

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

Q3 2014 Operations Update

27 October 2014

Trinity, the leading independent E&P company focused on Trinidad and Tobago, today provides an update on its Q3 operations.

During the third quarter, Trinity's net production averaged 3,619 boepd with current production of 3,845 boepd following successful workover activity.

West Coast

Net Q3 2014 production averaged 596 boepd and current production is 620 boepd. Workover operations for the ABM-151 and the ABM-150 wells will be completed when negotiations are finalised with a JV partner on a rig sharing arrangement.

Onshore

Net Q3 2014 production averaged 1,923 bopd. Since the quarter end, Trinity has undertaken a successful recompletion at the PS-575 well in the WD-2 field which has added c. 200 bopd. Current onshore production is 2,115 bopd.

East Coast

Net Q3 2014 production averaged 1,100 bopd. Current production at the Trintes field is c. 1,110 bopd. Production at the Trintes field was in line with forecast, and has continued to be so.

Outlook

As a strategic priority, Trinity continues to progress industry-sourced solutions to strengthen its balance sheet and ensure the business is adequately funded to develop the considerable potential of its assets. Trinity's portfolio presents an inventory of development drilling and workover opportunities which are currently being assessed by the Board as part of our annual budget plan for 2015. Operational plans for next year will be disclosed in due course, but the key priorities for the Company continue to be to:

- Progress TGAL discovery (50-115 mmbbl gross OOIP) to FDP ("Field Development Plan") approval, with submission of draft FDP expected during Q1 2015
- Fast track Block 1a and 1b (36 mmboe net contingent resources) to FDP, with submission of draft FDP expected during Q4 2014
- Secure a gas sales agreement for Blocks 1a and 1b
- High grade existing development well prospects to recommence drilling activities

All four of these work streams have been, and continue to be the focus of intense activity and effort. The decision to restructure teams within the business, recruit at a senior level and select external consultants for critical path work has made a significant contribution to the speed and certainty with which Trinity is completing these tasks.

Organisational Change

Tracy Mackenzie has joined the Company as Head of Investor Relations. Tracy has over thirteen years' experience in equity markets as an oil & gas analyst within financial institutions, including Arbuthnot Securities, Panmure Gordon and Brewin Dolphin Corporate Advisory & Broking.

Robert Gair, Corporate Development Manager, will be leaving Trinity at the end of November to take up the role of Chief Financial Officer at another E&P company. Trinity wishes to thank Robert for his contribution and wishes him the very best in his new role.

Joel “Monty” Pemberton, Chief Executive Officer of Trinity, commented:

“Trinity has a solid production base and continues to generate positive cash flows. Production is up over 225 bopd with minimal expenditure, and capital has been deployed to increase our asset portfolio. The development of the 1a and 1b fields will materially increase production and cash flows and strategically diversify our portfolio into natural gas supply for which the Trinidadian market offers a very attractive supply and demand dynamic. We recognise the need to secure additional funding to progress these developments and remain focused on achieving this through industry-sourced solutions.”

Competent Person's Statement:

The information contained in this announcement has been reviewed and approved by Clive Deokie, Subsurface Manager for Trinity Exploration & Production plc, who has over 25 years of relevant experience in the oil and gas industry. Mr Deokie holds a BSc Hons in Geology from the University of the West Indies and is a member of the Geological Society of Trinidad & Tobago.

Enquiries:

Trinity Exploration & Production

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