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If you sell or transfer, or have sold or transferred, all of your shares in the Company, this document and the enclosed Form of Proxy should be passed as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent or person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or transfer, or have sold or transferred, any part of your shares in the Company, you should retain these documents.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 6 to 10 of this document and which recommends you to vote in favour of the Resolution to be proposed at the General Meeting referred to below.

TRINITY EXPLORATION & PRODUCTION PLC



(Incorporated and registered in England and Wales with registered number 07535869)

PROPOSED DISPOSAL OF ASSETS AND NOTICE OF GENERAL MEETING

The Directors, whose names appear on page 2 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of a General Meeting of the Company to be held at 10 a.m. on Friday 16 October 2015 at the offices of Pinsent Masons LLP, Third Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG, United Kingdom is set out at the end of this document. The enclosed Form of Proxy for use at the General Meeting should be completed and returned to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and to be valid must arrive no later than 10 a.m. on Wednesday 14 October 2015. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. Alternatively, eligible Shareholders may use the CREST Proxy Voting Service, details in respect of which are contained in the notice of General Meeting.

RBC Europe Limited (trading as RBC Capital Markets) (“RBC”), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for the Company and no-one else in connection with the Proposed Disposal and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Proposed Disposal and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Proposed Disposal, or any other matter referred to herein. Its responsibilities as the Company’s nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and the Company and not to any other person. No representation or warranty, express or implied, is made by RBC as to any of the contents of this document.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from the Company’s registered office from the date of this document. A copy of this document will also be available from the Company’s website, www.trinityexploration.com.

Cautionary note regarding forward-looking statements

This document contains a number of “forward-looking statements”. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates”, “forecast”, “plan” and “project” or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by the FCA, the London Stock Exchange or applicable law (including as may be required by the AIM Rules), the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Circular to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors

Bruce Dingwall
Joel “Monty” Pemberton
Jonathan Murphy
Charles Anthony Brash Jr

Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director

Company Secretary

Amanda Bateman
AMBA Company Secretarial Services Limited
12 Clifton Park Road
Caversham
Reading
Berkshire RG4 7PD
United Kingdom

Registered Office

84 Brook Street
London W1K 5EH
United Kingdom

Nominated Adviser and Broker to the Company

RBC Europe Limited (trading as RBC Capital Markets)
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

Solicitors to the Company

Pinsent Masons LLP
Princes Exchange
1 Earl Grey Street
Edinburgh EH3 9AQ
United Kingdom

Registrar

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

This Circular and Form of Proxy posted to Shareholders	29 September 2015
Latest time and date for receipt of Form of Proxy in respect of the General Meeting	10 a.m. on 14 October 2015
General Meeting	10 a.m. on 16 October 2015
Anticipated date of completion of Proposed Disposal	27 November 2015

Notes:

Future times and dates are indicative only and are subject to change by the Company, in which event details of the new times and dates will be notified to the Shareholders through a regulatory information service. The timetable above assumes that the Resolution is passed at the General Meeting.

References to times in this document are to London time.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“ 2C ”	Contingent Resources with a best estimate scenario
“ 2P ”	the sum of Proved Reserves and Probable Reserves
“ Acquisition Agreement ”	the acquisition agreement between Oilbelt and New Horizon dated 28 August 2015 relating to the Proposed Disposal
“ AIM ”	AIM, a market operated by the London Stock Exchange plc
“ AIM Rules ”	the AIM Rules for companies published by the London Stock Exchange, as amended
“ Board ” or “ Directors ”	the directors of the Company, whose names are set out on page 2 of this document
“ Circular ”	this document dated 29 September 2015
“ Company ”	Trinity Exploration & Production Plc
“ Contingent Resources ”	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies
“ CREST ”	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland is the operator
“ Disposal Assets ”	the assets to be disposed of by Oilbelt under the Acquisition Agreement, as more fully set out in paragraph 4 of Part 1 of this document
“ FCA ”	the Financial Conduct Authority
“ Form of Proxy ”	the form of proxy for use by Shareholders at the General Meeting
“ FSMA ”	Financial Services and Markets Act 2000, as amended
“ General Meeting ”	the General Meeting of the Company convened for 10 a.m. on 16 October 2015 to approve the Resolution, or any adjournment of it
“ Group ”	the Company and its subsidiaries
“ London Stock Exchange ”	London Stock Exchange plc
“ Mbbls ”	thousand barrels of oil
“ MMbbls ”	million barrels of oil
“ MMboe ”	million barrels of oil equivalent
“ New Horizon ” or “ Purchaser ”	New Horizon Exploration Trinidad and Tobago Unlimited, a company incorporated in Trinidad and Tobago with its registered office at E181 Parrylands, Block E, Point Fortin, Trinidad
“ Notice ”	the notice of the General Meeting set out in Part 4 of this document
“ Oilbelt ”	Oilbelt Services Limited, a wholly owned subsidiary of the Company incorporated in Trinidad and Tobago with its registered office at 3rd Floor, Southern Supplies Limited Building, 40-44 Sutton Street, San Fernando, Trinidad
“ Ordinary Shares ”	the ordinary shares of US\$1 each in the capital of the Company
“ Petrotrin ”	the Petroleum Company of Trinidad and Tobago

“Possible Reserves”	those additional Reserves which engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P or P10) Reserves, which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10 per cent. probability that the actual quantities recovered will equal or exceed the 3P estimate
“Probable Reserves”	those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P or P50). In this context, when probabilistic methods are used, there should be at least a 50 per cent. probability that the actual quantities recovered will equal or exceed the 2P estimate
“Proposed Disposal”	the proposed disposal of Oilbelt’s 100% interest in the lease operatorship agreement relating to the onshore Block GU-1 and related fixed assets, accounts receivable and oil inventories to New Horizon under the Acquisition Agreement
“Proved Reserves”	those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the estimate
“RBC”	RBC Europe Limited (trading as RBC Capital Markets), the Company’s nominated adviser and broker
“Reserves”	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined condition
“Resolution”	the resolution as set out in the notice of the General Meeting in Part 3 of this document
“Shareholders”	the holders from time to time of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland

The use in this document of the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words, and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

Words in this document which import the singular include the plural and vice versa. Words importing a gender include every gender and the neutral gender. References to a person include any individual, corporation, firm, partnership, joint venture, association, body of persons, organisation or trust (in each case, whether or not having separate legal personality).

Unless otherwise stated, words and phrases which are generally defined in, and for the purposes of, the Companies Act 2006 (as amended) shall, when used in this document, bear the meanings respectively attributed to them by that Act.

PART 1
LETTER FROM THE CHAIRMAN
TRINITY EXPLORATION & PRODUCTION PLC



(incorporated and registered in England and Wales
with registered number 07535869)

Bruce Dingwall	<i>Chairman</i>
Joel “Monty” Pemberton	<i>Chief Executive Officer</i>
Jonathan Murphy	<i>Non-Executive Director</i>
Charles Anthony Brash Jr	<i>Non-Executive Director</i>

Registered office:
84 Brook Street
London
UK
W1K 5EH

29 September 2015

To the Shareholders and, for information only, to holders of options over Ordinary Shares

Dear Shareholder

PROPOSED DISPOSAL AND NOTICE OF GENERAL MEETING

1. Introduction

On 8 April 2015, the Company announced that it was undertaking a formal sale process and strategic review of the options open to the Company to maximise value for Shareholders and that such options may include the sale of one or more of the Company’s existing assets. On 1 September 2015, the Company announced that the Group had conditionally agreed to sell its interests in the onshore Block GU-1. The Company’s subsidiary Oilbelt Services Limited entered into the Acquisition Agreement with New Horizon Exploration Trinidad and Tobago Unlimited on 28 August 2015 in terms of which, subject to the approval of the Shareholders, the Group will dispose of its interest in Block GU-1 to New Horizon for a total consideration of US\$2,800,000.

The Proposed Disposal, if completed, will constitute a fundamental change of business of the Group under Rule 15 of the AIM Rules. As such, the Proposed Disposal is conditional, *inter alia*, on the passing of the Resolution in the Notice as an ordinary resolution of the Company.

This document explains the background to the Proposed Disposal, sets out the reasons why your Board believes that the Proposed Disposal is in the best interests of the Group and the Shareholders, explains the effects of the Proposed Disposal on the Group and how the Group intends to use the proceeds from the Proposed Disposal and seeks your approval for the Proposed Disposal at the General Meeting.

You will find set out in Part 3 of this document, a notice of General Meeting which has been convened for 10 a.m. on Friday 16 October 2015 at which the Resolution to approve the Proposed Disposal will be put to the Shareholders. **It is important that you complete, sign and return the Form of Proxy for use at the General Meeting enclosed with this document whether or not you intend to attend the meeting. The Directors consider that it is in the best interests of the Group and the Shareholders as a whole that the Group be able to proceed with the Proposed Disposal and the Directors recommend that the Shareholders vote in favour of the Resolution to be proposed at the General Meeting.**

The purpose of this document is to provide you with information about and background to the Proposed Disposal and to set out the Directors’ reasons for considering that the Proposed Disposal is in the best interests of Group and the Shareholders as a whole. In addition, this document contains a notice convening

a General Meeting of the Company at which Shareholders' approval to the Resolution necessary to implement the Proposed Disposal will be sought.

2. Information on the Group

Trinity Business Description

Trinity is a full cycle independent oil and gas company with onshore and offshore assets. Trinity's core focus is on Trinidad where the company operates assets onshore and offshore both the West and East coast. Trinity also has an offshore licence in South Africa which it is in the process of relinquishing. 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 Group's Assets

The Group has a diversified asset portfolio with 10 operated fields including assets onshore and offshore both the East and West coasts of Trinidad. The Company operates all of its licences and, across all of the Group's assets, management's estimate of 2P reserves as at the end of 2014 was 25.3 MMbbls. Group 2C contingent resources are estimated to be 21.7 MMbbls. The Group's overall 2P plus 2C volumes are therefore 47 MMbbls. These volumes include reserves and resources attributable to the assets subject to the Proposed Disposal.

The Tabaquite block is currently classified as 'held-for-sale' due to the Group having entered into a sale and purchase agreement with LGO Trinidad Holdings Limited ("LGO") in terms of which LGO will purchase 100% of the issued share capital of Tabaquite Exploration & Production Company Limited (which holds the interest in the Tabaquite block) from the Group for a total consideration of US\$2.0 million. No proceeds have yet been received from LGO and Trinity is considering all options including legal remedies.

Operational Update

As announced in the Company's operational and financial update of 20 August 2015, the Group's net production averaged 3,085 barrels of oil equivalent per day (boepd) for the first half of 2015. These production levels reflect the robust nature of the asset base with declines being modest against a backdrop of reduced levels of investment.

Financial and Corporate Update

As announced in the Company's interim results on 29 September 2015, the Company ended the first half of 2015 with cash and cash equivalents of US\$8.2 million, trade and other receivables of US\$18.4 million, taxation recoverable of US\$0.5 million, inventories of US\$6.7 million, debt of US\$13.0 million, trade and other payables of US\$28.5 million and taxation payable of US\$22.9 million.

The Company has agreed an extension to the moratorium on principal repayments relating to the Group's outstanding debt balance of US\$13.0 million with its lender until 9 October 2015, with a possibility of being able to negotiate a further extension if necessary.

Management have undertaken a number of initiatives to actively manage the Company's liquidity position including, but not limited to, the implementation of operational and overhead cost reduction programmes and the sale of certain non-core assets. Working capital management and a focus on cost efficiencies remain the key drivers for the Company as it goes through the formal sale process and strategic review.

3. Background to, and reasons for, the Proposed Disposal

On 8 April 2015, the Company announced that it was undertaking a formal sale process and strategic review of the options open to the Company to maximise value for Shareholders and that such options may include the sale of one or more of the Company's existing assets. As previously announced, the Company has agreed a further extension to the moratorium on principal repayments relating to the Group's outstanding debt balance of US\$13.0 million with its lender until 9 October 2015 and management has undertaken a number of initiatives to actively manage the Company's liquidity position including, but not limited to, the implementation of operational and overhead cost reduction programmes and the sale of certain non-core assets. Furthermore, as set out in the Company's operational and financial update dated

20 August 2015, achieving a c.20% reduction in full year production operating expenditure to US\$26.0 million is a strategic priority of the Company.

Block GU-1 (which is the subject of the Proposed Disposal) is considered a non-core asset and management considers that the Proposed Disposal will assist in achieving the strategic objectives of managing the Company's liquidity position and reducing its full year production operating expenditure. The proceeds of the Proposed Disposal will be utilised to reduce the Group's senior secured debt facility.

4. Information on the Disposal Assets

Block GU-1 is a non-core asset which includes 154 wells operated by the Group, of which nine are currently producing an average of approximately 79 barrels of oil per day (bopd) year to date (2014 average: 121 bopd). The carried book value of the Block GU-1 asset as at 31 July 2015 was US\$2.2 million.

The licence subject to the Proposed Disposal is summarised below:

<u>Asset</u>	<u>Operator</u>	<u>Interest</u>	<u>Licence type</u>
Guapo-1	Trinity	100%	Lease Operatorship Agreement

Trinity's estimated 2P reserves for Block GU-1 were 1.1 MMbbls at 31 December 2014. In H1 2015, Block GU-1 produced an average of 81 bopd (2014 average: 121 bopd).

5. Principal terms of the Proposed Disposal

The Company's subsidiary Oilbelt Services Limited has entered into the Acquisition Agreement with New Horizon under which New Horizon has agreed to acquire Oilbelt's 100% interest in the lease operatorship agreement relating to the onshore Block GU-1 and related fixed assets, accounts receivable and oil inventories. The principal terms of the Proposed Disposal are as follows:

- New Horizon will purchase Oilbelt's 100% interest in the lease operatorship agreement relating to Block GU-1 along with related fixed assets, accounts receivable and oil inventories.
- The Proposed Disposal is conditional upon *inter alia*:
 - requisite shareholder approval from the Shareholders;
 - written consent from Petrotrin to the transfer of the Block GU-1 lease operatorship agreement and to the assignment of the interest in Block GU-1 from Oilbelt to New Horizon;
 - New Horizon having obtained financing for completion of the Proposed Disposal; and
 - no suit, action or other proceedings being pending against either Oilbelt or New Horizon in connection with the Proposed Disposal.

In the event that these conditions are not fulfilled before 27 November 2015, the agreement may be terminated and the Proposed Disposal may not be completed.

- The consideration payable by New Horizon in respect of the Proposed Disposal is a total of US\$2,800,000. US\$1,500,000 of the consideration has been remitted to an escrow account and will be released to Oilbelt at completion of the Proposed Disposal. The remaining balance of US\$1,300,000 will be payable at completion of the Proposed Disposal.
- There is a purchase price adjustment mechanism in terms of which:
 - Oilbelt will deliver a statement of the estimated oil inventories relating to Block GU-1 as at completion of the Proposed Disposal. The purchase price will be adjusted by an amount equal to the estimated oil inventories measured at the gross market price realized from the oil inventories at the sales transaction immediately preceding the date of completion of the Proposed Disposal; and
 - Accounts receivable and payable in respect of Block GU-1 for the month in which completion of the Proposed Disposal occurs shall be apportioned between Oilbelt and New Horizon, calculated on a pro rata basis to the number of days in the month.
- In terms of the Acquisition Agreement, Oilbelt gives certain customary representations and warranties in favour of New Horizon and indemnifies New Horizon from and against any losses it incurs as a result of breaches of those representations or warranties. After completion of the Proposed

Disposal, Oilbelt's total liability for breaches of any representations, warranties and indemnities under the Acquisition Agreement will be capped at 50% of the purchase price.

6. Information on the Purchaser

New Horizon is an unlimited private company which was incorporated in Trinidad and Tobago on 10 September 1998. In 2000, New Horizon entered into a joint venture with Petrotrin covering a portion of the Parrylands Block E, where it drilled 110 wells and currently serves as the operator today.

7. Financial effects of the Proposed Disposal and use of proceeds

In the eighteen-month period from 1 January 2014 to 30 June 2015, the Disposal Assets generated US\$4,200,000 in revenue through sales of 58.8 Mbbls.

The proceeds of the Proposed Disposal will be utilised to reduce the Company's senior secured debt facility.

8. The Group's operations following the Proposed Disposal

Following completion of the Proposed Disposal, the Group will continue to operate its remaining assets. Management estimates that the Group's total 2P reserves following completion of the Proposed Disposal will be 24.2 MMbbls and Group 2C contingent resources will be 21.7 MMbbls.

The Company's strategic review and formal sale process will continue following completion of the Proposed Disposal and the Company is in discussions with a number of parties. Shareholders are advised that there can be no certainty that any offer or other transaction will result from the formal sale process or as to the terms on which any offer or other transaction may be made.

9. Risk Factors

Shareholders should consider fully and carefully the risk factors associated with the proposals set out in this document. Your attention is drawn to the risk factors set out in Part 2 of this document.

10. General Meeting

Completion of the Proposed Disposal is conditional upon the passing of the Resolution at the General Meeting. You will find set out in Part 3 of this document a Notice convening the General Meeting at the offices of Pinsent Masons LLP, Third Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG, United Kingdom at 10 a.m. on Friday 16 October 2015 for the purpose of considering and, if thought fit, passing the Resolution.

At the General Meeting, the following is proposed as an ordinary resolution:

Resolution 1:

That the Proposed Disposal in accordance with the terms of the Acquisition Agreement be approved. The Proposed Disposal is conditional, *inter alia*, upon the approval of the Shareholders and will not proceed without such approval.

11. Directors' Intentions

The Directors intend to vote in favour of the Resolution in respect of the 16,911,897 Ordinary Shares they control, representing approximately 17.8 per cent. of the ordinary share capital of the Company.

12. Additional Information

Your attention is drawn to the additional information set out in Part 2 of this document and to the notice of the General Meeting set out in Part 3 of this document.

13. Action to be taken by Shareholders

A Form of Proxy for use at the General Meeting accompanies this document. To be valid, a Form of Proxy must be completed and signed in accordance with the instructions thereon and returned to the Company's Registrars, Capita Asset Services, as soon as possible and in any event so as to be received by no later than 10 a.m. on Wednesday 14 October 2015.

If you are a CREST member, you can appoint proxies by using the CREST electronic proxy appointment service by not later than 10 a.m. on Wednesday 14 October 2015.

The completion and return of a Form of Proxy (or the submission of any CREST proxy appointment) will not prevent Shareholders who are entitled to vote from attending and voting in person at the General Meeting if they so wish. Further details relating to voting by proxy are set out in the notes of the Notice and in the Form of Proxy.

14. Documents Available

Copies of this document will be available to the public, free of charge, at the Company's registered office and at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES, United Kingdom during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of the General Meeting.

This document is also available on the Company's website, www.trinityexploration.com. Except to the extent expressly stated in this document, information on that website, any website mentioned in this document or any website directly or indirectly linked to those websites has not been verified and does not form part of this document and Shareholders should not rely on it.

15. Competent Person's Statement

The information contained in this Circular has been reviewed and approved by Dr Ryan Ramsook, the Company's Head of Sub Surface, who has 10 years of relevant experience in the oil industry. Dr Ramsook holds a PhD in Geology.

16. Recommendation

The Board considers that the Proposed Disposal is in the best interests of the Group and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

Yours sincerely

Bruce Dingwall
Chairman

Trinity Exploration & Production Plc

PART 2
RISK FACTORS

The following risk factors should be considered carefully by Shareholders when deciding whether or not to vote in favour of the Resolution. The following risks (which are not set out in any particular order of priority) are those material risks of which the Directors are aware. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, may also have an adverse effect on the Group.

The Group's business, financial condition in the longer term or results of operations could be materially and adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors may lose all or part of their investment. References in this section to the Company include references to all Group companies.

RISKS ASSOCIATED WITH THE DISPOSAL

Satisfaction of Conditions

Completion of the Proposed Disposal is subject to satisfaction of certain conditions precedent contained in the Acquisition Agreement relating to, *inter alia*, (i) the approval of Shareholders at the General Meeting; (ii) the obtaining of certain regulatory approvals; (iii) the consent of Petrotrin to the transfer of the Block GU-1 lease operatorship agreement and to the assignment of the interest in Block GU-1 from Oilbelt to New Horizon; (iv) New Horizon having obtained financing for completion of the Proposed Disposal; and (v) the absence of any suit, action or other proceedings against either Oilbelt or the Purchaser in connection with the Proposed Disposal. If completion of the Proposed Disposal does not occur, the Company may experience a delay in the execution of its strategic objectives of managing the Company's liquidity position and reducing its full year production operating expenditure and furthermore the Group may not receive the consideration under the Acquisition Agreement.

Exposure to Costs

The Acquisition Agreement contains certain warranties and indemnities in favour of the Purchaser. If the Group should incur costs under any of these warranties or indemnities these costs could have an adverse effect on its business, financial condition and results of operations. Further details of the Acquisition Agreement are set out in paragraph 5 of Part 1 of this document.

Shareholders should be aware that the Company will be required to pay certain transaction fees and costs in respect of the Proposed Disposal.

If the Proposed Disposal is not completed, the Company will need to seek alternative sources of funds

The Proposed Disposal is conditional upon a number of matters including the approval of the Proposed Disposal by the Shareholders. In the event that the Proposed Disposal is not approved and subsequently completed, the Company will need to seek alternative sources of funds to enable it to fund its immediate working capital needs. There can be no guarantee that such funds would be available to the Company or, if they are available to the Company, that they would be available on terms which would not result in a substantial dilution of Shareholders' interests.

The Directors recognise that the Group has insufficient financial resources to fully develop the business in the longer term in the absence of additional funding. The Group is incurring expenditure in order to continue operations from its existing fields as well as maintain a much reduced level of its overheads. The Company has also agreed a moratorium on principal repayments relating to its outstanding debt balance of US\$13.0 million with its lender until 9 October 2015. The Directors have commenced a formal sale process and strategic review as announced on 8 April 2015. The Directors believe that there are reasonable future prospects for a transaction to be completed. However, there is uncertainty as to the ability to secure the additional funding required. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

RISKS ASSOCIATED WITH THE GROUP AND THE OIL AND GAS INDUSTRY

The Group may not be able to negotiate a further extension to the moratorium on principal repayments to its senior lender

The Group has agreed an extension to the moratorium on principal repayments relating to the Group's outstanding debt balance of US\$13.0 million with its lender until 9 October 2015. The extension of its credit facilities by its senior lender represents their continued support of the Group and its formal sale process. In the event that a further extension to the moratorium is required, the Directors believe that there are reasonable future prospects of a further extension being negotiated. However, it is possible that the Company may not be able to negotiate a further extension. These conditions indicate the existence of a material uncertainty which may lead to the Group's lender to enforce its remedies allowed to it under the various loan agreements.

The Company has an insufficient number of independent Non-Executive Directors

The UK Corporate Governance Code recommends that listed companies appoint a minimum of two independent non-executive directors. As a result of the recent resignations of the Company's two independent non-executive directors, Ronald Harford and David Macfarlane, the Board of the Company consists of four directors including one executive director and three non-executive directors of which none of the non-executive directors are deemed to be independent for the purposes of the UK Corporate Governance Code. Accordingly, the number of the Company's independent non-executive director is less than the minimum number recommended under the UK Corporate Governance Code.

Although the UK Corporate Governance Code does not apply to companies quoted on AIM and there is no formal alternative for AIM companies, the Directors endeavour to ensure that the Company complies with the UK Corporate Governance Code, so far as it is practicable having regard to the size and current stage of development of the Company. The Company is endeavouring to identify at least one suitable candidate to fill the vacancy for independent non-executive director as soon as practicable in order to comply with the applicable requirements of the UK Corporate Governance Code.

A decrease in oil or gas prices may adversely affect the Group's results of operations and financial condition

Oil and gas prices are volatile and subject to fluctuation. Any material decline in prices as seen since June 2014 could result in a reduction of the Group's net production revenue. Historically, oil prices have fluctuated widely for many reasons, including global and regional supply and demand, and expectations regarding future supply and demand for oil and petroleum products; geopolitical uncertainty; access to pipelines, tanker ships and other means of transporting oil, gas and petroleum products; prices, availability and government subsidies of alternative fuels; prices and availability of new technologies; the ability of the members of OPEC and other oil-producing nations to set and maintain specified levels of production and prices; political, economic and military developments in oil producing regions, particularly the Middle East; domestic and foreign governmental regulations and actions, including export restrictions, taxes, repatriations and nationalisations; global and regional economic conditions; and weather conditions and natural disasters.

It is impossible to predict accurately future oil and gas price movements. Accordingly, oil and gas prices may not remain at their current levels. The economics of producing from some of the Group's wells may change as a result of lower prices, which could result in a reduction in the volumes of the Group's reserves if some are no longer economically viable to develop. The Group might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Group's net production revenue causing a reduction in its oil and gas acquisition, development and exploration activities and financial condition.

Exchange rate fluctuations and devaluations could have a material adverse effect on the Group's results of operations

Currency exchange rate fluctuations and currency devaluations could have a material adverse effect on the Group's results of operations from time to time. Historically, most of the Group's revenue has been generated in US dollars, but it predominantly incurs or will incur operating expenses in the Trinidad and Tobago dollar. As the Group's reporting currency is the US dollar, a depreciation of the US dollar against these other currencies would adversely affect the Group's reported results of operations. Although the Group may periodically undertake limited hedging activities in an attempt to reduce certain currency

fluctuation risks, these activities provide only limited protection against currency-related losses. In addition, in some circumstances hedging activities could require the Group to make cash outlays.

The Group's onshore and offshore operations are subject to a number of risks and hazards that may result in material losses in excess of insurance proceeds

Oil and gas exploration, development and production operations are inherently risky and hazardous. Risks typically associated with these operations include unexpected formations or pressures, premature decline of reservoirs and the intrusion of water into producing formations. Losses resulting from the occurrence of any of these risks could have a material adverse effect on the Group's results of operations, liquidity and financial condition. Hazards typically associated with onshore and offshore oil and gas exploration, development and production operations include fires, explosions, blowouts, marine perils, including severe storms and other adverse weather conditions, vessel collisions, gas leaks and oil spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property and the environment or in personal injury. Oil and gas installations are also known to be likely objects, and even targets, of military operations and terrorism.

Although the Group obtains insurance prior to drilling in accordance with industry standards to cover certain of these risks and hazards, insurance is subject to limitations on liability and, as a result, may not be sufficient to cover all of the Group's losses. In addition, the risks or hazards associated with the Group's onshore and offshore operations may not in all circumstances be insurable or, in certain circumstances, the Group may elect not to obtain insurance to deal with specific events due to the high premiums associated with such insurance or for other reasons. The occurrence of a significant event against which the Group is not fully insured, or the insolvency of the insurer of such event, could have a material adverse effect on the Group's financial position, results of operations and prospects.

The Group's business is subject to government regulation with which it may be difficult to comply and which may change

The Group's oil and gas exploration and production operations are principally subject to the laws and regulations of Trinidad and South Africa, including those relating to health and safety and the production, development, operation, transportation, storage, pricing and marketing of oil and gas. In addition, the Group will be subject to laws in those jurisdictions affecting foreign ownership, government participation, taxation, royalties, duties, rates of exchange, exchange control and the environmental and health and safety matters. In order to conduct its operations in compliance with these laws and regulations, the Group must obtain licences and permits from various government authorities. The Group may incur substantial costs in order to maintain compliance with these existing laws and regulations and additional costs if these laws are revised or if new laws affecting the Group's operations are passed. Furthermore, there can be no assurance that the Group will be able to obtain all necessary licences and permits that may be required to carry out exploration, development and production operations on its properties.

The Group's operations expose it to significant compliance costs and liabilities in respect of environmental and/or health and safety matters

The Group's operations and assets are affected by numerous international and national laws and regulations concerning health and safety and environment ("HSE") matters including, but not limited to, those relating to discharges of hazardous substances into the environment, the handling and disposal of waste. The technical requirements of these laws and regulations are becoming increasingly complex, stringently enforced and expensive to comply with and this trend is likely to continue. The failure to comply with current HSE laws and regulations may result in regulatory action, the imposition of fines or the payment of compensation to third parties, each of which could in turn have a material adverse effect on the Group's business, financial condition and results of operations. Certain HSE laws provide for strict, joint and several liability without regard to negligence or fault for natural resource damages, health and safety, remediation and clean-up costs of spills and other releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances. Further, such HSE laws and regulations may expose the Group to liability for the conduct of others or for acts that complied with all applicable HSE laws when they were performed. In addition, the enactment of new HSE laws or regulations or stricter enforcement or new interpretations of existing HSE laws or regulations could have a significant impact on the Group's operating costs and require further expenditure to modify operations, install pollution control equipment, perform cleanup operations, curtail or cease certain operations, or pay fines or make other payments for pollution, discharges or other

breaches of HSE requirements. There can be no assurances that the Group will be able to comply with such HSE laws in the future. The failure to comply with such HSE laws or regulations could result in substantial costs and/or liabilities to third parties or government entities which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group must comply with its licences and the work programmes thereunder

Each of the Group's exploration and production licences have incorporated within them significant obligations and detailed work programmes which have to be complied with and fulfilled. These may include seismic surveys to be performed, wells to be drilled, production to be attained, limits to production and construction matters.

Failure by the Group to comply with such obligations, whether inadvertent or otherwise, may lead to fines, penalties, restrictions and withdrawal of licences, any of which could materially and adversely affect the Group's results of operations or financial condition.

The marketability of oil and gas is affected by numerous factors beyond the Group's control

The marketability of oil and gas is affected by and dependent on numerous factors beyond the Group's control, the precise effects of which cannot be accurately predicted. These factors include market fluctuations, general economic activity, action taken by other oil and gas producing nations, proximity, distance to markets and capacity of oil and gas pipelines and processing equipment, availability of transportation capacity, the availability and pricing of other competitive fuels and government regulations such as regulations relating to taxation, royalties, production levels, imports and exports, land tenure and land use, offshore licences, health and safety and the environment.

The Group may, from time to time become involved in legal disputes the outcome of which can be difficult to predict

The Group may from time to time become involved in legal disputes and legal proceedings related to the Group's operations or otherwise. Damages claimed under any litigation are difficult to predict, and may be material. The outcome of such litigation may materially impact the Group's business, results of operations or financial condition. While the Group will assess the merits of any such lawsuit and defend itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation. In addition, adverse publicity surrounding such claims may have a material adverse effect on the Group's business, financial condition and results of operations.

Forward Looking Statements

Certain statements within this document constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance of the Group to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Such risks and factors include, without limitation, general economic and business conditions, changes in government regulation, competition, changes in development plans and other risks described in this Part 2. There can be no assurance that the results and events contemplated by the forward looking statements in this document will, in fact, occur. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document, except as required by law or by regulatory authority.

PART 3

NOTICE OF GENERAL MEETING

TRINITY EXPLORATION AND PRODUCTION PLC

(Incorporated and registered in England and Wales with registered number 07535869)

(the “**Company**”)

NOTICE IS HEREBY GIVEN that a general meeting of the Company (the “**General Meeting**”) will be held at the offices of Pinsent Masons LLP, Third Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG, United Kingdom on Friday 16 October 2015 at 10 a.m. for the purposes of considering and, if thought fit, passing the following resolution on a poll.

ORDINARY RESOLUTION

1. **THAT**, for the purposes of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, the Proposed Disposal (as defined in the circular to the Company’s members dated 29 September 2015 of which the notice convening this meeting forms part (the “**Circular**”)), on the terms and subject to the conditions of the Acquisition Agreement (as defined in the Circular), be and is hereby approved and that the board of Directors of the Company (or a duly constituted committee of the board) be and is hereby authorised to take such steps as they in their absolute discretion, consider necessary or desirable to effect the same and agree such variations and amendments to the Acquisition Agreement as the Directors (or a duly constituted committee of the board) may in their absolute discretion consider necessary or desirable provided that such variations or amendments are not material and the directors (or a duly constituted committee of the board) be and they are hereby authorised to do all things which they, in their absolute discretion, consider to be necessary or desirable to implement and give effect to or otherwise in connection with the Proposed Disposal (as defined in the Circular) and any matter incidental to the Proposed Disposal.

By order of the Board

Amanda Bateman
Secretary

29 September 2015

Registered Office
84 Brook Street
London
W1K 5EH

NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than 6.00 p.m. on Wednesday 14 October 2015, if the meeting is adjourned, 6.00 p.m. on the day which is two days before the time fixed for the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Only holders of Ordinary Shares are entitled to attend and vote at this meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by our registrar, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, in each case no later than 48 hours before the time for the holding of the meeting or any adjournment of it. If you are a CREST member, see note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID RA10) by not later than 10 a.m. on Wednesday 14 October 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
6. A copy of the articles of association are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting. A copy of this notice can be found at www.trinityexploration.com.
7. As at 28 September 2015 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 94,799,986 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 94,799,986.
8. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

