measures taken in H1 2020 to improve the Group's financial position, together with the positive change in the oil price forecast at the interim period, cause the Directors to believe that the material uncertainty that existed at 31 December 2019 has been removed.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year 31 December 2019 and corresponding interim reporting period, except for those set out in the standards below:

- *New standards and amendments effective for periods beginning on 1 January 2020 (and 1 June 2020 for one amendment to IFRS 16) and therefore relevant to these interim financial statements*

    - IAS 1 Presentation of financial statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Disclosure Initiative - Definition of Material)
    - IFRS 3 Business Combinations (Amendment – Definition of Business)
    - Conceptual Framework for Financial Reporting (Revised)
    - IBOR Reform and its Effects on Financial Reporting – Phase 1

Estimates

The preparation of Condensed Consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Condensed Consolidated financial statements for the year ended 31 December 2019.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

Trade receivables

Trade receivables are amounts due from customers for crude oil sold in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Group applied the simplified approach to determine impairment of its trade and other receivables. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Group's historical default rates observed over the expected life of the receivables and adjusted for forward looking estimates. This is then applied to the gross carrying amount of the receivables to arrive at the loss allowance for the period.

Impairment of financial assets

Financial assets recognition of impairment provisions under IFRS 9 is based on the expected credit losses ("ECL") model. The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability weighted amount that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Segment Information

Management have considered the requirements of IFRS 8 Operating Segments, in regard to the determination of operating segments, and concluded that the Group has only one significant operating segment being the exploration and development, production and extraction of hydrocarbons.

All revenue is generated from crude oil sales in T&T to one customer, Heritage. All non-current assets of the Group are located in T&T.

Derivative financial instruments and hedging activities

The company has not applied hedge accounting and all derivatives are measured at fair value through profit and loss.

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

2 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the Group's financial performance.

The Condensed Consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements for 2019, which can be found at www.trinityexploration.com.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Management monitors rolling forecasts of the Group's liquidity and cash and cash equivalents on the basis of expected cash flow. At the end of June 2020 the Group held cash at bank of $19.7 million (2019:$17.8 million).

Credit risk

Credit risk arises from Cash and Cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. For banks and financial institutions, management determines the placement of funds based on its judgement and experience to minimise risk.

All sales are made to a state-owned entity –Heritage Petroleum Company Limited.

3 Other operating income/(expenses)

	30 June 2020 $'000	30 June 2019 $'000	31 December 2019 $'000
Derivative asset released	(85)	--	--
Purchase of hedge option	(169)	--	(126)
Hedge income received	1,336	--	48
Net derivative income/(expense)	**1,082**	**--**	**(78)**

4 Exceptional Items

Items that are material either because of their size, their nature, or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate. During the current period, exceptional items as detailed below have been included in the Condensed Consolidated Statement of Comprehensive Income. An analysis of the amounts presented as exceptional items in these financial statements are highlighted below.

	30 June 2020 $'000	30 June 2019 $'000	31 December 2019 $'000
Unsecured creditor compromise	--	19	--
Impairment of property, plant and equipment (Note 8)	(160)	(835)	(15,187)
Impairment reversal	126	--	--
Impairment of receivables and inventory	--	(104)	--
Fees relating to corporate restructuring advice	(63)	(10)	--
Exceptional (charge)/credit	**(97)**	**(930)**	**(15,187)**

- *Impairment on Property, Plant and Equipment – ($0.2 million): Charge resulting from impairment loss in FZ 2*
- *Reversal of impairment - $0.1 million credit relates to impairment reversal of pumping unit ALS 14*
- *Fees relating to corporate restructuring advice – ($0.1 million): Charge in relation to professional advice on a potential corporate restructuring*

5 Property Tax ("PT")

	30 June 2020 $'000	30 June 2019 $'000	31 December 2019 $'000
PT charges	(266)	(247)	(492)
	(266)	**(247)**	**(492)**

On 8 June 2018 the Property Tax Amendment Act 2018 was assented to by the Government of Trinidad and Tobago. The Act effectively waived the obligation to pay PT up to December 2017. There is an expectation that a legislative waiver for 2019 and prior might be forthcoming, but the Company has continued to accrue for PT in 2018, 2019 and 2020.

6 Income taxation (expense)/ credit

a. Taxation

	30 June 2020 $'000	30 June 2019 $'000	31 December 2019 $'000
Current tax			
- Current period			
Petroleum profits tax	--	--	--
Unemployment levy	(6)	(84)	(390)
Deferred tax			
- Current period			
Movement in asset due to tax losses	(3,218)	(757)	3,389
Movement in liability due to accelerated tax depreciation (note 15)	604	650	1,336
Unwinding deferred tax on FV uplift	47	37	73
Income tax expense/(credit)	**(2,573)**	**(154)**	**4,408**

Current tax: The Group's effective tax rate varies based on jurisdiction

Tax rates:	30 June 2020 $'000	30 June 2019 $'000
Corporation Tax UK	19%	19%
Corporation Tax TT	30%	30%
Petroleum Profits Tax	50%	50%
Unemployment levy	5%	5%

Deferred tax: The Group has a deferred tax asset of $6.1 million on its Condensed Consolidated Statement of financial position which it expects to recover within 3 years based on the expected taxable profits generated by Group companies.

The impact of COVID 19 on deferred tax assets, is related to the behaviour of oil prices as a result of the pandemic. Due to the fall in oil prices compared with the year end, there was a reduction in the expected future taxable profits and as a result a decrease in the deferred tax assets which are being recognised.

	30 June 2020 $'000	30 June 2019 $'000	31 December 2019 $'000
b. Taxation payable current			
Unemployment Levy("UL")	--	41	80
Taxation payable	**--**	**41**	**80**

7 Finance income

	30 June 2020 $'000	30 June 2019 $'000	31 December 2019 $'000
Interest income	44	78	138

Finance costs

	30 June 2020 $'000	30 June 2019 $'000	31 December 2019 $'000
Unwinding of discount on Decommissioning	(610)	(586)	(1,198)
Interest on taxes	--	(125)	--
Interest on overdraft	(18)	--	--
Interest on leases	(115)	(80)	(174)
	(743)	**(791)**	**(1,372)**

8 Property, Plant and Equipment

	Plant & Equipment $'000	Land & Buildings $'000	Oil & Gas Property $'000	Other $'000	Total $'000
Opening net book amount at 1 January 2020	1,141	1,652	39,587	--	42,380
Additions/(disposal)	810	(3)	604	--	1,411
Impairment loss	--	--	(160)	--	(160)
Impairment reversal (note 4)	126	--	--	--	126
Depreciation, depletion and amortisation charge for period	(94)	(70)	(3,888)	--	(4,052)
Translation difference	--	--	3	--	3
Closing net book amount 30 June 2020	**1,983**	**1,579**	**36,146**	**--**	**39,708**
Period ended 30 June 2020					
Cost	14,696	3,353	299,483	336	317,868
Accumulated depreciation, depletion, amortisation and impairment	(12,713)	(1,774)	(263,340)	(336)	(278,163)
Translation difference	--	--	3	--	3
Closing net book amount 30 June 2020	**1,983**	**1,579**	**36,146**	**--**	**39,708**

	Plant & Equipment $'000	Land & Buildings $'000	Oil & Gas Property $'000	Other $'000	Total $'000
Opening net book amount at 1 January 2019	962	1,705	50,932	--	53,599
Additions	389	52	1,768	--	2,209
Impairment	--	--	(835)	--	(835)
Depreciation, depletion and amortisation charge for	(209)	(82)	(4,569)	--	(4,860)

period					
Translation difference	--	--	(1)	--	(1)
Closing net book amount 30 June 2019	**1,142**	**1,675**	**47,295**	**--**	**50,112**
Period ended 30 June 2019					
Cost	11,309	3,297	290,448	336	305,390
Accumulated depreciation, depletion, amortisation and impairment	(10,167)	(1,622)	(243,152)	(336)	(255,277)
Translation difference	--	--	(1)	--	(1)
Closing net book amount 30 June 2019	**1,142**	**1,675**	**47,295**	**--**	**50,112**

	Plant & Equipment $'000	Land & Buildings $'000	Oil & Gas Assets $'000	Other $'000	Total $'000
Year ended 31 December 2019					
Opening net book amount at 1 January 2019	962	1,705	50,932	--	53,599
Additions	369	111	11,676	--	12,156
Adjustment for decommissioning estimate	--	--	1,031	--	1,031
Impairment	--	--	(15,187)	--	(15,187)
Depreciation, depletion and amortisation charge for year	(190)	(164)	(8,864)	--	(9,218)
Translation difference	--	--	(1)	--	(1)
Closing net book amount 31 December 2019	**1,141**	**1,652**	**39,587**	**--**	**42,380**
At 31 December 2019					
Cost	13,760	3,356	298,879	336	316,331
Accumulated depreciation, depletion, amortisation and impairment	(12,619)	(1,704)	(259,291)	(336)	(273,950)
Translation difference	--	--	(1)	--	(1)
Closing net book amount	**1,141**	**1,652**	**39,587**	**--**	**42,380**

Impairment loss on Property, plant & equipment:

Management performed an impairment assessment on the Group's property, plant and equipment as the fall in oil price resulting from COVID-19 was viewed to be an indicator of impairment. An impairment loss of $0.2 million was recognised in respect of FZ 2 cash generating unit as a result of its carrying value being higher than the recoverable amount. The recoverable amount was determined by utilising fair value less costs of disposal using the following oil price forecast:

	2020	2021	2022	2023	2024	2025
Realised price forecast	39.9	40.6	41.6	42.7	43.8	45.0

9 Leases

(i) Amounts recognised in the Condensed Consolidated Statement of Financial Position

The Condensed Consolidated Statement of Financial Position shows the following amounts relating to leases:

	30 June 2020 $'000	**30 June 2019** $'000	**01 January 2020** $'000
Right-of-use assets			
Non-current assets	1,287	1,504	1,402
Lease Liabilities			
Current	641	322	637
Non-current	735	1,210	841
	1,376	**1,532**	**1,478**

The ROU assets relate to Motor vehicles, Office building, Staff house and Office equipment leases that met the recognition criteria of a Lease under IFRS 16.

(ii) Amounts recognised in the Condensed Consolidated Statement of Comprehensive

The Condensed Consolidated Statement of Comprehensive Income shows the following amounts relating to leases:

	30 June 2020	30 June 2019	01 January 2019
	$'000	$'000	$'000
Depreciation charge of ROU assets			
Depreciation	(261)	(232)	(477)
Interest expense (including finance cost)	(115)	(80)	(174)

The total cash outflow for leases in 2020 was $0.3 million

10 Intangible Assets

	Computer Software	Exploration and evaluation assets	Total
	$'000	**$'000**	**$'000**
At 1 January 2020	268	25,987	26,255
Additions	51	349	400
Amortisation	(49)	--	(49)
At 30 June 2020	**270**	**26,336**	**26,606**
At 1 January 2019	246	25,511	25,757
Additions	--	332	332
Translation difference	(7)	--	(7)
At 30 June 2019	**239**	**25,843**	**26,082**
At 1 January 2019	246	25,511	25,757
Computer software	99	--	99
Exploration and evaluation assets	--	476	476
Amortisation	(77)	--	(77)
At 31 December 2019	**268**	**25,987**	**26,255**

Exploration and evaluation asset related to the Galeota Asset Development

11 Trade and Other Receivables

	30 June 2020	30 June 2019	31 December 2019
Due within one year	**$'000**	**$'000**	**$'000**
Trade receivables	3,059	5,020	5,307
Less: provision for impairment of trade receivables[1]	(205)	--	(225)
Trade receivables: net	2,854	5,020	5,082
Prepayments	1,120	1,389	859
VAT recoverable	1,191	2,584	2,932
Other receivables[1]	1,027	577	464
	6,192	**9,570**	**9,337**

1 – *The total provision on trade and other receivables was $0.37 million. Provision on Trade receivables $0.21 million and provision on other receivables was $0.16 million*

The fair value of trade and other receivables approximate their carrying amounts.

The Group applies the IFRS 9 simplified model for measuring ECL which uses a lifetime expected loss allowance and are measured on the days past due criterion.

Trade receivables – Amounts due from related parties are repayable on demand and entities have the ability to repay if called immediately.

Having reviewed past payment performance combined with the credit rating of Heritage and Legacy Petrotrin, a Provision matrix was completed to calculate a potential impairment on the Trade and other receivable balances. The resultant loss rates are calibrated based on historical credit loss experiences, then adjusted with forward looking information. There was a slight impact on the ECL, as the forward looking rates increased from 6% to 9%. The four forward looking factors used in macro environmental analysis were, inflation rates, GDP annual growth rates, US dollar exchange rates and WTI Oil price for the period July 2020 to June 2021.

Although all Heritage sales payments have been received on a timely basis, there are other receivable balances outstanding, as well as the long outstanding balances owed by Petrotrin which give rise to a potential impairment. Consequently although the Company expects to collect all outstanding balances due, a provision was calculated at the end of June 2020 an ECL of $0.4 million was made against Trade and Other receivables.

12 Derivative financial assets

The following table compares the carrying amounts and fair values of the group's financial assets and financial liabilities as at 30 June 2020.

The group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Trade receivables
- Trade payables
- Cash and cash equivalents

	As at 30 June 2020 $'000	As at 31 December 2019 $'000
Fair value on Derivative asset	1,039	85
Total	**1,039**	**85**

Fair Value Hierarchy

The level in the fair value hierarchy within which the derivative financial asset is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

The derivative financial assets are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following level:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 3 recurring fair value measurements:

	As at 30 June 2020 $'000
Opening balance	85
Derivative asset released	(85)
Fair value gain on Derivative asset	1,039
Closing balance	**1,039**

On 30 June 2020 the crude derivative contracts were valued using a mark to market report. The report provides forward looking value on the existing crude derivatives held at 30 June 2020. The gain in fair value is recognised in the Condensed Consolidated Statement of Comprehensive Income during the period.

13 Share capital

	Number Ordinary shares	Number of Deferred shares	Ordinary shares $'000	Deferred Shares $'000	Share premium $'000	Total $'000
As at 1 January 2020	384,049,246	94,799,986	3,840	93,852	139,879	237,571
As at 30 June 2020	**384,049,246**	**94,799,986**	**3,840**	**93,852**	**139,879**	**237,571**

- The Company does not have a limited amount of authorised share capital
- Within the number of shares there are 94,799,986 deferred shares of $ 0.99 each totalling $93.9 million. The deferred shares have no voting or dividend rights and on a return of capital on a winding up, have no valuable economic rights

14 Share Based Payment Reserve

The share-based payments reserve is used to recognise:

- The grant date fair value of options issued to employees but not exercised
- The grant date fair value of share awards issued to employees
- The grant date fair value of deferred share awards granted to employees but not yet vested; and
- The issue of shares held by the Employee Share Trust to employees.

During 2020 the Group had in place share-based payment arrangements for its employees and Executive Directors, the LTIP. The Share Option Plan is fully vested and expensed. The current year charge through share based payments are in relation to the pre-existing LTIP arrangements shown below:

	30 June 2020 $'000	30 June 2019 $'000	31 December 2019 $'000
At 1 January	14,328	13,290	13,290
Share based payment expense:			
Long term incentive plan	445	494	1,038
At 30 June/31 December	**14,773**	**13,784**	**14,328**

Long Term Incentive Plan ("LTIP") granted in 2020

On 25 June 2020 Options of 3,815,856 ordinary share options was granted under the 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. The LTIP awards are designed to provide long-term incentives for Senior Managers and Executive Directors to deliver long-term shareholder returns. Under the plan, participants were granted options which only vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

These LTIP 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 (50th 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 total fair value at grant date of the 2020 LTIP awards was $0.3 million and this will be pro-rated and expensed over the vesting period. The fair value at grant date was determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies. The model inputs for the 2020 LTIP awards granted during the period ended 30 June 2020 included:

	June 2020 LTIPs
Grant Dates	25 June 2020
Share price at grant dates	GBP7.90
Exercise price	GBP0.00
Expected volatility	84.9%
Risk-free interest rates	(0.07%)
Expected dividend yields	0%
Vesting dates	30 June 2022

15 Deferred Income Taxation

The analysis of deferred income taxes is as follows:

	30 June 2020	**30 June 2019**	**31 December 2019**
Deferred tax assets:	**$'000**	**$'000**	**$'000**
-Deferred tax assets to be recovered in more than 12 months	(5,333)	(5,217)	(5,127)
-Deferred tax assets to be recovered in less than 12 months	(811)	--	(4,235)
Deferred tax liabilities:			
-Deferred tax liabilities to be settled in more than 12 months	3,538	4,911	4,188
Net deferred tax assets	**(2,606)**	**(306)**	**(5,174)**

The movement on the deferred income tax is as follows:

	30 June 2020	**30 June 2019**	**31 December 2019**
	$'000	**$'000**	**$'000**
At beginning of year	(5,174)	(375)	(376)
Movement for the year	2,615	106	(4,725)
Unwinding of deferred tax on fair value uplift	(47)	(37)	(73)
Net deferred tax asset	**(2,606)**	**(306)**	**(5,174)**

The deferred tax balances are analysed below:

	1 January 2019 $'000	**Movement $'000**	**30 June 2019 $'000**	**Movement $'000**	**31 Dec 2019 $'000**	**Movement $'000**	**30 June 2020 $'000**
Deferred tax assets							
Acquisition	(33,436)	--	(33,436)	--	(33,436)	--	(33,436)

Tax losses recognised	(36,087)	(1,195)	(37,282)	2,194	(39,476)	--	(39,476)
Tax losses derecognised	63,550	1,951	65,501	1,951	63,550	3,218	66,768
	(5,973)	**756**	**(5,217)**	**4,145**	**(9,362)**	**3,218**	**(6,144)**
Deferred tax liabilities							
Accelerated tax depreciation	17,170	(650)	16,520	686	15,834	(604)	15,230
Non-current asset impairment	(33,214)	--	(33,214)	--	(33,214)	--	(33,214)
Acquisitions	19,580	--	19,580	--	19,580	--	19,580
Fair value uplift	2,061	(36)	2,025	37	1,988	(47)	1,941
	5,597	**(686)**	**4,911**	**723**	**4,188**	**(651)**	**3,537**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group recognises deferred tax assets over a 3 year outlook which is conservative and consistent with prior periods. Deferred tax assets of $ 3.2 million have been de-recognised (2019: $ 0.7 million was recognised). Deferred tax liabilities have reduced by $ 0.7 million (2019: $ 0.7 million decrease) based on the carrying values of property, plant and equipment and intangible assets which gave rise to the temporary differences. The Group has unrecognised tax losses amounting to $ 226.3 million which have no expiry date (2019: $ 234.8 million).

Deferred tax assets and liabilities can only be offset in the Condensed Consolidated Statement of Financial Position if an entity has a legal right to settle current tax amounts on a net basis and Deferred Tax amounts are levied by the same tax authority (as per IAS 12).

16 Provisions and Other Liabilities

Non-Current:	Decommissioning cost $'000
6 months ended 30 June 2020	
Opening amount as at 1 January 2020	44,330
Unwinding of discount	610
Translation differences	128
Closing balance as at 30 June 2020	**45,068**
6 months ended 30 June 2019	
Opening amount as at 1 January 2019	41,802
Unwinding of discount	586
Translation differences	181
Closing balance as at 30 June 2019	**42,569**
Year ended 31 December 2019	
Opening amount as at 1 January 2019	41,802
Increase in provision for new wells	755
Unwinding of discount	1,198
Revision to estimates	380
Decommissioning provision	195
Closing balance at 31 December 2019	**44,330**

Current:	Litigation claims $'000	Closure of pits $'000	Total $'000
6 months ended 30 June 2020			
Opening amount as at 1 January 2020	46	472	518
Decrease in provision	--	(2)	(2)
Litigation claims settled	--	--	--
Closing balance as at 30 June 2020	**46**	**470**	**516**

6 months ended 30 June 2019			
Opening amount as at 1 January 2019	115	232	347
Provision for litigation claims	--	--	--
Litigation claims settled	(29)	--	(29)
Provision for drill pit closure	--	--	--
Closing balance as at 30 June 2019	**86**	**232**	**318**
Year ended 31 December 2019			
Opening amount as at 1 January 2019	115	232	347
Decrease in provision	(69)	--	(69)
Increase in provision	--	240	240
Closing balance at 31 December 2019	**46**	**472**	**518**

17 Trade and Other Payables

	30 June 2020	30 June 2019	31 December 2019
	$'000	**$'000**	**$'000**
Current:			
Trade payables	1,952	2,009	2,123
Accruals	3,280	3,548	5,039
Other payables	483	951	619
SPT & PT	1,253	4,203	2,605
	6,968	**10,711**	**10,386**

18 Bank Overdraft

	30 June 2020	30 June 2019	31 December 2019
	$'000	**$'000**	**$'000**
Bank Overdraft	2,700	--	--
	2,700	**--**	**--**

A demand operating (overdraft) line of $2.7 million was entered with FirstCaribbean International Bank (Trinidad & Tobago) Limited ("CIBC"). Details of the overdraft facility:

- Description: Demand revolving credit
- Interest Rate: United States dollar prime rate minus 6.30 % per annum, effective rate 4.95%
- Repayment: Upon demand at CIBC's discretion
- Debenture: Floating charge debenture over inventory and Trade Receivables only
- Covenant: Current Ratio not less than 1.25:1

On 02 April 2020 there was a full draw down by the Company of the $2.7 million.

19 Adjusted EBITDA

Adjusted EBITDA is a non-IFRS measure used by the Group to measure business performance. It is calculated as Operating Profit before SPT & PT for the period, adjusted for mainly non-cash items being DD&A, ILFA, SOE, Other expenses and Fair value gains/loss.

The Group presents Adjusted EBITDA as it is used in assessing the Group's growth and operational efficiencies as it illustrates the underlying performance of the Group's business by excluding items not considered by management to reflect the underlying operations of the Group.

Adjusted EBITDA is calculated as follows:

	6 months to 30 June 2020	6 months to 30 June 2019	Year ended December 2019

	$'000	$'000	$'000
Operating Profit Before SPT & PT	1,851	5,745	10,271
Depreciation, depletion and amortisation	4,362	5,102	9,772
Share option expenses	446	494	1,038
Impairment on financial assets	365	--	608
Other expenses	(1,082)	--	78
Fair value gain on derivative financial instruments	(1,039)	--	--
Foreign exchange loss/ (gain)	138	165	76
Adjusted EBITDA	5,041	11,506	21,843

	$'000	$'000	$'000
Weighted average ordinary shares outstanding - basic	384,049	384,049	384,049
Weighted average ordinary shares outstanding - diluted	419,357	416,123	415,840
	$	$	$
Adjusted EBITDA per share - basic	0.013	0.030	0.057
Adjusted EBITDA per share - diluted	0.012	0.028	0.053

Adjusted EBITDA after the impact of SPT and PT is calculated as follows:

	6 months to 30 June 2020	6 months to 30 June 2019	Year ended December 2019
	$'000	$'000	$'000
Adjusted EBITDA	5,041	11,506	21,843
SPT	153	(4,427)	(7,413)
PT	(266)	(247)	(492)
Adjusted EBITDA after SPT and PT	4,928	6,832	13,938

	$'000	$'000	$'000
Weighted average ordinary shares outstanding - basic	384,049	384,049	384,049
Weighted average ordinary shares outstanding - diluted	419,357	416,123	415,840
	$	$	$
Adjusted EBITDA per share - basic	0.013	0.018	0.036
Adjusted EBITDA per share - diluted	0.012	0.016	0.034

20 Earnings per Share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated using the weighted average number of ordinary shares adjusted to assume the conversion of all dilutive potential ordinary shares.

	Weighted Average Number Of Shares '000	Loss for the period $'000	Earnings Per Share $	Exceptional Items $	Adjusted (Loss)/Profit for the period $'000[1]	Adjusted Earnings Per Share $
Period ended 30 June 2020						
Basic	384,049	(1,631)	(0.00)	97	(1,534)	(0.00)
Diluted	384,049	(1,631)	(0.00)	97	(1,534)	(0.00)
Period ended 30 June 2019						
Basic	384,049	(726)	(0.00)	930	204	0.00
Diluted	384,049	(726)	(0.00)	930	204	0.00
Year ended 31 December 2019						

Basic	384,049	(9,647)	(0.02)	15,187	5,540	0.02
Diluted	384,049	(9,647)	(0.02)	15,187	5,540	0.02

Impact of dilutive ordinary shares:

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The awards issued under the Company's LTIP comprising 35,308,043 are considered potential ordinary shares. Share Options of 1,975,084 are considered potential ordinary shares and have not been included as the exercise hurdle would not have been met.

There was no impact on the weighted average number of shares outstanding as at 30 June 2020 as all Share Options and LTIP's were excluded from the weighted average dilutive share calculation because their effect would be anti-dilutive and therefore both basic and diluted earnings per share are the same as 30 June 2020.

21 Contingent Liabilities

i) The Farm-Out Agreement for the Tabaquite Block (held by Coastline International Inc.) has expired. There may be additional liabilities arising when a new agreement is finalised, but these cannot be presently quantified until a new agreement is available.

ii) Parent Company Guarantee. A Letter of Guarantee has been established over the Point Ligoure, Guapo Bay & Brighton Marine Outer ("PGB") Block where a subsidiary of Group is obliged to carry out a Minimum Work Programme to the value of $8.4 million. The guarantee shall be reduced at the end of the 12 month period contingent upon specific clause within the Letter of Guarantee. The clause implies that the Guarantor may reduce the Guarantee Sum available for payment to the MEEI under the Letter of Guarantee on an obligation by obligation basis provided PGB delivers to the Guarantor a certificate duly issued and signed by the MEEI.

iii) The Group is party to various claims and actions. Management have considered the matters and where appropriate has obtained external legal advice. No material additional liabilities are expected to arise in connection with these matters, other than those already provided for in these Condensed Consolidated financial statements.

iv) On 3 June 2017 a Performance Bond was established in respect of the Group's Lease Operatorship Assets ("LOA"). A Performance Bond in the form of a cash deposit of $0.3 million in the name of the beneficiary Heritage/Petrotrin was established for due and punctual observance of the conditions, things and matters under the LOA effective until 31 December 2020. Non-performance to the terms of the LOA may result in the cash deposit being surrendered to Heritage/Petrotrin.

22 Events after the Reporting Period

1. Hedging

The Company implemented one additional crude hedge option over the Group's monthly production on 21 July 2020 as follows:

Hedge	**Floor**	**Cap**	**Strike Price**	**Production**	**Effective Date**	**Expiry Date**
	$/bbl	*$/bbl*	*$/bbl*	*Monthly Barrels*		
Put Spread	20.0	30.0	NA	15,000	1-Jan-21	31-Dec-21

2. Petrotrin Legacy Receipts

There remains an outstanding payment due from Petrotrin for October and November 2018 crude oil revenues, with an amount outstanding of $0.43 million at the end of June 2020, for which an Expected Credit Losses ("ECL") of $0.09 million was recognised. Subsequent to 30 June 2020 the Group received $0.05 million of these delayed payments on July and August 2020, with the remaining $0.38 million remaining outstanding.

3. Partial vesting of LTIP and Issue of Shares

On 10 July 2020 Trinity announced the partial vesting of the one-off awards made under the Long-Term Incentive Plan ("LTIP") on 25 August 2017. The total number of awards vesting at the 30 June 2020 was 8,916,631.

On 12 August 2020 Trinity has issued 4,745,057 new ordinary shares in the Company ('Ordinary Shares') to certain employees who have exercised options that vested in respect of the one-off awards made under the approved 2017 Long Term Incentive Plan ("LTIP") as announced to the market on 10 July 2020. The 4,745,057 Ordinary Shares issued fall under the block admission to trade that was effective from 16 July 2020. The employees concerned sold 2,824,194 of these shares to satisfy the income tax and national insurance contributions due.

4. On the 06 September Trinity announced the appointment of Edouard Brain as Chief Financial Officer ("CFO") effective 14 September 2020. Jeremy Bridglalsingh, currently Managing Director and CFO, will relinquish his role as CFO at the same time and concentrate solely on his role as Managing Director of the Group.

Edouard has 18 years' experience in finance roles for both public and private oil and gas businesses, including most recently as the Latin America Regional CFO at Maurel & Prom, a French listed company with annual sales in excess of $500 million. He has extensive Mergers & Acquisitions experience, most notably on transactions within Colombia, Argentina, Brazil, Venezuela and Peru alongside his long experience of managing a large finance team and audit processes as part of a public company. Prior to joining Maurel & Prom in 2006 he was the Latin America Regional Financial Controller and Internal Auditor for Perenco Group, one of the largest private oil and gas companies globally.