

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

Galeota License Update

30 December 2013

Trinity, the leading independent E&P company focused on Trinidad and Tobago, is pleased to provide an update on its Galeota license (the "Galeota License" or the "Block").

Highlights

- Petroleum Company of Trinidad and Tobago's ("Petrotrin") 35% interest in the Trintes field converted to an over-riding royalty ("ORR") increasing Trinity's working interest in the field to 100%
- Trinity Rig 2 and other upgrades completed and drilling to shortly recommence at the Trintes field
- New crude oil sales agreement ("COSA") signed for Trintes production

The Galeota License is one of Trinity's key assets. The recent announcement of the TGAL-1 exploration discovery provides additional confidence in the underlying resource potential of the Block. In order to improve drilling and operational efficiency and continue to build financial flexibility on the Block, Trinity is pleased to highlight the following:

1. Effective October 1st 2013, Trinity's joint venture partner Petrotrin has agreed to convert its 35% working interest in the Trintes field to an ORR. No other financial consideration is payable beyond the ORR. The net effect of the conversion is to increase Trinity's working interest in the field to 100% and adds an additional 13 mmbbl in 2P reserves and c. 470 bopd of production. This ORR agreement only covers the Trintes field (which excludes the recent TGAL-1 discovery) and Petrotrin retains a 35% working interest in the remainder of the Galeota License. The terms of the ORR agreement are summarised at the end of this announcement.
2. Trinity's Rig 2 upgrades have been completed: this will improve drilling efficiency and therefore reduce costs. Furthermore, Trinity has upgraded the personnel transfer system which will improve the safety and operating efficiency in transferring people to and from the offshore platforms. Start-up of infill drilling operations has been delayed by severe weather offshore Trinidad's East Coast but will shortly recommence with the spud of the B9 well, this well is expected to take approximately 40-45 days to drill and complete.
3. Trinity recently signed a new COSA with Petrotrin for the sale of its share of production from the Trintes field. This agreement harmonises pricing of the Trintes crude with Trinity's other sales agreements under which oil pricing is linked to WTI. The new arrangement is effective August 1, 2013 and has a two year term with a further option for renewal. All other key terms remain unchanged.

Monty Pemberton, Chief Executive Officer of Trinity, commented:

"Trinity strongly believes in the potential of the Galeota License which has all the necessary components to build a significant production hub; that is infrastructure, existing production and a significant development, appraisal and exploration inventory. These new arrangements increase Trinity's financial and operating flexibility thus enabling further investment in this Block to grow reserves and production for our shareholders. Trinity's joint venture partner, Petrotrin, continue to work positively with the Company to achieve a common objective of increasing oil production for the

mutual benefit of all stakeholders and we wish to thank them for their continued support in finalising these agreements.

2014 is set to be an exciting year at Galeota. We are pleased to be re-commencing drilling operations at the Trintes field as delivering production growth is a core focus of Trinity. As previously announced we have also commenced engineering studies to rapidly move our TGAL-1 discovery to a development project and will provide an update to shareholders when this work is complete.”

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 49 mmbbl. Trinity is listed on the AIM market of the London Stock Exchange under the ticker TRIN.LN.

Notes to analysts:

The agreed ORR rates are detailed in the table below:

Oil price	Incremental production levels		
	0 – 2,000 bopd	2,001 – 10,000 bopd	> 10,000 bopd
0 – 30.00	To be negotiated	To be negotiated	To be negotiated
30.01 – 50.00	12%	9%	11%
50.01 – 75.00	13%	10%	12%
75.01 – 90.00	14%	12%	13%
> 90.00	18%	13%	13%

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