

# Licence Update - Standard Exploration Licence 1/11 Barryroe Oil Field

## Term and areal extensions granted in respect of the Barryroe licence authorisation

**Dublin and London – November 3, 2015** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides an update on Standard Exploration Licence (“SEL”) 1/11 that contains the Barryroe oil field and which is operated by Exola Limited (80%), a wholly owned Providence subsidiary, on behalf of its partner Lansdowne Oil & Gas (20%). The area lies in c. 100 metre water depth in the North Celtic Sea Basin and is c. 50 km off the south coast of Ireland.

The Barryroe partners have been granted a 2-year extension to the term of the first phase of SEL 1/11 (to July 2017) as well as an extension to the term of the second phase (to July 2019) by the Minister for Communications, Energy & Natural Resources. The areal extent of SEL 1/11 has also been increased by c. 118 km<sup>2</sup> to accommodate for mapped potential extensions of the Barryroe accumulation into an adjacent area that had been formerly held by Exola and Lansdowne within Licensing Option 12/4, which has now lapsed.

Speaking today, Tony O’Reilly, Chief Executive of Providence said,

*“We are very pleased to announce these extensions to the Barryroe licence which provide additional security of tenure whilst also consolidating the upside resource potential that we have identified in the immediately adjacent acreage.”*

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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 and the UK. Providence's shares are quoted on the AIM in London and the ESM in Dublin.

## **ANNOUNCEMENT**

This announcement has been reviewed by Dr. John O'Sullivan, Technical Director, Providence Resources P.L.C. John is a geology graduate of University College, Cork and holds a Masters in Applied Geophysics from the National University of Ireland, Galway. He also holds a Masters in Technology Management from the Smurfit Graduate School of Business at University College Dublin and a doctorate in Geology from Trinity College Dublin. John is a Chartered Geologist and a Fellow of the Geological Society of London. He is also a member of the Petroleum Exploration Society of Great Britain, the Society of Petroleum Engineers and the Geophysical Association of Ireland. John has more than 25 years of experience in the oil and gas exploration and production industry having previously worked with both Mobil and Marathon Oil. John is a qualified person as defined in the guidance note for Mining Oil & Gas Companies, March 2006 of the London Stock Exchange.

Definitions in this press release are consistent with SPE guidelines. SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement.

## **MAP**

