

Adoption of Financial Reporting Standard (FRS) 101 - Reduced Disclosure Framework

Dublin and London – June 9, 2016 - Providence Resources P.l.c., (“Providence” or the “Company”) the Irish oil and gas exploration and appraisal company, whose shares are quoted in London (AIM) and Dublin (ESM), today announces that it proposes the Adoption of Financial Reporting Standard (FRS) 101 - Reduced Disclosure Framework.

Following the publication of FRS 100 Application of Financial Reporting Requirements by the Financial Reporting Council, Providence is required to change its accounting framework for its entity financial statements, which is currently Irish GAAP, for its financial year ending 31 December 2015.

Providence proposes to adopt FRS 101 Reduced Disclosure Framework for the preparation of its entity financial statements for the year ending 31 December 2015 and on an ongoing basis until such time as the Company notifies shareholders of any change. There are already similar exemptions under Irish GAAP so there would be no disclosure omitted under the adaption of FRS101.

The proposed adoption of FRS 101 for its entity financial statements does not require shareholder approval. However, the Company is required under FRS 101, to notify all its shareholders of this election 21 days prior to the release of its financial statements. Any shareholder or shareholders holding in aggregate 5% or more of Providence Resources P.l.c.’s total allotted shares may serve an objection to the use of the disclosure exemptions. Objections must be served in writing, addressed to the attention of the Company Secretary attention and delivered to the Company’s registered address (Providence Resources P.l.c., Airfield House, Airfield Park, Donnybrook, Dublin 4, Ireland) not later than Thursday, June 30, 2016.

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ABOUT PROVIDENCE RESOURCES

Providence Resources is an Irish based Oil and Gas Exploration Company with a portfolio of appraisal and exploration assets located offshore Ireland. Providence’s shares are quoted on the AIM in London and the ESM in Dublin.