Trinity Exploration & Production plc
(the "Company" or "Trinity"; AIM:TRIN)

Interim Results

19 September 2013

Trinity, the leading independent E&P company focused on Trinidad and Tobago, is pleased to present its interim results for the six months ended 30 June 2013.

Financial highlights

- Revenues of US$54.5 million for the half year ended 30 June 2013
- EBITDA of US$15.8 million and cash flow from operating activities of US$11.2 million
- Pre-exceptional items after tax profit of US$1.8m (post exceptional items after tax profit of US$54.1m)
- Cash balances of US$57.4 million at 30 June 2013
- Secured an additional US$25 million undrawn debt facility with Citibank to fund future growth
- Government of the Republic of Trinidad & Tobago ("GORTT") has recently announced additional capital allowance incentives in the 2014 annual budget which enhances project economics and increases Trinity's core net asset value

Operating highlights

- Current production is at 3,830 boepd, an increase of 12% since the current management team took full operational control on 14 February 2013
- Brought six onshore development wells into production in the first half with an average initial production rate of 150 bopd, ahead of budget of 50 bopd per well
- 2P reserve upgrade of 4.4 mmbbl announced post-merger on the onshore asset portfolio (210% upgrade to onshore reserves) to 35.6 mmbbl for the Company (as at 31 December 2012)
- Over 425,000 man hours in the first half without an lost time incident ("LTI") and over 2,000 hours of training given to staff and contractors under the current management team
- Two major infrastructure projects completed; the Brighton field automatic metering and oil transfer system (or Lease Automatic Custody Transfer unit) and the MP-8 platform refurbishment
- Two jack-up rigs have been secured to drill the two 2013 exploration wells with zero cost options for additional rig slots if required

2013 Outlook

The Company intends to continue with the onshore development drilling campaign and drill a minimum of five new wells by the end of 2013 and may expand on this programme. On the West Coast, Trinity will be completing the remainder of its heavy workovers on the MP-8 project (three additional wells). On the East Coast, Trinity has experienced operational challenges at the Trintes field due to issues with power generation to the platforms and delays to its drilling programme. The Company has recently taken the decision to suspend drilling operations following completion of the B11 sidetrack so that Rig 2 mud systems can be upgraded and further steps implemented to improve operating efficiency. B11XX together with several onshore wells will be perforated and on production shortly. Drilling operations will recommence in November 2013 and Trinity expects to complete one development well before the end of the year.

Due to this delay in production growth from the Trintes field, Trinity is updating its production guidance to 4,200 – 4,500 boepd (net) exit rate for 2013.

Trinity will be drilling two exploration wells in the fourth quarter of 2013; the El Dorado prospect which is testing a down dip extension of the Brighton field which management estimates contains 13 mmbbl gross unrisked prospective resources (chance of success 51%) and the GAL-25 well which is testing a north east extension of the Trintes field which management estimates contains 32 mmbbl gross unrisked prospective resources (chance of success 64%).

Trinity is seeking to broaden its existing portfolio through the upcoming licensing rounds and selective acquisition opportunities. In addition to these initiatives, Trinity is working to further improve the commercial terms on its core licences.

Joel "Monty" Pemberton, Chief Executive Officer of Trinity, commented:
"In the first four and a half months of trading, Trinity has been able to grow production and reserves despite the operational challenges on the Trintes field. Our team has grown production through the drill bit by 35% on the onshore and West coast assets, generated operating cash of US$11.2 million for the half year and increased 2P reserves by 4.4 mmbbl (booked as a reserve upgrade at 31 December 2012). Importantly, this was delivered safely with zero LTI's. Trinity also secured an additional US$25 million debt facility in August which remains undrawn and provides additional financial flexibility to grow the business. Trinity is delivering on its strategy of increasing production, adding reserves and maintaining profitability. The two exploration wells, which will be drilled in the fourth quarter, have the potential to more than double the size of the business.

The Trintes field has presented infrastructure challenges since we took control, and production is down 34% from the acquisition date. None of these issues relate to the reservoir, and a robust plan is in place to rectify the operational challenges to deliver on the production forecast. Drilling operations are expected to recommence in November 2013.

Trinity remains a fundamentally strong business, continues to grow reserves and production, generating operating cash with material exploration upside. Trinity ended June 2013 with US$57 million of cash and is fully funded for its work programme.

The landscape in Trinidad continues to evolve and Trinity, as the leading independent, is poised to take full advantage of upcoming opportunities."

Trinity will be hosting a conference call at 8.30am for analysts and investors to discuss the interim results. Dial-in details are below:

Dial-In:	+44 (0) 1452 555566
Conference ID:	# 46233039

Enquiries

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About Trinity
Trinity is the largest independent E&P company focused on Trinidad and Tobago. Trinity operates assets onshore and offshore on both the West and East Coasts. 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 licences and has 2P reserves of 36 mmbbl and is targeting 5,000 bopd in the near-term. Trinity is listed on the AIM market of the London Stock Exchange under the ticker TRIN.LN.

CEO & Chairman's Review

West Coast operations

Average H1 2013 net production from the West Coast assets was 452 bopd and is currently c. 760 boepd which includes gas production from the MP-8 platform.

Focus of the first half of the year was the installation and commissioning of a new deck on the MP-8 platform ahead of a heavy workover programme which commenced in June. This project was very successful from an engineering and HSE perspective utilising local contractors and fabrication facilities to reduce costs and was executed with zero LTI's.

Since the beginning of July four wells have been worked over to date which have added production of c. 160 bopd in line with budget. A further three wells will be worked over in the coming weeks and Trinity is also reviewing an additional three candidates. In aggregate, this project is expected to double production from the Brighton field and significantly extend the field's life.

Given the encouraging preliminary results to date, Trinity is reviewing whether other platforms could be similarly upgraded.

Onshore operations

Average H1 2013 net production for onshore was 1,997 bopd and is currently c. 2,300 bopd.

Trinity brought into production six wells in the first half (four wells actually drilled, with two wells drilled in late 2012 brought onstream) with three wells in the WD-2 lease operatorship block and three wells in the WD-5/6 lease operatorship block. These new wells contributed c. 500 bopd to June's production. Since the period end a further two wells have been drilled in the WD-5/6 block and one in the WD-2 block.

Trinity's onshore assets have multiple producing horizons creating significant follow-on opportunity following initial completion. In H1 2013, Trinity undertook 52 workovers and recompletions which added c. 300 bopd of production. Trinity's most newly drilled wells also offer significant remaining opportunities with many not having even perforated the primary production target with deeper zones initially being targeted.

Trinity plans to drill a minimum of five more onshore wells and is considering taking on an additional rig to expand this programme.

East Coast operations

Average H1 2013 net production from the Trintes field was 1,075 bopd and is currently c. 780 bopd.

As previously reported, in February 2013 Trinity experienced numerous issues including a generator outage at the Alpha platform, pump and sand control issues and water cut fluctuations which adversely impacted production. Since this time Trinity's team have been working to rectify these issues and restore production from the impacted wells. A total of eight workovers were completed in H1 2013 which added 350 bopd (net). However, Trinity has continued to experience issues with electrical supply and pumps as such the field is currently operating at around 80% capacity.

Drilling operations on B5X began on 8 February 2013. This well was designed to a total depth ("TD") of 4,509 ft to access reserves in the "N" sand with an expected production of 250bopd. On 22 February 2013 during drilling operations, a crack was found on the 13-3/8" casing with severe corrosion and could not accommodate additional weight. The well was temporarily suspended pending an engineering design to install a new 13-3/8" housing.

Drilling operations on B11X began on 8 April 2013. This well was designed to a TD of 4,692 ft to access reserves in the "N" sand. After reaching TD and logging it was decided that the well should be side-tracked to B11XX. B11XX reached TD of 4,371 ft on and logging resulted in 70 metres of net hydrocarbon pay. It is intended that this well be brought on to production in the next 1-2 weeks.

This well took longer than expected to drill which was largely due to issues with rig uptime and the people transfer system. To rectify these issues, Trinity has taken the decision to stand down drilling operations to upgrade the rig and move to a new people transfer system. Following completion of the B11XX operations Trinity will transport the rig to the yard for repair and we anticipate drilling to re-commence at the end of November 2013.

Exploration update

Trinity expects to drill two offshore exploration wells during the fourth quarter of 2013: GAL-25 in the Galeota license offshore the East Coast and El Dorado offshore the West Coast on the PGB license.

East Coast: GAL 25 Exploration Well

The GAL-25 exploration well is planned to spud in early October with a projected TD of 6,500ft in the Galeota license. Three primary reservoirs are being targeted, the M, N and O sands, all of which are high quality sandstones that offer the potential for high recovery factors. Management estimates the GAL-25 well is targeting gross un-risked P50 prospective resources of 31.9mmbbl (net 20.7mmbbl) with a chance of success estimated at 64% in the primary reservoirs.

The Rowan Gorilla III jack-up rig will be utilised for drilling GAL-25. It is intended that GAL-25 will be drilled as a vertical exploration well to test nine stacked sands between 300 ft. to 4500 ft. Formation testing will be accomplished by mini-DST (MDT tool) rather than a conventional cased-hole DST. The well will be plugged and abandoned after it is drilled and evaluated.

It is intended that a successful GAL-25 would prompt fast-track development of a Trintes NE discovery that would possibly open the area for mid-term 2015 development drilling and satellite exploration drilling into adjacent undrilled fault-blocks.

West Coast: El Dorado Exploration Well

The El Dorado exploration well is planned to spud in the fourth quarter of 2013 with a projected TD of 6,138 feet in the PGB license. Management estimates the El Dorado well is targeting gross unrisked P50 prospective resources of 13.4mmbbl (net 9.4mmbbl) with a chance of success estimated at 51%. This estimate is based on primary recovery only. Trinity is currently undertaking an engineering study to examine whether water-flooding could successfully improve recovery rates in this area which could potentially double the resource potential of El Dorado.

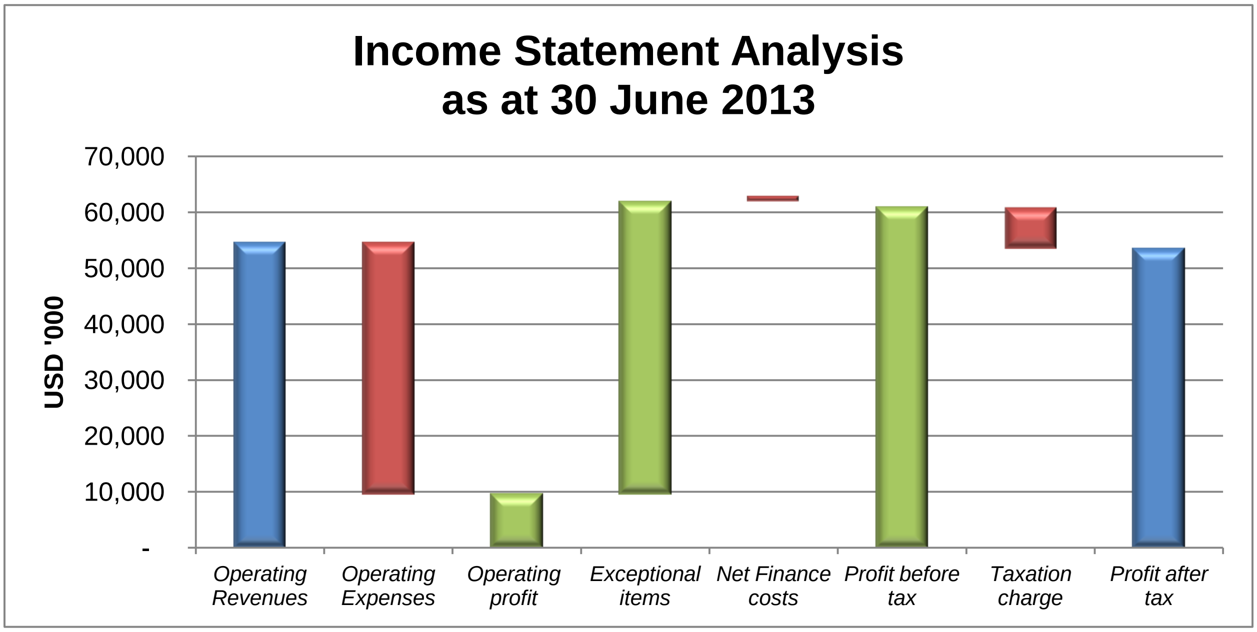
The Well Services Rig 152 will be utilized to drill the El Dorado well and will be contracted from Well Services Petroleum Company Limited. The well will test the presence of hydrocarbons in stacked sands. The El Dorado well will be drilled vertically, evaluated and plugged and abandoned. With success, the proposed well will be tied back to the re-furbished MP-8 facility and could be put onto long-term production test as quickly as within 4 to 6 months.

South Africa: Pletmos Inshore Block
Trinity has initiated a farmout process to find a partner for the next exploration phase on this license.

Financial review

Due to the requirements of the reverse takeover, the comparators for 2012 performance reflect Trinity Exploration & Production (UK) Limited.

Income Statement Analysis



Trinity's financial results for the first half of 2013 showed a Total Comprehensive Income of US$54.1 million on gross revenues of US$54.5 million.

Operating Revenues
Operating revenue of US$54.5 million was a result of strong international oil prices and increased production from Trinity's onshore assets, which was offset by lower than expected production on the east coast.

- **Crude oil prices**
  - Trinity benefitted from high oil prices during the first half of 2013, for both WTI (average realized price US$91.24) and ICE Brent (average realized price US$96.80) (pro forma six months June 2013)
- **Crude oil sales**
  - Average sales volume in the period (pro forma six months June 2013) was a combined 3,524 bopd, with 57% (1,997 bopd) sold onshore, 13% (452 bopd) attributable to the west coast and 31% (1,075 bopd) from the east coast

Operating Expenses
- Operating expenses of US$45.0 million comprise the following:

- Production costs of US$17.4 million. Trinity experienced higher than anticipated operating costs on the Trintes field due to additional workovers required to restore lost production, additional costs to improve operational efficiency as well as higher costs for implementing new HSE standards
- Royalties of US$16.7 million
- Depreciation, depletion and amortisation of US$6.3 million
- General and administrative expenses of US$4.6 million

Operating Profit
Operating profit for the period amounted to US$9.5 million.

Exceptional items

- Exceptional items of US$52.3 million comprise:
    - Negative goodwill of US$61.8 million recorded as a gain in the Condensed Consolidated Statement of Comprehensive Income. Negative goodwill arose as a result of the accounting treatment prescribed under IFRS 3 *Business Combinations*. A detailed explanation of the accounting treatment is described in note 11 of the Condensed Consolidated Interim Financial Statements for the period ended 30 June 2013
    - Business combination costs of US$2.3 million
    - Foreign exchange losses in the period of US$2.5 million, resulting from a strengthening of the US Dollar against the Pound Sterling during the period
    - Share based payment expense of US$4.7 million representing the acceleration of the share option charge as the vesting period for options granted was triggered by the acquisition

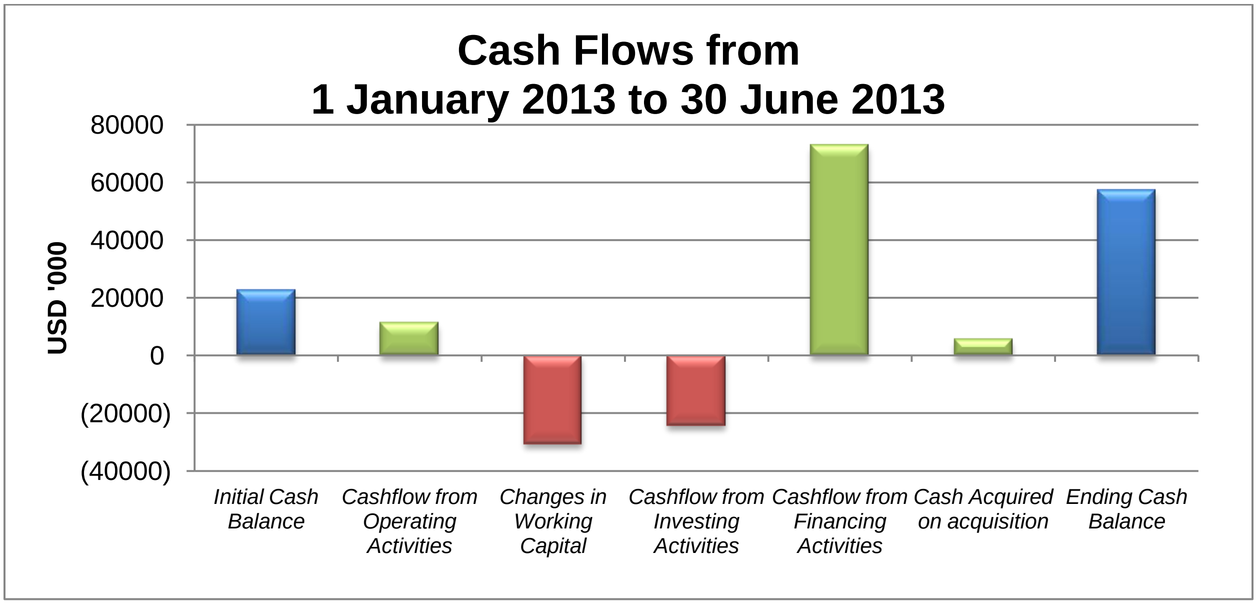
Net Finance Costs
Finance costs for the period totalled US$1.1 million of which US$0.7 million related to the interest expense on the term loan facility from Citibank (Trinidad & Tobago) Limited where the effective rate of interest for the period was 6.7%.

In addition, US$0.4 million related to the unwinding of the discount rate on the decommissioning provision and US$0.1 million pertained to finance income received.

Taxation
For the first half of 2013 taxes amounted to US$7.3 million of which production taxes amounted US$6.8 million (PPT US$3.0 million, SPT US$3.8 million).

Total Comprehensive Income
Trinity's financial results for the first half of 2013 showed a pre-exceptional items Total Comprehensive Income of US$1.8m million on gross revenues of US$54.5 million. Adjusted for exceptional items Trinity showed Total Comprehensive Income of US$54.1m.

Cash from Operating Activities
For the period ending 30 June, 2013 Trinity generated US$11.2 million of cash from operating activities



Changes in Working Capital

During the period Trinity experienced working capital outflows of US$30.6 million which was substantially affected by payments for 2012 activities post merger completion. Significant changes are outlined in the table below.

	Uses of Cash (US$ '000)	Sources of Cash (US$ '000)
Inventory		171
Trade and other receivables		3,262
Trade and other payables	18,536	
Taxation Paid	15,476	
Change in Working Capital	(30,579)	

The Company paid taxes of US$15.5 million in the first half of 2013 of which US$10.1 million related to production taxes for 2012.

Investing Activities

For the first half of 2013, Trinity incurred capital expenditures of US$24.3 million comprising exploration costs of US$0.9 million, drilling costs (US$16.0 million) and infrastructure costs (US$8.3 million).

Financing Activities (exclusive of issue of shares)

In February 2013, Trinity successfully raised US$84.1 million in equity (net proceeds). During the six months ended 30 June 2013 Trinity repaid a convertible loan note due to Centrica (Upstream) U.K. Limited (US$6.4 million), a promissory note to David and Christina Segel Living Trust (US$2.1 million), as well as making two scheduled payments of US$1.0 million on the Citibank (Trinidad & Tobago) Limited US$20.0 million loan facility.

Closing Cash Balance

Trinity's cash balances at 30 June 2013 were US$57.4 million inclusive of US$5.5 million in cash brought forward from the acquisition.

Bruce Dingwall — *Executive Chairman*

Joel "Monty" Pemberton — *Chief Executive Officer*

Statement of Director's Responsibilities

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

The Directors confirm that, to the best of their knowledge, this condensed consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report includes a fair review of the information required by the Disclosure and Transparency Rules 4.2.7R and 4.2.8R, namely:

- an indication of important events that have occurred in the first six months and their impact on the condensed set of financial information, and a description of the principal risks and uncertainties for the remaining six 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.

- material related party transactions in the first six months and any material changes in related party transactions described in the last Annual Report.

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

By order of the Board

Joel Pemberton
Chief Executive Officer

Corporate Governance Statement

The Company is committed to maintaining high standards of corporate governance. Whilst not required to comply with the UK Combined Code on Corporate Governance, the directors nonetheless chose to comply with the Code so far as it is practicable having regard to the size and current stage of development of the Company.

The Board

The Board generally will meet four times throughout the year and additionally as issues arise. The Board comprises of two executive directors, including the Executive Chairman, and five non-executive directors.

The Board is responsible for strategy, performance, approval of any major capital expenditure and the framework of internal controls. The Board has a formal schedule of matters specifically reserved to it for decision-making, including matters relating to major capital expenditure, management structure and appointments, strategic and policy considerations, corporate transactions and finance.

The Board has responsibility for establishing and maintaining the Company's system of internal financial controls and reviewing its effectiveness. The Board recognises, however, that such a system of internal financial control can only provide reasonable, not absolute, assurance against material misstatement or loss. The effectiveness of the system of internal financial control operated by the Company will therefore be subject to regular review by the Board in light of the future growth and development of the Company and adjusted accordingly.

To enable the Board to discharge its duties it is intended that all of the directors will receive timely information. If necessary, the non-executive directors may take independent advice, and there is a procedure in place to allow them to do this.

The Board does not consider it necessary, at the current time to establish a Nominations Committee.

The Board has delegated specific responsibilities to the Committees described below:

Auditors

At the Annual General Meeting of the Company held in June 2013 the shareholders voted to approve PricewaterhouseCoopers as the auditors for the financial year 2013.

The Remuneration Committee

The Remuneration Committee comprises of Jonathan Murphy (Chairman), David MacFarlane and Ronald Harford. The Committee is responsible for determining and agreeing with the Board the framework for the remuneration of the Company's Chairman, executive directors and other members of the executive management. It is responsible for the design of all share incentive plans and the determination each year of individual awards to executive directors and other senior executives and the performance targets to be used. The remuneration of the non-executive directors is agreed by the Chairman and executive director. No director may participate in any meeting at which discussion or any decision regarding his own remuneration takes place.

The Audit Committee

The Audit Committee comprises of David MacFarlane (Chairman), Ronald Harford and Jonathan Murphy. The Committee will generally be meeting twice a year. Its main functions include monitoring the integrity of the Company's financial statements, reviewing the effectiveness of the Company's internal controls and risk management systems. The Committee makes recommendations to the Board in relation to the appointment of the Company's auditor, overseeing the approval of their remuneration and terms of engagement and assessing annually their independence, objectivity and effectiveness.

The Company's auditor provides additional professional services including tax advisory. The Audit Committee assesses the objectivity and independence of the Company's auditor.

Relationship with Shareholders

The Board remains fully committed to maintaining communication with its shareholders. There is regular dialogue with major institutional shareholders and meetings following significant announcements. The Company's website (www.trinityexploration.com) contains all announcements, press releases, major corporate presentations and interim and year end results. The Board will use its Annual General Meeting to communicate with both private and institutional investors.

The Share Dealing Code

The Company has adopted a code on dealings in securities which the Board regards as appropriate for an AIM listed company. The Company takes all reasonable steps to ensure compliance by the directors, employees and agents with the provisions of the AIM rules relating to dealings in securities.

On behalf of the board

Bruce Dingwall
Chairman

Independent Review Report to Trinity Exploration & Production Plc

Trinity Exploration & Production plc
(formerly Bayfield Energy Holdings plc)

Condensed Consolidated Interim Financial Statements

For the period ended 30 June 2013

Trinity Exploration & Production plc (formerly Bayfield Energy Holdings plc)

Condensed Consolidated Statement of Comprehensive Income for the period ended 30 June 2013

(Expressed in United States Dollars)

	Notes	Six months to 30 June 2013 $'000 (unaudited)	Six months to 30 June 2012 $'000 (unaudited)	Year ended December 2012 $'000 (audited)
Operating Revenues				
Crude oil sales		54,401	40,499	77,285
Other income		75	218	427
		54,476	40,717	77,712
Operating Expenses				
Royalties		(16,697)	(14,818)	(29,154)
Production costs		(17,403)	(6,658)	(12,200)
Depreciation, depletion and amortisation		(6,301)	(3,553)	(7,690)
General and administrative expenses		(4,569)	(5,100)	(12,308)
		(44,970)	(30,129)	(61,352)
Operating Profit		**9,506**	**10,588**	**16,360**
Exceptional items	4	52,304	--	(17,357)
Finance Income		52	54	65
Finance Costs		(1,047)	(941)	(1,764)
Profit/(Loss) Before Taxation		**60,815**	**9,701**	**(2,696)**
Taxation Charge	5	(7,248)	(7,320)	(12,532)
Profit/(Loss) for the period		**53,567**	**2,381**	**(15,228)**
Other Comprehensive Income				
Currency Translation		488	--	7
Total Comprehensive Income/(Loss) for the period		**54,055**	**2,381**	**(15,221)**
Total Comprehensive Income/(Loss) attributed to				
Owners of parent		**54,055**	**2,381**	**(15,221)**
Earnings per share (expressed in dollars per share)				
Basic		0.92	0.09	(0.59)
Diluted		0.86	0.09	(0.52)

Trinity Exploration & Production plc (formerly Bayfield Energy Holdings plc)

Condensed Consolidated Statement of Financial Position
for the period ended 30 June 2013
(Expressed in United States Dollars)

	Notes	As at 30 June 2013	As at 30 June 2012	As at 31 December 2012
ASSETS		**$'000**	**$'000**	**$'000**
		(unaudited)	(unaudited)	(audited)
Non-current Assets				
Property, plant and equipment	6	144,000	54,583	64,720
Intangible assets	7	45,325	16,952	7,856
Deferred tax asset		54,161	12,597	13,787
		243,486	84,132	86,363
Current Assets				
Inventories		11,386	2,695	3,333
Trade and other receivables		31,706	13,809	23,203
Taxation recoverable		435	119	471
Cash and cash equivalents		57,360	18,564	22,655
		100,887	35,187	49,662
Total Assets		**344,373**	**119,319**	**136,025**
EQUITY				
Capital and Reserves Attributable to Equity Holders				
Share capital	8	94,800	34	34
Share premium	8	115,637	17,621	17,621
Share warrants		71	71	71
Share based payment reserve		11,271	--	7,295
Reverse acquisition reserve		(89,221)	--	--
Merger reserves		74,809	53,172	52,782
Translation reserve		778	(78)	290
Accumulated surplus/(deficit)		26,387	(9,571)	(27,180)
Equity Attributable to Owners of the Parent		**234,532**	**61,249**	**50,913**
Non-controlling interest		(1,000)	--	--
Total Equity		**233,532**	**61,249**	**50,913**
Non-current Liabilities				
Convertible loan notes		--	6,837	6,355
Borrowings	9	13,917	6,139	18,104
Provision for other liabilities	10	16,422	7,320	10,576
Deferred tax liability		44,466	18,204	19,054
		74,805	38,500	54,089
Current Liabilities				
Trade and other payables		29,466	10,075	15,695
Borrowings	9	3,976	4,268	4,012
Taxation payable		2,594	5,227	11,316
		36,036	19,570	31,023
Total Liabilities		**110,841**	**58,070**	**85,112**
Total Shareholders' Equity and Liabilities		**344,373**	**119,319**	**136,025**

Trinity Exploration & Production plc (formerly Bayfield Energy Holdings plc)

Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 2013

(Expressed in United States Dollars)

	Share Capital	Share Premium	Share Warrant	Share Based Payment Reserve	Reverse Acquisition Reserve	Merger Reserve	Merger Difference	Translation Reserve	Accumulated Deficit	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2012	33	13,751	71	--	--	124,943	(71,771)	283	(11,952)	55,358
Conversion of financial liability to shares	1	3,870	--	--	--	--	--	--	--	3,871
Translation difference	--	--	--	--	--	--	--	(361)	--	(361)
Comprehensive income for the period	--	--	--	--	--	--	--	--	2,381	2,381
Balance at 30 June 2012 (unaudited)	**34**	**17,621**	**71**	**--**	**--**	**124,943**	**(71,771)**	**(78)**	**(9,571)**	**61,249**
Share options granted	--	--	--	7,295	--	--	--	--	--	7,295
Translation difference	--	--	--	--	--	(752)	362	368	--	(22)
Comprehensive loss for the year	--	--	--	--	--	--	--	--	(17,609)	(17,609)
Balance at end of 2012	**34**	**17,621**	**71**	**7,295**	**--**	**124,191**	**(71,409)**	**290**	**(27,180)**	**50,913**
Acceleration of share options	--	--	--	4,716	--	--	--	--	--	4,716
Placing shares issued	47,500	41,523	--	--	--	--	--	--	--	89,023
Share options exercised	--	--	--	(412)	--	--	--	--	--	(412)
Shares issued to previous equity holders of TEPL	25,618	(17,621)	--	--	(30,421)	22,424	--	--	--	--
Legacy Trinity share capital	21,648	80,817	--	--	(58,800)	--	--	--	--	43,665
Cost of raising equity	--	(6,703)	--	--	--	--	--	--	--	(6,703)
Share options granted	--	--	--	22	--	--	--	--	--	22
Legacy share options	--	--	--	(261)	--	--	--	--	--	(261)
Translation difference	--	--	--	(89)	--	(713)	316	488	--	2
Comprehensive income for the year	--	--	--	--	--	--	--	--	53,567	53,567
Balance at 30 June 2013 (unaudited)	**94,800**	**115,637**	**71**	**11,271**	**(89,221)**	**145,902**	**(71,093)**	**778**	**26,387**	**234,532**

Trinity Exploration & Production plc (formerly Bayfield Energy Holdings plc)

Condensed Consolidated Statement of Cash Flows
for the period ended 30 June 2012
(Expressed in United States Dollars)

	Notes	Six months to 30 June 2013 $'000 (unaudited)	Six months to 30 June 2012 $'000 (unaudited)	Year ended 31 December 2012 $'000 (audited)
Operating Activities				
Profit/(Loss) before taxation		60,815	9,701	(2,696)
Adjustments for:				
Translation difference		131	206	134
Profit on disposal of property, plant and equipment		--	--	(57)
Finance cost – loans		675	706	1,256
Share options granted	12	4,738		7,295
Finance cost – decommissioning provision		372	236	508
Finance income		(52)	(54)	(66)
Depreciation, depletion and amortisation	6	6,301	3,553	7,690
Negative goodwill	11	(61,819)	--	--
Impairment		--	--	8,963
		11,161	14,348	23,027
Changes In Working Capital				
Inventory		171	(1,196)	(1,834)
Trade and other receivables		3,262	(2,916)	(12,310)
Trade and other payables		(18,536)	(779)	4,839
		(3,942)	9,457	13,722
Taxation paid		(15,476)	(10,289)	(10,061)
Net Cash (Outflow)/Inflow From Operating Activities		(19,418)	(832)	3,661
Investing Activities				
Addition to exploration and evaluation assets	6	(896)	--	--
Addition to property, plant & equipment	6	(23,390)	(2,455)	(13,591)
Disposal of property, plant & equipment	6	--	--	64
Net Cash (Outflow) From Investing Activities		(24,286)	(2,455)	(13,527)
Financing Activities				
Finance income		52	54	66
Issue of shares (net of costs)		84,110	--	--
Repayment of convertible shareholder loan notes		(6,355)	--	(500)
Finance cost – loans		(675)	(706)	(1,256)
Repayment of borrowings	9	(4,223)	(4,303)	(14,711)
Proceeds from new borrowings	9	--	--	22,116
Net Cash Inflow/(Outflow) From Financing Activities		72,909	(4,955)	5,715
Increase/(Decrease) in Cash and Cash Equivalents		29,205	(8,242)	(4,151)
Cash And Cash Equivalents				
At beginning of period		22,655	26,769	26,806
Cash acquired in acquisition		5,500	--	--
Increase/(Decrease)		29,205	(8,242)	(4,151)
At end of period		57,360	18,527	22,655

1 Background and Accounting Policies

Background

Trinity Exploration & Production plc ("Trinity") was incorporated and registered in England and Wales on 21 February 2011 as Bayfield Energy Holdings plc ("Bayfield") and traded on the Alternative Investment Market ("AIM"), a market operated by London Stock Exchange plc. On 14 February 2013, Bayfield was acquired by Trinity Exploration & Production (UK) Limited ("TEPL"), a company incorporated in Scotland, through a reverse acquisition. On the14 February 2013, the enlarged group was re-admitted to trading on AIM and Bayfield changed its name to Trinity Exploration & Production plc. Trinity ("the Company") and its subsidiaries (together "the Group") are involved in the exploration, development and production of oil and gas reserves in Trinidad and South Africa.

Basis of Preparation

These condensed interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34, 'Interim financial reporting', as adopted by the European Union, 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 2012, which have been prepared in accordance with IFRSs as adopted by the European Union.

The results for the six months ended 30 June 2013 and 30 June 2012 are unaudited 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 2012 were approved by the board of directors and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year, as set out in the consolidated financial statements for the year ended 31 December 2012, except for income taxes in the interim period s which are accrued using the tax rate that would be applicable to expected total annual profit and loss.

Estimates

The preparation of 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 expense. Actual results may differ from these estimates.

In preparing these condensed 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 consolidated financial statements for the year ended 31 December 2012.

Business combination

The acquisition of subsidiaries is accounted for using the purchase method.

Identifying the acquirer in a business combination is based on the concept of 'control'. However in certain circumstances the positions may be reversed and it is the legal subsidiary entity's shareholders who effectively control the combined group even though the other party is the legal parent. IFRS 3 requires, in a business combination effected through an exchange of equity interests, all relevant facts and circumstances be considered to determine which of the combining entities has the power to govern the financial and operating policies of the other entity. These combinations are commonly referred to as 'reverse acquisitions'.

For each business combination, the cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Transaction costs are expensed directly to the Income Statement. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date. Where the Group has

1 Background and Accounting Policies (continued)

acquired assets held in a subsidiary undertaking that do not meet the definition of a business combination, purchase consideration is allocated to the net assets acquired and the interests of non-controlling shareholders are initially measured at their proportionate share of the acquiree's net assets.

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 condensed 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 as at 31 December 2012. There have been no changes in the risk management department or in any risk management policies since the year end.

Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

3 Operating segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. Management have considered the requirements of IFRS 8, in regard to the determination of operating segments, and concluded that the Group has only one significant operating segment being the production, development and exploration and extraction of hydrocarbons.

All revenue is generated from sales to one customer in Trinidad and Tobago The Petroleum Company of Trinidad and Tobago (PETROTRIN). All non-current assets of the Group are located in Trinidad and Tobago except for $1.1 million, (June 2012 nil), (December 2012 nil) located in South Africa.

4 Exceptional Items

Items that are material either because of their size or 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 operating expenses in the Income Statement. An analysis of the amounts presented as exceptional items in these financial statements are highlighted below.

	30 June 2013 $'000	**30 June 2012 $'000**	**31 December 2012 $'000**
Negative goodwill (note 11)	(61,819)	--	--
Business combination cost	2,253	--	--
Unrealised forex loss	2,546	--	--
Arbitration settlement with Petrotrin	--	--	1,099
Impairment charge	--	--	8,963
Share based payment expense (note 12)	4,716	--	7,295
	(52,304)	**--**	**17,357**

4 Exceptional Items (continued)

Negative goodwill – A gain on purchase was recognised in the reverse acquisition of Bayfield by TEPL as the fair value of net assets acquired was in excess of the fair value of consideration exchanged.

Business combination costs – These are advisor and other legal costs specifically associated to the acquisition of Bayfield (note 11).

Unrealised forex loss – Unrealised foreign exchange loss recorded on the translation of share placing receipts.

Share based payment expense – During 2012 share options were granted to certain Directors and employees. These represent the acceleration of the share option charge as the vesting period was accelerated due to the announcement of the acquisition of Bayfield (note 12).

5 Taxation

	30 June 2013 $'000	30 June 2012 $'000	31 December 2012 $'000
Current tax			
- Current period			
Petroleum profits tax	2,977	3,419	5,452
Supplemental petroleum tax	3,813	4,916	8,391
Deferred tax			
- Current period			
Movement in asset due to tax losses	458	285	171
Movement in liability due to (unwinding)/accelerated tax depreciation	--	(1,300)	(1,482)
Tax charge	**7,248**	**7,320**	**12,532**

Legislation to reduce the main rate of UK corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. Further reductions to the main rate were announced in the 2012 Autumn Statement and the March 2013 Budget Statement to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not reflected in these financial statements.

6 Property, Plant and Equipment

	Land & Buildings $'000	Oil & Gas Property $'000	Plant & Equipment $'000	Total $'000
Opening net book amount at 01 January 2013	1,541	61,102	2,077	64,720
Acquisition	197	61,632	912	62,741
Additions	627	21,749	1,022	23,397
Disposals / transfers	--	--	(7)	(7)
Depreciation, depletion and amortisation charge for period	(143)	(5,671)	(486)	(6,301)
Translation difference	(15)	(517)	(18)	(550)
Closing net book amount at 30 June 2013	**2,206**	**138,294**	**3,500**	**144,000**

6 Property, Plant and Equipment (Continued)

	Land & Buildings $'000	Oil & Gas Property $'000	Plant & Equipment $'000	Total $'000
Period ended 30 June 2013				
Cost	2,701	222,450	10,177	235,328
Accumulated depreciation, depletion, amortisation and impairment	(480)	(83,639)	(6,659)	(90,778)
Translation difference	(15)	(517)	(18)	(550)
Closing net book amount at 30 June 2013	**2,206**	**138,294**	**3,500**	**144,000**
Period ended 30 June 2012				
Opening net book amount at 01 January 2012	1,158	54,012	1,078	56,248
Additions	319	1,581	555	2,455
Depreciation, depletion and amortisation charge for period	(82)	(3,320)	(151)	(3,553)
Translation difference	(10)	(548)	(9)	(567)
Closing net book amount at 30 June 2012	**1,385**	**51,725**	**1,473**	**54,583**
Period ended 30 June 2012				
Cost	1,567	120,525	6,510	128,602
Accumulated depreciation, depletion, amortisation and impairment	(172)	(68,252)	(5,028)	(73,452)
Translation difference	(10)	(548)	(9)	(567)
Closing net book amount at 30 June 2012	**1,385**	**51,725**	**1,473**	**54,583**

	Land & Buildings $'000	Oil & Gas Property $'000	Plant & Equipment $'000	Total $'000
Year ended 31 December 2012				
Opening net book amount at 01 January 2012	1,158	54,012	1,078	56,248
Additions	612	11,321	1,660	13,593
Disposals / transfers	--	157	(159)	(2)
Adjustment to decommissioning estimate	--	3,018	--	3,018
Depreciation, depletion and amortisation charge for year	(218)	(6,984)	(488)	(7,690)
Translation difference	(11)	(422)	(14)	(447)
Closing net book amount at 31 December 2012	**1,541**	**61,102**	**2,077**	**64,720**

6 Property, Plant and Equipment (Continued)

	Land & Buildings	Oil & Gas Property	Plant & Equipment	Total
At 31 December 2012	$'000	$'000	$'000	$'000
Cost	1,860	133,440	7,456	142,756
Accumulated depreciation, depletion, amortisation and impairment	(308)	(71,916)	(5,365)	(77,589)
Translation difference	(11)	(422)	(14)	(447)
Closing net book amount at 31 December 2012	**1,541**	**61,102**	**2,077**	**64,720**

7 Intangible assets

	Exploration and evaluation assets $'000	Goodwill $'000	Total $'000
At 1 January 2013	--	7,856	7,856
Acquisition (note 9)	36,643	--	36,643
Additions	896	--	896
Translation difference	--	(70)	(70)
At 30 June 2013	**37,539**	**7,786**	**45,325**
At 1 January 2012	--	16,952	16,952
At 30 June 2012	**--**	**16,952**	**16,952**
At 1 January 2012	--	16,952	16,952
Impairment charge	**--**	(8,963)	(8,963)
Translation difference	--	(133)	(133)
At 31 December 2012	**--**	**7,856**	**7,856**

8 Share capital

	Number of shares No.	Ordinary shares $'000	Share premium $'000	Total $'000
As at 1 January 2013	34,000	34	17,621	17,655
Shares issued to previous equity holders of TEPL	25,618,041	25,618	(17,621)	7,997
Legacy Bayfield share capital	21,647,945	21,648	80,817	102,465
Share placing	47,500,000	47,500	41,523	89,023
Cost of equity	--	--	(6,703)	(6,703)
As at 30 June 2013	**94,799,985**	**94,800**	**115,637**	**210,437**

On 14 February 2013 TEPL acquired Bayfield through a reverse acquisition. Bayfield issued 25,652,041 ordinary shares to the shareholders of TEPL which gave a 55% controlling interest in the combined entity. Bayfield changed its name to Trinity. On the same date a total of 47,500,000 shares were issued at GBP 1.20 and the Company was readmitted to AIM (note 11). The associated cost of the share placing was $6.7 million.

9 Borrowings and Loans

	30 June 2013 $'000	30 June 2012 $'000	31 December 2012 $'000
Current	3,976	6,139	4,012
Non-Current	13,917	4,268	18,104
	17,893	**10,407**	**22,116**

Movements in borrowings are analysed as follows:

	$'000
Six months ended 30 June 2013	
Opening amount as at 1 January 2013	22,116
Repayment of borrowings	(4,223)
Closing amount as at 30 June 2013	**17,893**
Six months ended 30 June 2012	
Opening amount as at 1 January 2012	14,711
Repayment of borrowings	(4,304)
Closing balance as at 30 June 2012	**10,407**
Year ended 31 December 2012	
Opening amount as at 1 January 2012	14,711
Repayment of borrowings	(14,711)
Proceeds from new borrowings	22,116
Closing balance at 31 December 2012	**22,116**

9 Borrowings and Loans (continued)

The current and non-current portion lending represents amounts due to Citibank (Trinidad & Tobago) Limited.

The key terms of the loan are as follows:

- Principal amount $20,000,000
- Maturity date 20 December 2017 Interest rate three month US Libor plus 600 basis points per annum
- Debenture over the fixed and floating assets of Trinity Exploration and Production (Trinidad and Tobago) Limited and its subsidiaries.
- Principal Repayment in equal quarterly instalments commenced on 20 March 2013 and ending on 20 December 2017
- Interest payable monthly in arrears commenced on 20 March 2013

Financial covenants:

- The Group/Company was in compliance with its covenants throughout the period
- Minimum debt service coverage 1.4:1
- Maximum total debt to EBITDA 2.75:1
- Minimum EBITDA to Interest Expense 1.5:1

10 Provisions and Other Liabilities

	Decommissioning cost $'000	**Employee retirement benefit $'000**	**Total $'000**
Six months ended 30 June 2013			
Opening amount as at 1 January 2013	9,891	685	10,576
Acquisition	5,978	--	5,978
Unwinding of discount	307	--	307
Decrease in the provision	--	(439)	(439)
Closing balance as at 30 June 2013	16,176	246	16,422
Six months ended 30 June 2012			
Opening amount as at 1 January 2012	6,402	728	7,130
Unwinding of discount	178	--	178
Increase in the provision	--	12	12
Closing balance as at 30 June 2012	6,580	740	7,320
Year ended 31 December 2012			
Opening amount as at 01 January 2012	6,402	728	7,130
Adjustment to estimates	3,018	--	3,018
Unwinding of discount	508	--	508
Decrease in the provision	(37)	(43)	(80)
Closing balance at 31 December 2012	**9,891**	**685**	**(10,576)**

11 Business Combination

a) Summary of acquisition

On 14 February 2013, Trinity Exploration & Production UK Limited (formerly Trinity Exploration & Production Limited) ("TEPL") acquired Bayfield Energy Holdings plc ("Bayfield") by way of a reverse acquisition.

Whilst Bayfield became the legal parent of the group on that date, the shareholders of TEPL obtained control of Bayfield and the transaction was deemed a reverse acquisition. In order to execute the transaction Bayfield issued 25,652,041 ordinary shares, representing 55%of its share capital, to the shareholders of TEPL in exchange for 100% (34,182 shares) of the share capital of TEPL. Bayfield changed its name to Trinity Exploration & Production plc and was readmitted to trading on AIM on 14 February 2013.

The acquisition represented a strategic fit for TEPL since it allowed TEPL to acquire production and reserves in a hydrocarbon basin which it previously had no exposure to whilst simultaneously providing an opportunity to recapitalize the company through the issue of new shares.

Details of the fair value of the assets and liabilities acquired are as follows:

	$'000
Purchase consideration (refer to b)	40,571
Fair value of net identifiable assets acquired (refer to c)	102,389
Negative goodwill (refer to c)	(61,818)

b) Purchase consideration

The purchase consideration is calculated as the fair value of all equity instruments of Bayfield (21,647,945 ordinary shares) prior to the acquisition, based on a share price of GBP 1.20 which was the value of placing shares traded on the day of the admission and the acquisition being unconditional. An exchange rate of USD: GBP is used, being $1.56 on the date of the acquisition.

c) Assets and liabilities acquired

The assets and liabilities of Bayfield acquired are as follows

	Acquiree's carrying value and fair value $'000
Cash	5,500
Receivables	11,764
Inventories	8,224
Deferred tax asset/(liability)	15,365
Exploration and evaluation assets	36,643
Property, plant and equipment	62,741
Payables	(31,870)
Decommissioning liability	(5,978)
Fair Value of Net assets	**102,389**

At the date of these interims provisional values were included for Property, plant and equipment and Exploration and Evaluation assets as management requires supplementary work to be done to assess the fair value attributable to these identifiable assets.

11 Business Combination (continued)

At the acquisition date, all contractual cash flows are expected to be collected. The decommissioning liability assumed is in respect of decommissioning of wells and the immediate environment which is expected at the end of the field life when production ceases.

In undertaking the acquisition, costs of $2.3 million were incurred and have been expensed to the consolidated statement of comprehensive income as an exceptional item.

The negative goodwill recognised represents the gain arising from the bargain purchase of Bayfield where the aggregate fair value of the identifiable assets and liabilities as at the acquisition date exceeded the fair value of the consideration transferred. In accordance with IFRS, the gain has been recognised immediately within the consolidated statement of comprehensive income as an exceptional item.

Since the acquisition date, revenue of $14.4 million and loss of $5.4 million have been included in the consolidated statement of comprehensive income in respect of Bayfield Energy Holdings plc. If the acquisition had occurred on 1 January 2013, the combined group would report additional revenue of $18.9 million and loss of $10.1 million for the period.

12 Share Based Payments

During 2013 the Group had in place a share-based payment arrangement for its employees and directors by way of a share option plan.

The charge in relation to these arrangements is shown below.

	30 June 2013 $'000	30 June 2012 $'000	31 December 2012 $'000
Share based payment expense			
Accelerated share based payment charge	4,716	--	7,295
Share based payment expense	22	--	--
	4,738	**--**	**7,295**

Share Option Plan

Share options are granted to Directors and to selected employees. The exercise price of the granted option is equal to management's best estimate of the market price of the shares at the time of the award of the options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

On 14 February 2013 following the completion of the acquisition 120 of the 3,638 share options were exercised the remaining 3,518 share options were surrendered in return for the grant by Trinity of new options over 747.8 new ordinary shares for each TEPL share over which TEPL options were held. These options were treated as a modification to the TEPL share options. The modification did not increase the fair value of the equity instruments granted, measured immediately before and after the modification, as a result there was no incremental fair value.

On 29 May 2013 the Group issued 1,075,660 options at an exercise price of GBP 1.20 per option to certain employees. These options were valued at grant date using a Black-Scholes option pricing model which calculates the fair value of an option by using the vesting period, the expected volatility of the share price, the current share price, the exercise price and the risk free interest rate. The fair value of the option is amortised over the vesting period.

Expiry Date	Exercise price per share	Number of options
2022	GBP 0.84	3,068
2022	GBP 1.20	450
2023	GBP 1.20	1,075,660
		1,079,178

The inputs into the Black-Scholes model are as follows:

	29 May 2013	1 March 2012	4 July 2012
Share price	GBP 1.19	$4,185	$4,185
Exercise price	GBP 1.20	$1,000	$4,185
Expected volatility	55%	78%	78%
Risk-free rates	4.5%	4.5%	4.5%
Expected dividend yields	0%	0%	0%
Vesting period	3 years	3 years	3 years
Fair Value	GBP 0.5 million	$11.0 million	$1.0 million

13 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.

	Earnings – Total Comprehensive Income/(Loss) For The Period $'000	Weighted Average Number Of Shares $'000	Earnings Per Share $
Period ended 30 June 2012			
Basic	**2,381**	**25,652**	**0.09**
Impact of dilutive ordinary shares:			
Assumed conversion of warrants	--	13	--
Assumed conversion of convertible debt	--	897	--
Diluted	**2,381**	**26,562**	**0.09**
Year ended 31 December 2012			
Basic	**(15,221)**	**25,652**	**(0.59)**
Impact of dilutive ordinary shares:			
Assumed conversion of warrants	--	13	--
Assumed conversion of convertible debt	--	897	--
Share options	--	2,730	--
Diluted	**(15,221)**	**29,292**	**(0.52)**
Period ended 30 June 2013			
Basic	**54,055**	**58,334**	**0.93**
Impact of dilutive ordinary shares:			
Assumed conversion of warrants	--	62	--
Long term incentive plan - Legacy Trinity	--	109	--
Share options – Legacy TEPL	--	2,631	--
Share options – Legacy Trinity	--	445	--
Share options granted 29 May 2013	--	1,076	--
Diluted	**54,055**	**62,657**	**0.86**

The earnings per share figures for the period ended 30 June 2013 are presented based upon the Group and capital structure following the reverse acquisition of Bayfield. As a result, the comparative figures are based upon the TEPL's historic weighted average number of ordinary shares that were outstanding multiplied by the exchange ratio established by the business combination.

14 Contingencies

A Letter of Guarantee has been established over the Point Ligoure-Guapo Bay-Brighton Block (PGB) where a subsidiary of Trinity is obliged to carry out a Minimum Work Programme to an estimated value of $8.4 million.

15 Events after the Reporting Period

On 1 July 2013, the company granted Long Term Incentive Plans to the Senior Management group (including the Executive Directors) in order to incentivize and motivate these employees. The Options will be tested against two performance targets: stretching reserves growth and absolute returns targets (i.e. share price). Performance against these measures will be assessed at the end of the 2015 financial year (i.e. performance will be measured up to 31 December 2015) following the announcement of the Company's audited financial results for the 2015 financial year. Subject to the achievement of the performance targets all Options will be subject to a further holding period whereby Options will not vest until 1 January 2017.

An additional debt facility of $25 million was signed by Trinity and Citibank on 21 August 2013, bringing the total debt to $43 million. The facility is available for drawing at any point in time during a one year period. If drawn the facility is repayable over a three year period. The interest rate on the facility is Libor plus 575 basis points and is secured by a registered debenture over the fixed and floating assets of the Company and its subsidiaries.